

CER Portfolio Assessment

December 2009



CER Australian Portfolio Assessment

Physical Characteristics and Market Analysis

As of 31 December 2009

Executive Summary

- CER's Australian portfolio is a well diversified portfolio by shopping centre format with a broad spread of regional, sub-regional and convenience shopping centres
- CER has a well balanced geographic weighting across all states and in major metropolitan and regional cities
- Diverse range of top retailers including Australia's leading supermarket and DDS retailers
- High 99.7% occupancy
- 3.5% retail sales growth with supermarkets driving growth

Portfolio Breakdown

Asset Type ¹	Number of Properties	GLA (sq.m)
Regional Centres	4	122,269
Sub Regional Centres	21	228,274
Convenience Centres	5	34,018
Total Traditional Shopping Centres	30	384,561

¹ According to the SCCA: "A regional centre is defined as a major retail facility within one integrated building structure, incorporating at least one major department store as well as a wide range of other facilities.

Sub-regional centres are smaller, built around one or two major discount department stores (DDSs) and one or more supermarkets. Sub-regional centres are usually around 20,000 sq.m in size and include specialty shops.

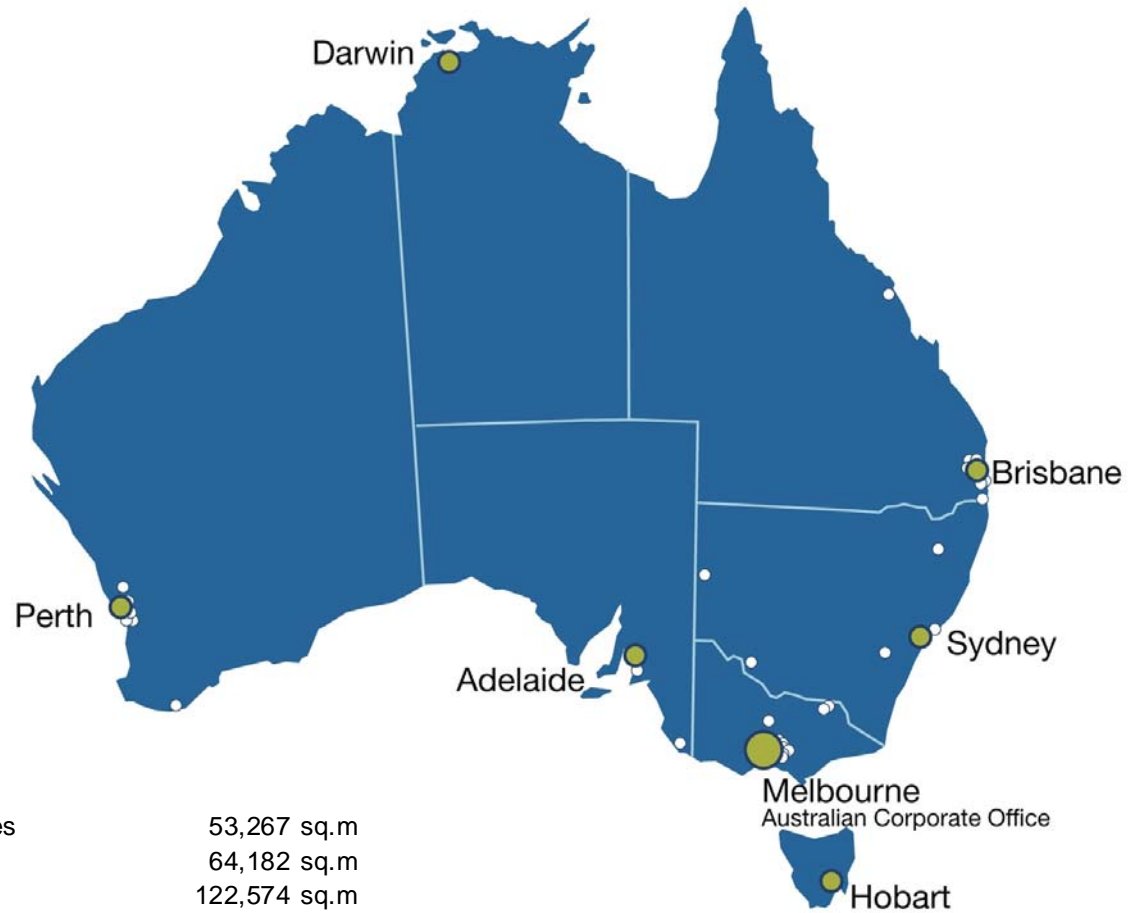
Convenience centres comprise one or more major supermarkets, along with a collection of food and non-food specialty shops and services.

