CENTRO PROPERTIES GROUP

# FY09 Annual Results

# Agenda

- Overview
  - Glenn Rufrano, Chief Executive Officer
- Financial Results
  - Tony Clarke, Chief Executive Officer – Centro Australia
- Managed Properties' Performance
  - Australia – Mark Wilson, General Manager – Australian Property Operations
  - US – Mike Carroll, Chief Executive Officer – Centro US
- Conclusion
  - Glenn Rufrano, Chief Executive Officer

# Company Update

- Debt Stabilisation Agreement closed on 16 January 2009
- Primary areas of focus:
  - Property operations
  - Refinancing:
    - Maturing facilities in Managed Funds
    - Headstock and Super LLC
- Investor vote on Hybrid Securities
- Group CEO succession plan

# Board Renewal and Separation Delivered

- Centro has met its plan outlined at 2008 AGM
- Three highly experienced new independent non-executive directors appointed to Centro Board
  - Anna Buduls
  - Susan Oliver
  - Robert Tsenin
- New CER Chairman Peter Day appointed
- Current directors Peter Wilkinson, Sam Kavourakis, Graham Goldie to retire upon commencement of new directors

# Litigation

- Centro continues to defend two class action claims
- Mediation session occurred in July where meaningful discussions were held
- Further mediation session anticipated for early November 2009

# General Economic Conditions

- From Bust to Not Busted
- Government stabilisation efforts has aided financial sector and consumer confidence
- Liquidity still an issue
- Australia vs US

# Valuations

**Australian Comparable Portfolio Analysis (AUD)**

| | 30 June 2009 | Change[1] Dec-08 to Jun-09 | Jun-08 to Jun-09 |
|---|---|---|---|
| Valuation FUM | $7.71bn | -5.8% | -15.3% |
| Valuation Look Through | $3.46bn | -6.0% | -15.4% |
| Cap Rate FUM | 7.52% | 36 bpts | 110 bpts |
| Cap Rate Look Through | 7.39% | 37 bpts | 111 bpts |

1. Prior values have been adjusted for captial expenditure incurred during the period

Based on a comparable analysis of 121 properties held over the 12 month period

**US Comparable Portfolio Analysis (USD)**

| | 30 June 2009 | Change[1] Dec-08 to Jun-09 | Jun-08 to Jun-09 |
|---|---|---|---|
| Valuation FUM[2] | $10.16bn | -14.0% | -18.2% |
| Valuation Look Through[3] | $6.26bn | -14.0% | -18.2% |
| Cap Rate FUM[2] | 8.29% | 84 bpts | 109 bpts |
| Cap Rate Look Through[3] | 8.26% | 76 bpts | 102 bpts |

1. Prior values have been adjusted for captial expenditure incurred during the period
2. Based on a comparable analysis of 611 properties held over the 12 month period
3. Based on a comparable analysis of 520 properties held over the 12 month period

- Operating fundamentals continue to impact valuation
- Total value decline of 11.1% or $2.5bn from December 2008 to June 2009*
- All properties revalued in June 2009 with combination of independent and directors valuations

Additional valuation information is shown in appendices

*Property values have been converted at A$1 = US$0.8064

# Managed Portfolio Asset Dispositions

| Centro FUM Asset Sales for year ended 30 June 2009 | US (US$m)[1] | Australia / NZ (A$m)[1] | Total (A$m)[2] | Gain/(loss) to book value |
|---|---|---|---|---|
| Centro - Super LLC | 125.7 | 0.0 | 155.9 | -4.8% |
| Centro - Other | 6.5 | 0.0 | 8.1 | 0.0% |
| CER - Super LLC | 7.6 | 0.0 | 9.4 | -8.9% |
| CER - Other | 291.0 | 75.6 | 436.6 | -4.8% |
| CMCS | 0.0 | 154.3 | 154.3 | -11.8% |
| CAWF | 0.0 | 34.0 | 34.0 | -9.9% |
| JVs | 62.9 | 0.0 | 78.0 | -0.2% |
| **Total** | **493.7** | **264.0** | **876.2** | **-5.9%** |
| **Weighted average cap rates** | **8.8%** | **8.3%** | | |

[1] All dollar figures represent ownership value for relevant fund
[2] Totals - All US$ figures converted at A$1 = US$0.8064

- 57 US and 8 Australian/NZ properties sold during year
- Sales only where specific reasons exist for relevant fund
- Weighted cap rates broadly in line with portfolio valuations

# Financial Results

- Tony Clarke

# Income Statement

(based on ownership share)

| Income Statement for year ended ($m) | 30 June 2009 | 30 June 2008 | Change |
|---|---|---|---|
| Property Investment Income | 295.7 | 377.4 | -21.6% |
| Services Business Income | 299.8 | 358.9 | -16.5% |
| Overheads | (172.9) | (165.6) | -4.4% |
| **EBIT** | **422.6** | **570.7** | **-25.9%** |
| Interest expense | (199.0) | (295.6) | 32.7% |
| Preference Units and OEI | 5.6 | (33.1) | -116.9% |
| **Underlying Profit*** **Attributable to Ordinary Securityholders** | **229.2** | **242.0** | **-5.3%** |
| Adjustments | | | |
| Asset Revaluations | (2,531.5) | (1,194.8) | n/a |
| Impairments | - | (772.0) | n/a |
| Derivative MTM's | (236.2) | (517.3) | n/a |
| FX | (950.6) | 336.1 | n/a |
| Restructuring Costs & bank extension fees | (74.4) | (130.0) | n/a |
| Other Net AIFRS Adjustments | 19.6 | (19.2) | n/a |
| **Net Profit/(Loss)** **Attributable to Ordinary Securityholders** | **(3,544.0)** | **(2,055.2)** | **n/a** |

* Underlying profit has been determined in accordance with the AICD/Finsia principles for reporting underlying profit.

