

29 June 2011



## CER Announces Closing of US Portfolio Sale

Centro Retail Trust ("CER") is pleased to announce that the closing of the sale of its US\$4.3 billion US asset portfolio to BRE Retail Holdings, Inc, an affiliate of Blackstone Real Estate Partners VI, L.P. ("Blackstone"), occurred today.

Mr Peter Day, CER Chairman, said "We are pleased that all of the conditions to the sale have now been met and closing has occurred. The completion of the sale is a significant further step for CER in its restructure and significantly simplifies its business model by becoming an Australian-only REIT with a high quality investment portfolio."

"The sale to Blackstone represented a compelling outcome for CER and, in light of the significant US debt maturing in December 2011 and the benefit that the proceeds provide in dealing with CER's upcoming Australian debt maturities, was in the best interests of CER securityholders."

The net proceeds after transaction costs to CER from this sale are approximately US\$514 million. US\$480 million of these proceeds, reflecting the net proceeds to be received directly by CER from its US investments, after transaction costs and settlement of CER's remaining USD interest rate swap, are hedged at an exchange rate of approximately AUD/USD 1.03. The remaining proceeds, which CER will receive indirectly via its US syndicate investments, will be converted at the then prevailing AUD/USD spot rate and are expected to be received over the coming weeks.

These proceeds are intended to be utilised largely to retire a significant portion of CER's maturing 2011 Australian debt facilities. As a result of these debt repayments, CER's gearing will reduce to approximately 43%, positioning CER well to deal with the remaining Australian debt maturities in late calendar year 2011.

CER continues to progress the previously announced aggregation discussions with Centro Properties Group and a number of its managed funds.

### About Centro Retail Trust (ASX: CER)

Centro Retail Trust (CER) is a pure property trust specialising in the ownership of shopping centres. For more information, please visit the CER website at [cerinvestor.com.au](http://cerinvestor.com.au).

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