A bulky goods centre is defined as a centre managed by a single entity which incorporates large format retailers.

Types of Shopping Centres

Classification	Number of Shopping Centres	Percent of Shopping Centres	Percent of Shopping Centre GLA	Average Shopping Centre Size (sq.m)
Regional Centres	4	13.3%	31.8%	30,567
Sub Regional Centres	21	70.0%	59.4%	10,870
Multiple DDS Based Centres	1	3.3%	5.2%	19,866
Single DDS Based Centres	20	66.7%	54.2%	10,420
Convenience Centres	5	16.7%	8.8%	6,804
Multiple Supermarket Based Centres	1	3.3%	2.9%	11,331
Single Supermarket Based Centres	4	13.3%	5.9%	5,672
Total	30	100.0%	100.0%	12,819

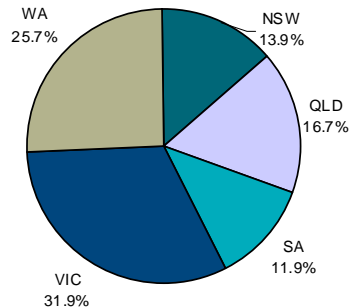
Geographic Diversification



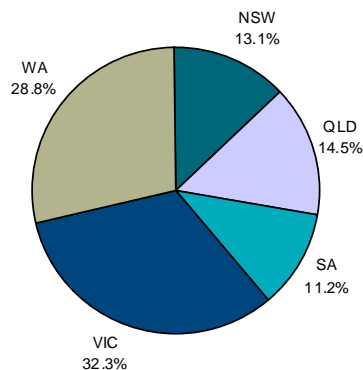
New South Wales	53,267 sq.m
Queensland	64,182 sq.m
Victoria	122,574 sq.m
Western Australia	98,894 sq.m
South Australia	45,644 sq.m

Geographic Diversification

Geographic Distribution by GLA



Geographic Distribution by ABR



- The Australian CER portfolio encompasses 30 properties across each of the major states.
- The top two states by ABR are Victoria and Western Australia which continue to have sound economic performance.

Top 10 Retailers

Retailer	Percent of GLA	Percent of ABR
1 Woolworths / Safeway	11.1%	7.3%
2 Coles	8.5%	4.3%
3 Big W	7.3%	3.3%
4 Kmart	9.9%	3.2%
5 Target	7.8%	2.5%
6 Myer	3.1%	1.3%
7 Terry White Chemist	0.5%	1.1%
8 The Reject Shop	1.1%	1.0%
9 Best & Less	1.3%	0.9%
10 David Jones	3.6%	0.8%
Top 10 Retailers	54.1%	25.8%

- CER's top ten retailers contribute 25.8% of total Annual Base Rent

MAT Growth

Category	MAT (\$m) ¹	Composition	MAT Growth per SCCA Standards ²
Supermarkets	1,496	35.6%	3.3%
DDS	675	16.0%	0.6%
Department Stores	165	3.9%	-4.6%
Total Majors	2,336	55.5%	1.9%
Specialties	1,417	33.7%	8.0%
Mini Majors	205	4.9%	0.7%
Cinema/Other	249	5.9%	-3.6%
Total	4,207	100.0%	3.5%

- Solid MAT growth of 3.5% recorded for the year ending 31 December 2009
- Supermarkets have been primary drivers of retail growth



CER US Portfolio Assessment

Physical Characteristics and Market Analysis

As of 31 December 2009

Executive Summary

- CER is largely comprised of community shopping centers (68%) and has an average shopping center size of 173,431 square feet
- 34% of CER's portfolio was redeveloped in 2001 or later
- 67% of CER's GLA is grocery-anchored
- 75% of CER's grocers are #1 or #2 in their market or a specialty grocer
- CER's 2008 average sales per square foot for grocers of \$574 exceeded the sales per square foot for the US average grocer in 2008 of \$465 by 23%
- For shopping centers that have been redeveloped over the past five years, the 2008 average sales per square foot for grocers is \$601
- 92% of CER's grocers have a rent to sales ratio of below 3%
- CER's income demographics, including an average household income of \$77,383, are higher than the national averages, while its average population density is 179,360
- 62% of CER's ABR is derived from properties located in metro markets with populations greater than one million

Portfolio Breakdown

Asset Type	Number of Properties	GLA (SF)
Community and Neighborhood Shopping Centers	373	64,689,860
New Development Properties ¹	1	-
Total Shopping Centers	374	64,689,860
Malls and Lifestyle Centers	7	3,535,378
Miscellaneous Properties	2	82,825
Miscellaneous Land	0	-
Total	383	68,308,063

(1) Project is a community shopping center. The expected total GLA is 330,000 SF.