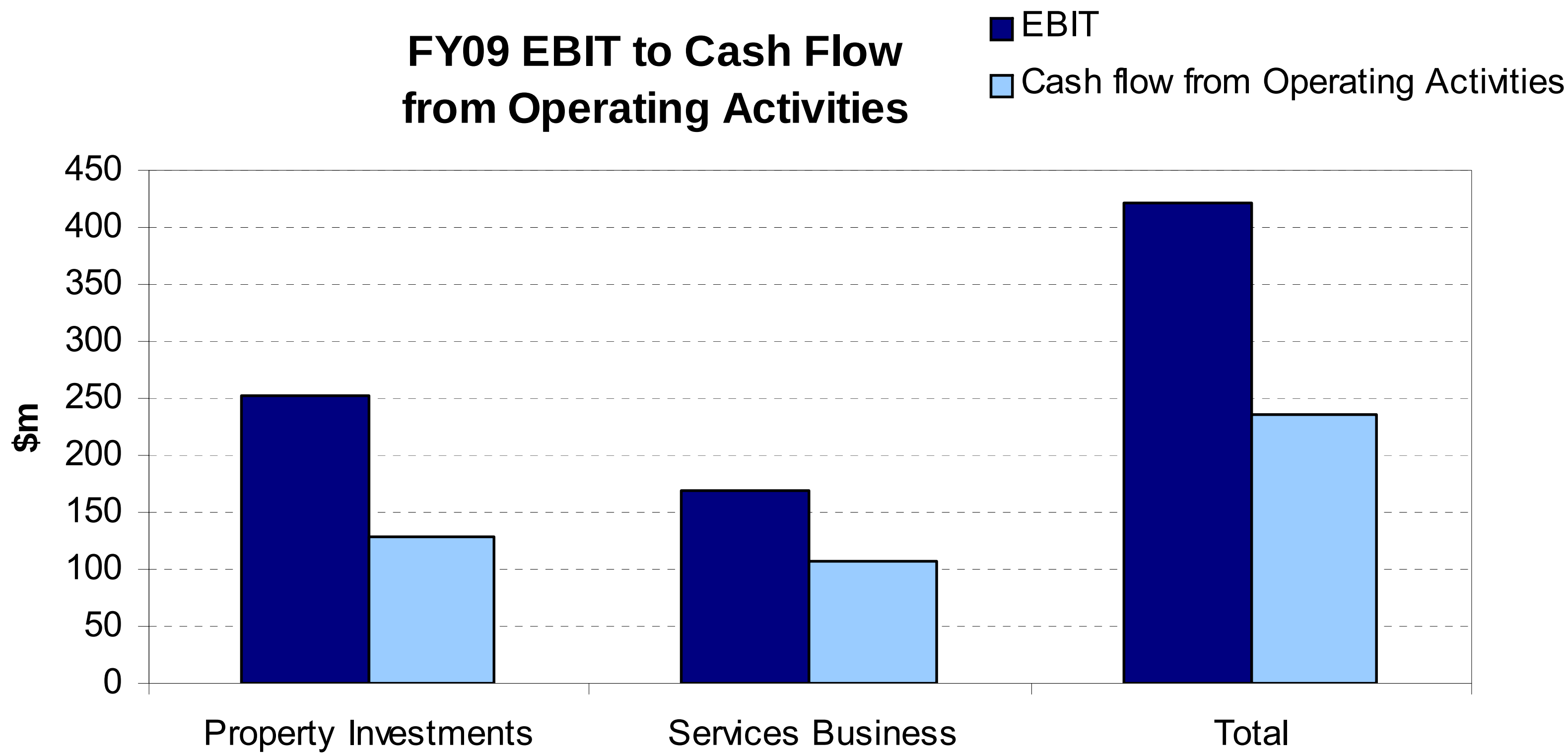
Detailed table included in appendices

# CNP Headstock Cash Flow

| CNP Headstock Cashflow ($m) | 6 months ended 30 June 2009 | 6 months ended 31 Dec 2008 | 6 months ended 30 June 2008 |
|---|---|---|---|
| **Cash Flow from Operating Activities** | | | |
| Property Investments | 55.5 | 86.4 | 79.7 |
| Services Business | 72.6 | 73.6 | 77.7 |
| Overheads | (26.6) | (26.7) | (33.7) |
| **Total cash flow from Operating Activities** | **101.5** | **133.3** | **123.7** |
| **Cash Flow from Investing Activities** | | | |
| Capex | (1.9) | (29.7) | (108.7) |
| Disposals/capital returns | 4.4 | 18.7 | - |
| **Total cash flow from Investing Activities** | **2.5** | **(11.0)** | **(108.7)** |
| **Cash Flow from Financing Activities** | | | |
| Net interest cost | (69.4) | (86.3) | (92.9) |
| Derivatives | (7.7) | (89.5) | (84.2) |
| Restructure costs | (35.3) | (33.8) | (59.9) |
| Related party loan repayments | 0.9 | 27.0 | 81.6 |
| Other | (5.6) | 0.5 | (8.0) |
| **Total cash flow from Financing Activities** | **(117.2)** | **(182.1)** | **(163.4)** |
| **Net Increase /(Decrease) in Cash Held** | **(13.2)** | **(59.8)** | **(148.4)** |
| Liquidity facility drawdowns | - | 77.5 | 60.5 |
| Cash at start of period | 59.0 | 41.3 | 129.2 |
| **Cash at end of period** | **45.8** | **59.0** | **41.3** |

Detailed table included in appendices

# EBIT and Operating Cash Comparison



# Statutory Balance Sheet

| Balance Sheet | 30 June 2009 $m | 31 Dec 2008 $m | 30 June 2008 $m |
|---|---|---|---|
| **Total Assets** | **18,235** | **23,958** | **20,577** |
| Financed by: | | | |
| Borrowings | 17,320 | 19,740 | 15,036 |
| Other Liabilities | 1,529 | 2,562 | 1,398 |
| Equity attributable to minority interests | 943 | 2,002 | 2,852 |
| **Equity attributable to members** | **(1,557)** | **(346)** | **1,291** |
| Proforma adjustment should Hybrid Securities convert | **987** | **n/a** | **n/a** |
| **Adjusted equity attributable to members** | **(570)** | **(346)** | **1,291** |
| | | | |
| **Ratios** | | | |
| Gearing (book) | 94.9% | 82.2% | 72.8% |
| Diluted net tangible assets per security ($)[1] | (2.23) | (1.23) | 0.69 |

(1) NTA includes the face value of the Exchangeable Notes as equity which is equivalent to $0.68 per security

