



NAREIT November 2007

Centro Properties Group

All figures in US Dollars
Adopted Conversion Rate
1 AUD = 0.90 USD

- Best performing Australian REIT over last 10 years
- Fully integrated Retail Property Specialist with international diversification and established management platforms
- Global equity and debt capital availability
- Funds management business maximises capital diversification across expansive property portfolio through co-investment
- Experienced international executive teams



Maximise risk managed growth and returns

Centro Properties Group at a glance



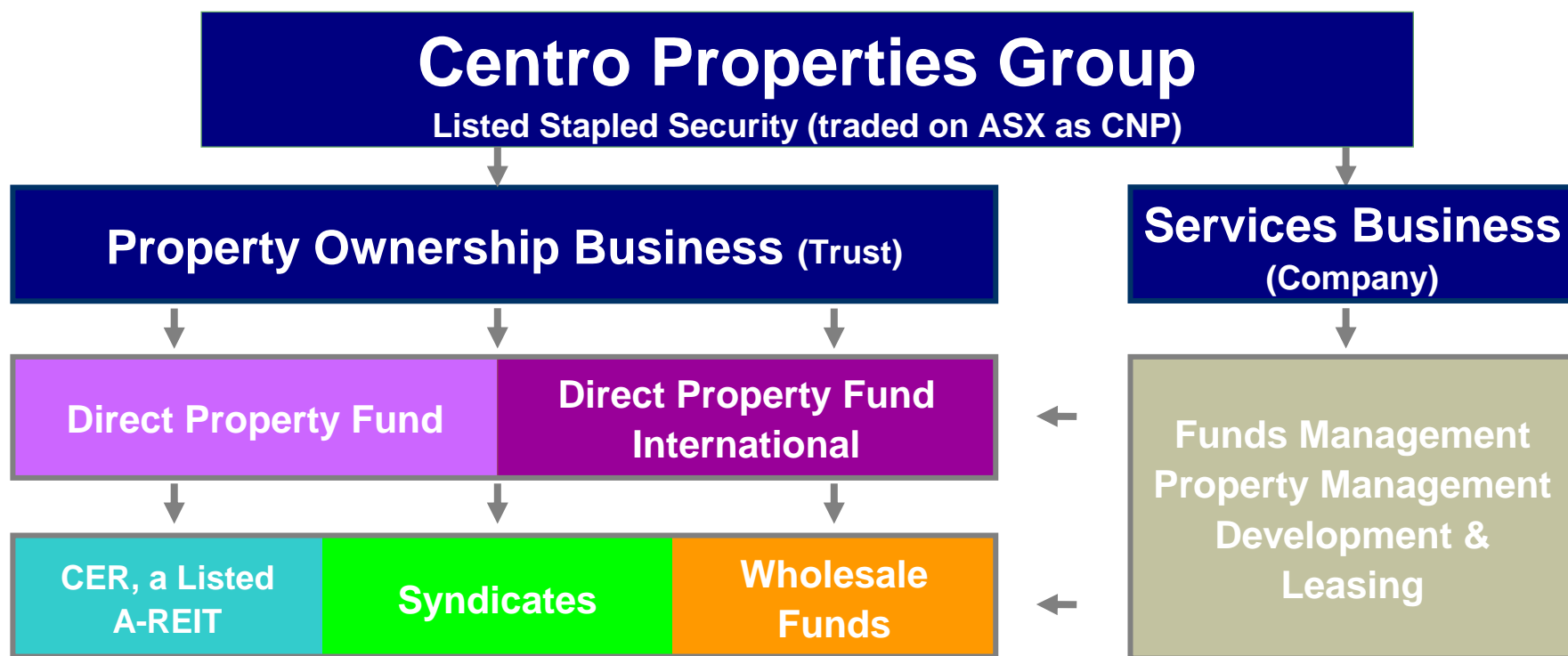
- ASX Top 50 Company, with Market Cap of US\$5.0bn
- 804 shopping centres valued at US\$23.9bn
 - 2nd Largest Retail Property Owner/Manager in Australia
 - 5th Largest Retail Property Owner/Manager in US
- Substantial co-investment and internalised management align interests with investors



Centro vision and structure



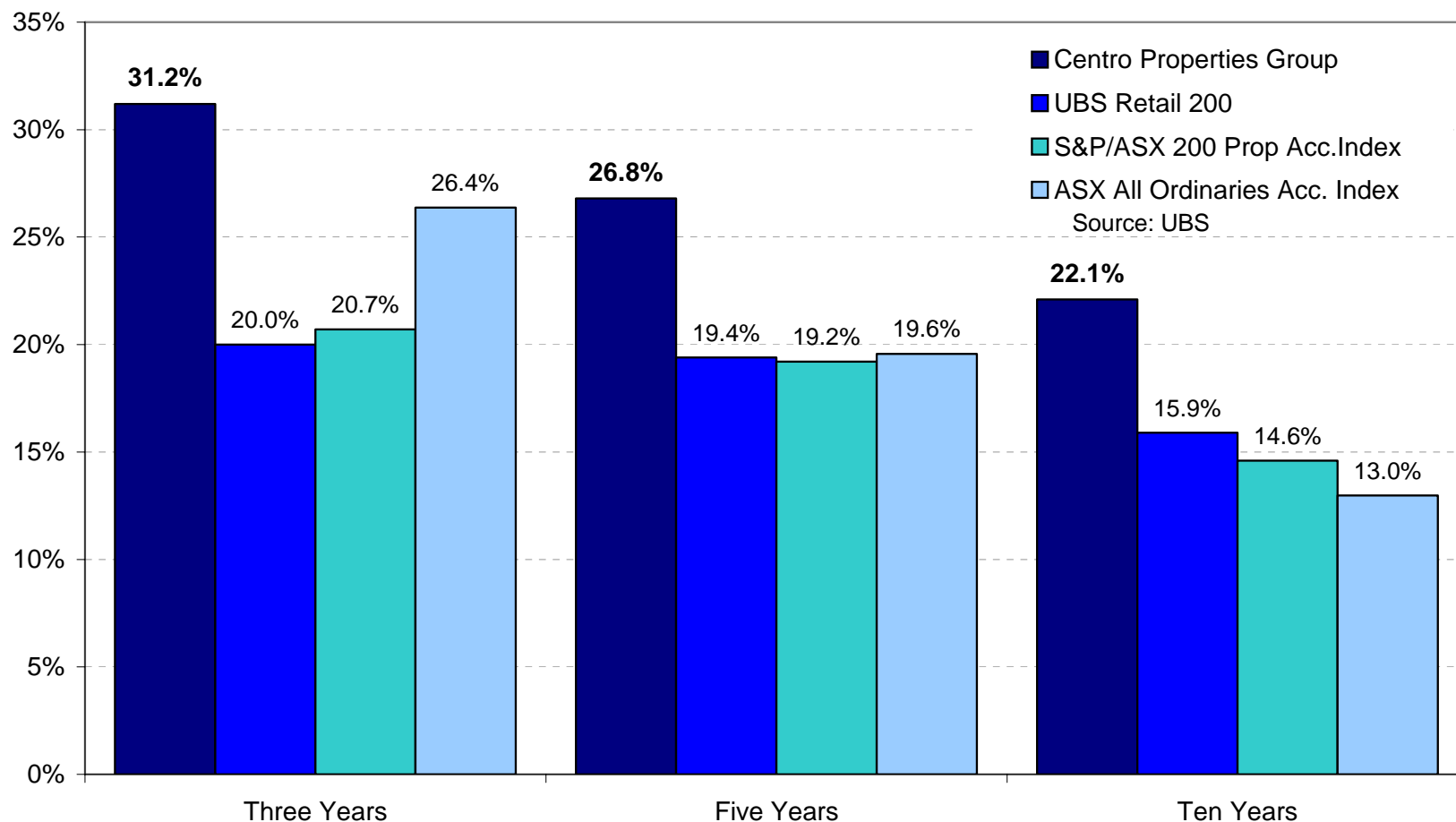
- “To maximise risk managed returns to Centro investors as a growing international retail property investment & management group that is customer focused and adds value through operating on a team basis”



