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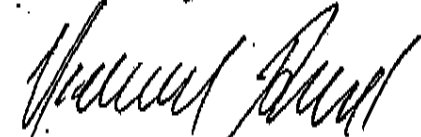
Notice of Initial Substantial Holder

Dear Sirs

We act for Marathon Asset Management, L.P. (**Marathon**).

Please find attached a Form 603 Notice of Initial Substantial Holder which is lodged on behalf of Marathon in respect of the Centro Retail Trust.

Yours faithfully



Michael Parshall
Partner

Encl

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Form 603**Corporations Act 2001
Section 671B****Notice of Initial substantial holder****To Company Name/Scheme** CENTRO RETAIL TRUST**ACN/ARSN** 104 931 927**1. Details of substantial holder (1)****Name** MARATHON ASSET MANAGEMENT, L.P. AND THE PERSONS LISTED IN ANNEX 1
(each, a "SUBSTANTIAL HOLDER")**ACN/ARSN (if applicable)****The holder became a substantial holder on** 29 JUNE 2011**2. Details of voting power****The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:**

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	123,468,843	123,468,843	8.40%

3. Details of relevant interests**The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:**

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SEE ANNEX 1		

4. Details of present registered holders**The persons registered as holders of the securities referred to in paragraph 3 above are as follows:**

Holder of relevant interests	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SEE ANNEX 2			

5. Consideration**The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:**

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SEE ANNEX 3				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and AON/ARSN (if applicable)	Nature of association
SEE ANNEX 1	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
SEE ANNEX 1	

Signature

print name Louis T. Hannover capacity Authorised Signatory
 sign here L. T. Hannover Date 2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

This is Annex 1 of 3 pages referred to in ASIC Form 603 Notice of Initial Substantial Holder filed by or on behalf of Marathon Asset Management, L.P.

ANNEX 1 – DETAILS OF RELEVANT INTERESTS

PART 1

Holder of relevant interest	Address	Nature of relevant interest	Class and number of securities
Marathon Asset Management, L.P. (MAML)	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Solely in its capacity as investment manager of each of the funds and accounts listed in Part 2 of Annex 1 with the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of, the securities.	123,468,843 ordinary shares
Marathon Asset Management GP, L.L.C. (MAMG)	One Bryant Park, 38th Floor, New York, New York, United States, 10036	In its capacity as the general partner of MAML	123,468,843 ordinary shares
Bruce Richards (BR)	One Bryant Park, 38th Floor, New York, New York, United States, 10036	In his capacity as a person whose voting power in MAMG is greater than 20%	123,468,843 ordinary shares
Louis Hanover (LH)	One Bryant Park, 38th Floor, New York, New York, United States, 10036	In his capacity as a person whose voting power in MAMG is greater than 20%	123,468,843 ordinary shares

PART 2

Holder of relevant interest	Address	Nature of relevant interest	Class and number of securities
Marathon Asia Master Fund, Limited	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Beneficial owner	9,979,231 ordinary shares
AlphaMetrix Hedge SPC	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Beneficial owner	1,053,336 ordinary shares

Marathon Opportunity Fund, Ltd	Credit Master	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Beneficial owner	13,268,672 ordinary shares
Corporate Opportunities LP	Debt Fund,	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Beneficial owner	14,815,079 ordinary shares
Marathon Dislocation Fund, LP	Credit	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Beneficial owner	8,252,972 ordinary shares
Lyxor/Marathon Distressed Opportunities Limited	Fund	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Beneficial owner	5,542,847 ordinary shares
Marathon Blue Fund Ltd	Active	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Beneficial owner	3,813,415 ordinary shares
Marathon Credit Fund	Liquid Long Short	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Beneficial owner	3,028,572 ordinary shares
Penteli Ltd	Master Fund	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Beneficial owner	5,507,376 ordinary shares
Gold Coast Subsidiary 1 Limited	Capital	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Beneficial owner	5,437,149 ordinary shares
Sirius Investment Fund SICAV-SIF		One Bryant Park, 38th Floor, New York, New York, United States, 10036	Beneficial owner	2,437,303 ordinary shares
MV Opportunity Fund, LP	Credit	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Beneficial owner	7,311,909 ordinary shares
Innocap Fund p.l.c. in respect of Russell Sub Fund	SICAV	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Beneficial owner	6,461,432 ordinary shares