# Centro & Group Debt Maturity Profile

| A$m[1] | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Fund | Entity | Six months ending 31 Dec 2009 | Six months ending 30 June 2010 | 12 months ending 30 June 2011 | Beyond | Total | Centro beneficial ownership look-through interest | |
| CNP | Centro | - | - | - | 4,600* | 4,600 | | |
| | Super | 123# | 22 | 2,171 | 964 | 3,280 | | |
| | US REITs | 7 | 15 | 11 | 68 | 100 | | |
| CNP Total | | 130 | 37 | 2,182 | 5,632 | 7,980 | 100.0% | 7,980 |
| CER | Australia | 584 | - | 280 | 337 | 1,200 | | |
| | CSF REIT | 90 | 60 | 123 | 966 | 1,238 | | |
| | Super | 472# | 9 | 1,290 | 640 | 2,411 | | |
| | US REITs | 16 | - | 114 | 434 | 564 | | |
| CER Total | | 1,162 | 69 | 1,806 | 2,376 | 5,413 | 42.3% | 2,291 |
| CAWF | | 150 | 115 | - | 658 | 923 | 78.0% | 720 |
| CAF | | - | - | - | 519 | 519 | 86.1% | 447 |
| CMCS AUS | | 724^ | - | 136 | 846 | 1,706 | 24.0% | 409 |
| CMCS US | US REITs | 201 | - | 247 | 1,177 | 1,625 | | |
| | Super | - | - | 147 | 458 | 605 | | |
| CMCS US Total | | 201 | - | 394 | 1,635 | 2,230 | 70.4% | 1,570 |
| Other Managed | | 22 | 75 | - | 661 | 758 | 22.9% | 174 |
| **Grand Total** | | **2,388** | **296** | **4,518** | **12,327** | **19,529** | **69.6%** | **13,591** |

[1] US$ denominated debt converted at A$1 = US$0.8064
* Includes Hybrid Securities of $0.99 billion
# Includes $77 million (CNP) and $449 million (CER) with an option to extend by 12 months from September 2009
^ Includes $457 million of debt classified as current due to a breach

# Management of Centro Headstock Financial Risks

- Centro headstock debt currently 66% subject to variable interest rates
- Remaining interest rate hedges subject to termination
- Balance sheet liability reduced but cash flow volatility now exists

# Managed Properties’ Performance

- Australasian Portfolio – Mark Wilson
- US Portfolio – Michael Carroll

# Managed Property Portfolio

| | Jun 09 | Jun 08 |
|---|---|---|
| Property Portfolio Value[1] | A$20.3bn | A$22.6bn |
| US Property Portfolio Value | US$10.2bn | US$12.8bn |
| Australasian Property Portfolio Value | A$7.7bn | A$9.3bn |
| Number of Properties | 733 | 794 |
| Number of US Properties | 612 | 665 |
| Number of Aust Properties | 121 | 129 |

[1] The calculation of property funds under management is now based on the 30-Jun-09 spot rate of A$1 = US$0.8064, while previously this figure was based on the 30-Jun-08 spot rate of A$1 = US$0.9626.