Centro long term out performance

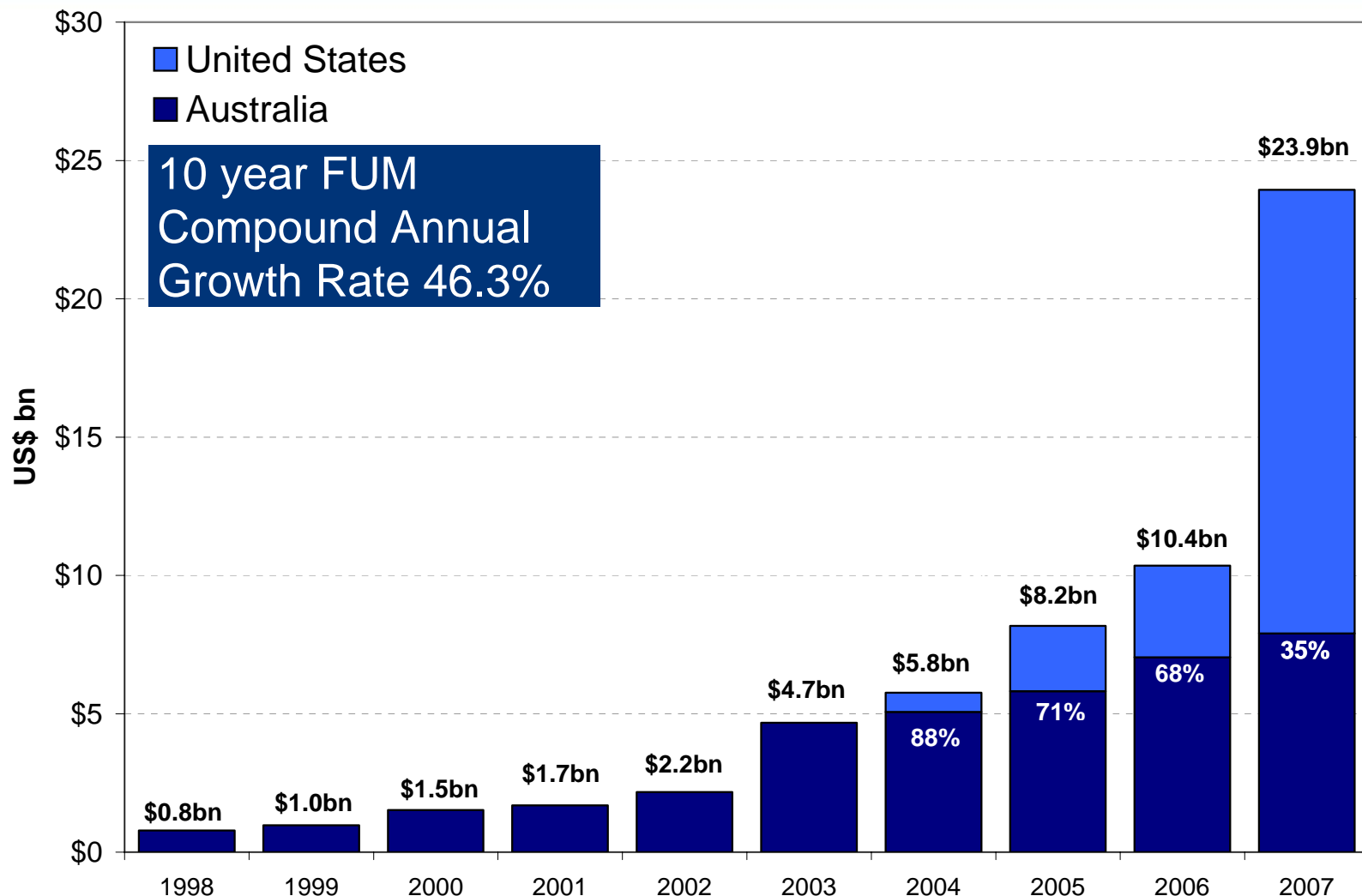


ASX Total Returns - 30 September 2007

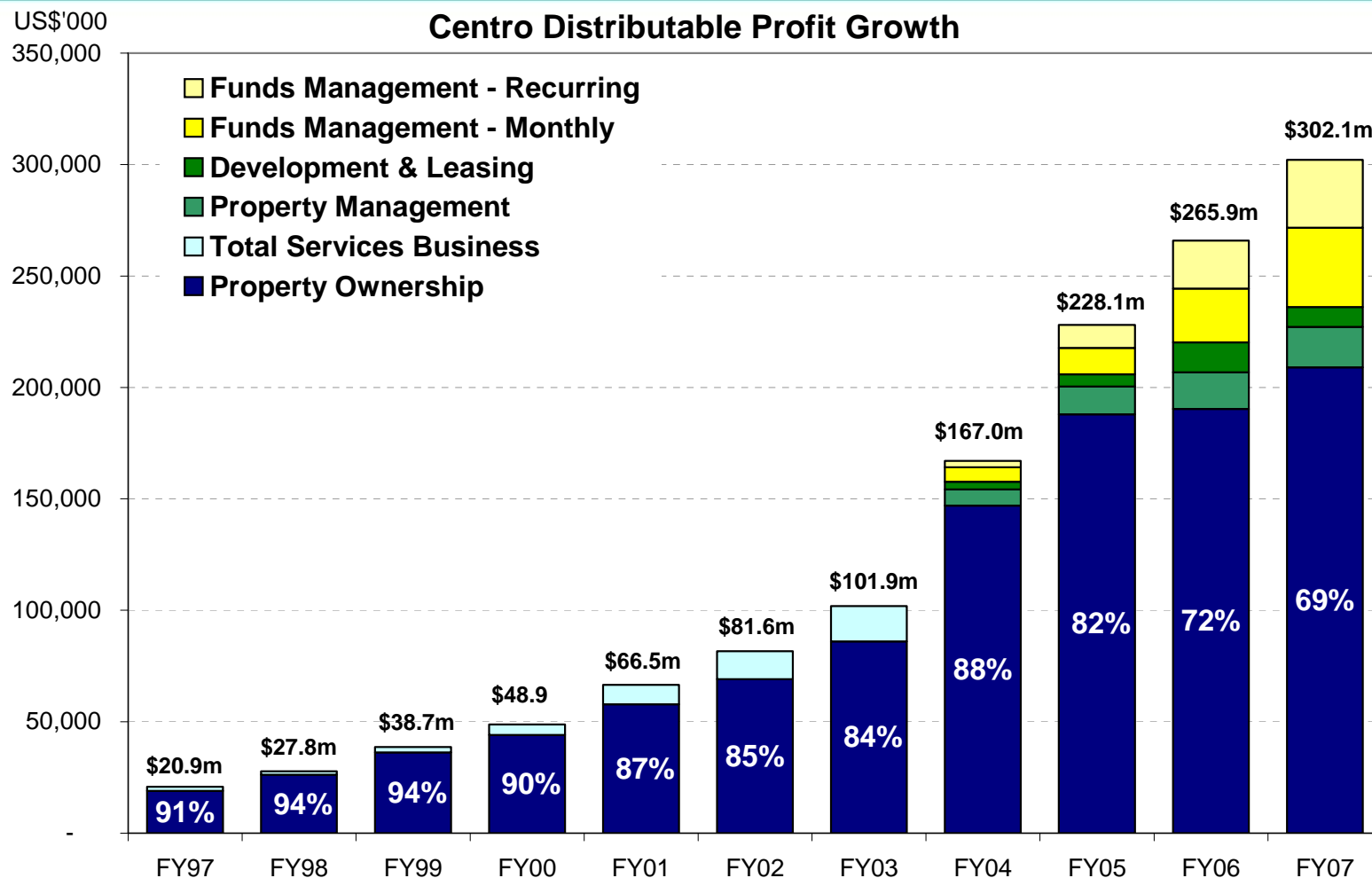


- Highest performing A-REIT over ten years

