Presentation to investors

October/November 2011

Introduction

Introduction

- Aggregation is final stage of long and complex restructuring of Centro Group
  - Compelling outcome for all parties
  - Negotiated among diverse stakeholder groups over a long period of time
  - Recommended by each Board, each Responsible Entity ("RE") and the Independent Expert
- General principle of combining various entities and assets at Net Asset Value ("NAV")
  - Only logical and justifiable basis for an aggregation of assets among the parties
  - Reflects independent valuations for property assets
  - Services Business valued on Discounted Cashflow ("DCF") and earnings multiples methodologies based on conservative assumptions
  - Other assets and liabilities (including provisions) contributed at current carrying value
- Aggregation structuring minimises transaction costs for the Aggregation Funds
  - Superior outcome relative to "standalone" strategies or Centro Group insolvency and resulting costs
- Addresses uncertainties, risks and challenges faced by each party

Why Aggregation?

- Resolves potential risks and structural challenges facing each Aggregation Fund and CNP
- Aggregation is the only transaction currently capable of execution and available for all parties to consider
  - Any alternate transactions or material changes to terms of Aggregation cannot be consummated before December 2011 debt expiries, due to the time required to complete a re-negotiation and obtain consent from diverse stakeholder groups
  - CNP position in Aggregation Funds, fund cross ownerships (e.g. DPF position in CER) and property co-ownership means that any transaction requires approval / consent of diverse set of stakeholders
  - Aggregation is a pre-condition to financiers providing long-term debt financing to CRF
- Creates a simplified, large property-owning group with:
  - Resolution of impending debt maturities faced by CNP and its Managed Funds
  - 100% ownership interests in 36 of 43 assets
  - Improved access to debt facilities and capital markets
  - Resolution of inherent conflicts of interest
  - Removal of ongoing external fee “leakages”
  - Liquidity for DPF investors for the first time since 2007
  - Large, listed property group with significantly increased liquidity for existing investors and market relevance for external participants
  - Clear value proposition and focused business model
  - Significant scale and operating efficiency opportunities which are currently untapped
  - Potential for growth from property development opportunities and selective acquisitions from maturing Syndicates

Re-negotiation & anticipated Aggregation timeline

Key dates

- 22 November—Aggregation votes
- 24 November—Second Court Date to approve relevant members & creditors schemes
- 28 November—CRF trading commences (deferred settlement basis)
- 13 December—Aggregation Implementation
- 14 December—CRF trading commences (normal settlement basis)
- Aggregation documentation has been posted to relevant members and creditors

Debt expiries

- CNP senior debt of $2.9 billion[1] matures on 15 December 2011
  - CNP has no realistic means of repaying maturing debt and has $1.3 billion of negative equity as at 30 June 2011[2]
  - Extension of CNP's debt would require unanimous consent from Senior Lenders, which as a practical matter is unlikely to be capable of being achieved. It has not been discussed by current CNP Senior Lenders with CNP
- Aggregation Implementation required prior to CNP and Aggregation Funds' debt maturities in December 2011
  - $1.3 billion of Aggregation Funds' debt expires in December 2011
  - $1.2 billion of Syndicates' debt expires in December 2011

1. As at 30 June 2011
2. Prior to liquidation value adjustments

Re-negotiation & anticipated Aggregation timeline

Signed Implementation Agreement

- All parties have executed Implementation Agreement and are required to work in good faith to complete Aggregation on the basis agreed
- Timetable precludes the ability to re-negotiate Aggregation terms, because:
  - Any material change of terms would require co-ordination among, and agreement/approvals from, diverse stakeholder groups—CNP, Senior Lenders, CER, CAWF and DPF
  - Supplemental disclosure documentation would need to be issued, including updated Independent Expert Reports, and an additional "notice period" would be required prior to votes
  - If Aggregation is not implemented prior to debt maturities, potential insolvency of CNP and/or some of the Aggregation Funds and Syndicates would occur
  - No certainty of ability to obtain permanent debt finance for Aggregation Funds (beyond any Standstill period) post an insolvency event of the REs (following which they are likely to be controlled by a Receiver appointed by CNP's Senior Lenders)
  - Any party seeking to renegotiate terms of the Aggregation, including deviation from Aggregation on NAV basis or removal of CATS, will trigger a right for all parties to renegotiate which cannot be accommodated within the current timetable
- The Board of CNP has recommended the CNP transactions required for Aggregation and the Boards of CER and the other Aggregation Funds have recommended Aggregation based on current agreed terms, in absence of Superior Proposal

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Downside of Aggregation not proceeding

- It is likely that CNP will have an Insolvency Administrator appointed to it resulting in the displacement of powers of the current Board of CNP and REs to CNP and its Managed Funds in favour of the Insolvency Administrator
- Likely to lead to a period of significant uncertainty and instability and hence potential for loss of value for the Aggregation Funds

Appointment of Insolvency Administrator	▪ Would result in Senior Lenders, through Insolvency Administrators appointed by them, moving to a position to exert direct control over the operations of CNP ▪ Insolvency Administrators would most likely be appointed to REs of CER, CAWF and other Managed Funds ▪ Insolvency Administrators would assume effective control of the operations of the REs and make strategic decisions on behalf of the Aggregation Funds ▪ Insolvency Administrators would be expected to be entitled to vote CNP's holdings (in many cases majority holdings) in the Managed Funds
Ability to remove CNP as RE or property manager	▪ The REs are owned by CNP and can only be removed as RE by a vote of Securityholders or by court order on the application of ASIC or a Securityholder ▪ Any Insolvency Administrator will be entitled to vote CNP's holdings on a resolution to replace it as RE of CER ▪ CNP and its associates have a 51% voting interest in CER ▪ Any single owner cannot unilaterally terminate property management agreements without the consent of the co-owner (the RE of which may be controlled by an Insolvency Administrator)

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Downside of Aggregation not proceeding

Defaults under debt facilities

- In the absence of lender Standstills:
  - Appointment of Insolvency Administrators to CNP or REs may result in events of default under Aggregation Funds' and Syndicates' debt facilities
  - Change of REs without lender consent may result in events of default under debt facilities
- CER is in advanced discussions with its lenders to secure Standstill agreements on its facilities to 31 August 2012, however, Standstill agreements have not been negotiated by other Aggregation Funds
  - Standstills are not a long-term refinancing solution for CER
  - Additional costs result from penalty interest rate margins which may be applied by secured debt financiers

Impact on CER trading price

- Potential volatility in trading price of CER Securities
  - Period of significant uncertainty and instability
  - Market perception of a possible overhang of CER Securities from sale of CNP's stake by any appointed Insolvency Administrator
- Potential suspension for a period of time from trading on ASX

CER standalone risks

- A standalone CER business model would include many structural challenges and unresolved issues, including:
  - Partial ownership interests in properties
  - Class action litigation exposure
  - Likely inability to obtain long term refinance
  - Lack of access to capital to fund future growth opportunities
  - High cost of capital
  - RE controlled by a Receiver
  - 51% ownership interest controlled by CNP and its associates / Receiver
  - Receiver appointed to co-owners of CER assets
  - Costs associated with negotiation of Standstill terms

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Downside of Aggregation not proceeding

Asset sales	▪ Potential sale(s) of assets to satisfy maturing secured debt across the Centro Group
	▪ Price of any such sale(s) would be uncertain and may be impacted by insolvency / appointment of Insolvency Administrators
	    ▪ Perception of "distressed seller"
	    ▪ Potentially uncoordinated sale processes for partial asset interests
	    ▪ Volume of assets to be sold and available timeframe to sell
	    ▪ Acquirers' access to capital and cost of that capital / general market conditions
	▪ Quantum of potential asset sales is significant, is likely to depress market prices and may take a long period to complete
	▪ Any sales process likely controlled by Insolvency Administrator / Receivers
	    ▪ May require investor approvals for sale of a Fund's "main undertaking" or whole portfolio—uncertainty may impact sale prices

Potential corporate transaction	▪ Any potential corporate transaction for CER or other CNP Managed Funds would be impacted by:
	    ▪ Embedded "poison pills" as CNP / CNP Managed Funds hold pre-emptive rights over asset interests that are co-owned
	    ▪ CNP has a right to acquire all of CER's assets (at NTA) if any party holds more than 19.9% of CER Securities
	    ▪ Impact of ongoing class action litigation on investor perception and uncertainty for bidder
	    ▪ CNP and its associates' 51% controlling stake in CER

Downside of Aggregation not proceeding

CER Litigation	▪ Distribution of any asset sale proceeds to CER Securityholders may be impacted by existing CER class action litigation proceedings

Exercise of pre-emptive rights	▪ Co-owned property assets are subject to pre-emptive rights in favour of co-owners in the event of any attempted sale of those assets or in the case of insolvency of a co-owner
	▪ These rights may not be capable of being exercised by the Insolvency Administrator of the applicable Fund due to:
	  ▪ The requirement to raise debt and equity funding to acquire co-ownership interests—the Insolvency Administrator's ability to do so may be impacted by:
	    ▪ In the case of CER, its ongoing class action litigation
	    ▪ Prevailing capital market conditions
	▪ Stamp duty "leakage" for CER to acquire interests in its co-owned and/or other Aggregation assets (c.$80–150m[1])
	▪ Equity raising to acquire assets would dilute NTA for CER investors
	  ▪ Greater dilution to NTA relative to Aggregation

Operational stability	▪ Potential disruption to property management and leasing services ▪ Threatens ability to drive increases in rental growth ▪ Increased likelihood of staff losses to competitors ▪ Potential for suppliers to require accelerated payment terms

1. Assuming average stamp duty of 5.5% on acquisition of CER's co-owned asset interests for c.$1.5bn (c.$80m stamp duty) or acquisition of all Aggregation assets for c.$2.7bn (c.$150m stamp duty)

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Potential insolvency "mud map"

While there can be no guarantee as to how individual parties will act, a potential insolvency may result in the following:

