ASX/MEDIA RELEASE

Centro
Properties Group

16 January 2009

Centro Completes Debt Stabilisation Agreement

Centro Properties Group (Centro) announces that documentation has been completed with its financiers in accordance with the announcement on 16 December 2008. Accordingly, the long term refinancing and debt stabilisation agreement for the Group has been completed. The key features of the refinancing and debt stabilisation include:

Debt Stabilisation Features

- A three year extension on A$3.9 billion of the senior syndicated debt facility.
- A A$1.05 billion Hybrid Security to improve cash flow servicing and balance sheet strength for the Group.
- Issuance of new stapled securities to Centro's lenders.
- A new A$35 million liquidity facility to assist in the ongoing cash flow requirements of the Group.
- Extension of the debt facilities within Super LLC (Centro's US joint venture investment with Centro Retail Trust (CER) and CMCS 40).
- A simplification of the Group's borrowing structure, with the removal of existing lending guarantees to Super LLC.
- Agreement for the extension of debt facilities for many of Centro's managed funds.
- Reduced pressure to sell property assets within Centro and its managed funds.

Commenting on the successful completion of the debt stabilisation, Centro CEO Glenn Rufrano said, "The three year debt stabilisation agreement achieves our objective of securing the long term viability of the Group, and will have the effect of maximising cash flow through the re-structuring of our debt arrangements and minimising asset sale requirements. The debt stabilisation is the result of a year long review of alternatives including more extensive asset sales and new equity. This debt stabilisation provides sufficient time and liquidity to navigate difficult market conditions and maintain focus on our shopping centres and the operation of the funds management business to ensure the best value for all stakeholders."

Centro Chairman Paul Cooper said, "Finalisation of the debt stabilisation provides a solid foundation for the future of the Group and retains as much value as possible for investors. As we said on 16 December when we announced the agreement in principle, the Board has carefully considered all alternatives available to Centro over the last 12 months and has concluded that this agreement maintains some value for our securityholders. The Board and management believe this is the best outcome for our stakeholders and is superior to the alternative of Centro entering administration or liquidation."

Details of Debt Stabilisation Agreement

As announced on 16 December 2008, the A$4.95 billion* senior secured debt owed to the Australian lending group and US private placement noteholders will continue but on amended terms comprising A$3.9 billion of term debt loans and A$1.05 billion of Hybrid Securities.

The key items in the stabilisation agreement are as follows:

Term Loans

A$3.9 billion** (comprising A$1.69 billion and US$1.54 billion) of the existing senior secured debt owed to the Australian lending group and US private placement noteholders will continue as term loans with the following key terms:

- The term loans will mature on 15 December 2011 (including the previously advised liquidity facility of A$145 million).
- The interest margin for cash payment of interest is no greater than the rate applied under the extension facilities, which was 175bps. The margin on the previously advised liquidity facility remains at 375bps.

Hybrid Securities

The A$1.05 billion hybrid securities are senior secured convertible bonds (Hybrid Securities) subscribed for by the Australian lending group and US private placement noteholders with the following features:

- The Hybrid Securities have a seven year term, with a maturity date of 15 January 2016.
- Cash debt service costs are reduced through the capitalisation of interest. Interest on the Hybrid Securities will accrue at a rate of 5% per annum until 14 January 2012 and 7.5% per annum thereafter.
- Holders can request early redemption at any time from 15 January 2014. If Centro is not able to redeem following a request, this will not be a default but will lead to an increase in the interest rate to 10% per annum until maturity.
- All interest payable on the Hybrid Securities will be capitalised, unless all senior debt has been repaid in full.
- Centro may redeem all of the Hybrid Securities in cash at any time with 30 days notice, subject to the election of any of the Lenders to retain the Hybrid Securities. Centro could only exercise this right once it has repaid the Term Loans.
- Any conversion to ordinary stapled securities will be subject to a number of conditions, including the approval of Centro ordinary securityholders. Centro anticipates that an Extraordinary General Meeting of ordinary securityholders will be held for this purpose during 2009.