Significant FUM growth adds value



Property ownership income – the heart of Centro

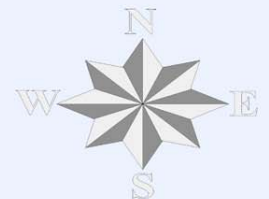
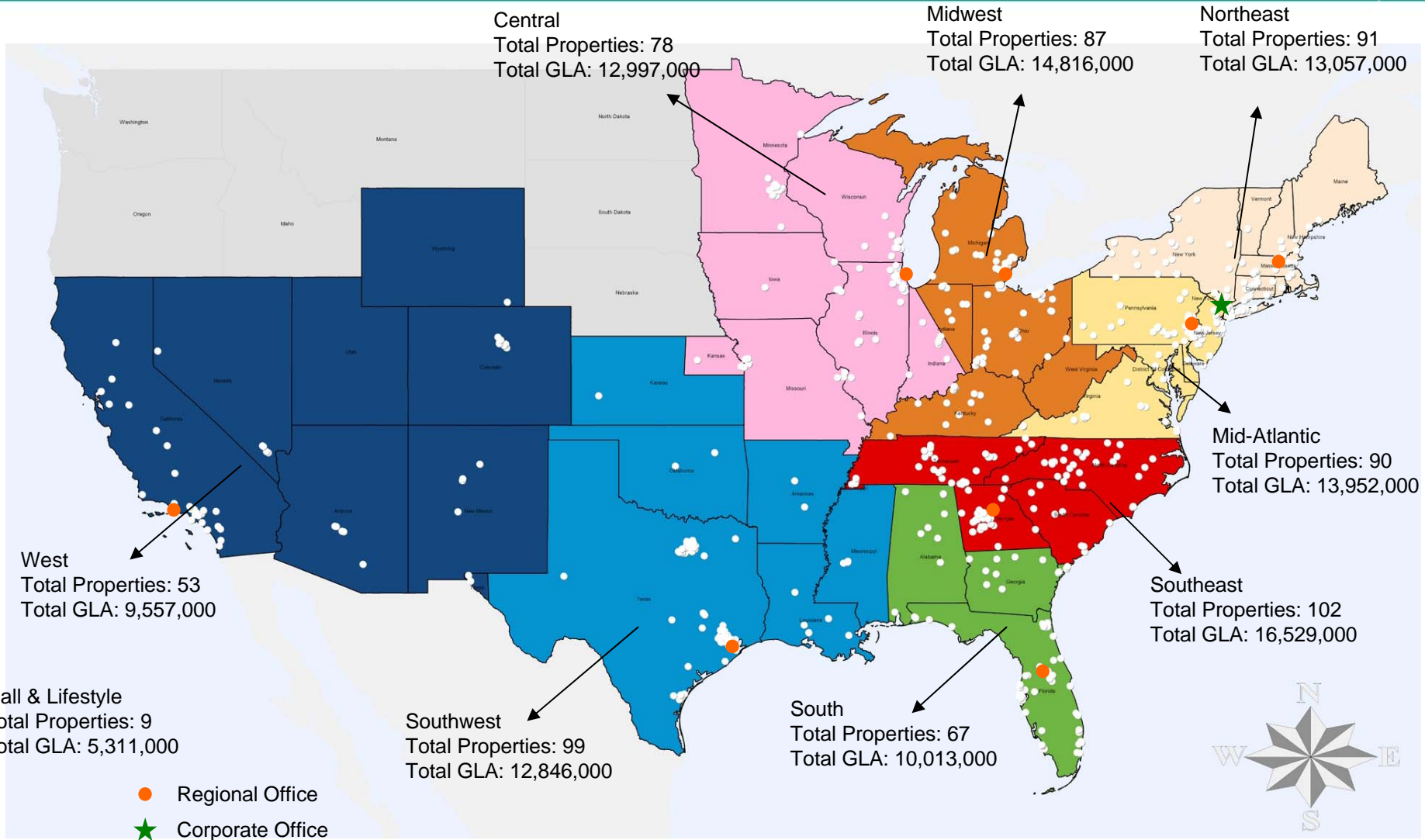