		10036		
Marathon Opportunity Fund, Ltd	Special Master	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Beneficial owner	36,559,546 ordinary shares

This is Annex 2 of 2 pages referred to in ASIC Form 603 Notice of Initial Substantial Holder filed by or on behalf of Marathon Asset Management, L.P.

ANNEX 2-- DETAILS OF PRESENT REGISTERED HOLDERS

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder	Class and number of securities
Marathon Asia Master Fund, Limited and each other Substantial Holder ¹ listed in Part 1 of Annex 1	UBS AG London	Marathon Asia Master Fund, Limited	9,979,231 ordinary shares
AlphaMetrix Hedge SPC and each other Substantial Holder ¹ listed in Part 1 of Annex 1	UBS AG London	AlphaMetrix Hedge SPC	1,053,336 ordinary shares
Marathon Credit Opportunity Master Fund, Ltd and each other Substantial Holder ¹ listed in Part 1 of Annex 1	Citicorp Nominees Pty Limited	Marathon Credit Opportunity Master Fund, Ltd	13,268,672 ordinary shares
Corporate Debt Opportunities Fund, LP and each other Substantial Holder ¹ listed in Part 1 of Annex 1	Citicorp Nominees Pty Limited	Corporate Debt Opportunities Fund, LP	14,815,079 ordinary shares
Marathon Credit Dislocation Fund, LP and each other Substantial Holder ¹ listed in Part 1 of Annex 1	Citicorp Nominees Pty Limited	Marathon Credit Dislocation Fund, LP	8,252,972 ordinary shares
Lyxor/Marathon Distressed Opportunities Fund Limited and each other Substantial Holder ¹ listed in Part 1 of Annex 1	Citicorp Nominees Pty Limited	Lyxor/Marathon Distressed Opportunities Fund Limited	5,542,847 ordinary shares
Marathon Blue Active Fund Ltd and each other Substantial Holder ¹ listed in Part 1 of Annex 1	Barclays Capital Inc	Marathon Blue Active Fund Ltd	3,813,415 ordinary shares

¹ Including MAML, solely in its capacity as investment manager of the fund/account with the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of, the securities.

Marathon Liquid Credit Long Short Fund and each other Substantial Holder ¹ listed in Part 1 of Annex 1	Citicorp Nominees Pty Limited	Marathon Liquid Credit Long Short Fund	3,028,572 ordinary shares
Penteli Master Fund Ltd and each other Substantial Holder ¹ listed in Part 1 of Annex 1	Citicorp Nominees Pty Limited	Penteli Master Fund Ltd	5,507,376 ordinary shares
Gold Coast Capital Subsidiary 1 Limited and each other Substantial Holder ¹ listed in Part 1 of Annex 1	Citicorp Nominees Pty Limited	Gold Coast Capital Subsidiary 1 Limited	5,437,149 ordinary shares
Sirius Investment Fund SICAV-SIF and each other Substantial Holder ¹ listed in Part 1 of Annex 1	Citibank Ltd Sydney	Sirius Investment Fund SICAV-SIF	2,437,303 ordinary shares
MV Credit Opportunity Fund, LP and each other Substantial Holder ¹ listed in Part 1 of Annex 1	Barclays Capital Inc	MV Credit Opportunity Fund, LP	7,311,909 ordinary shares
Innocap Fund SICAV p.l.c. in respect of Russell Sub Fund and each other Substantial Holder ¹ listed in Part 1 of Annex 1	Citicorp Nominees Pty Limited	Innocap Fund SICAV p.l.c. in respect of Russell Sub Fund	6,461,432 ordinary shares
Marathon Special Opportunity Master Fund, Ltd and each other Substantial Holder ¹ listed in Part 1 of Annex 1	Citicorp Nominees Pty Limited	Marathon Special Opportunity Master Fund, Ltd	36,559,546 ordinary shares

This is Annex 3 of 3 pages referred to in ASIC Form 603 Notice of Initial Substantial Holder filed by or on behalf of Marathon Asset Management, L.P.