* This amount was $5.05 billion as at 16 December 2008 with the primary cause of the movement being attributed to exchange rate changes

** Converted @ 0.6928 AUD/USD FX rate

- If converted in full, the Hybrid Securities and the ordinary stapled securities described below would convert into 90.1% of the post-conversion (fully diluted) ordinary stapled securities of Centro.
- Centro is prohibited from paying the coupon on the Exchangeable Notes for the term of the Hybrid Securities. As announced on 26 June 2008, a "capital and distribution stopper" was triggered as a result of Centro's election not to make the 3.5% coupon payment on its Exchangeable Notes on 30 June 2008. Centro also elected not to make the 31 December 2008 payment.

Ordinary Stapled Securities Issued

124,904,301 Centro stapled securities equivalent to 14.8% of existing issued securities have been issued to the Australian lenders and US private placement noteholders on a pro rata basis as follows in part payment of accrued lender fees and expenses:

- The ordinary stapled securities were issued at 11.27 cents per security based on the 10 day VWAP to the end of trading on Thursday, 15 January 2009.
- Centro now has 970,020,269 ordinary stapled securities on issue.
- The Australian lending group and US private placement noteholders have agreed not to dispose of the new securities until 15 December 2011.

The 14.8% of securities issued will contribute towards (and not be in addition to) the 90.1% of ordinary securities that would be held by the Australian lenders and US private placement noteholders following the conversion of the Hybrid Securities.

Additional Terms

Additional aspects of the debt stabilisation package are:

- Surplus cash will be utilised to repay the senior secured debt.
- All facilities have consistent and simplified financial covenant structures.
- Reporting requirements will be reduced over time which will reduce compliance costs.

Working Capital Facility

The Australian lending group has provided a revolving working capital facility of up to A$35 million for operational liquidity requirements. The margin of 375bps does not exceed the margin on the previously provided liquidity facility.

Super LLC

- Centro's facilities of US$1.3 billion associated with Super LLC, Centro's joint venture with CER and CMCS 40, continue as term loans maturing 31 December 2010. US$105 million of these facilities relates to a previous liquidity facility which will continue on the same terms.

- Centro has also secured the release of a number of guarantees it had provided to various US lenders, including a US$1.8 billion guarantee provided to the Super LLC lender group as a whole. This has been achieved through the provision by Centro of additional collateral to the Super lenders. This additional collateral comprises other investments and US based assets outside Centro's Super interests together with the corresponding income streams. The additional income streams will be injected into Super in the form of preferred equity.
- The interest margin on the vast majority of this facility is no greater than the rate applied under the extension facilities of 175bps. The previous liquidity facility component continues to have a margin of 375bps.
- A new facility of US$370 million has been provided to Super LLC by the existing US lenders with a maturity of 31 December 2010. This new facility will be used primarily for the repayment of indebtedness including expiring debt maturities and will provide additional operational liquidity. The margin on this facility of 375bps is consistent with previously announced liquidity facilities.

Distributions to Securityholders

No distributions to ordinary securityholders are permitted to be paid for the duration of the senior secured debt facility, and it is unlikely that distributions will be paid prior to conversion of the Hybrid Securities.

Centro believes that it is in the best interest of all of its stakeholders to ensure that its debt levels are reduced, given the current conditions in capital markets and given that trading conditions within Australia and the United States are expected to soften in the near future.

Agreement to Restructure Centro's Hedging Arrangements

Centro has historically provided hedging to its managed funds and in turn Centro has sourced derivatives from the external market to, in part, cover its related party hedge risk. These hedges have included interest rate and currency exposures for both income from investments (income hedges) and equity in properties or funds (equity hedges).

Since December 2007, the reduced availability of external hedging facilities coupled with significant movements in the AUD/USD exchange rate and also interest rates, has served to introduce volatility to Centro's cash flow and net asset position.