■ Ownership/Services ODP contribution expected to remain stable for FY08

Broad Australian portfolio



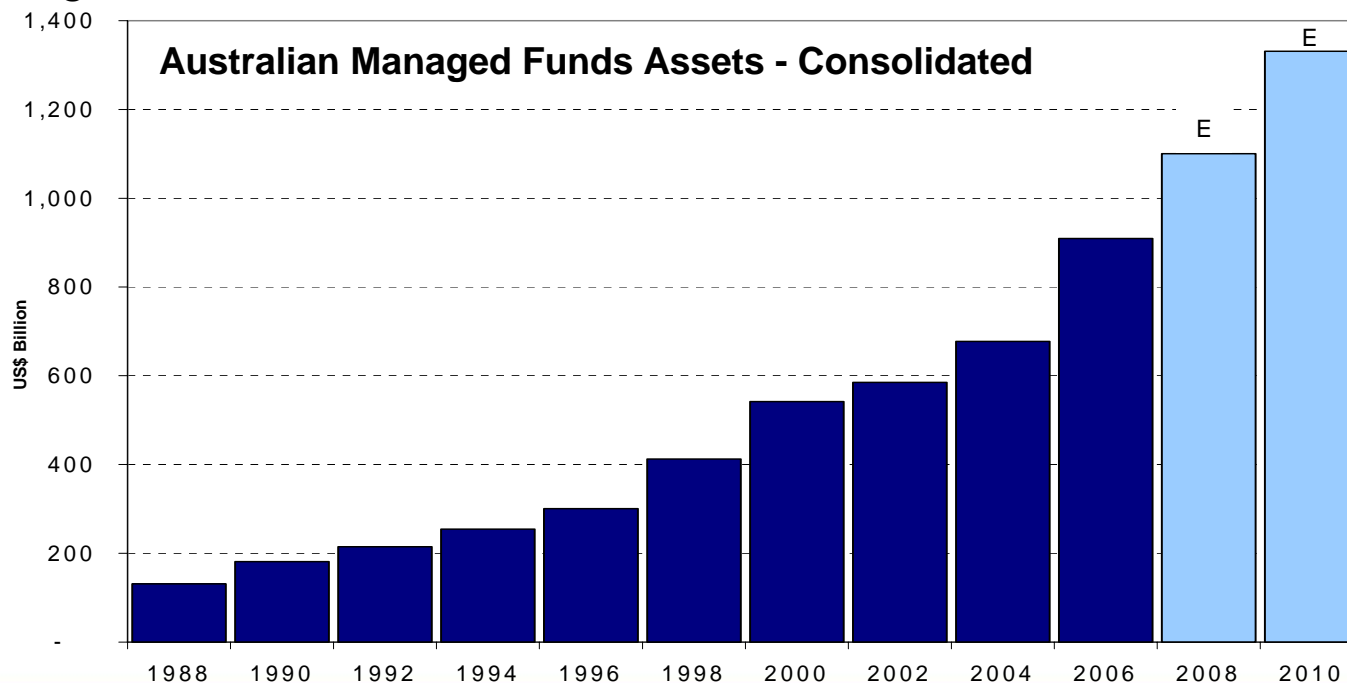
US national platform – local knowledge



Deep Australian managed funds pool



- Australia has 5th largest managed funds pool in the world
 - Approx 15th largest economy (by GDP) and 50th largest population
 - Australia's 9% compulsory superannuation contribution for all wage and salary earners delivers growing property capital allocation
- Inflows into Australian super will continue
 - Legislated contributions ensure future flows



