



28 July 2009

Centro Announces Preliminary 30 June 2009 Property Valuations

Centro Properties Group (Centro) today announced preliminary property valuation results for its Australian and US managed property portfolios as at 30 June 2009. The total decline in property valuations for the managed property portfolio for the six months to 30 June 2009 was A\$2,624.5 million. Centro's look through share (on a property ownership basis) is A\$1,524.5 million.¹

Centro Australian Managed Portfolio Valuation Analysis (A\$m)							
	Jun-08*	Dec-08*	Jun-09	Change			
				Jun-08 to Jun-09		Dec-08 to Jun-09	
Portfolio	9,088.2	8,174.0	7,694.7	-1,393.5	-15.3%	-479.3	-5.9%
Capitalisation Rates	6.42%	7.16%	7.52%	110 bps		36 bps	

Valuation changes are based on a comparable analysis of 121 properties held over the 12 month period in Australia.
*Prior values have been adjusted for capital expenditure incurred during the period.

Centro US Managed Portfolio Valuation Analysis (US\$m)							
	Jun-08*	Dec-08*	Jun-09	Change			
				Jun-08 to Jun-09		Dec-08 to Jun-09	
Total Portfolio	12,415.1	11,806.7	10,076.8	-2,338.2	-18.8%	-1,729.9	-14.7%
Capitalisation Rates	7.20%	7.45%	8.29%	109 bps		84 bps	

Valuation changes are based on a comparable analysis of 611 properties held over the 12 month period in the US.
*Prior values have been adjusted for capital expenditure incurred during the period.

All properties in Centro's managed property portfolio were valued as at 30 June 2009 in keeping with Centro's valuation policy. Independent valuations were conducted for 57% and 29% of Centro's Australian and US properties respectively.

Investors should refer to the separate announcement made today by Centro Retail Trust (CER) for its property portfolio and to information posted by Centro MCS to its website regarding the Net Asset Backing (NAB) valuations for its syndicates.

¹ All US\$ converted at the 30 June 2009 spot rate of 0.8064



Please note that the information included in this announcement is preliminary in nature and subject to finalisation of the audited accounts.

Annual Results

Centro has currently scheduled its 2009 financial year results announcement for Wednesday, 26 August 2009.

About Centro Properties Group (ASX: CNP)

Centro Properties Group specialises in the ownership, management and development of shopping centres. Centro is Australia's largest manager of retail property investment syndicates and is a manager of direct property funds and wholesale funds which invest in Centro's quality retail properties in Australasia and the United States. For more information, please visit centro.com.au.

For Further Information

Media:

Mitchell Brown
Corporate Marketing Manager
+61 3 8847 1890
mitchell.brown@centro.com.au

Investors:

Centro Investor Services
In Australia: 1800 802 400
International: +61 3 8847 1802
investor@centro.com.au