- CNP Board appoints Administrator
- Senior Lenders appoint Receiver to relevant CNP-owned entities including REs to CNP's Managed Funds (e.g. CPT Manager and Centro MCS Manager)
- Receiver would likely approach ASIC to ensure orderly transition of the role from current Boards to the Receiver and mitigation plan to ensure Centro MCS Manager is not removed as RE of CER
- If there are no property-level debt Standstill agreements in place, the appointment of Administrators / Receivers to the REs are likely to trigger defaults under the Funds' debt facilities
- Control over Funds' strategies (asset sales, other plans) will be governed by Receiver (and property-level lender appointed Receivers, if applicable)
- CER Securities will remain quoted on ASX (assuming no defaults under debt facilities) although likely to be significant uncertainty and instability

Alternatives to Aggregation

- No alternative to Aggregation currently capable of execution
- Potential alternatives to Aggregation considered but involve unacceptably high level of execution risk
- Co-operation or consent of some or all of CNP, Senior Lenders and other Managed Funds required—unlikely to be forthcoming
- Alternatives for CER to continue as a “standalone” entity considered; deemed by the CER Board to be inferior outcomes relative to Aggregation because of:
  - Commercial and execution risks relative to Aggregation
  - Potential equity raising to reduce debt or acquire assets likely to dilute NTA
  - Stamp duty “leakage” to directly acquire assets (c.$80m in respect of potential acquisition of CER’s co-owned asset interests; up to c.$150m if all assets in Aggregation were acquired)[1]
  - Uncertainty and instability for CER if Aggregation does not proceed
  - Business model challenges
- Sale of co-owned assets
  - Subject to pre-emptive rights in favour of co-owners / require co-operation of co-owners
  - May require investor approvals for sale of “main undertaking” or whole portfolio; uncertainty of obtaining approvals may impact sale prices achieved
- Distribution of any asset sale proceeds to CER Securityholders will be restricted by existing CER class action litigation proceedings

1. Assuming average stamp duty of 5.5% on acquisition of CER’s co-owned asset interests for c.$1.5bn (c.$80m stamp duty) or acquisition of all Aggregation assets for c.$2.7bn (c.$150m stamp duty)

CRF key features

Key financial metrics

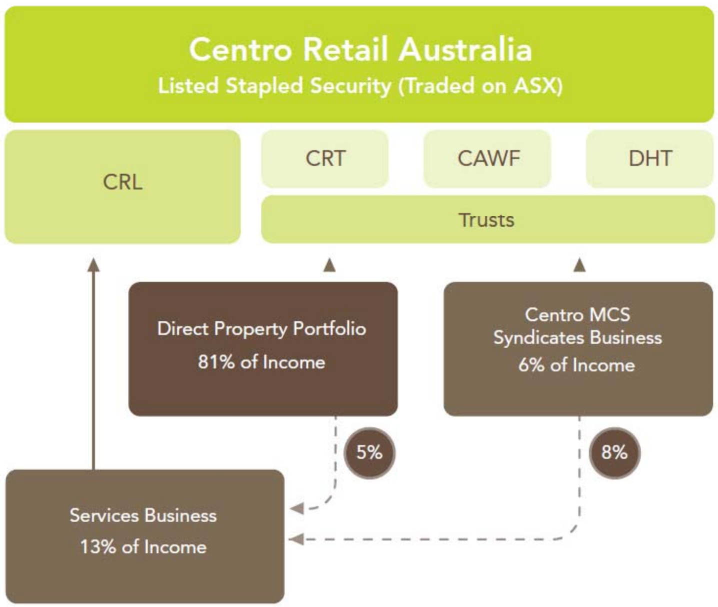
NAV **$3.4bn** **$2.50/Security**	**Pro Forma FY12 Earnings yield on NAV** **6.1%**[4]
NTA **$3.2bn** **$2.35/Security**	**Pro forma FY12 Distribution yield on NAV** **5.0%**[4]
Gearing[1] **41.1%**	**Forecast Statutory 2H FY12 Distribution per Security** **6.4 cents**[3]
Look Through Gearing[2] **43.4%**	**Pro-Forma FY12 ICR** **2.4 times**

Notes: Balance sheet metrics are pro-forma as at 30 June 2011

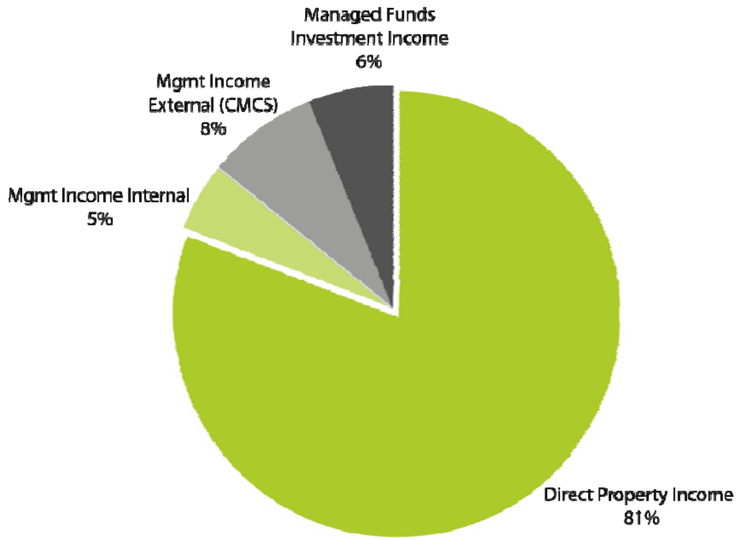
1. Borrowings / investment property and equity accounted investment per Alternative Basis of Preparation in Section 7.8.4 of Disclosure Document
2. CRF's proportionate share of borrowings of all investments, including investments in Syndicates, divided by CRF's proportionate share of all property investments per Alternative Basis of Preparation in Section 7.8.4 of Disclosure Document
3. Assuming Aggregation takes effect on 1 December 2011 and distribution made for second half of FY12 only
4. Annualised basis

Key Features of CRF

Business Model



Predominantly a Property Owner



- Internalised management structure
- 81% of total forecast income for FY12 from direct property ownership
- Stable platform to reinvigorate retail funds management business which is an important complementary business to direct property ownership

CRF Securityholder register

- Under the Senior Debt Scheme, Senior Lenders will receive CNP's interest in CRF (expected to be up to c.73.9%[1])
- CER and DPF's[3] interests will be widely held and CNP's holdings will be dispersed amongst Senior Lenders
  - There are approximately 90 Senior Lenders of record as at 31 August 2011
  - No individual Senior Lender of record would hold more than 7.97%[2] of CRF Securities and no investment manager would be responsible for managing Senior Lenders' holdings which, in aggregate, would exceed 11.3%[2] of CRF Securities
- At inception, CRF's ownership will be weighted towards hedge funds
- CRF is expected to become part of several equity indexes that are important in attracting institutional investors and therefore CRF's investor base expected to change over time
- Refer to Appendix for analysis of potential register composition case study

CRF Ownership immediately following Aggregation & Senior Debt Schemes[1]

Entity	%
Former CNP Senior Lenders	73.9
CER External Securityholders	14.5
DPF External Securityholders[3]	11.6
Total	**100.0**

1 Senior Lenders' holding could be as low as 68.5% depending on certain actions taken by Senior Lenders in relation to put options over direct and indirect interests in DPF units.
As a result, DPF external Securityholder interest could increase to as high as 17.0%

2 Based on holdings of CNP senior debt as at 31 August 2011

3 Assuming all DPF investors elect to redeem their interests for CRF Securities and CATS

CER Litigation & CATS

- The Aggregation Funds (other than CER) and CNP (through its asset sales), which are currently not exposed to the CER class action litigation ("CER Litigation"), would not agree to Aggregation unless a mechanism is in place to insulate them from any CER Litigation settlement

Impact on Aggregation of CER Litigation

- No upfront adjustment to terms of Aggregation to account for any CER Litigation. Class Action True-up Securities ("CATS") will be issued to CRF Securityholders not exposed to the CER Litigation pre-Aggregation (Unitholders of CAWF and DHT, as well as CNP and DPF through asset sales)
- Class action began in 2008

What do CATS provide?

- Compensation, subject to the Cap, to those not currently exposed to the CER Litigation
- Convert into further issues of CRF Securities for nil consideration or cash payments (at the election of CRF)
- Do not provide for funding of any CER Litigation (or cash payments, should CRF elect this conversion option)

Cap

- Conversion of CATS into CRF Securities is limited by a Cap equal to 20% of the number of CRF Securities on issue at Aggregation. Cap also determines, in effect, maximum amount of cash payments
- Cap is not an estimate of potential liability. Cap limits the number of CRF Securities which may be issued and therefore "value" of the Cap will vary depending on NAV

Potential Dilution

- Any further issues of CRF Securities or cash payments to CATS holders will dilute NAV and/or proportionate interests of then current holders of CRF Securities

Governance

- New Board structure
  - Dr Robert Edgar will be appointed as independent Chairman, on and subject to Aggregation proceeding
  - Peter Day and Fraser Mackenzie will continue as non executive directors from the CER Board
  - Current CEO, Robert Tsenin, will be appointed as an executive director on an interim basis
  - Recruitment processes are underway for the selection of up to a further four externally appointed non-executive directors to join the Board after Aggregation
- Proposed that the RE of all Syndicates will have a Board comprised of a majority of members (including the chair) who will not be Board members of CRF
- Chief Executive Officer
  - Robert Tsenin is appointed as Interim CEO until his planned retirement no later than 30 June 2012
  - Chairman of CRF will lead the recruitment process for the new CEO building on process to date
- Executive management team
  - Members of the Executive management team, who have operationally managed the Centro Group during the Restructuring and Aggregation process, will continue either in their current roles or in alternative roles taking into account the organisational needs of CRF
  - The new CEO, in conjunction with the CRF Board, will review the composition of the Executive Committee in line with the strategic needs of CRF