In order to stabilise the cash flow, Centro has agreed with many of its managed funds to close out certain interest rates swaps and forward currency contracts. The respective managed funds will over time, seek replacement cover directly from rated external counterparties.

Centro has also agreed with most of the relevant managed funds to close out equity hedges if their mark to market value reaches zero. This would require significant strengthening in the Australian dollar for the majority of the funds and consequently the close out is unlikely to take effect for some time.

Some of Centro's lenders have converted part of their US$ denominated debt into A$ debt to achieve a matching of the currencies required by Centro to service debt with the currencies received from operations.

These and other modifications to hedging arrangements have had a positive outcome for Centro's cash flows and capital management. The outcomes are summarised as follows:

- Forecast foreign income 100% naturally hedged.
- Interest rates on Centro debt is fixed for a period of three years subject to certain counterparty break rights.
- In respect of Centro's US$ denominated net asset position, it has US$ denominated liabilities that exceed US$ denominated assets by approximately US$1.0 billion, which is currently unhedged.

The relevant Centro managed funds will benefit from the revised hedging arrangements through directly managing their ongoing hedging with external parties and reducing counterparty risk.

Improvements to Centro Managed Fund Debt Facilities

Centro's Australian lending group has agreed to the following key improvements for facilities provided to Centro's managed funds:

- Loan to Value Ratio (LVR) covenants have been increased to 65% (other than for the facility for the Centro Australia Wholesale Fund which has been increased to 55%).
- The termination date has been extended to no earlier than 15 December 2011.
- For existing facilities, the interest rate margins will not exceed 200bps plus an establishment fee not exceeding 30bps.

Centro's US lending group has agreed for facilities provided to Centro's managed funds:

- The termination date has been extended to a date no earlier than 31 December 2010.
- No change in interest rate margins.

This will provide many of Centro's managed funds with certainty of debt financing for two to three years which despite the current dislocation of debt markets, helps reduce the pressure to sell assets given current difficult market conditions.

Centro and Managed Funds Debt Maturity Profile

A pro-forma debt maturity profile for Centro and its managed funds is set out in Attachment A to this release.

Half Year Results Announcement Date

Centro plans to announce its December half year results in the last week of February.

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 www.centro.com.au.

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Attachment A – Pro-Forma Centro & Group Debt Maturity Profile

Fund		Six Months ending 30 Jun 2009	Six Months ending 31 Dec 2009	12 Months ending 31 Dec 2010	Beyond	Total	Centro beneficial ownership look-through interest	
		A$m*						
Centro	Centro	-	-	-	4,965#	4,965		
	Super	8	235	2,243	1,356	3,842		
	US REITs	-	1	24	101	126		
Centro Total		**8**	**236**	**2,267**	**6,422**	**8,933**	**100%**	**8,934**
CER	Australia	-	600	302	336	1,238		
	CSF REIT	57	235	250	1,195	1,737		
	Super	22	550^	1,493	745	2,810		
	US REITs	-	18	32	604	654		
CER Total		**79**	**1,403**	**2,077**	**2,880**	**6,439**	**44.2%**	**2,845**
CAWF		**-**	**150**	**150**	**616**	**916**	**78.2%**	**716**
CAF		**-**	**-**	**-**	**604**	**604**	**86.1%**	**520**
CMCS AUS		**69**	**256**	**200**	**1,235**	**1,760**	**23.8%**	**418**
CMCS US	US REITs	-	-	184	1,697	1,881		
	Super	-	-	171	508	679		
CMCS US Total		**-**	**-**	**355**	**2,205**	**2,560**	**70.5%**	**1,805**
Other Managed		**1**	**26**	**118**	**730**	**875**	**19.9%**	**174**
Total		**157**	**2,071**	**5,167**	**14,692**	**22,087**	**69.8%**	**15,412**

