## 22 January 2013

## 31 DECEMBER 2012 PRELIMINARY PROPERTY VALUATIONS

Centro Retail Australia (CRF) announces that as a result of preliminary property valuations conducted as at 31 December 2012, its directly owned portfolio increased in value by \$60.6 million or 1.6%, and the total managed property portfolio was up \$74.0 million or 1.1% compared with values as at 30 June 2012.

All properties in CRF's managed portfolio were revalued as at 31 December 2012, with independent valuations conducted on 33 properties of the 78 managed properties in the portfolio. Final valuation results will be provided as part of the FY13 half year financial results.

Managing Director and Chief Executive Officer, Mr Steven Sewell said, "Operational performance is a key to growth and it is pleasing that the net operating income growth of the portfolio was the main driver of the valuation increase experienced over the past half year, reflecting the strong operating fundamentals of the CRF portfolio."

CRF's net asset value, after taking into consideration capital expenditure during the period, will increase by approximately \$22 million as a result of the increase in the value of the directly owned property portfolio.

	CRF <sup>1</sup>	Total Managed Portfolio <sup>2</sup>
External Valuations		
Number of properties externally valued % of total assets by book value	21 41.5%	33 45.1%
Internal Valuations		
Number of properties internally valued	26	45
% of total assets by book value	58.5%	54.9%
Total Valuations		
December 2012 valuation (\$m)	4,418.8	6,555.3
Aggregate movement in value (\$m)	60.6	74.0
Comparable variance over prior book value <sup>3</sup>	1.6%	1.1%
Valuation Capitalisation Rates		
Dec 2012 weighted average capitalisation rate	7.45%	7.53%
Prior weighted average capitalisation rate	7.43%	7.50%
<ol> <li>Unaudited figures and represents share on ownership basis</li> <li>Unaudited figures and excludes Tuggeranong</li> </ol>	•	-

3. Calculated as aggregate movement in value divided by prior book value before assets acquired during the period

About Centro Retail Australia (ASX: CRF)

Centro Retail Australia (CRF) is an Australian Real Estate Investment Trust specialising in the ownership and management of shopping centres. For more information, please visit the CRF website at <u>crfinvestor.com.au</u>.

For Further Information

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