Near-term priorities for CRF

- Completing process for establishment of new Board
- Completion of DPF cash redemption process, if required
- Seek credit rating as soon as possible to achieve lower funding cost and more diversified sources of funding
- Commencement of committed and fully-funded development projects
- Commencement of Syndicate reinvigoration strategy, including appointment of a majority independent Board for Syndicates and execution of near term roll-overs and wind-ups
- Continuation of active asset management to drive property returns
- Dispose of selected non-core assets to reduce debt or fund future development projects
- Active marketing of CRF to a broad base of potential investors (refer to p.61 of Appendix)

CRF in detail

Services Business

Services Business overview

- The Services Business is a key component to the value proposition and future operations of CRF
  - Cannot be viewed in isolation as internalisation of the management operations is part of the overall Aggregation
- The Services Business currently earns management fees for providing funds management and property management services to various Centro Managed Funds
- Management fees are divided into two key types
  - Fees currently being charged to CAWF, CER, CSIF-A (these fees are being “Internalised”)
  - Fees charged to Syndicates (these fees remain “External”)
  - All fee structures are in line with market rates
- CRF will acquire from CNP a number of entities which together own and operate Centro’s Services Business for approximately $200 million
  - Approximately $138 million for the internalisation of CRF’s property and funds management (i.e. CAWF, CER, CSIF-A)
  - Approximately $62 million for property and funds management of the Syndicates business
- CRF will also acquire accrued rollover, performance, wind-up and deferred management fee receivables which are expected to be realised over an 18 month period for approximately $40 million
- Mechanism in place for reduction in payment for Services Business if Syndicates are not delivered[1]
  - $4.4 million for every $100m reduction in FUM
- The purchase price for each component of the Services Business was the subject of intense negotiation between CNP and the Aggregation Funds and was considered by Independent Expert in forming its opinion that Aggregation is in the best interests of each Aggregation Fund
  - Independent Expert valued the Services Business at between $230–260 million based on discounted cashflow and comparable transaction analysis

1. In the event of a failed CNP Junior Stakeholder Vote only

Centro Retail

Valuation considerations

- Acquisition price for Services Business took into account:
  - Current fee rates charged to funds and properties, which are in line with market rates
  - The contractual entitlements CRF will have on roll over or wind up of a Syndicate
  - Stability of underlying asset base
    - For example, adjustments made for potential sale of assets and wind-up of Syndicates—on a stabilised basis, CRF is expected to manage c.17 Syndicates owning c.$1.4 billion of Australian retail property
  - Different valuation approaches (discounted cash flow and earnings multiples basis)
- Payment for internalisation of property and funds management rights ($138m) is consistent with fees payable to an external manager for the types of services provided
- In support of the $62m of value attributable to the Syndicate business, even if all Syndicates were wound up at the end of their current term, c.$60m of fees relating to funds and property management fees would be generated over a four year period
- To provide some context of the impact of the Services Business on CRF:
  - Represents 3.8% of CRF total assets or 6% of CRF equity (CER share c.$59m)
  - Delivers fees of c.$55m in FY12 (equivalent to an earnings yield of 9.5%, excluding internalised RE fees)[2]
  - $200m consideration implies between 5.3–6.3x multiple[1] on FY12E EBIT or 2.8–3.4%[1] of FUM (see next page), which is consistent with precedent comparable transactions

1. Low end of range based on services income and $7.1bn AUM at inception; upper end of the metrics assume c.$1.4 billion of Syndicate AUM on stabilised basis
2. Based on the Alternative Basis of Presentation, as set out in Section 7.8 of the Disclosure Document

Valuation considerations (cont.)

CRF Services Business Investment[1]	$m
Internalisation of CRF management	138
Centro MCS Syndicates business	62
	200

Services Fee Stream	FY12 ($m)	Description
Property Management Fees	34.4	Fees related to direct portfolio & Syndicate properties
Funds Management – External	20.7	Syndicate RE fees
Overhead	(36.1)	Allocated 60% of total services overhead[3]
Funds Management – Internal[2]	19.0	
EBIT for purposes of valuing Services Business	**38.0**	
Services Business Consideration[1]	$199.7	
Total AUM at inception	$7.1bn	
EBIT multiple	**5.3x-6.3x**	Low end of range based on services income and AUM at inception; upper end of the metrics assume c.$1.4 billion of Syndicate AUM on stabilised basis
% of AUM	**2.8%-3.4%**	

1. Excludes $40 million of receivables (e.g. accrued rollover, performance, wind-up and deferred management fees) and related party loans outlined in Section 9.2.3 of the Disclosure Document
2. Internal funds management fees will not be charged to CRF but reflect the annual fees no longer paid due to internalisation (c. 45bps as a % of AUM)
3. Based on historical allocations, which is consistent with expected future profitability of business and is comparable with peers in the market

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Acquisition rationale

Services Business has substantial inherent value based on existing platform scale and underlying fee streams

1. Property Management and Funds Management arrangements currently in place provide stable fee streams, noting:
   - Property management agreements likely to remain on foot in CNP administration given CNP receiver will not want to lose revenue generated
   - If Centro MCS Manager’s role as RE to CER was challenged, CNP can vote on any resolution to remove it

2. The business comprises a leading platform with substantial scale, resources and systems in place
   - Second largest property manager in Australia
   - One of the largest managers of unlisted retail property funds
   - Scale and operational efficiencies that cannot be self-generated
   - Experienced management team of over 600 staff

Acquisition rationale (cont.)

3 **Internalised Management**

- Internalisation creates alignment of interests with investors
- Indicatively, internalisation generates an estimated $18 million (or 5.5%) additional net profit in FY12 compared to retaining a theoretical external structure
- CRF overheads have some capacity to reduce over time as operations further simplified

Income Statement Summary (A$m) Pro Forma Year to 30 June 2012[1]	Internal Mgt		External Mgt
Direct property investment income	328		328
Managed fund investment income	24		24
Investment income	**352**		**352**
Property management, development & leasing	34		0
Funds management	21		0
Services Income	**55**		**0**
Total Income	**407**		**352**
Other expenses[2]	(59)		(22)
EBITDA excluding fair value adjustments	**348**		**330**
Depreciation & amortisation expense	(1)		(1)
EBIT excluding fair value adjustments	**347**	⇧ **5.5%**	**329**

1. The pro forma forecast income statement as if Aggregation occurred on 30 June 2011 based on the “Alternative” basis of presentation as outlined in Section 7.8 of the Disclosure Document.
2. Estimated other expenses if CRF was externally managed equate to 42bps on total assets of $5.3 billion and include $19 million of fees to the responsible entity consistent with existing contractual arrangements of the Aggregation Funds and $3 million of other costs (e.g. ASX listing fees, audit fees, annual reporting costs, etc)

Acquisition rationale (cont.)

4 **Exposure to leading Syndicate platform**

- CRF is exposed to Syndicate business through $467 million of Syndicate co-investments and its Services Business
- CRF is focused on Syndicate restructuring and recapitalising initiatives which are targeted to achieve:
  - A stabilised asset base of c.$1.4bn, as assets are sold to wind up select Syndicates, de-lever or use proceeds to roll over select Syndicates
  - Average Syndicate gearing of below 50%
  - Improvement on total return from Syndicate co-investments
  - Stabilised fund and property management fees
- Services valuation for Syndicate business allowed for the impact of potential asset sales and Syndicate wind ups
- On completion of these initiatives the Syndicate business will have a stable platform, ideally positioned to take advantage of future growth opportunities

5 **Scaleable platform**

- Creates opportunities to grow business and platform without significant increase to cost base
- Potential growth opportunities to deliver value to all CRF Securityholders given Services Business acquisition price relates only to existing operations
- Additional 'transactional' fees a RE would have discretion to charge, such as refinancing fees, acquisition fees and new fund establishment fees, were not factored into the acquisition price

Centro Retail

Services Business impact on CER in context

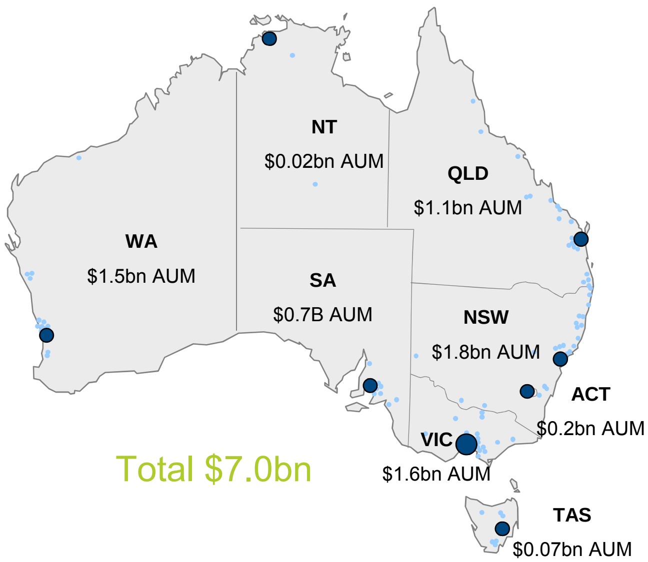
- Acquisition of Services Business is integral to the operations of CRF, as it includes:
  - Operating systems for property management and rent collections across all shopping centres
  - Historical records of performance for all shopping centres and Managed Funds
  - Appropriate licenses for the operations of property and funds management, and the provision of RE services
- Without acquisition of the Services Business, CRF would have to incur significant expenses in creating its own operating platform
  - Creation of a new operating platform is less likely to be achieved and would be on a smaller scale than the Services Business with fewer operating efficiencies
- Aggregation reduces CER NTA from $0.44 per CER Security to $0.405 per equivalent CER Security
  - 2.5 cents is attributable to the Services Business
  - 1 cent attributable to general transaction costs
- Cost of acquisition of the Services Business is offset by reduced expenses and fee “leakage” via the internalisation of RE and property management services
  - Return on equity (“ROE”) of Services Business (given multiple paid) is superior to returns on property portfolio
  - Adds positively to earnings per Security for CRF