#Includes Hybrid Securites of A$1.05 billion
*US$ denominated debt converted at A$1=US$0.6928
^ Includes $522 million with an option to extend by 12 months from September 2009

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Centro Properties Limited (ABN 45 078 590 682) CPT Manager Limited (ABN 37 054 494 307) as responsible entity for Centro Property Trust

ABN

45 078 590 682 37 054 494 307

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	1. Hybrid Securities 2. Fully paid ordinary stapled securities.
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	1. 1,054,691 Hybrid Securities each with a $1,000 face value. 2. 124,904,301 fully paid ordinary stapled securities.
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	1. See Attachment A. 2.Securities will rank pari passu with existing ordinary stapled securities

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	1. See section 4 of Attachment A. 2. Yes.
5	Issue price or consideration	1. Hybrid Securities described in Attachment A represent a continuation of approximately A$1.05 billion in senior debt with amended terms. 2. A$14,076,714.72.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	See attached announcement.
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	16 January 2009

		Number	+Class
8	Number and +class of all +securities quoted on ASX (*including* the securities in clause 2 if applicable)	970,020,269	Fully paid ordinary stapled securities

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (*including* the securities in clause 2 if applicable)	5,000 5,000 1,054,691 4,713,766 NIL	Convertible Bonds (exchangeable notes) Options (exchangeable notes) Hybrid Securities Employee options Special tracking unit (cancelled 14.1.09)

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A

19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements *in full* through a broker?	N/A

+ See chapter 19 for defined terms.

31	How do +security holders sell *part* of their entitlements through a broker and accept for the balance?	N/A
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) ☒ Securities described in Part 1 (ordinary stapled securities only)

(b) ☐ All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	N/A
39	Class of +securities for which quotation is sought	N/A
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	N/A
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	N/A

42 Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)

Number	+Class
N/A	

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those +securities should not be granted +quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: ....Date: ....
Company secretary for
Centro Properties Limited
Company secretary for CPT Manager Limited
(as responsible entity for the Centro Property Trust)

Print name: ....

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+ See chapter 19 for defined terms.

Attachment A – Terms of Hybrid Securities

1 Form and Denomination

The Hybrid Securities will be issued in registered form in denominations of A$1,000 per Hybrid Security (or equivalent US$662.40 per Hybrid Security)

2 Status

The Hybrid Securities constitute A$/US$ denominated, cumulative deferrable, interest bearing, secured notes of Centro, without any preference among themselves.

3 Security

Guarantees and fixed and floating charges provided by all wholly owned Centro entities involved in the services business or that has a direct or indirect interest in real property.

4 Ranking

Centro instruments, including the Hybrid Securities, will rank in the following order:

- first, all fees of, and costs and expenses incurred by relevant security trustees in respect of the restructured debt;
- second, the senior lenders in accordance with the terms of the debt restructure as set out in the attached announcement;
- third, the Hybrid Securityholders in respect of the Hybrid Securities;
- fourth, unsecured debt of Centro; and
- fifth, the obligations of Centro in respect of the Exchangeable Notes.
- sixth, ordinary stapled securityholders.

5 Interest

The Hybrid Securities provide Hybrid Securityholders with cumulative, gross, interest payments on each Hybrid Security at the following interest rate:

- until 14 January 2012, 5% per annum; and
- thereafter, 7.5% per annum; or
- if, after 5 years, a holder requests redemption and Centro does not redeem their Hybrid Securities, 10% per annum.

Centro must defer payment of interest on the Hybrid Securities until the full and final payment or repayment of (and no right of redraw on) the Term Loans. After the Term Loans have been repaid, Centro has the option to defer any interest payment until the Maturity Date (as defined in Section 7 below) if Centro determines, prior to an interest payment date, that Cento will not have sufficient cash or cash equivalents on hand to make the aggregate interest payment in respect of that interest payment date.

Deferral of interest is not an event of default.