Centro co-invests into retail property



\$23.9bn Retail Property Assets

↓ 100% ↓ 100% ↓ 100%

Syndicates A-REITs Wholesale Funds

Ownership Funds

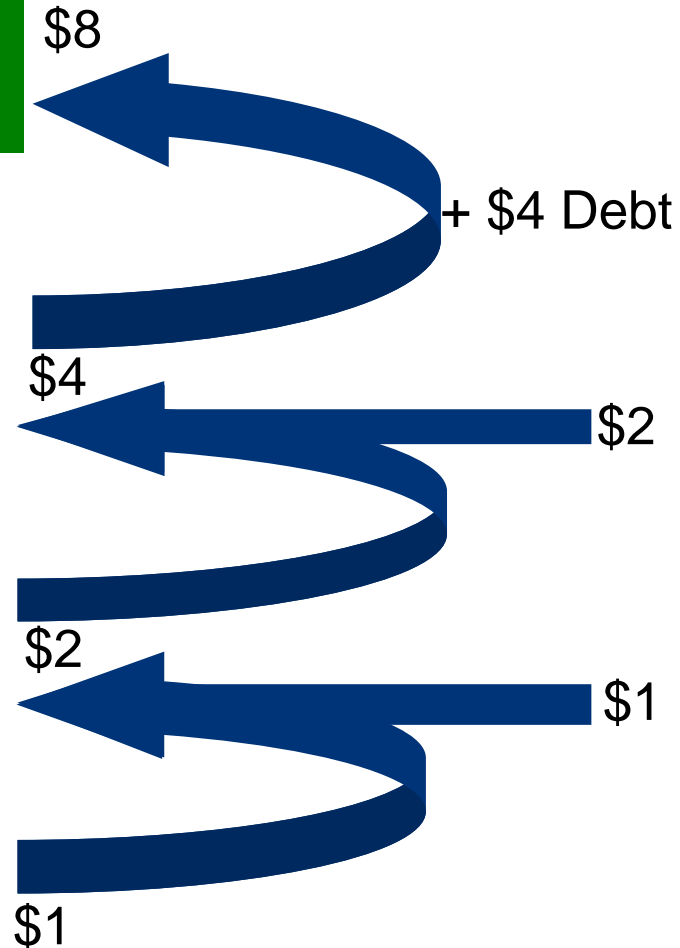
↑ 50% ↑ 50%

DPF DPFI

Diversified Funds

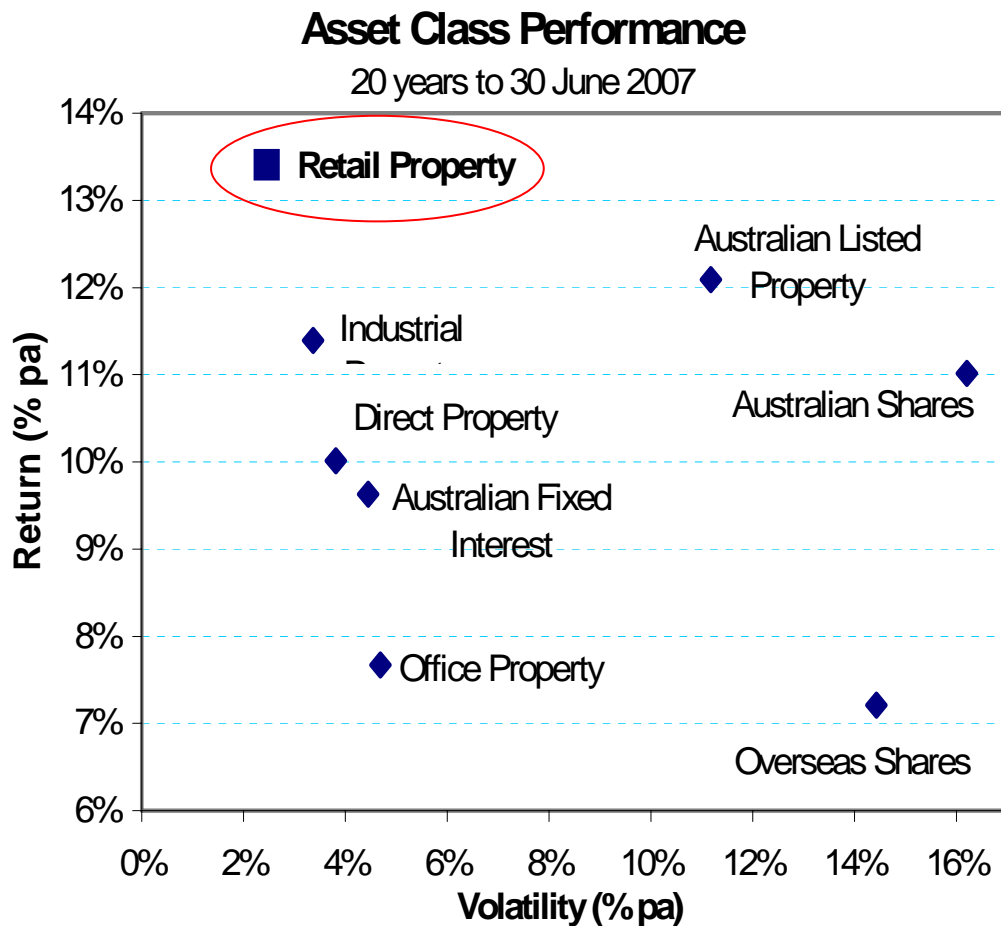
↑ 50%

Centro



- Retail properties are the heart of investments by Centro and its managed funds