ANNEX 3— CONSIDERATION

Date of Change	Person whose relevant interest changed	Nature of Change	Number of securities	Consideration given in relation to change	Trade Price	Class
03/01/11	Marathon Asset Management LP ²	Buy	2,750,000	-1,014,475	0.3689	Ordinary
03/01/11	Marathon Asset Management LP ²	Buy	12,000,000	-4,490,799	0.37423325	Ordinary
03/01/11	Marathon Asset Management LP ²	Buy	388,559	-145,412	0.374233	Ordinary
03/02/11	Marathon Asset Management LP ²	Buy	561,094	-187,574	0.3343	Ordinary
03/03/11	Marathon Asset Management LP ²	Buy	302,044	-101,387	0.33567	Ordinary
03/04/11	Marathon Asset Management LP ²	Buy	368,138	-122,443	0.3326	Ordinary
03/07/11	Marathon Asset Management LP ²	Buy	200,000	-64,120	0.3206	Ordinary
03/07/11	Marathon Asset Management LP ²	Buy	50,000	-16,160	0.323206	Ordinary
03/08/11	Marathon Asset Management LP ²	Buy	50,000	-16,291	0.325813	Ordinary
03/09/11	Marathon Asset Management LP ²	Buy	50,000	-16,875	0.3375	Ordinary
03/10/11	Marathon Asset Management LP ²	Buy	100,000	-34,085	0.34085	Ordinary
03/11/11	Marathon Asset Management LP ²	Buy	791,985	-276,720	0.3494	Ordinary
03/14/11	Marathon Asset Management LP ²	Buy	430,000	-149,023	0.34656425	Ordinary
03/14/11	Marathon Asset Management LP ²	Buy	460,502	-163,801	0.3557	Ordinary
03/15/11	Marathon Asset Management LP ²	Buy	2,000,000	-700,000	0.35	Ordinary
03/17/11	Marathon Asset Management LP ²	Buy	265,044	-87,968	0.3319	Ordinary
03/18/11	Marathon Asset Management LP ²	Buy	200,000	-67,140	0.3357	Ordinary
03/22/11	Marathon Asset Management LP ²	Buy	2,000,000	-691,725	0.3458625	Ordinary
03/23/11	Marathon Asset Management LP ²	Buy	6,000	-2,044	0.3407	Ordinary
03/23/11	Marathon Asset Management LP ²	Buy	1,000,000	-348,369	0.34836875	Ordinary
03/24/11	Marathon Asset Management LP ²	Buy	183,994	-62,687	0.3407	Ordinary
03/31/11	Marathon Asset Management LP ²	Buy	200,000	-70,140	0.3507	Ordinary
04/11/11	Marathon Asset Management LP ²	Buy	50,000	-18,054	0.36108	Ordinary
04/12/11	Marathon Asset Management LP ²	Buy	100,000	-36,018	0.36018	Ordinary
04/14/11	Marathon Asset Management LP ²	Buy	100,000	-36,018	0.36018	Ordinary
04/15/11	Marathon Asset Management LP ²	Buy	50,000	-18,009	0.36018	Ordinary
04/19/11	Marathon Asset Management LP ²	Buy	5,000	-1,801	0.36018	Ordinary

² Solely in its capacity as investment manager of each of the funds and accounts listed in Part 2 of Annex 1 with the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of, the securities.