CRF direct property portfolio

CRF’s Platform scale

Geographically diverse portfolio serviced by experienced property platform

- CRF will not only be an owner but also a manager of up to 27 Syndicates which own $2.6bn of Australasian retail property
- Collective portfolio comprises 99[1] properties across Australia and New Zealand representing 1.8m sqm GLA and valued at $7.0bn
- Experienced and dedicated management team with over 600 staff
- 2nd largest retail property manager in Australia
- Strong relationships with Australian major and specialty retailers
  - Largest manager to Woolworths and Coles
- Maintaining platform scale provides:
  - Relevance with key retailers
  - Cost efficiencies and operational leverage



1. As at 31 August 2011

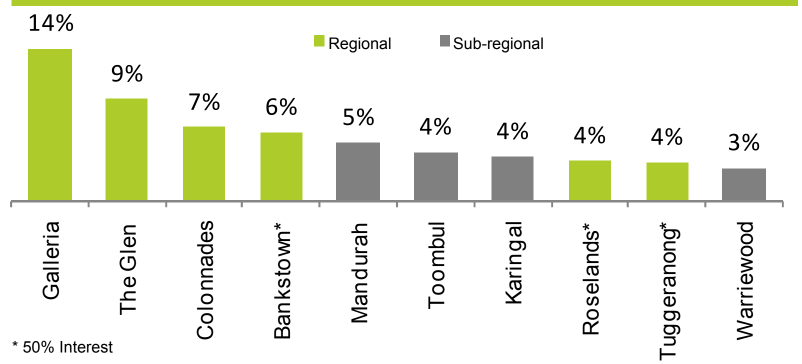
Centro Retail

Direct property portfolio metrics

Portfolio Statistics [3]	Jun-11
Number of properties	43
Gross lettable area (sqm)[1]	1,121,307
Total portfolio value [2]	A$4.4bn
Weighted average capitalisation rate	7.29%
Comparable NOI growth–stabilised (YTD) [2]	3.7%
Portfolio occupancy rate–stabilised	99.4%
Weighted average lease expiry (years)	4.6
Average specialty occupancy cost[1]	14.1%

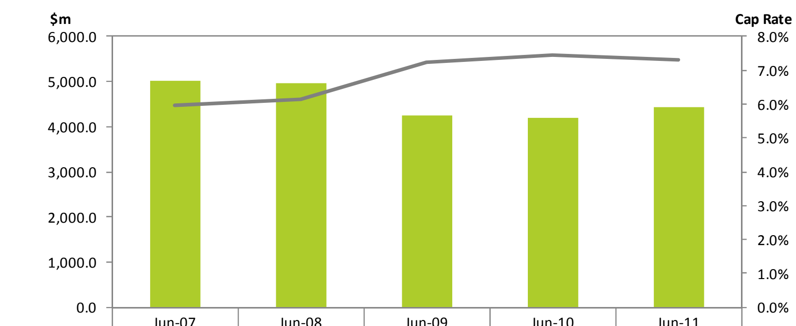
1 100% Basis
2 Ownership Basis
3 Information is presented as at 30 June 2011 and relates to owned properties held as at 31 August 2011—see Section 4.4.2 of the Disclosure Document for more details

No single property represents more than 14% by value



* 50% Interest

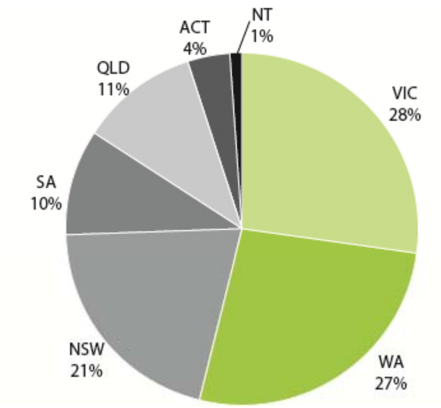
Historical valuation analysis



	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11
FUM $m	5,026.7	4,955.9	4,245.1	4,205.7	4,438.4
Cap Rate	5.97%	6.15%	7.24%	7.46%	7.29%

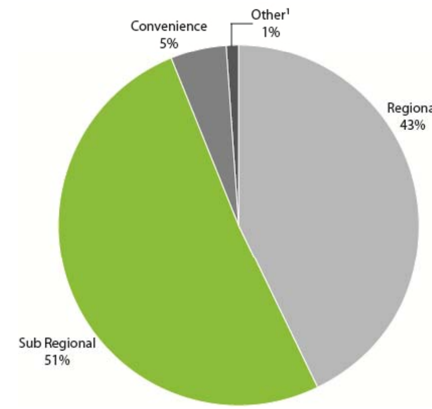
Direct property portfolio attributes

Geographic weighting towards growth markets



(BY VALUE)

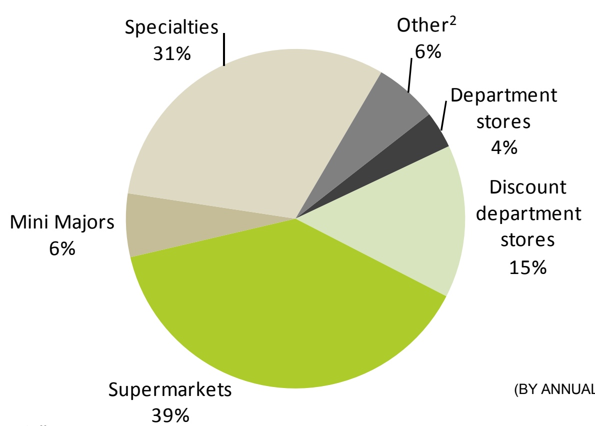
Balanced regional & sub-regional portfolio



1. CBD Retail

(BY VALUE)

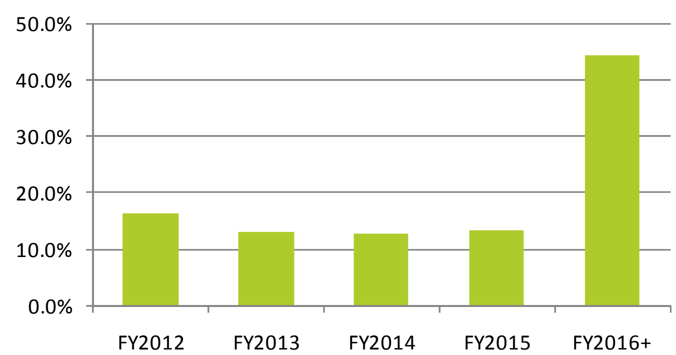
Focus on non-discretionary retail



(BY ANNUAL SALES)

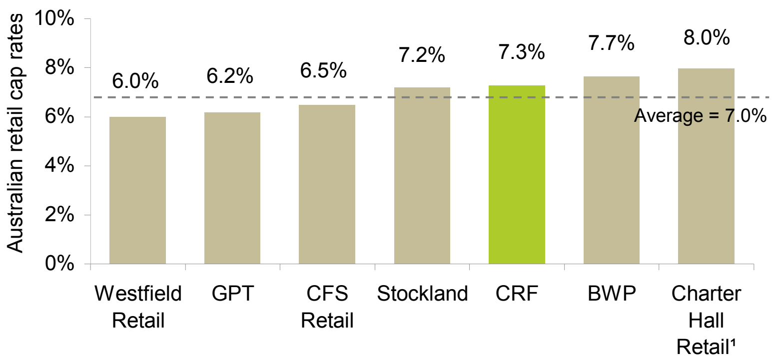
2. Other retail

58% of rental income secured beyond FY14

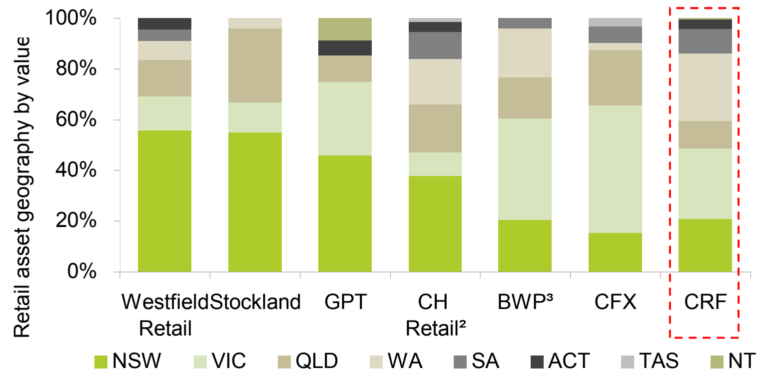


Relative performance to peers

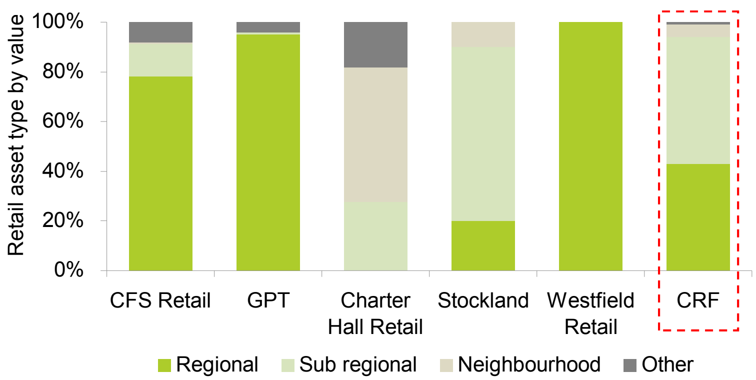
Portfolio cap rates (Australian retail)



Geographic split (Australian retail; by value)



Asset type diversity (Australian retail; by value)