# Australasian Portfolio Statistics

| Portfolio Statistics | Jun 09 | Jun 08 |
|---|---|---|
| Number of Properties | 121 | 129 |
| Total Portfolio Value | A$7.7bn | A$9.3bn |
| Gross Lettable Area (million sqm) | 2.0 | 2.1 |
| Comparable NOI Growth – Stabilised | 2.5% | 3.7% |
| Comparable NOI Growth – Incl. Developments | 4.3% | 4.6% |
| Portfolio Occupancy Rate – Stabilised | 99.0% | 99.5% |
| Retail Sales Growth | 5.0% | 6.9% |
| Average Specialty Occupancy Cost | 13.6% | 13.5% |
| Weighted Average Lease Expiry by Income | 4.7yrs | 4.8yrs |
| Leasing Deals | 1,345 | 1,493 |
| Rental Income Growth | 4.7% | 9.7% |
| Specialty Lease Renewal Rate | 82.2% | 79.8% |

# Australian Retail Performance and Environment

- Sales growth remains solid at 5.0% but some pressured categories
- FY09 sales boosted by Government stimulus packages
- Non-discretionary and value oriented retailers continue to perform well
- Sales growth of 3% projected in FY10

# US Portfolio Statistics

| Managed Portfolio Statistics | Jun 09 | Jun 08 |
|---|---|---|
| Number of Properties | 612 | 665 |
| Total Portfolio Value (US$) | $10.2bn | $12.8bn |
| Gross Lettable Area (million sqf) | 100.0 | 105.8 |
| Comparable NOI Growth – Stabilised | -3.6% | 1.9% |
| Comparable NOI Growth – Incl. Developments | -2.8% | 3.3% |
| Portfolio Occupancy Rate – Stabilised | 88.7% | 91.9% |
| Portfolio Occupancy Rate – Developments | 77.4% | 78.7% |
| Weighted Average Lease Expiry by Income | 5.2yrs | 5.5yrs |
| Leasing Deals | 2,137 | 1,961 |
| Rental Income Growth | 2.2% | 8.0% |
| Specialty Lease Renewal Rate | 72.3% | 72.5% |

# US Retail Performance and Environment

- Supply / Demand imbalance for junior anchor space
- Pressure on rent spreads
- Progress on re-leasing big-box space vacancies created by bankruptcies
- Crucial back-to-school and Christmas holiday seasons