The remainder of the Portfolio Assessment does not include information on new development properties, malls and lifestyle centers and miscellaneous properties. All data shown at 100 percent ownership.

Types of Shopping Centers¹

Classification	Number of Shopping Centers	Percent of Shopping Centers	Percent of Shopping Center GLA	Average Shopping Center Size (SF)
Community Shopping Centers	255	68.4%	83.4%	211,685
Grocery-anchored ²	162	43.4%	54.1%	215,848
Non-grocery anchored ³	93	24.9%	29.4%	204,433
Non-anchored	0	-	-	-
Neighborhood Shopping Centers	118	31.6%	16.6%	90,765
Grocery-anchored ²	86	23.1%	12.8%	96,541
Non-grocery anchored ³	28	7.5%	3.4%	77,434
Non-anchored	4	1.1%	0.4%	59,894
Total	373	100.0%	100.0%	173,431

- Approximately 68% of CER's portfolio is community shopping centers and approximately 32% is neighborhood shopping centers
- 248 properties, accounting for approximately 67% of CER's portfolio GLA, are grocery-anchored; 190 of the 248 grocery-anchored shopping centers have an additional anchor

(1) Project is a community shopping center. The expected total GLA is 330,000 SF.

The remainder of the Portfolio Assessment does not include information on new development properties, malls and lifestyle centers and miscellaneous properties. All data shown at 100 percent ownership.

Investing in Redevelopment

Shopping Centers Redeveloped¹

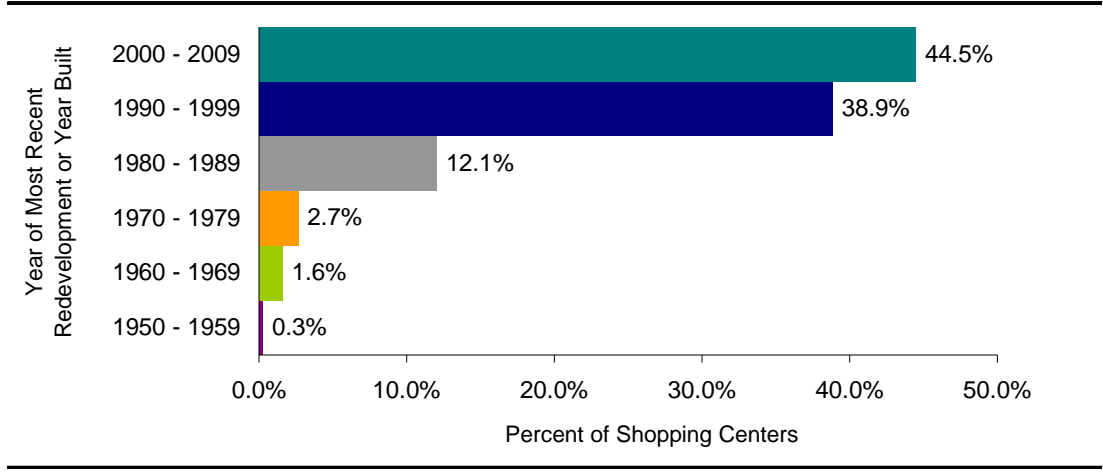
Period of Most Recent Redevelopment	Number of Shopping Centers	Percent of Shopping Centers	Percent of Shopping Center GLA
2006 - 2009	37	9.9%	12.4%
2001 - 2005	90	24.1%	28.2%
1996 - 2000	62	16.6%	16.9%
1991 - 1995	28	7.5%	7.3%
Total	217	58.2%	64.8%

- Approximately 34% of CER's portfolio was redeveloped in 2001 or later

Effective Age²

Region	Median Age (Years)	Average Age (Years)
Central	13	14
Mid-Atlantic	12	12
Midwest	10	12
Northeast	14	14
South	7	9
Southeast	12	11
Southwest	10	12
West	13	13
Overall	11	12