6 Interest Payment Dates

15 January and 15 July of each year.

7 Maturity Date

15 January 2016.

8 Conversion rights

The number of stapled securities to be issued on conversion of a Hybrid Security will be equal to the **Conversion Number**, being enough to take the Hybrid Securityholders to 90.1% of Centro's ordinary equity, on a fully diluted basis and taking into account the number of stapled securities issued in accordance with the Appendix 3B attached. The Conversion Number is subject to adjustment in the case of consolidation or new equity issues or similar to maintain this 90.1% position.

Conversion is subject to various conditions including ordinary stapled security holder approval and (other than in respect of conversion on the Maturity Date) that the outstanding amount of the Hybrid Securities on conversion is equal to or less than market value, and independent expert certified value, of the stapled securities that would be issued on conversion.

If 75% of the Hybrid Securityholders (by exposure) elect to convert their Hybrid Securities into stapled securities, then all holders may be obliged to convert their Hybrid Securities into stapled securities (i.e., a drag-along right).

9 Redemption

9.1 At Centro's election

Centro may redeem all of the Hybrid Securities in cash at any time with 30 days notice, subject to the election of any of the Lenders to retain the Hybrid Securities. Centro could only exercise this right once it has repaid the term loans.

9.2 At the election of the Hybrid Securityholders

Once the Hybrid Securities have been on issue for 5 years, Hybrid Securityholders may give Centro notice requesting redemption in cash at the Cash Redemption Amount (as defined in Section 10) for the Hybrid Security.

The right can only be exercised in respect of:

- at least 20% in principal amount of the Hybrid Securities held by the relevant holder; or
- at least A$20,000,000 in principal amount of Hybrid Securities (or the US$ equivalent).

The Cash Redemption Amount which is otherwise due and payable may be deferred by Centro until the Maturity Date if a conversion condition is not met or waived and the directors of Centro determine that Centro will not have sufficient cash or cash equivalents to make the payment and, if required by the Bond Manager (as defined in Section 14), these determinations have been found to be reasonable by an independent financial advisor.

This deferral is not an event of default.

10 Cash Redemption Amount

The Cash Redemption Amount of a Hybrid Security shall be the greatest of:

- the 'current market price' (based on a volume weighted average price at the relevant time) of a stapled security multiplied by the Conversion Number;
- the 'net value' per stapled security (based on an independent valuation of Centro's properties and services business) on the Calculation Date multiplied by the Conversion Number, where the **Calculation Date** is either the fifth trading day prior to the redemption or conversion date or the date of notice given to the Bond Manager upon an Event of Default;
- if a recommended or successful offer for control for Centro has been made or occurred within 180 days prior to the Calculation Date, an amount equal to the 'implied net value' per stapled security on the Calculation Date for the Hybrid Security multiplied by the Conversion Number; and
- an amount equal to the outstanding amount of the Hybrid Security as at the redemption date, which includes accrued but unpaid interest.

11 Distribution and Capital Stopper

Whilst there is unpaid interest or whilst there is an unpaid deferred Cash Redemption Amount, Centro must not pay interest or dividends, return capital or otherwise distribute value to any equal or lower ranking security holder.

However, Centro shall be permitted to:

- pay interest on the senior debt;
- convert the Exchangeable Notes to stapled securities; and
- restructure Centro's holding of CER securities on behalf of Centro Direct Property Fund and Centro Direct Property Fund International, and make distributions under that structure.

12 Change of Control

Hybrid Securityholders will have the right to require Centro to redeem the Hybrid Securities at the Cash Redemption Amount if any person or group of persons acting in concert gain direct or indirect control of Centro.

13 Stamp duty and taxes

Centro must pay any taxes, stamp, issue and registration duties payable in respect of the stapled securities on conversion of a Hybrid Security.

14 Bond Manager

Australia and New Zealand Banking Group Limited.

+ See chapter 19 for defined terms.