# Conclusion

- Glenn Rufrano

# Question and Answer

# Contact Details

Phone: +61 3 8847 0000

Website: www.centro.com.au

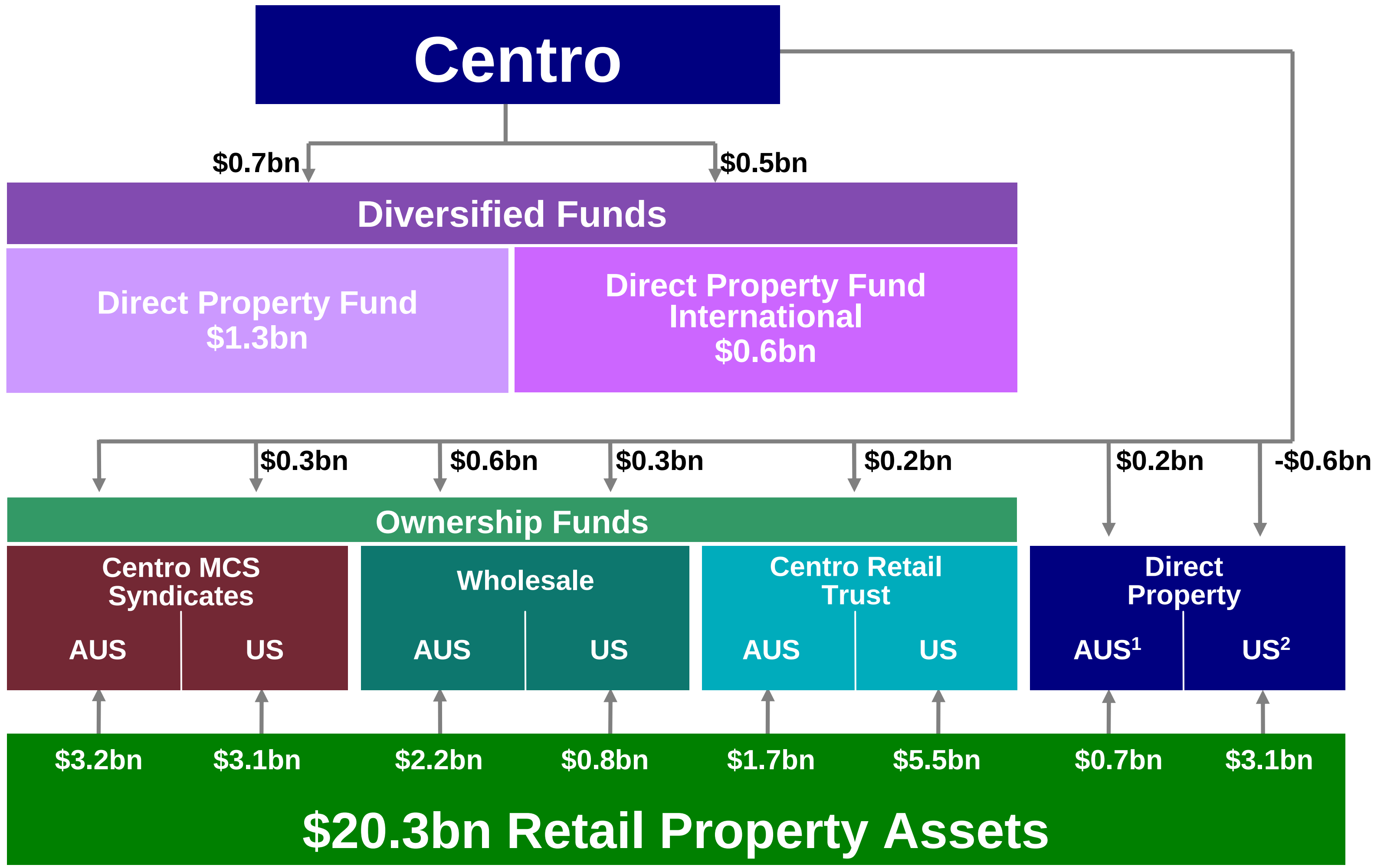
Important Note

This presentation was not prepared for and should not be relied upon to provide all necessary information for investment decisions. Although great care has been taken to ensure the accuracy of this presentation, Centro Properties Group gives no warranties in relation to the statements and information contained herein and disclaims all liability arising from persons acting on the information and statements in this presentation. Due to the dynamics and changing risk profiles of investment markets, Centro Properties Group reserves the right to change its opinion at any time. All investors are strongly advised to consult professional financial advisors whose role it is to provide professional financial advice, taking into account an individual investor's investment objectives, financial situations and particular needs.

# Appendix 1

Additional Financial Information

# Centro's Property Investment Position at 30 June 2009




*Property values have been converted at A$1 = US$0.8064*

[1] Includes Joint Venture, directly owned properties and CSIF A
[2] Includes directly owned properties, Centro's Super LLC properties, minority interests and Joint Venture properties. Excludes value of Super LLC intangible assets

# Centro's Property Investment Position at 30 June 09

| Diversified Funds | Total FUM A$bn | Equity A$bn | Equity Interests % CNP | DPF | DPFI | CER | External |
|---|---|---|---|---|---|---|---|
| DPF | 1.3 | 1.3 | 56 | 0 | 0 | 0 | 44 |
| DPFI | 0.6 | 0.6 | 67 | 27 | 0 | 0 | 6 |
| **Ownership Funds** | | | | | | | |
| CMCS AUS | 3.2 | 1.3 | 3 | 33 | 0 | 0 | 64 |
| CMCS 32, 35 & 36 | 0.7 | 0.2 | 0 | 0 | 49 | 0 | 51 |
| CMCS 38 | 0.5 | 0.1 | 13 | 0 | 50 | 20 | 17 |
| CMCS 39 & 40 | 1.9 | 0.6 | 50 | 0 | 35 | 15 | 0 |
| CAWF | 2.2 | 1.2 | 50 | 50 | 0 | 0 | 0 |
| CAF | 0.8 | 0.5 | 47 | 0 | 50 | 0 | 3 |
| CER | 7.2 | 0.7 | 25 | 7 | 19 | 0 | 49 |
| Aust JVs | 0.3 | 0.3 | 0 | 0 | 0 | 0 | 100 |
| US JVs | 0.7 | 0.1 | 20 | 0 | 0 | 0 | 80 |
| Centro Direct Aust | 0.4 | 0.3 | 76 | 0 | 0 | 0 | 24 |
| Centro Direct US | 0.4 | 0.3 | 100 | 0 | 0 | 0 | 0 |
| Centro US (Super LLC) | 2.0 | -0.9 | 100 | 0 | 0 | 0 | 0 |
| **Total** | **20.3** | **4.7** | | | | | |

Property & debt values have been converted at A$1 = US$0.8064

# Detailed Income Statement

(based on ownership share)

| Income Statement for year ended ($m) | 30 June 2009 | 30 June 2008 | Change |
|---|---|---|---|
| **Property Investment Income** | | | |
| Direct Australian Property | 4.0 | 5.6 | -29.6% |
| Direct US Property | 22.1 | 28.8 | -23.3% |
| Investments in Managed Funds | 269.7 | 343.0 | -21.4% |
| **Property Investment Income Total** | **295.7** | **377.4** | **-21.6%** |
| **Services Business Income** | | | |
| Property Management | 107.9 | 101.5 | 6.2% |
| Development Management & Leasing | 39.6 | 36.7 | 7.9% |
| Funds Management - RE Fees & Recoveries | 149.6 | 194.6 | -23.1% |
| Funds Management - Rollover & Performance Fees | 2.7 | 26.0 | -89.5% |
| **Services Business Income Total** | **299.8** | **358.9** | **-16.5%** |
| **Overheads** | **(172.9)** | **(165.6)** | **-4.4%** |
| **EBIT** | **422.6** | **570.7** | **-25.9%** |
| Interest expense | (199.0) | (295.6) | 32.7% |
| Preference Units and OEI | 5.6 | (33.1) | n/a |
| **Underlying Profit*** Attributable to Ordinary Securityholders | **229.2** | **242.0** | **-5.3%** |
| Adjustments | | | |
| Asset Revaluations | (2,531.5) | (1,194.8) | n/a |
| Impairments | - | (772.0) | n/a |
| Derivative MTM's | (236.2) | (517.3) | n/a |
| FX | (950.6) | 336.1 | n/a |
| Restructuring Costs & bank extension fees | (74.4) | (130.0) | n/a |
| Other Net AIFRS Adjustments | 19.6 | (19.2) | n/a |
| **Net Profit/(Loss)** Attributable to Ordinary Securityholders | **(3,544.0)** | **(2,055.2)** | **n/a** |

* Underlying profit has been determined in accordance with the AICD/Finsia principles for reporting underlying profit.