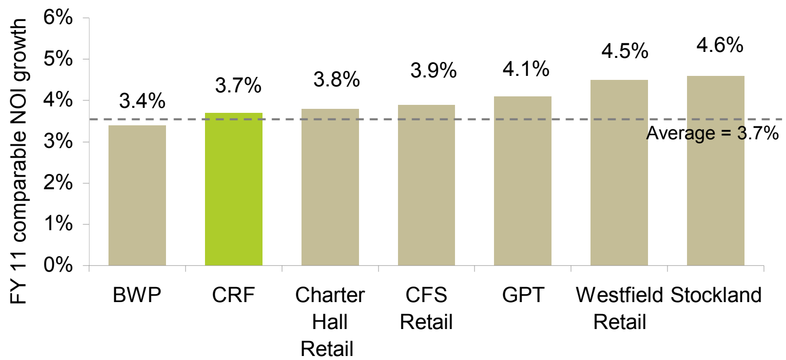


Source: Company filings at 30 Jun 2011

1. Charter Hall Retail cap rate excludes properties DFO and Myer Melbourne
2. Geographic split for Charter Hall Retail REIT by GLA as value per State data not available
3. NSW proportion for BWP also includes property situated in ACT

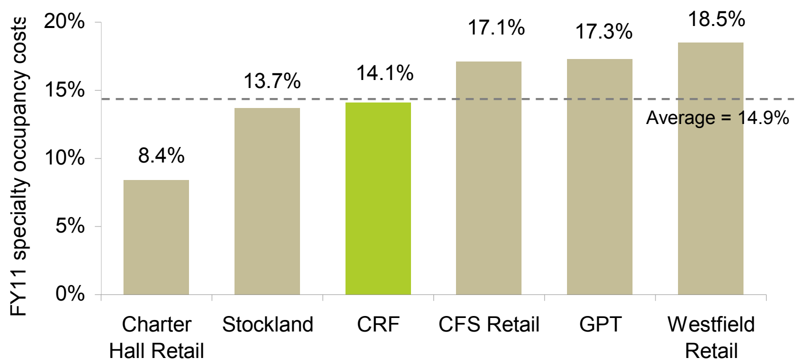
Relative performance to peers

FY11 NOI growth (Australian retail)



Weighted average lease expiry[2] (Australian retail)

FY11 occupancy cost[1] (specialties)



Sources: Company filings, Capital IQ, Thomson estimates

1. Excludes BWP Trust due to unavailability of data
2. Excludes CFS Retail Property Trust and Stockland due to unavailability of data

Exposure to Australia’s top retail brands

Top 10 retailers (by % of GLA)				
Rank	**Retailer**	**Retailer type**	**Number of leases**	**% of total portfolio GLA**
1	Woolworths	Supermarket	29	8.2%
2	Kmart	Discount department store	14	7.8%
3	coles	Supermarket	24	7.1%
4	BIG W	Discount department store	11	6.6%
5	Target.	Discount department store	11	5.6%
6	MYER	Department store	5	3.6%
7	DAVID JONES	Department store	1	1.4%
8	BEST & LESS	Mini Major	20	1.1%
9	hs harris scarfe	Department store	3	1.1%
10	THE REJECT SHOP	Mini Major	16	0.9%
Top 10 Total			**134**	**43.5%**

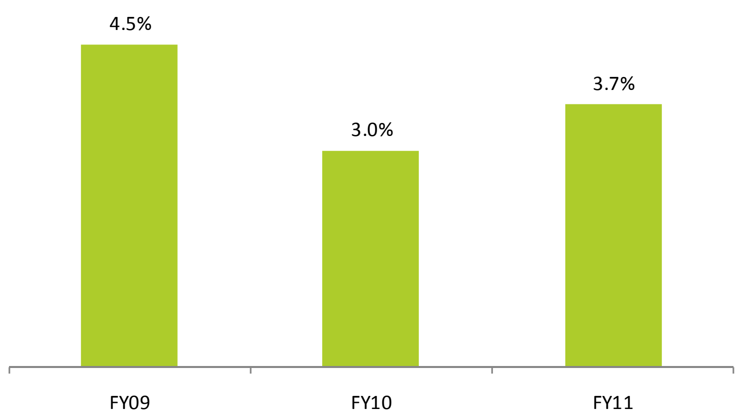
Focus on non-discretionary retail

Note: Whilst top 10 retailers represent 44% of total Gross Lettable Area, they represent only 28% of total income with the largest income exposure to one tenant at 7% of total income.

Centro Retail

Strong historic performance

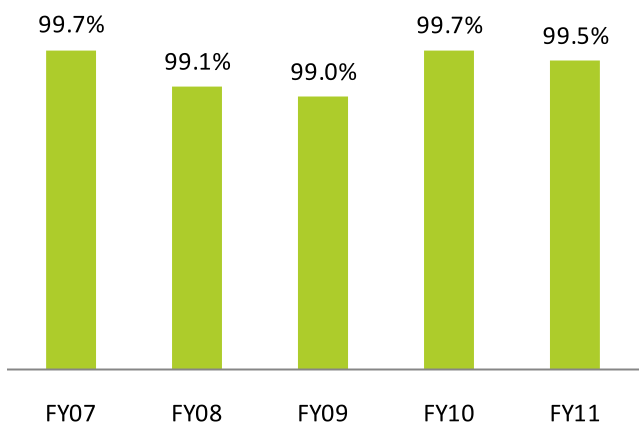
Direct portfolio historic NOI growth



(Based on June 11 comparable portfolio excluding development properties)

- Underlying portfolio has performed well over the past four years
- NOI has grown at c.3.7% p.a. from June 08 to June 11

Direct portfolio historic occupancy



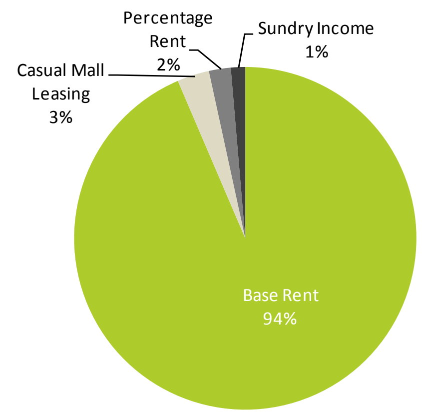
(Excludes Tuggeranong as externally managed)

- Strong occupancy maintained despite the challenges the group faced since late 2007
- Reflection of experienced property management and leasing platform

Property income drivers

- Key drivers:
  - Occupancy levels
  - Renewal leasing spreads
  - Fixed annual base rent increases
  - Sustainable occupancy costs for retailers

Direct Portfolio Income Composition



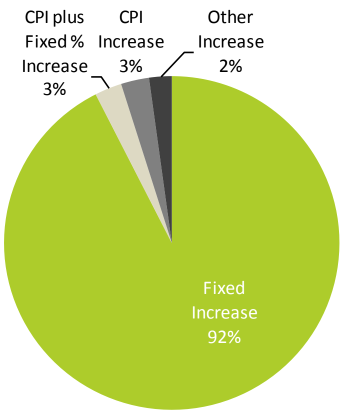
(Excludes Tuggeranong as externally managed)

Specialty occupancy cost analysis

Asset Type	Specialty Occupancy Cost Jun-11*	urbis Average FY10
CBD Retail	17.2%	n.a.
Convenience	10.5%	10.7%
Sub Regional	12.5%	13.6%
Regional	16.9%	17.9%
Total	14.1%	n.a.

*Based upon GST inclusive turnover

Direct Portfolio Specialty rent review types



Development opportunities

- $400 million opportunities identified across the 13 properties shown in the table below
- FY12 financial projections reflect five fully funded projects (i.e. completion of Toombul, Tweed, Bankstown and Warwick, and the commencement of Arndale) and investigation expenditure associated with other projects in the pipeline
- Potential developments at Bankstown, Roselands and Karratha may not proceed unless CRF acquires co-owner interests
- Potential funding through non-core asset sales

Property	State	Immediate priority with funding in place on Aggregation	Centro Retail Australia Board approval required	Indicative Timing Range
Centro Tweed	NSW	✓		FY12
Centro Warwick	WA	✓		FY12
Centro Toombul	QLD	✓ (stage 1)	✓ (stage 2)	FY12 – FY13
Centro Arndale	SA	✓	✓	FY12 – FY13
Centro Mount Gambier	SA		✓	FY13
Centro Halls Head	WA		✓	FY13 – FY14
Centro Warnbro	WA		✓	FY13 – FY14
Centro Bankstown*	NSW	✓ (minor works)	✓ (major works)	FY14 (major works)
Centro Karratha*	WA		✓	FY14
Centro Roselands*	NSW		✓	FY14
Centro Box Hill North	VIC		✓	FY14
Centro Albany (WA)	WA		✓	FY14
Centro Galleria	WA		✓	FY14 – FY15

* Co-owner interest may need to be acquired to facilitate development, co-owner share of development is approximately $140m

Centro Retail

National, State and centre level expertise

Fully integrated State teams with access to full range of professionals

- Each state managed by experienced State Manager who has been residing in their roles for a minimum of 5+ years
- State based leasing executives deal with 90% of leasing transactions and drive national retailer relationships
- State Marketing responsible for driving retailer relationships and centre sales performance combined with supporting centre based marketing staff – national, local and community initiatives
- State Operations responsible for driving cost efficiencies and asset improvements

Corporate Office
Centro The Glen
VIC[1,2]

NSW State Office
- 23 assets

State Manager
State Operations Manager
State Marketing Manager
State Leasing Manager
3 Leasing Executives
1 Fitout Manager

10 Centre Managers
4 Operations Managers
5 Marketing Managers
34 Support Staff

VIC / TAS / NZ State Office
- 23 assets

State Manager
State Operations Manager
State Marketing Manager
State Leasing Manager
3 Leasing Executives

14 Centre Managers
9 Operations Managers
14 Marketing Managers
50 Support Staff

QLD State Office
- 23 assets

State Manager
State Operations Manager
State Marketing Manager
State Leasing Manager
2 Leasing Executives

11 Centre Managers
5 Operations Managers
5 Marketing Managers
34 Support Staff

WA State Office
- 17 assets

State Manager
State Operations Manager
State Marketing Manager
State Leasing Manager
2 Leasing Executives

7 Centre Managers
6 Operations Managers
5 Marketing Managers
40 Support Staff

SA / NT State Office
- 10 assets

State Manager
State Operations Manager
State Marketing Manager
State Leasing Manager
1 Leasing Executives