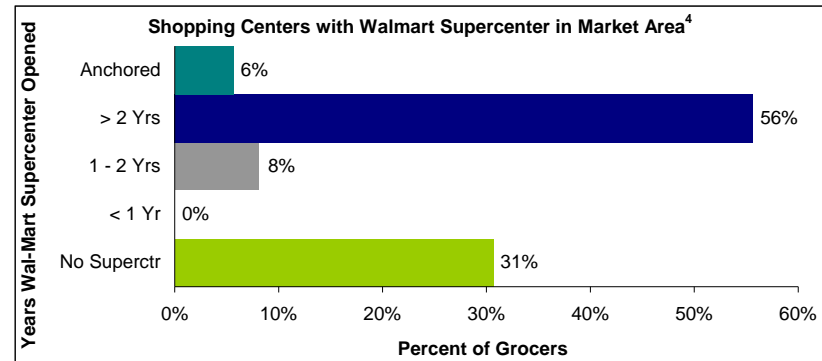
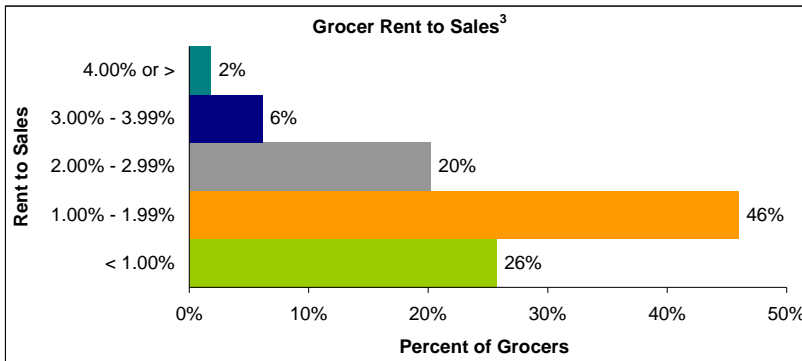
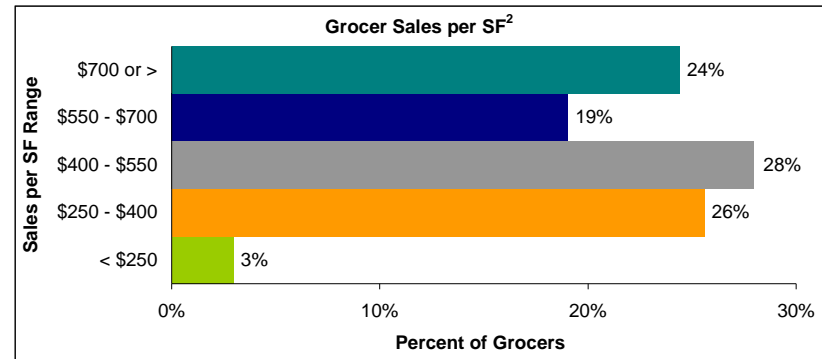
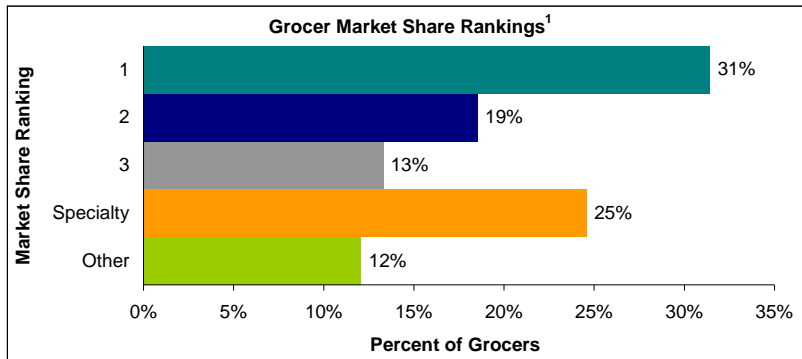
Effective Age Characteristics²



- Property is considered redeveloped if significant building improvements are made or GLA is expanded and the investment is expected to have a significant favorable impact on marketability.
- Effective age is calculated based on the year of the most recent redevelopment of the property or by year built if no redevelopment has occurred.

Grocery-Anchored Shopping Centers

Summary Statistics



- (1) Specialty grocers do not compete directly with mainstream grocers in each market due to their niche focus. Grocers classified as Other may be #1, #2 or #3 in their immediate neighborhood area, but have a lesser rank when calculated utilizing published market share reports.
- (2) Grocer sales per square foot includes only properties reporting sales data for 2008 and excludes non-comparable stores. Selling area for the Centro grocers is 77 percent of gross floor area as defined by the Food Marketing Institute.
- (3) Excludes ground leases.
- (4) Market area is defined as 5 miles for shopping centers located within Major Markets; 10 miles for shopping centers located in Mid-Markets; and 20 miles for shopping centers located in Smaller Markets.

Source: 2009 Market Scope by Trade Dimensions, 2009 Grocery Industry Market Share Report by Chain Store Guide and Company estimates.

Source: US Census Bureau.