# Detailed CNP Headstock Cash Flow

| CNP Headstock Cashflow ($m) | 6 months ended 30 June 2009 | 6 months ended 31 Dec 2008 | 6 months ended 30 June 2008 |
|---|---|---|---|
| **Cash Flow from Operating Activities** | | | |
| Property Investments | | | |
| Direct Australian Property | 1.0 | 1.3 | 1.3 |
| Direct US Property | 0.1 | 0.1 | 22.2 |
| Investments in Managed Funds | 54.4 | 85.0 | 56.2 |
| Services Business | | | |
| Property Management | 25.9 | 22.3 | 17.0 |
| Development Management & Leasing | 2.1 | 2.1 | 3.0 |
| Funds Management - RE Fees & Recoveries | 44.6 | 46.5 | 57.7 |
| Funds Management - Rollover & Performance Fees | - | 2.7 | - |
| Overheads | (26.6) | (26.7) | (33.7) |
| **Total cash flow from Operating Activities** | **101.5** | **133.3** | **123.7** |
| | | | |
| **Cash Flow from Investing Activities** | | | |
| Capex | (1.9) | (29.7) | (108.7) |
| Disposals/capital returns | 4.4 | 18.7 | |
| **Total cash flow from Investing Activities** | **2.5** | **(11.0)** | **(108.7)** |
| | | | |
| **Cash Flow from Financing Activities** | | | |
| Net interest cost | (69.4) | (86.3) | (92.9) |
| Derivatives | (7.7) | (89.5) | (84.2) |
| Restructure costs | (35.3) | (33.8) | (59.9) |
| Related party loan repayments | 0.9 | 27.0 | 81.6 |
| Other | (5.6) | 0.5 | (8.0) |
| **Total cash flow from Financing Activities** | **(117.2)** | **(182.1)** | **(163.4)** |
| | | | |
| **Net Increase /(Decrease) in Cash Held** | **(13.2)** | **(59.8)** | **(148.4)** |
| Liquidity facility drawdowns | - | 77.5 | 60.5 |
| Cash at start of period | 59.0 | 41.3 | 129.2 |
| **Cash at end of period** | **45.8** | **59.0** | **41.3** |

# CNP Balance Sheet

(based on ownership share)

| **CNP Balance Sheet** (based on ownership share) | **30 June 2009 $m** |
|---|---|
| Property Investments | **2,195** |
| Other Assets | **1,379** |
| **Total Assets** | **3,574** |
| Financed by: | |
| Borrowings (including Hybrid Securities) | 4,600 |
| Other Liabilities | 531 |
| **Equity attributable to members** | **(1,557)** |
| Proforma adjustment should Hybrid Securities convert | **987** |
| **Adjusted equity attributable to members** | **(570)** |

# Appendix 2

Additional Managed Properties Information

# Valuations

**Australian Comparable Portfolio Analysis (AUD)**

| | 30 June 2009 | 31 Dec 2008[1] | 30 Jun 2008[1] |
|---|---|---|---|
| Valuation FUM | $7.71bn | $8.18bn | $9.10bn |
| Valuation Look Through | $3.46bn | $3.68bn | $4.10bn |
| Cap Rate FUM | 7.52% | 7.16% | 6.42% |
| Cap Rate Look Through | 7.39% | 7.02% | 6.28% |

1. Prior values have been adjusted for captial expenditure incurred during the period

Based on a comparable analysis of 121 properties held over the 12 month period

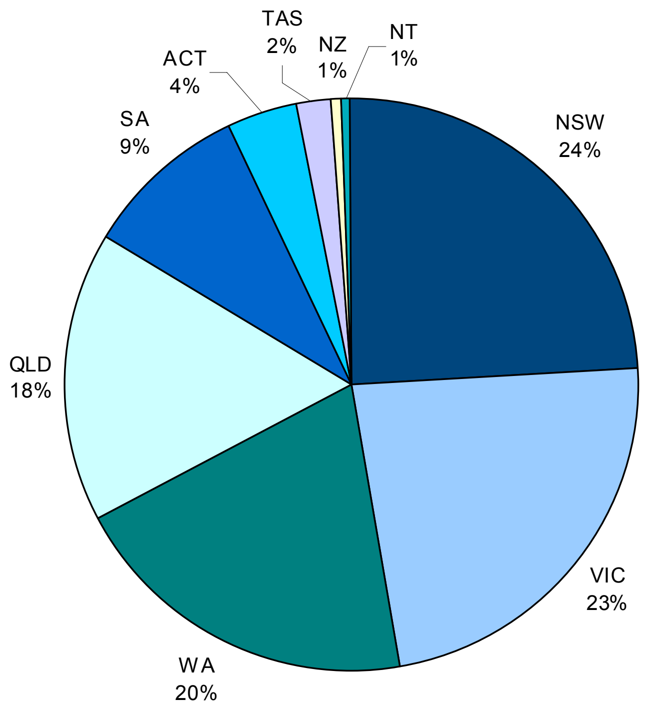
**US Comparable Portfolio Analysis (USD)**