4 Centre Managers
2 Operations Managers
3 Marketing Managers
26 Support Staff

1. Staff State numbers are as at 30 June 2011 and include permanent & temporary full time & part time staff (part time staff converted to FTE at rate of 2:1)
2. Asset State numbers are as at 30 June 2011; excludes externally-managed properties

CRF Syndicates Business

Strongly performing property portfolio

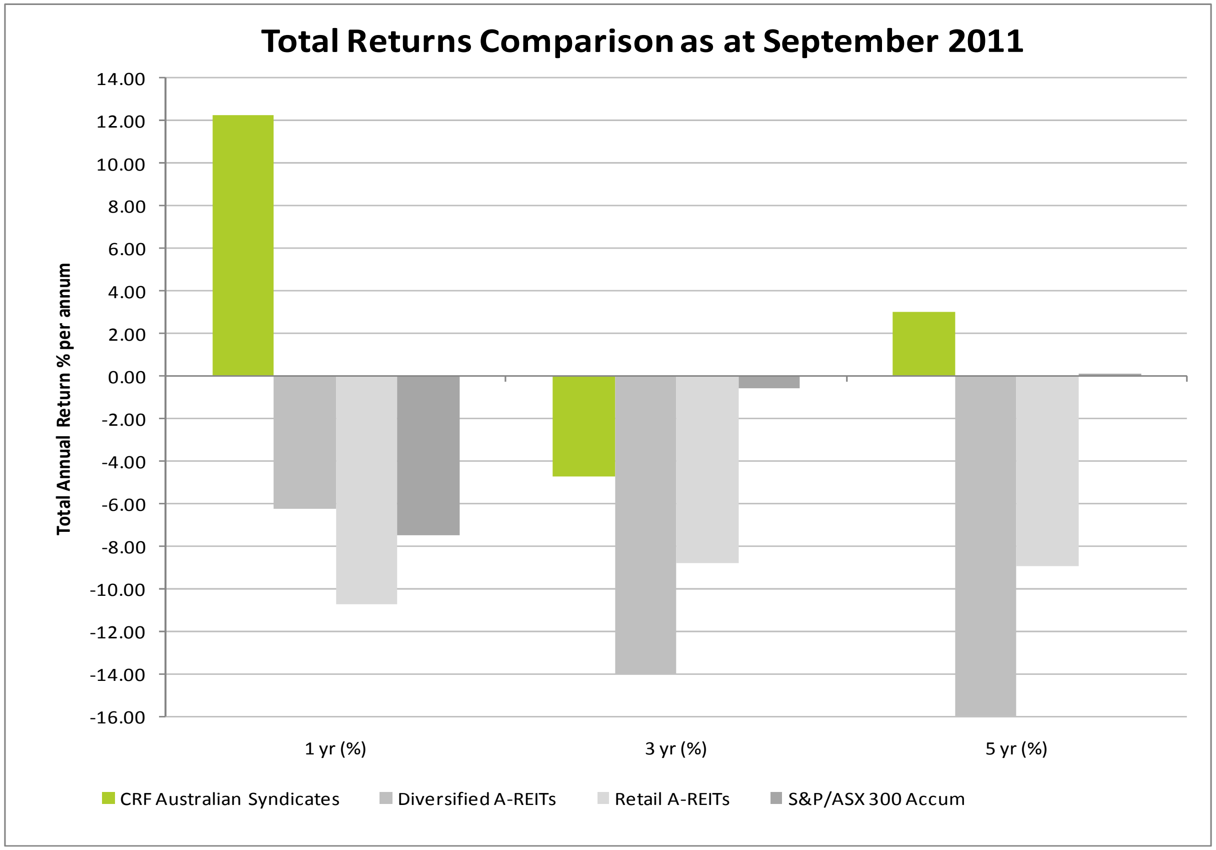
CRF Syndicates Portfolio

CRF Syndicates Portfolio Statistics	June 2011	CRF Portfolio Comparison
Number of Properties [3]	61	43
Total Portfolio Value [2]	A$2.6bn	A$4.4bn
Portfolio Weighted Average Capitalisation Rate	8.09%	7.29%
Gross Lettable Area (sqm) [1]	899,930	1,121,307
FY11 NOI Growth (Comparable) [2]	3.5%	3.7%
Portfolio Occupancy (%)	99.6%	99.4%
Average Specialty Occupancy Cost	12.9%	14.1%
Weighted Average Lease Expiry by Income (Yrs)	4.6	4.6

Notes: Refer to Section 4.6.9 of Disclosure Document for further detail on notes
1. 100% Basis
2. Ownership Basis
3 . Includes 5 assets co-owned with CRF

- Interests in 61 Australian shopping centres valued at $2.6bn
- Predominantly 100% interests, however a number of strategically important regional and sub-regional properties will be co-owned with CRF (e.g. Bankstown, Roselands, and Karratha)
- 52% of portfolio are regional and sub regional shopping centres
- Comparable FY11 performance statistics to CRF portfolio with higher yield
- More than 50% of total retail sales from supermarkets
- Supermarket sales alone grew by 5% in FY11
- NOI forecast to grow by 3.8% in FY12
- Portfolio quality has improved as a result of disposal of non-core assets
- A number of proposed asset sales are currently under offer from A-REIT's

CRF Syndicates total returns vs. A-REITs



- **CRF Australian Syndicate returns exceed listed stocks** – Average total returns exceeded A-REITs and ASX total returns over 1 & 5 years
- **Low correlation** – Direct property compared with A-REITs/ASX stocks

Centro Retail

CRF Syndicates Business strategy

- A key component of CRF's strategy is to maintain the Syndicates Business as one of Australia's leading provider of unlisted property funds for retail investors
- Business will capitalise on fact that majority of existing loyal investor base in recent rollovers have elected to remain for further investment term and momentum provided from successful aggregation
- Key steps to reinvigorate CRF's Syndicates Business:
  - Restructure and recapitalise Syndicates to offer sustainable cash distribution yields (target 7%+) with moderate gearing (target below 50%)
  - All capital expenditure funded through up-front capital raising or debt facilities
  - No related party loans
  - Re-establish effective exit mechanisms to provide investor liquidity at maturity
  - Establish new majority independent Board
  - Re-establish distribution networks
  - Rebranding
- The unlisted property funds sector grew significantly in the decade leading up to the onset of the GFC
  - CRF's Syndicates Business will be well positioned to capitalise on any improvement in investor sentiment toward the sector
  - CRF will have a competitive advantage:
    - Will be able to offer investors the opportunity to invest in existing Syndicates without incurring typical entry costs (e.g. stamp duty and establishment costs)
    - Experienced funds and property management teams
    - Proven high quality assets

CRF's investment in Syndicates Business

- CRF's $467 million of Syndicate co-investments will be actively managed:
  - CRF's total co-investment exposure is not expected to increase over a 5 year period (i.e. rollovers are effectively self funding)
  - Capital proceeds from Syndicates that wind-up will be used to either:
    - Acquire selected properties from Syndicates (e.g. 50% of Bankstown and Roselands);
    - Support restructure and recapitalisation initiatives for other Syndicates to lower their gearing and enhance distribution yields; or
    - Pay down CRF borrowings
  - Syndicate investments and CRF's rights under the Flexible Exit Mechanism ("FEM") provide a pipeline of opportunities for the acquisition of assets should syndicate terms not be extended
    - Unique feature in A-REIT market
- The $62 million purchase price for the Syndicate property and funds management rights determined based on assumptions that:
  - Syndicates may sell c.$490 million of assets to CRF
  - On a stabilised basis, CRF is expected to manage c.17 Syndicates owning c.$1.4 billion of Australian retail property with average gearing below 50%, generating c.$19 million per annum of fee income

Centro Retail

CRF financial information

Summary financial statements

- Simplified structure significantly improves transparency and understanding of CRF's value proposition
- Income is predictable and should allow CRF to deliver sustainable growth

Balance Sheet Summary (A$m) Extracted from Section 7.8.4 of Disclosure Document	**Pro Forma 30 June 2011[1]**
Assets	
Investment property/Equity accounted investments	4,447
Managed fund investments	475
Total assets	5,334
Liabilities	
Borrowings	1,826
Total liabilities	1,983
Net Assets	**3,352**
Net Asset Value per Security	*2.50*
Net Tangible Assets per Security	*2.35*

Income Statement Summary (A$m) Section 7.8.1 of Disclosure Document	**Pro Forma Year to 30 June 2012[1]**
Direct property investment income	328
Managed fund investment income	24
Investment income	**352**
Property management, development & leasing	34
Funds management	21
Services Income	**55**
Total Income	**407**
Other expenses	(59)
EBITDA excluding fair value adjustments	**348**
Depreciation & amortisation expense	(1)
EBIT excluding fair value adjustments	**347**
Financing costs	(142)
Non-distributable items	3
Net profit excluding fair value adjustments	**208**

Notes:
1. The pro forma forecast income statement and balance sheet as if Aggregation occurred on 30 June 2011 based on the "Alternative" basis of presentation as outlined in Section 7.8 of the Disclosure Document

Centro Retail

Pro forma FY12 EPS & DPS

- Sustainable distribution policy with operating capex and lease incentives cashflow funded

	Pro Forma FY12[2]
Net profit	**207.5**
Less Non Distributable items	**(2.7)**
Underlying Earnings	**204.8**
Opex & Incentives	(33.0)
Litigation Defence Costs	(5.0)
Distributions[1]	**166.8**
Underlying EPS (c)	15.3
Annualised DPS (c)	12.4
Underlying Earnings Yield (%)[2]	6.1%
Annualised Distribution Yield (%)[3]	5.0%

1. Given the anticipated timing of Aggregation it is expected that a distribution will only be paid for the second half of FY12, forecast at 6.4 cents per CRF Security
2. The Pro Forma FY12 column highlights that had the aggregation taken place on 1 July 2011 the annualised distribution yield on NAV would have been 5% compared to an earnings yield of 6.1%. Earnings yield is defined as operating earnings divided by net asset value, including intangibles
3. Cash distribution yield is defined as distributable cash divided by net asset value, including intangibles. FY12 distribution yield represents annualised yield