Grocer Concentration

Grocer	Number of Stores	Total ABR	Percent of Grocer ABR	Total GLA (SF)
The Kroger Co. (1)	47	\$ 17,672,115	20.0%	2,622,693
Ahold USA, Inc. (2)	13	7,784,389	8.8%	802,499
Safeway, Inc. (3)	11	6,230,694	7.1%	582,616
Publix Super Markets (4)	14	5,634,069	6.4%	668,992
SUPERVALU, INC. (5)	14	5,142,603	5.8%	597,601
Giant Eagle Inc.	6	4,727,956	5.4%	434,941
Wakefern Food Corporation (6)	6	4,428,456	5.0%	359,452
H. E. Butt Grocery Company (7)	6	3,170,577	3.6%	320,709
Golub Corporation (8)	3	2,284,111	2.6%	196,966
Winn-Dixie Stores, Inc.	6	2,206,313	2.5%	324,221
Delhaize America, Inc. (9)	10	2,141,767	2.4%	313,940
The Great A&P Tea Company, Inc. (10)	4	2,080,767	2.4%	143,259
Roundy's Supermarkets, Inc. (11)	4	1,605,738	1.8%	181,917
Spartan Stores, Inc. (12)	3	1,449,225	1.6%	152,613
Hy-Vee, Inc.	4	1,442,847	1.6%	263,470
Wegmans Food Markets (13)	3	1,265,842	1.4%	155,316
BI-LO, LLC	4	1,246,506	1.4%	170,219
Trader Joe's (14)	6	1,179,428	1.3%	53,978
Walmart Stores, Inc. (15)	18	-	-	-
Costco Wholesale Corporation (16)	3	-	-	-
Target Corporation (17)	3	-	-	-
Other: includes all grocers with < 3 stores (18)	60	16,514,507	18.7%	2,558,923
TOTAL	248	\$ 88,207,910	100.0%	10,904,325

- The top three grocers by ABR account for approximately 36% of total grocer ABR

- Includes Dillons, Food 4 Less, King Soopers, Kroger, Pay Less, Ralphs and Smith's. Excludes ABR and GLA from one non-owned Kroger and one non-owned Ralphs.
- Includes Giant Food, Stop & Shop and Super Stop & Shop.
- Includes Dominick's, Genuardi's, Randalls, Tom Thumb and Vons.
- Includes Publix and Publix Sabor.
- Includes Acme, Albertsons, Cub Foods, Jewel Osco, Sav-A-Lot, and Shaw's. Excludes ABR and GLA from one non-owned Cub Foods.
- Includes PriceRite and ShopRite.
- Includes Central Market and H-E-B.
- Includes Price Chopper.
- Includes Food Lion, Hannaford Bros., Harveys and Sweetbay Supermarket. Excludes ABR and GLA from one non-owned Hannaford Bros.
- Includes A&P, A&P Fresh, and Pathmark. Excludes ABR and GLA from one non-owned A&P.

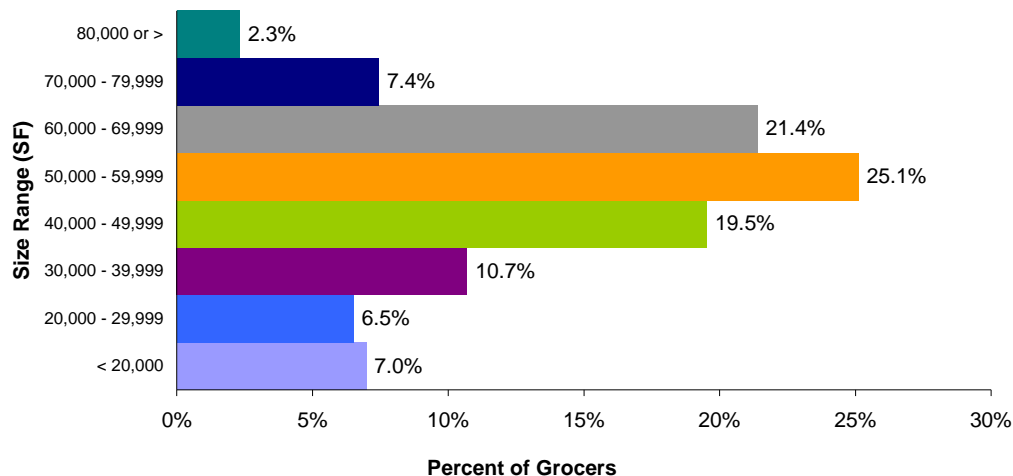
- Includes Rainbow Foods. Excludes ABR and GLA from one non-owned Rainbow Foods.
- Includes D&W Food Center and VG's Food and Pharmacy.
- Excludes ABR and GLA from one non-owned Wegman's Food Markets.
- Excludes ABR and GLA from one non-owned Trader Joe's.
- Excludes ABR and GLA from one owned and three non-owned Sam's Clubs and eight owned and six non-owned Walmart Supercenters.
- Excludes ABR and GLA from one owned and two non-owned Costco stores.
- Excludes ABR and GLA from three non-owned SuperTarget stores.
- Excludes ABR and GLA from one owned BJ's Wholesale Club.
- Includes only open and operating stores and stores under construction at community and neighborhood shopping centers.

