

27 June 2012

CRF AND PERRON GROUP FINALISE CO-OWNERSHIP OF GALLERIA, THE GLEN AND COLONNADES

Centro Retail Australia ('CRF') is pleased to announce the settlement of the sale of 50% ownership stakes in Galleria, The Glen and Colonnades to the Perron Group for \$690.4 million. As part of the sale, CRF will retain an equal co-ownership stake in the three regional assets and provide property management, development and leasing services from its existing fully integrated management platform.

Proceeds from the sale of the assets will primarily be utilised for debt repayment. In conjunction with this debt repayment, CRF will also seek to close out an equivalent proportion of its interest rate hedges to ensure CRF remains compliant with its interest rate hedging policy. Following these initiatives, CRF's gearing will reduce to approximately 27%.

CRF's Chief Executive Officer, Steven Sewell said: "The sale of a 50% interest in these quality regional assets to Perron Group at a 3.7% premium to book value positions CRF well to consider and pursue a number of significant value, earnings and ROE enhancing opportunities. These include restructuring the core debt facility to reduce CRF's interest expense and redeploying capital into value enhancing developments across CRF's quality Australian shopping centre portfolio. We look forward to working closely with the Perron Group to further grow these assets."

About Centro Retail Australia (ASX: CRF)

CRF was established in December 2011 and is a fully vertically integrated Australian Real Estate Trust specialising in the ownership and management of Australian shopping centres. CRF has \$7.0 billion of shopping centres under management and employs over 600 people, with offices in Melbourne, Sydney, Brisbane, Perth and Adelaide. CRF provides a full suite of property services including retail development, property management, leasing, financial, sustainability and fund administration. For more information, please visit the CRF website at crfinvestor.com.au.

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