Pro forma gearing

Gearing ratios (Pro forma 30 June 2011) – Alternative Basis of Preparation

	Metric	Description	Assets ($m)	Debt ($m)	Ratio
1	Balance sheet Gearing	Borrowings divided by the sum of investment property and equity accounted investments	4,447	1,826	41.1%
2	Book Gearing	Total liabilities divided by total assets	5,334	1,983	37.2%
3	Full look-through gearing	CRF's proportionate share of borrowings of all investments, including investments in Syndicates divided by CRF's proportionate share of all property investments	5,456	2,367	43.4%

Source - Section 7.8.4 of Disclosure Document

Debt refinancing

- The Aggregation Funds are in advanced negotiations with a number of banks to agree terms of a series of debt facilities that, if established and funding remains available, collectively would be expected to provide sufficient funds to refinance or extend their existing debt facilities
- The provision of those facilities remains subject to:
  - Credit approvals
  - Documentation
  - Satisfaction of conditions precedent
  - Repricing and withdrawal risks if material changes in market conditions arise prior to Aggregation
- As yet no credit approved term sheet has been agreed for required refinancing and there can be no assurances that debt facilities will be made available to Centro Retail Australia on acceptable terms and conditions
- Similar risk exists in relation to the refinancing of Syndicate facilities
- It is a Condition Precedent to Aggregation that agreements are entered into for the refinancing of the existing secured debt of the Aggregation Funds and for at least 90% of the Syndicates (measured by funds under management)

Conclusion

Summary

The Boards of CNP, CER and the REs of the other Aggregation Funds, in conjunction with management and their advisers, consider that the restructure is in the best interests of their respective stakeholders

- The Boards unanimously recommend that respective stakeholders vote in favour of all resolutions, in the absence of a Superior Proposal
- Summary of various resolutions for approval set out on in the Appendix

Independent Expert has concluded:

- CNP - proposed restructure is fair and reasonable to, and in the best interests of, CNP Securityholders
- CER - Aggregation is fair and reasonable to, and in the best interests of, external CER Securityholders and the acquisition of the CNP Assets is fair and reasonable to external CER Securityholders (external CER Securityholders are all CER Securityholders other than CNP and its associates)

Re-establishing a leading retail A-REIT

- CRF is committed to maximising value for its stakeholders through:
  - Actively engaging and working collaboratively with customers so as to be the leading retail landlord in Australia
  - Intensively managing its property portfolio, including taking advantage of low risk organic growth opportunities
  - Disciplined and focused approach to capital allocation and investments
  - Stabilising Securityholder base over time
  - Rigorous application of governance framework
- Re-establishing credibility and integrity with stakeholders is a key priority
  - Simplified business and reduced complexity
  - Process improvements implemented over last four years
    - Accounting and treasury systems
    - Internal audit
    - Rigorous cash flow forecasting
    - Full and transparent disclosures
- Delivering on operational objectives including potential development opportunities, executing non-core asset sales and Syndicates reinvigoration strategies
- On track for Aggregation votes on 22 November and Aggregation Implementation on 13 December

Appendices

Indicative Timetable

Date	Event
20 Oct	Disclosure Document and Explanatory Memoranda documents posted to investors
25 Oct – 21 Nov	Notice Period
22 Nov	CNP and CER Extraordinary General Meetings and other relevant CNP and Senior Lender Approvals
24 Nov	Second Court Date to approve the relevant members and creditors schemes
28 Nov	Commencement of trading in CRF Securities on a deferred settlement basis
13 Dec	Aggregation Implementation Date
14 Dec	Commencement of trading in CRF Securities on a normal settlement basis

CRF direct property portfolio

Investments	State	Centre Type	CRF Ownership	Ownership Valuation Jun-11 $m	Cap Rate Jun-11	Occupancy Rate Jun-11
Centro Galleria	WA	Regional	100.0%	615.0	6.00%	100.0%
Centro The Glen	VIC	Regional	100.0%	411.5	6.25%	100.0%
Centro Colonnades	SA	Regional	100.0%	297.4	7.25%	99.1%
Centro Bankstown	NSW	Regional	50.0%	277.5	6.75%	99.6%
Centro Mandurah	WA	Sub Regional	100.0%	236.1	7.25%	100.0%
Centro Toombul	QLD	Sub Regional	100.0%	198.4	8.00%	100.0%
Centro Karingal	VIC	Sub Regional	100.0%	180.0	7.25%	100.0%
Centro Roselands	NSW	Regional	50.0%	162.9	7.00%	100.0%
Tuggeranong Hyperdome	ACT	Regional	50.0%	157.5	7.50%	97.9%
Centro Warriewood	NSW	Sub Regional	100.0%	134.6	7.25%	100.0%
Centro Warwick	WA	Sub Regional	100.0%	127.5	7.75%	100.0%
Centro Cranbourne	VIC	Sub Regional	100.0%	120.0	7.50%	100.0%
Centro Box Hill South	VIC	Sub Regional	100.0%	108.5	7.75%	100.0%
Centro Nepean	NSW	Sub Regional	100.0%	102.0	7.50%	97.0%
Centro Mildura	VIC	Sub Regional	100.0%	89.7	8.00%	99.5%
Victoria Gardens	VIC	Sub Regional	50.0%	83.5	7.00%	99.6%
Centro Taigum	QLD	Sub Regional	100.0%	77.3	7.50%	100.0%
Centro Tweed	NSW	Sub Regional	100.0%	73.0	8.25%	98.3%
Centro Box Hill North	VIC	Sub Regional	100.0%	61.1	8.00%	100.0%
Centro Lavington	NSW	Sub Regional	100.0%	61.0	7.75%	99.3%
Centro Mornington	VIC	Sub Regional	100.0%	54.0	7.50%	99.1%
Centro Springwood	QLD	Sub Regional	100.0%	52.0	8.00%	100.0%
Centro Whitsunday	QLD	Sub Regional	100.0%	49.9	8.25%	95.7%
Centro Arndale	SA	Sub Regional	100.0%	97.0	8.50%	99.7%
Centro Goulburn	NSW	Sub Regional	100.0%	48.0	8.75%	97.2%
Centro Warnbro	WA	Convenience	100.0%	47.5	7.75%	100.0%
Centro Karratha	WA	Sub Regional	50.0%	47.0	7.75%	99.4%
Centro Wodonga	VIC	Sub Regional	100.0%	41.5	9.00%	99.7%
Centro Armidale	NSW	Sub Regional	100.0%	39.0	8.50%	100.0%
Centro Somerville	VIC	Sub Regional	100.0%	38.5	8.25%	99.3%
Centro Mount Gambier	SA	Sub Regional	100.0%	37.5	9.50%	98.0%
Centro Westside	NSW	Sub Regional	100.0%	34.6	9.50%	100.0%
Centro Buranda	QLD	Sub Regional	100.0%	34.0	7.75%	100.0%
Centro Lansell	VIC	Sub Regional	100.0%	34.0	9.00%	98.1%
Centro Lutwyche	QLD	Convenience	50.0%	30.0	7.75%	100.0%
Centro Halls Head	WA	Convenience	100.0%	28.8	8.00%	100.0%
City Central	WA	Other	50.0%	28.4	8.50%	100.0%
Centro Albany (WA)	WA	Convenience	100.0%	26.8	8.50%	99.8%
Katherine Oasis	NT	Convenience	100.0%	24.6	9.00%	99.4%
Centro Victoria Park	WA	Convenience	100.0%	22.8	8.00%	100.0%
Goldfields Plaza	QLD	Convenience	100.0%	19.3	9.25%	97.6%
Centro North Shore	QLD	Convenience	100.0%	17.5	7.75%	100.0%
Centro Warrnambool	VIC	Convenience	100.0%	11.5	8.75%	100.0%

Refer to Table 4.3 of the Disclosure Document for further information

CRF co-investment interests

Fund	Look through ownership Interest %	Investment Value $m	% of Investment
Ordinary			
CMCS04	36.2%	11.2	2.7%
CMCS05	24.5%	16.0	3.9%
CMCS06	16.4%	10.1	2.5%
CMCS08[1]	8.8%	3.1	0.8%
CMCS09	10.7%	7.7	1.9%
CMCS10	25.5%	7.6	1.8%
CMCS11	6.6%	7.0	1.7%
CMCS12[2]	39.6%	9.8	2.4%
CMCS14	32.4%	12.1	2.9%
CMCS15	25.3%	7.9	1.9%
CMCS16	29.7%	2.0	0.5%
CMCS17	10.2%	6.5	1.6%
CMCS18	24.1%	8.6	2.1%
CMCS19NZ	34.9%	3.9	0.9%
CMCS19UT	13.1%	8.1	2.0%
CMCS20	16.2%	3.3	0.8%
CMCS21	58.3%	45.7	11.1%
CMCS22	34.2%	7.6	1.9%
CMCS23	40.9%	6.1	1.5%
CMCS25[2]	68.6%	42.5	10.3%
CMCS26[2]	86.3%	67.6	16.4%
CMCS27[2]	61.9%	20.2	4.9%
CMCS28	30.4%	28.6	6.9%
CMCS30[2]	57.1%	3.7	0.9%
CMCS33	40.4%	26.7	6.5%
CMCS34	42.0%	15.9	3.9%
CMCS37[2]	52.7%	22.6	5.5%
Total ORD	**33.5%**	**412.3**	**100.0%**
Equity Notes[3]			
CMCS28	100.0%	40.0	72.6%
CMCS33	100.0%	6.9	12.5%
CMCS34	100.0%	5.0	9.1%
CMCS37	100.0%	3.2	5.8%
Total EN	**100.0%**	**55.1**	**100.0%**

Notes

[1] CMCS 8 in the process of being wound-up.