Grocer Size and Sales

Top 5 Grocers by ABR	Number of Stores	Average Store Size (SF)	Average Sales per SF
The Kroger Co.	47	58,282	\$ 546
Ahold USA, Inc.	13	61,731	713
Safeway, Inc.	11	52,965	584
Publix Super Markets	14	47,785	680
SUPERVALU, INC.	14	45,969	602
TOTAL	248	50,718	\$ 574

- The 2008 average sales per square foot for grocers located in shopping centers that have been redeveloped over the past five years is \$601

Size of Grocery Anchors ¹



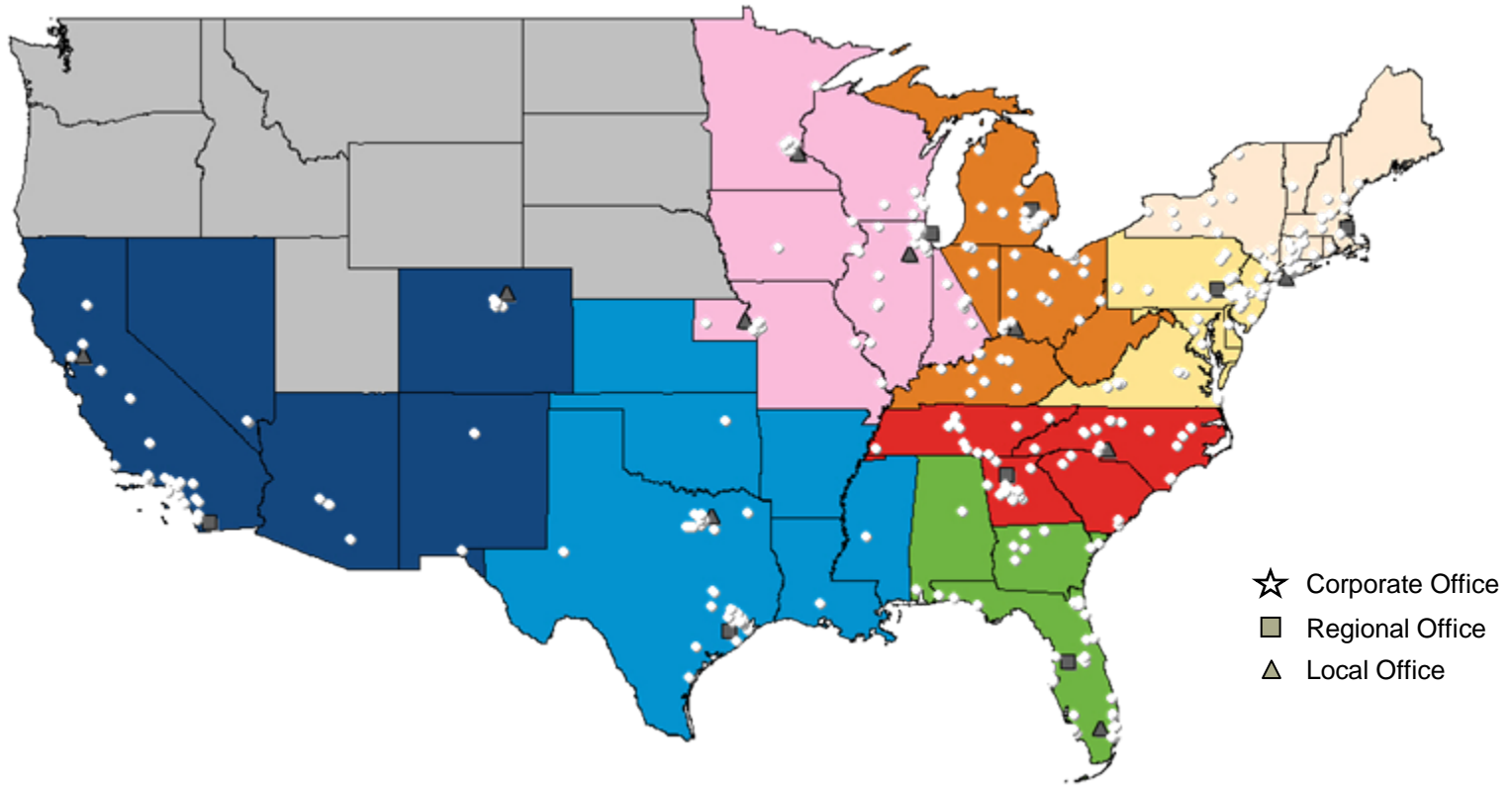
- The average grocer in CER's portfolio is 50,718 square feet, as compared with the Food Marketing Institute defined "typical" grocery size of 46,755 square feet