Retail property – high returns, low risk

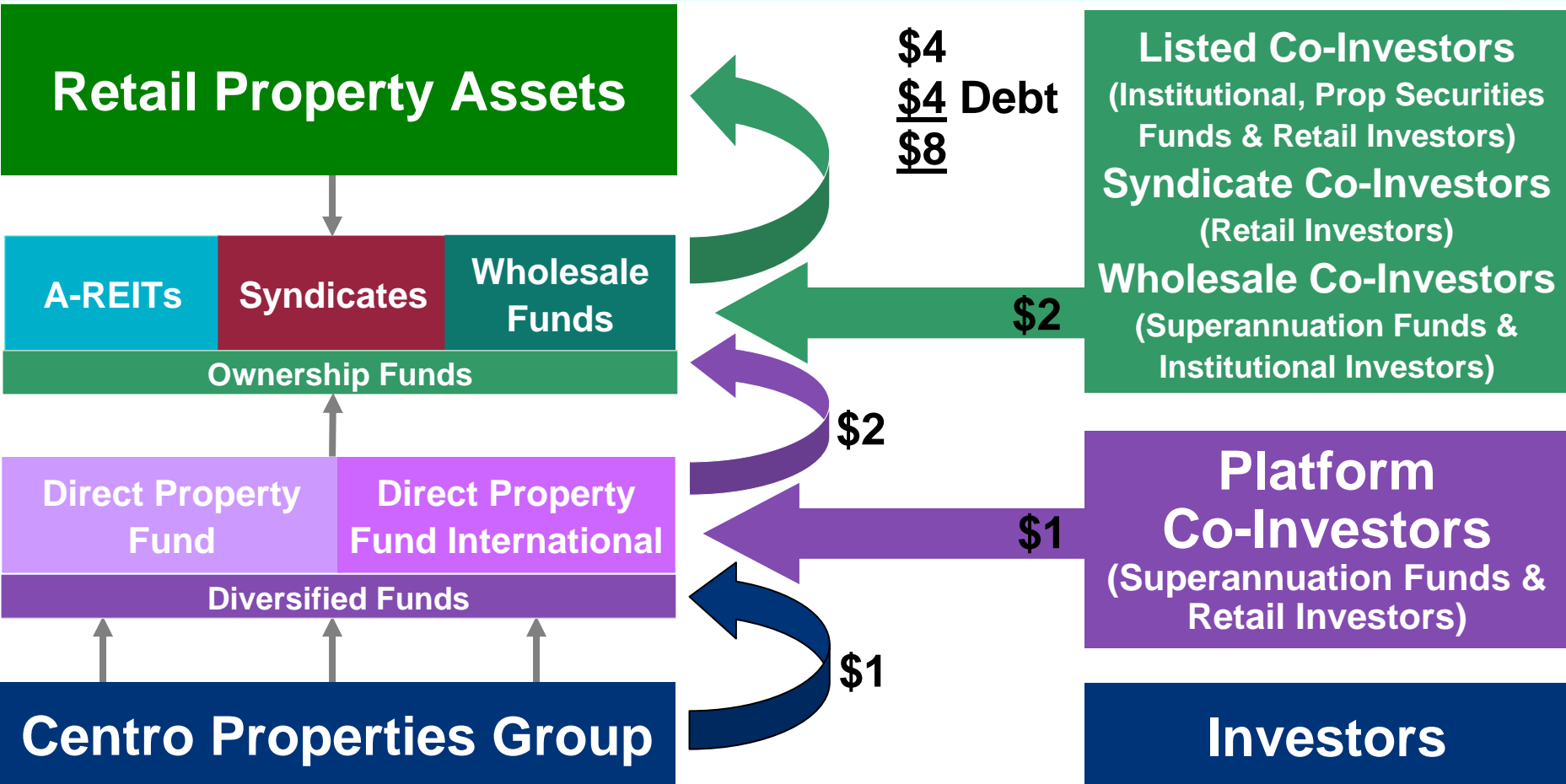


Source: Atchison Consultants

- Retail Property
 - Best risk adjusted returns over past 20 years

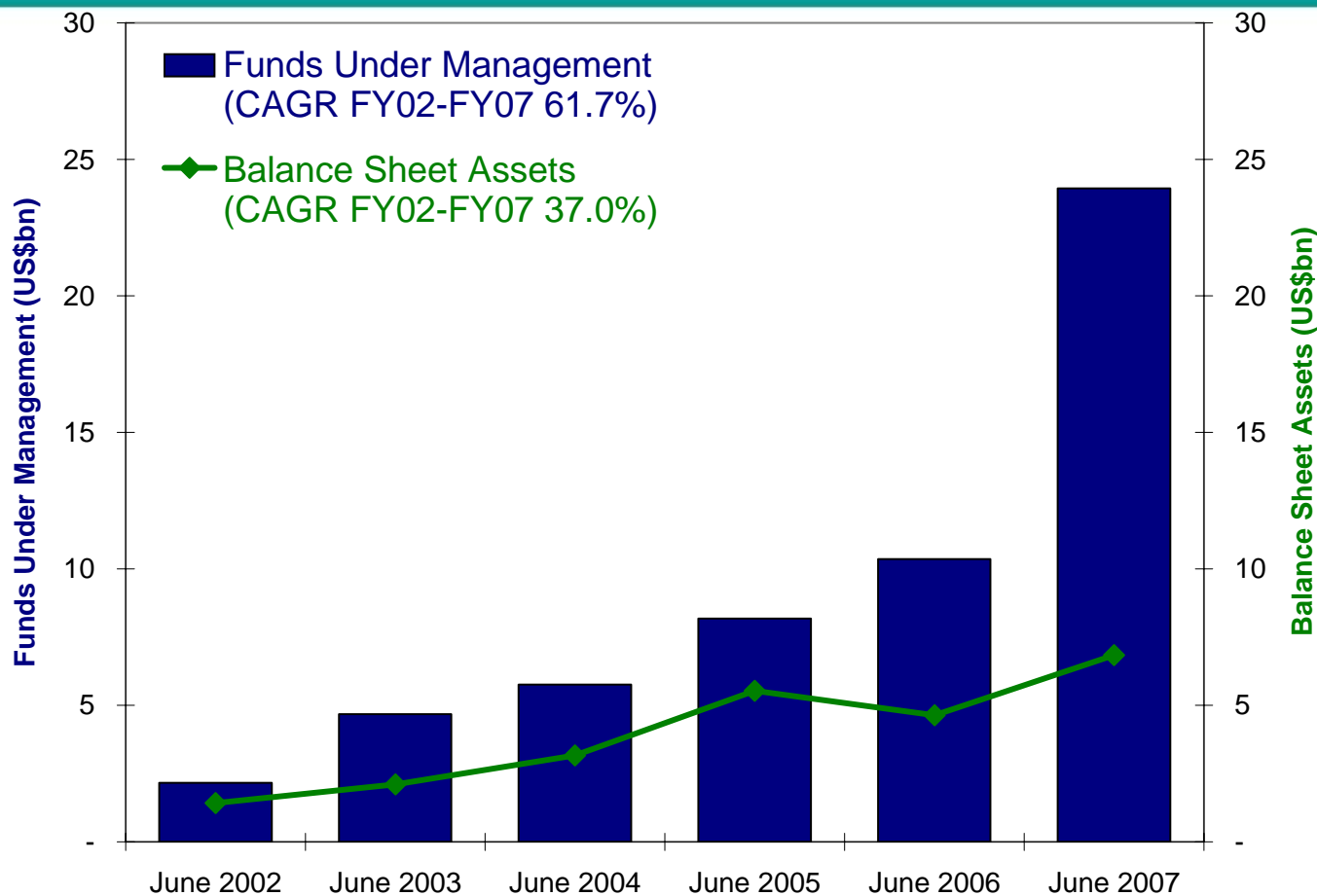


Centro's broad co-investor inflows



- Centros's distribution team successfully reaches investors at diversified and ownership funds levels