2 Consolidated by Centro Retail Australia.

[3] No voting rights but ranks higher than ordinary equity with advantaged distribution rights.

Centro Retail

Property management

- National property management platform provides:
  - Relevance with retailers
  - Cost efficiencies
  - National initiatives such as casual mall leasing opportunities (e.g. Amex and Coca Cola) and marketing campaigns (e.g. Freebies)
  - Ability to attract and retain a team of highly skilled property experts at a national and state/centre level
  - Retention of centralised head office functions
- Property management fee arrangements "at market" as outlined in the table below

Fees	CRF
Property Management (% of rent): ▪If maintenance leasing fee applies ▪If no maintenance leasing fee	 Up to 4% Up to 5%
Development (% of project cost)	Up to 6%
Project Leasing (% of first year rent) Maintenance Leasing (% of first year rent)	Up to 10% Up to 15%

Funds management

- Funds management fee rates and fee structures vary from Syndicate to Syndicate
  - All Syndicates charge an RE fee on % FUM
  - Majority of Syndicates charge an RE fee on % NOI
- Rollover fees are charged where Syndicate Net Asset Backing is higher than last roll-over or initial equity
- Syndicate performance fees are paid on roll-over and subject to NAB growth hurdles over Syndicate term (measured against prior equity value)
  - Typically % of equity increase or % of total FUM
- In addition to fees on current Syndicates, establishment fees (typically 3% of FUM) may also be earned on new Syndicates created
- Syndicate Funds Management business significant contributor to CRF profit and expected to deliver fees of $20.7 million for FY12

Fees	Syndicate fees
Funds management (% FUM)	35 – 80bps
Funds management (% NOI)	3 – 4.25%
Custodian fees (% FUM)	Typically 5bps
Rollover fees (% FUM)	2 – 2.5%
Performance fees	Various
Establishment fees (% FUM of new Syndicates)	Typically 3%

Centro Retail

Overheads

- Overheads are based on estimated staffing requirements of CRF
- Staff and office overheads are allocated across Investments, Services and Corporate cost categories
- Board costs, statutory and other costs are allocated to Corporate costs and are net of recoveries from properties
- CRF's expected Management Expense Ratio ("MER") of approximately 84bps is broadly inline with peers

Overheads	Actual FY11	Forecast FY12[1]
Total Overheads	$63 million	$60 million
Total FUM		$7 billion
MER		**0.84%**

1. A further $5m is forecast in non-recurring items for class action litigation costs

Centro Retail

Indicative pro forma debt structure

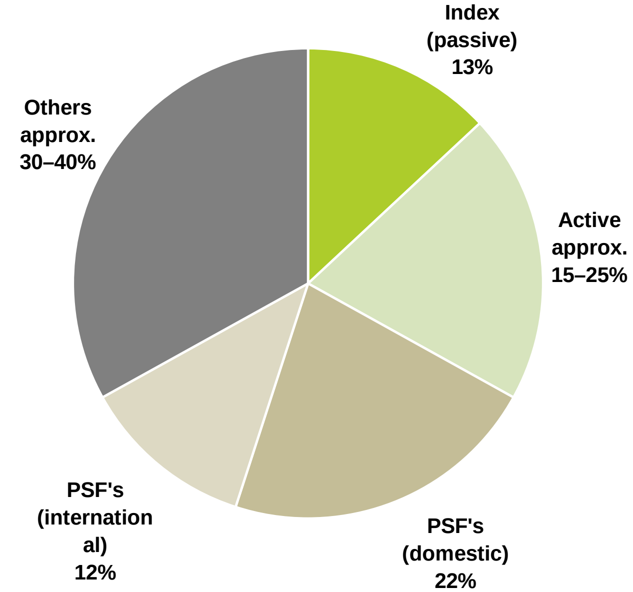
Facility	Drawn	Undrawn	Total	Term (Yrs)[3]
Core facilities				
Core facility 1	565	100	665	3
Core facility 2	565	50	615	4
	1,130	**150**	**1,280**	
Individual facilities				
Bankstown	158	0	158	2
Karratha	25	0	25	2
Lutwyche	15	0	15	1.6
Roselands	74	0	74	2
Tuggeranong[2]	114	0	114	2.2
Victoria Gardens[2]	33	0	33	3.3
	417	**0**	**417**	
Syndicated facility[1]	300	0	300	2
Total/ Avg	**1,847**	**150**	**1,997**	**3.0**
Weighted average margin	2.9%			

1. Option exists to extend facility for further 12 months at lender's discretion
2. Facility extension being negotiated to extend facility to December 2013
3. Years from 1 December 2011

Potential demand from PSFs

- CRF investor base expected to change over time
- Property securities funds (PSFs) comprise approx. 40% of investors in A-REIT sector
- Should PSFs seek index weight positions in CRF, this implies indicative potential demand of approximately $1bn

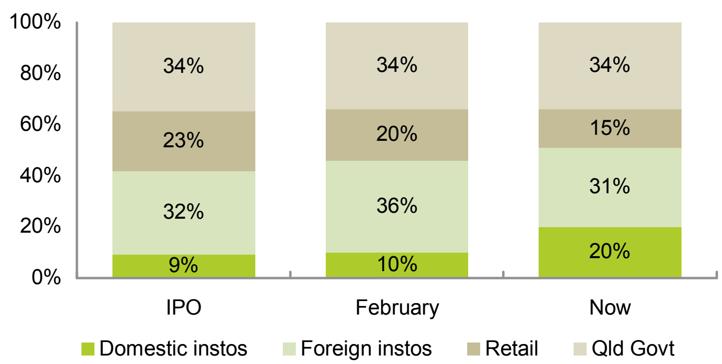
Approximate investor composition in A-REIT sector



CRF’s A-REIT200 Index weighting is estimated to be approx. 4.5–5%

Case study:
QR National (QRN) share register transition

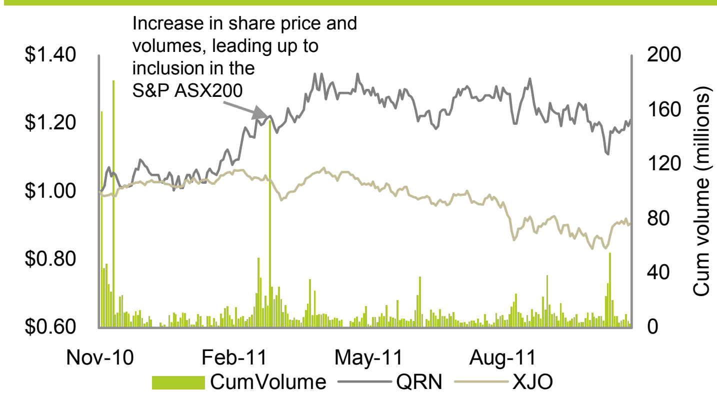
Estimated evolution of QRN's share register since Nov 2010 IPO



Key points

- Domestic instos have more than doubled in size
- Retail has been the main seller
- While some typical long onlys have bought stock, the majority of the buying has come from index funds
- It is estimated that the index fund holdings are:
  - ~5% S&P/ASX200 index trackers;
  - ~5% by MSCI index trackers; and
  - ~1.5% by FTSE index trackers

QRN share price performance and trading volume since listing



Key points

- QRN's share price has increased 21% since listing, compared to a 9% decline in the S&P ASX200 over the same time period
- QRN's share price and volume's increased significantly leading up to inclusion in the S&P/ASX200

Source: Iress as at 19 October 2011

CER Resolutions

Resolutions (all inter-conditional and subject to CPs to Aggregation being satisfied or waived)	Voting % required	Can CNP and associates vote ?[1]
1. Centro Retail Limited (CRL) scheme resolution: CRL members scheme of arrangement	Must be passed by more than 50% of members present and voting (i.e. by number) who together must hold at least 75% by number of shares voted in favour at the CRL members scheme meeting	Yes
2. Ordinary resolutions to approve:	All ordinary resolutions must be passed by more than 50% of votes cast by members entitled to vote	
a) Acquisition of CNP assets and interests (including CNP's Services Business) and CAWF's Victorian assets		No
b) CRL share consolidation to effect equalisation of holdings across Aggregation funds (Equalisation)		Yes
c) Issue of CER securities in connection with: - acquisitions described in (a); - to CAWF and DHT unitholders as part of Equalisation		No
d) Issue of CATS and CER securities as part of the Centro Retail Australia stapled securities which may be issued under the CATS		No
e) Change of RE of Centro Retail Trust from Centro MCS Manager Limited to a cleanskin company to be owned by Centro Retail Australia		Yes

[1] CNP and its associates directly and indirectly hold 50.71% of CER securities

CER Resolutions

Resolutions (all inter-conditional and subject to CPs to Aggregation being satisfied or waived)	Voting % required	Can CNP and associates vote ?[1]
3. Special resolution to approve: CRL constitutional amendments to facilitate Aggregation	• Must be passed by at least 75% of votes cast by members entitled to vote	Yes

[1.] CNP and its associates directly and indirectly hold 50.71% of CER securities

CNP Resolutions

Resolutions[2]	Voting % required
1. Ordinary resolutions to approve: a) the sale of substantially all of CNP's Australian assets including the CNP Services Business to Centro Retail Australia in exchange for securities in Centro Retail Australia b) the transfer of Centro Retail Australia securities CNP holds or is entitled to following Aggregation to the Senior Lenders in consideration for the cancellation of the Senior Debt	• Both ordinary resolutions must be passed by more than 50% of the votes cast by members entitled to vote
2. Special resolution[3]: to approve the change of CPL's name to "CNPR Limited"	• Must be passed by at least 75% of the votes cast by CNP Securityholders entitled to vote

[2] Other approvals are also required to implement the proposal (e.g. approval by the Senior Lenders, Hybrid Lenders, Convertible Bondholders and the Aggregating Funds)

[3] The proposal is not conditional on this change of name resolution and can proceed even if this resolution is not passed. CNP also intends to change the name of CPT to CNPR Trust – however, a CNP Securityholder resolution is not required for this change

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