(1) Excludes 33 shopping centers anchored by either a BJ's Wholesale Club, Costco, Sam's Club, SuperTarget, Walmart Supercenter or non-owned grocer. Grocer sales per square foot includes only properties reporting sales for 2008 and excludes non-comparable stores. Selling area for the Centro grocers is 77 percent of gross floor area as defined by the Food Marketing Institute.

Source: Supermarket Facts, Industry Overview 2008 by Food Marketing Institute.

Source: 75th Annual Report of the Grocery Industry by Progressive Grocer, May 2009.

Regional Distribution



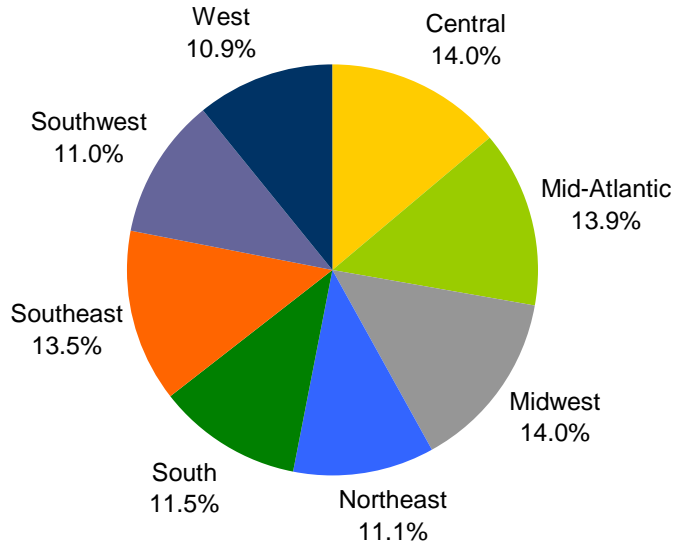
- ☆ Corporate Office
- Regional Office
- ▲ Local Office

Region	GLA (SF)
Northeast	7,185,441
Mid-Atlantic	8,980,128
Southeast	8,739,583
South	7,468,284

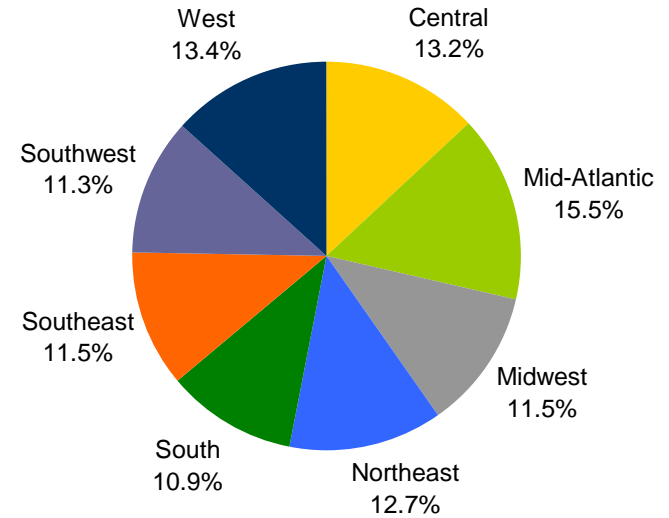
Region	GLA (SF)
Midwest	9,049,513
Central	9,050,583
Southwest	7,133,821
West	7,082,507

Regional Distribution

Regional Distribution by GLA



Regional Distribution by ABR



- CER's portfolio encompasses 38 states and its top five states by ABR (Texas, California, Florida, Pennsylvania, and Illinois) account for approximately 35% of the nation's GDP

Summary Demographics¹

Total Portfolio	1 Mile	3 Mile	5 Mile
Average Population Density	10,343	76,607	179,360
% Population Growth	3.8%	3.7%	4.0%
Average Household Income	\$74,840	\$76,039	\$77,383
Median Household Income	\$55,767	\$55,337	\$55,608
Per Capita Income	\$30,707	\$30,203	\$30,439