| | 30 June 2009 | 31 Dec 2008[1] | 30 Jun 2008[1] |
|---|---|---|---|
| Valuation FUM[2] | $10.16bn | $11.81bn | $12.42bn |
| Valuation Look Through[3] | $6.26bn | $7.28bn | $7.65bn |
| Cap Rate FUM[2] | 8.29% | 7.45% | 7.20% |
| Cap Rate Look Through[3] | 8.26% | 7.50% | 7.24% |

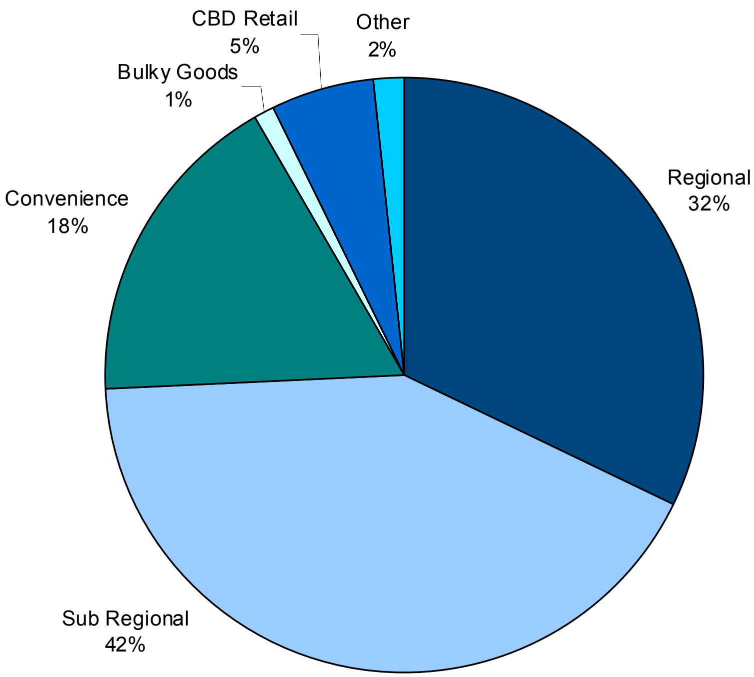
1. Prior values have been adjusted for captial expenditure incurred during the period
2. Based on a comparable analysis of 611 properties held over the 12 month period
3. Based on a comparable analysis of 520 properties held over the 12 month period

# Australian Portfolio Diversification

**Australasian State Diversification by Value**




**Australasian Centre Type Diversification by Value**



# Retailer Strength

| Top 10 Australian Companies by ABR[1]<br>as at 30 June 2009 | |
|---|---|
| Wesfarmers | 13.9% |
| Woolworths Ltd | 11.2% |
| Specialty Fashion Group | 1.4% |
| Myer | 1.4% |
| David Jones | 1.3% |
| Luxottica | 0.9% |
| Metcash Trading Ltd | 0.8% |
| Just Group | 0.8% |
| Priceline | 0.8% |
| Brazin | 0.8% |
| **Top 10 Total** | **33.3%** |

[1] Annual Base Rent

# Australian Sales

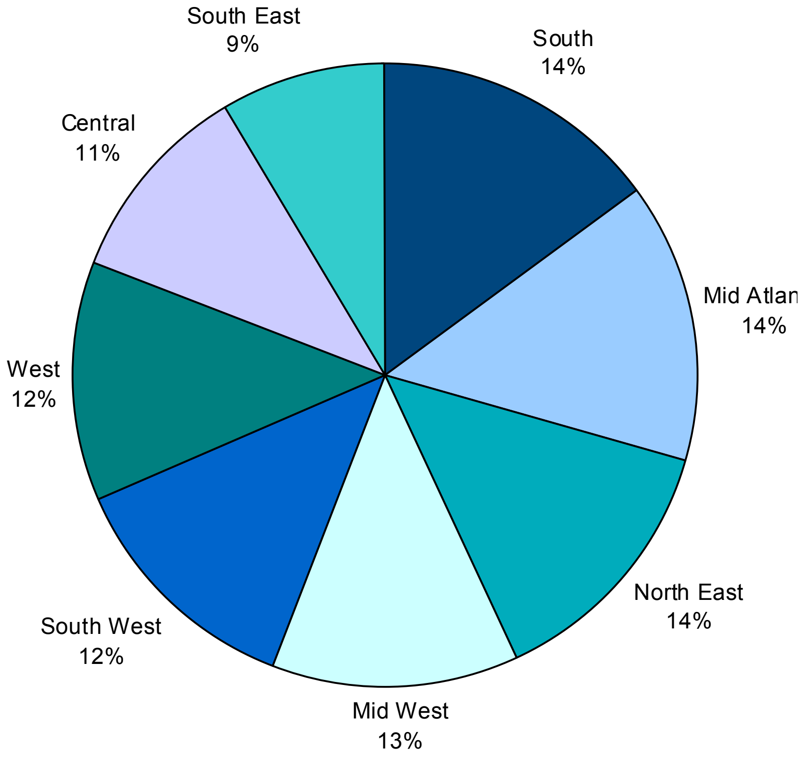
| Centro Managed Australian Centre Sales | | | |
|---|---|---|---|
| Category | MAT[1] $m | Composition | MAT Change per SCCA Standards[2] |
| Supermarkets | 4,696.2 | 43.7% | 3.7% |
| Discount Department Stores | 1,506.1 | 14.0% | 2.6% |
| Department Stores | 386.2 | 3.6% | -3.3% |
| **Total Majors** | **6,588.5** | **61.3%** | **3.0%** |
| Specialties | 3,232.8 | 30.1% | 9.9% |
| Mini Majors | 457.3 | 4.3% | 5.9% |
| Others | 475.0 | 4.4% | 1.8% |
| **Total** | **10,753.6** | **100.0%** | **5.0%** |