This is Annex 3 of 3 pages referred to in ASIC Form 603 Notice of Initial Substantial Holder filed by or on behalf of Marathon Asset Management, LP.

Date of Change	Person whose relevant interest changed	Nature of Change	Number of securities	Consideration given in relation to change	Trade Price	Class
04/29/11	Marathon Asset Management LP ²	Buy	80,000	-29,200	0.365	Ordinary
05/03/11	Marathon Asset Management LP ²	Buy	110,000	-39,670	0.360635	Ordinary
05/19/11	Marathon Asset Management LP ²	Sell	-505,172	191,561	0.3792	Ordinary
05/30/11	Marathon Asset Management LP ²	Buy	50,000	-18,259	0.365183	Ordinary
05/31/11	Marathon Asset Management LP ²	Buy	80,000	-28,014	0.350175	Ordinary
06/01/11	Marathon Asset Management LP ²	Buy	30,217	-10,732	0.355178	Ordinary
06/02/11	Marathon Asset Management LP ²	Buy	221,634	-76,901	0.346973	Ordinary
06/03/11	Marathon Asset Management LP ²	Buy	93,001	-32,995	0.354777	Ordinary
06/14/11	Marathon Asset Management LP ²	Buy	61,404	-21,502	0.350175	Ordinary
06/15/11	Marathon Asset Management LP ²	Buy	50,000	-17,509	0.350175	Ordinary
06/15/11	Marathon Asset Management LP ²	Buy	150,354	-52,654	0.3502	Ordinary
06/16/11	Marathon Asset Management LP ²	Buy	110,000	-38,500	0.35	Ordinary
06/17/11	Marathon Asset Management LP ²	Buy	300,000	-102,570	0.3419	Ordinary
06/20/11	Marathon Asset Management LP ²	Buy	49,960	-16,294	0.3261375	Ordinary
06/20/11	Marathon Asset Management LP ²	Buy	150,040	-48,787	0.325163	Ordinary
06/20/11	Marathon Asset Management LP ²	Buy	27,666	-9,014	0.325813	Ordinary
06/21/11	Marathon Asset Management LP ²	Buy	400,000	-129,280	0.3232	Ordinary
06/22/11	Marathon Asset Management LP ²	Buy	50,000	-16,758	0.335168	Ordinary
06/23/11	Marathon Asset Management LP ²	Buy	475,000	-160,060	0.336968	Ordinary
06/24/11	Marathon Asset Management LP ²	Buy	47,859	-16,253	0.3396	Ordinary
06/24/11	Marathon Asset Management LP ²	Buy	600,000	-203,962	0.339936	Ordinary
06/27/11	Marathon Asset Management LP ²	Buy	1,392,605	-466,059	0.334667248	Ordinary

06/27/11	Marathon Asset Management LP ²	Buy	150,000	-50,200	0.334667	Ordinary
06/27/11	Marathon Asset Management LP ²	Buy	607,395	-203,579	0.335167502	Ordinary
06/28/11	Marathon Asset Management LP ²	Buy	300,000	-99,049	0.330165	Ordinary
06/28/11	Marathon Asset Management LP ²	Buy	164,922	-54,451	0.330165	Ordinary
06/29/11	Marathon Asset Management LP ²	Buy	100,000	-33,517	0.3351675	Ordinary
06/29/11	Marathon Asset Management LP ²	Buy	298,119	-99,830	0.334867	Ordinary
06/29/11	Marathon Asset Management LP ²	Buy	3,600,000	-1,206,824	0.335229	Ordinary
6/30/11	Marathon Asset Management LP ²	Buy	2,482,396	-831,985	0.3351540	Ordinary
6/30/11	Marathon Asset Management LP ²	Buy	202,210	-68,118	0.3368680	Ordinary
6/30/11	Marathon Asset Management LP ²	Buy	2,817,604	-949,162	0.3368683	Ordinary
			39,409,574	-13,879,264		