Centro's co-investment model reduces credit risk through diversification



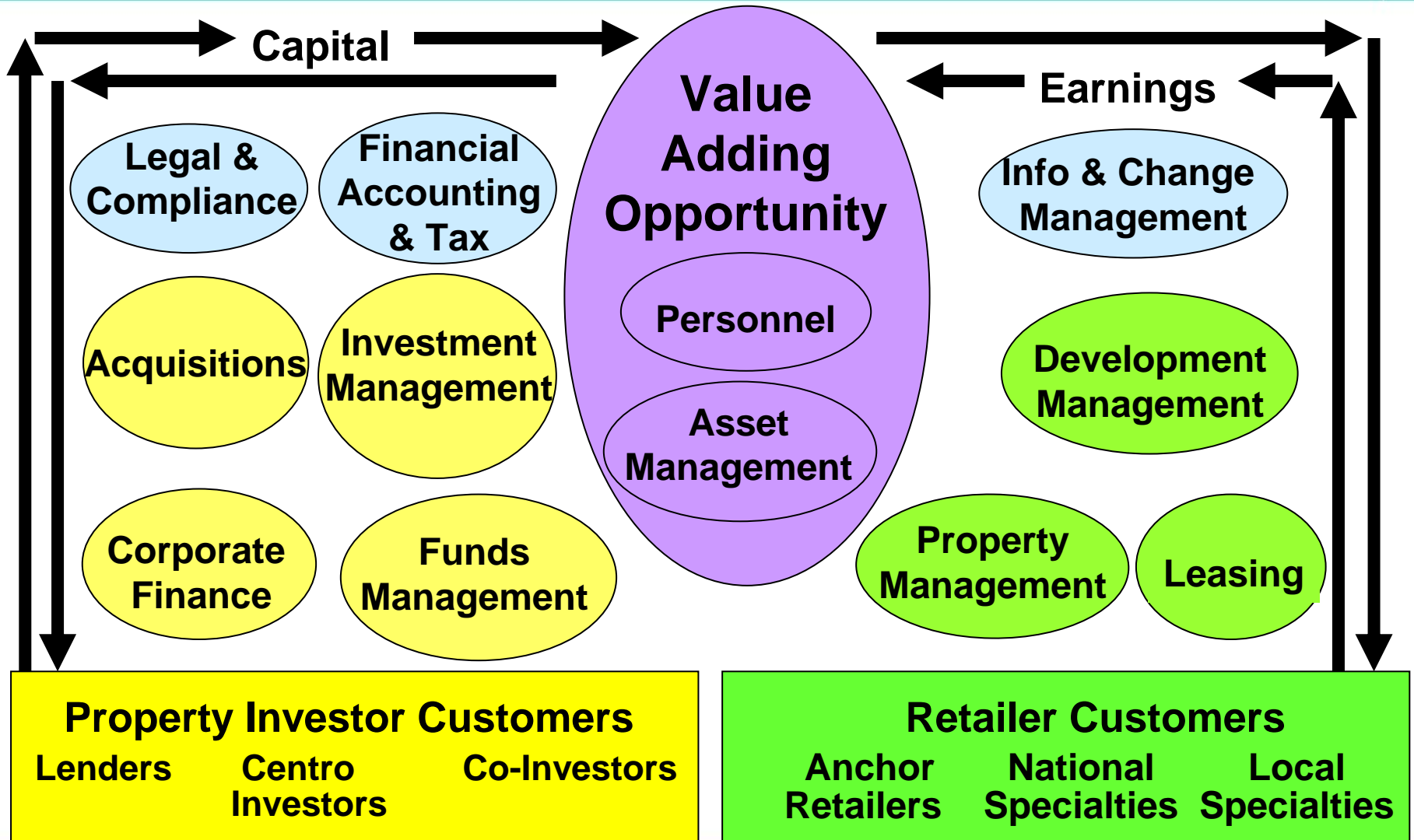
Total FUM	US\$2.2bn	US\$4.7bn	US\$5.8bn	US\$8.2bn	US\$10.4bn	US\$23.9bn
# of Properties	56	114	133	224	349	810
Top 10 Properties (% of total)	47.6%	38.4%	33.4%	28.3%	28.9%	13.2%

Centro business model provides risk-adjusting global diversification



- Asset level diversification
 - Retailers
 - More than 12,000 (6,000 in Centro US) diverse national, regional and local retailers
 - Largest provider of space to dominant retailers, including Coles Group, Kroger, TJX Companies and Woolworths
 - Geography
 - Global exposure across Australia, New Zealand and US
 - Properties span all Australian states and 40 US states in over 210 Census defined markets
 - Retail Format
 - Portfolio comprised of enclosed malls, lifestyle centres and regional, sub-regional, community, neighbourhood and bulky goods shopping centres
 - Majority of shopping centres grocery-anchored with non-discretionary focus (59% of the US portfolio)
- Alternative long-term sources of growth capital
 - Multiple debt capabilities including bonds, mortgages and US bank commitments (lines of credits, bridge facilities)
 - Strong equity inflows including global institutional investors and Australian retail investors in listed and unlisted vehicles

Centro customer focused value adding team



Centro business model delivers resilience for growth



- Retail property performance and sustainability delivers strong base ROA
 - Property management, leasing and developments drives assets
- Centro business model capable of providing superior ROE
 - Co-investment structure, ownership diversification and funds management point of difference generate superior ROE
- Strong track record and high forecast sustainable growth
 - Highest performing A-REIT over last three, five and ten years
 - Forecast 18.1% Centro DPS growth in FY2008 and 7%+ thereafter

Contact details



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Appendices

Co-investment to enhance ROE for Centro investors



- Diversification from wider asset spread
 - Diversified ownership lowers risk and increases income stability and resilience (25% interest in 4 assets rather than 100% of 1 asset)
- Co-investment & alignment of interests
 - Centro’s co-investment of 25% to 50% in managed funds ensures alignment of interests with investors
- Retention of “ownership”
 - Two tiered structure ensures management but minimises any divorce cost through cementing
- Enhancing Centro investor ROE
 - Through solid retail property income and ongoing stable and sustainable Services Business income streams

Strategic advantage of ROE focus



Property Ownership (Asset yield 6.65%)

Centro Equity	\$12.50
Diversified Fund External Equity	\$12.50
Ownership Fund External Equity	\$25.00
Debt (average cost 6.3%)	\$50.00