[1] Moving Annual Turnover reflects 100% of centres' sales to 30 June 2009

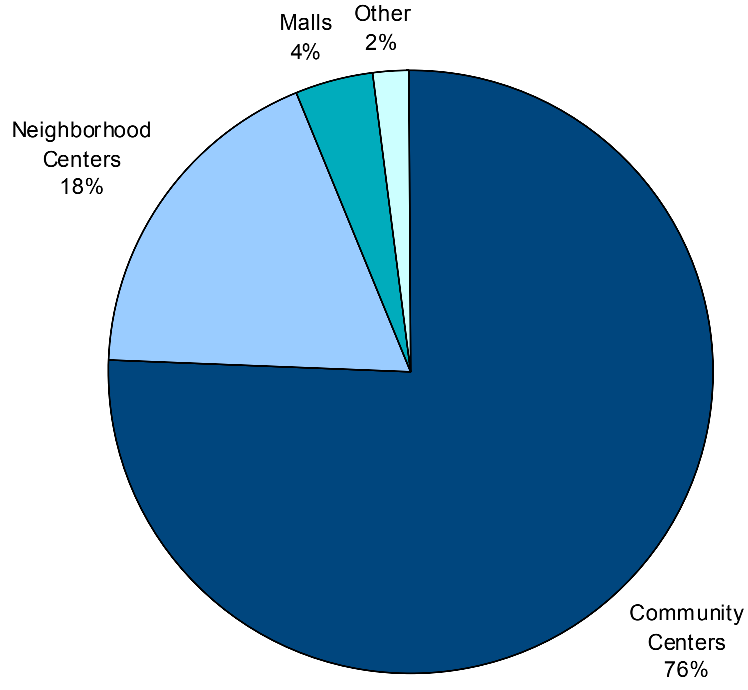
[2] SCCA Standards include only stable properties

# US Portfolio Diversification

### US Regional Diversification by Value




### US Center Diversification by Value



# US Portfolio Diversification

| Top 10 US Retailers by ABR[1] as at 30 June 2009 | |
|---|---|
| The TJX Companies | 3.1% |
| The Kroger Co. | 3.1% |
| Sears Holding Corporation | 1.8% |
| Ahold USA, Inc. | 1.6% |
| Wal-Mart Stores, Inc. | 1.5% |
| Dollar Tree Stores, Inc. | 1.3% |
| Safeway, Inc. | 1.2% |
| Staples, Inc. | 1.2% |
| Best Buy Co., Inc. | 1.0% |
| Publix Super Markets | 0.9% |
| **Top 10 Total** | **16.6%** |

[1] Annual Base Rent

# US Development Pipeline

| Property | Expected Total Project Cost (US$m) | Quarter Commenced | Expected Completion Quarter | Expected Develoopment Yield |
|---|---|---|---|---|
| Westgate | 75.2 | Jun-05 | Dec-09 | 8.4% |
| the Shoppes at Cinnaminson | 63.1 | Sep-06 | Dec-09 | 8.3% |
| Pointe Orlando | 51.9 | Sep-05 | Dec-09 | 7.6% |
| Liberty Plaza | 18.4 | Sep-05 | Dec-09 | 8.7% |
| Hillcrest | 13.9 | Sep-06 | Dec-09 | 9.3% |
| Surrey Square Mall | 13.4 | Dec-05 | Dec-09 | 9.0% |
| Southland Shopping Center | 11.7 | Mar-07 | Mar-10 | 9.8% |
| Germantown Square | 11.6 | Mar-06 | Dec-09 | 9.3% |
| Apopka Commons | 11.4 | Sep-05 | Dec-09 | 10.0% |
| Hilltop Plaza | 7.9 | Dec-07 | Dec-09 | 9.0% |
| **Total Top 10** | **278.4** | | | **8.5%** |
| Other 7 Properties | 35.8 | | | 9.1% |
| **Total Redev'ts and New Dev'ts** | **314.2** | | | **8.6%** |

Centro Properties Group