



29 June 2011

US assets sale closing

Centro Properties Group (**Centro**) confirms that the closing of its US assets and services business sale transaction with BRE Retail Holdings, Inc., an affiliate of Blackstone Real Estate Partners VI L.P. (**Blackstone**) occurred today.

Net proceeds of approximately US\$650 million will flow to Centro from the sale, and these proceeds will facilitate the repayment of some of Centro's headstock debt.

Mr Robert Tsenin, Group Chief Executive Officer, said, "The US assets and services business sale was a critical first milestone in Centro's restructuring process and puts Centro in the best position to now proceed with its Australian restructuring, which, if successful, is the only realistic opportunity for Centro securityholders to retrieve any value from their investment."

Centro will retain ownership in seven US properties as certain closing lender consents and approvals were not obtained prior to closing. Blackstone has agreed to manage these for an interim period following closing. The carrying value of those seven US properties is nil and they are subject to tax indemnities as previously disclosed in the contingent liabilities note of Centro's financial statements.

Centro continues to progress its previously announced restructure initiatives in the best interests of investors.

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. For more information, please visit centro.com.au.

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