Services Business

	Net Margin
Property Mgmt	\$0.20
Leasing & Devel'nt Mgmt	\$0.10
Funds Mgmt – Monthly*	\$0.70
Funds Mgmt – Other**	\$0.00
Total	\$1.00

$$\begin{array}{r}
 \$1.66 \\
 \text{Property} \\
 \text{Ownership Income}
 \end{array}
 +
 \begin{array}{r}
 \$1.00 \\
 \text{Services Business} \\
 \text{Income}
 \end{array}
 -
 \begin{array}{r}
 \$0.79 \\
 \text{Interest Cost}
 \end{array}$$

$$\begin{array}{l}
 \text{Centro Yield} = 15.0\% \\
 \text{Centro ROE}^{***} = 17.7\%
 \end{array}$$

Sensitivity to Centro ROE

Centro Equity	ROE
\$12.5	17.7%
\$25.0*	13.7%
\$37.5	12.4%
\$50.0	11.7%

*Current approximate position

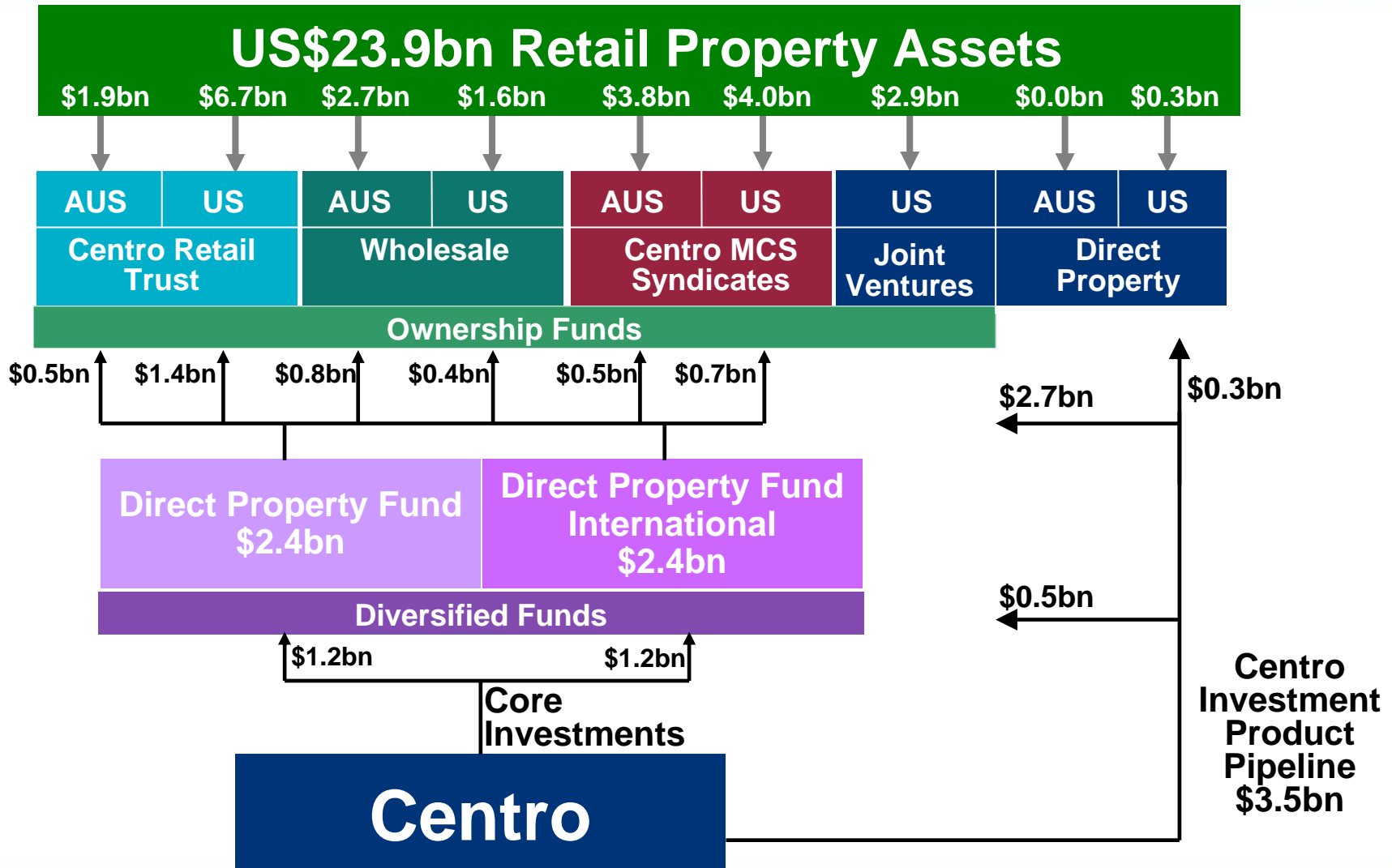
* Includes trust management fees, amortisation of establishment fees and custodian fees

*** Assumes asset IRR of 8% and yield = ROE

**Excluded from sustainable income growth

Centro's investment position

November 2007 – All figures in US\$



Rationale for retail property outperformance



- Shopping Centres
 - The demand pull sub-sector of real estate
 - Anchor dominance and competitive demand of largest US and Australian retailers including Wal-Mart, Kroger, Woolworths and Coles
- Retail property owner dynamism – Business Not and Investment
 - Retail specialist owners understand retail property is a business
 - New retail concepts and evolution reinvigorates retail properties with continual refurbishment and redevelopment focus of owners
- Regulated social infrastructure
 - Regulated planning regimes provide barriers to entry
 - Most new retail floorspace often comes from redevelopment rather than new greenfield development
 - “Back to the Future” - Shopping centres again becoming central as secure community meeting hub

Centro's substantial international platforms



Platform

As at 30 June 2007	Australia / NZ	US
FUM (US\$)	\$8.3bn	\$15.6bn
No. of Properties	128	682
GLA (sq feet)	22 million	108 million
Staff	726	854
Number of Retailers	6,096	12,190
Development Pipeline (US\$)	\$744m	\$662m
Retailer Relevance Ranking	2nd	5th

Property Performance

As at 30 June 2007	Australia / NZ	US
Comparable Retail Sales Growth	3.9%	2.4%*
Occupancy Level	99.6%	94.8%
Lease Renewal Rate	80.8%	74.2%
Comparable Property Income Growth	4.9%	2.1%

* "ICSC Chain Store Sales Trend," Michael Niemira. ICSC, July 12, 2007. Comprehensive sales statistics for the Centro US portfolio not yet available