Central	1 Mile	3 Mile	5 Mile
Average Population Density	9,773	75,643	184,677
% Population Growth	4.2%	4.1%	4.5%
Average Household Income	\$79,531	\$78,831	\$79,649
Median Household Income	\$60,164	\$58,624	\$58,407
Per Capita Income	\$32,023	\$30,949	\$31,157

Mid-Atlantic	1 Mile	3 Mile	5 Mile
Average Population Density	10,168	74,901	166,125
% Population Growth	2.7%	3.0%	3.1%
Average Household Income	\$80,434	\$80,127	\$81,659
Median Household Income	\$60,462	\$60,780	\$60,673
Per Capita Income	\$31,700	\$30,926	\$31,432

Midwest	1 Mile	3 Mile	5 Mile
Average Population Density	8,553	61,317	147,015
% Population Growth	1.7%	2.0%	2.1%
Average Household Income	\$71,562	\$72,780	\$73,894
Median Household Income	\$53,322	\$53,543	\$53,554
Per Capita Income	\$30,831	\$30,622	\$30,486

Northeast	1 Mile	3 Mile	5 Mile
Average Population Density	8,040	57,784	127,769
% Population Growth	1.4%	1.1%	1.2%
Average Household Income	\$77,632	\$75,222	\$77,148
Median Household Income	\$60,299	\$56,143	\$57,335
Per Capita Income	\$32,130	\$29,794	\$30,450

South	1 Mile	3 Mile	5 Mile
Average Population Density	9,806	72,634	172,338
% Population Growth	-1.2%	-0.9%	-0.8%
Average Household Income	\$65,814	\$69,709	\$69,960
Median Household Income	\$41,484	\$43,361	\$43,621
Per Capita Income	\$31,682	\$31,610	\$31,196

Southeast	1 Mile	3 Mile	5 Mile
Average Population Density	6,599	50,731	116,435
% Population Growth	5.9%	7.0%	7.6%
Average Household Income	\$67,877	\$71,710	\$72,725
Median Household Income	\$51,930	\$52,181	\$51,923
Per Capita Income	\$28,925	\$29,727	\$29,682

Southwest	1 Mile	3 Mile	5 Mile
Average Population Density	11,691	95,573	231,020
% Population Growth	11.3%	9.7%	9.6%
Average Household Income	\$74,739	\$78,502	\$79,777
Median Household Income	\$55,490	\$55,746	\$55,692
Per Capita Income	\$29,883	\$29,961	\$29,918

West	1 Mile	3 Mile	5 Mile
Average Population Density	17,356	120,095	282,676
% Population Growth	4.3%	4.3%	4.7%
Average Household Income	\$77,313	\$78,927	\$81,446
Median Household Income	\$58,945	\$58,675	\$59,954
Per Capita Income	\$28,233	\$28,120	\$28,999

(1) 2008 Demographic data weighted by ABR. Percent population growth for 2008 – 2013.
 Source: Applied Graphics Solutions and MapInfo Corporation.
 Source: US Bureau of Economic Analysis.

Shopping Centers in CBSA Locations¹

CBSA Population	Total CBSAs in US	Total CBSAs in Centro Portfolio	Number of Shopping Centers	Percent of Shopping Center ABR
5,000,000 or Greater	6	6	66	26.1%
4,000,000 - 4,999,999	6	5	56	11.6%
3,000,000 - 3,999,999	3	2	6	1.1%
2,000,000 - 2,999,999	9	9	35	10.9%
1,000,000 - 1,999,999	25	17	48	12.6%
500,000 - 999,999	39	24	40	11.7%
250,000 - 499,999	79	39	62	15.3%
100,000 - 249,999	206	33	36	7.0%
50,000 - 99,999	210	9	10	2.0%
10,000 - 49,999	339	10	10	1.2%
Non CBSA	-	-	4	0.5%
TOTAL	922	154	373	100.0%

- CER has a presence in 154 CBSAs, including 39 of the 49 CBSAs with populations of more than one million
- 211 properties, accounting for approximately 62% of CER's ABR, are located in more urban CBSAs with populations of more than one million

(1) The United States Office of Management and Budget defines metropolitan and micropolitan statistical areas according to published standards that are applied to Census Bureau data. The term "core based statistical area" (CBSA) became effective in 2000 and refers collectively to metropolitan and micropolitan statistical areas. The general concept of a metropolitan or micropolitan statistical area is that of a core area containing a substantial population nucleus, together with adjacent communities having a high degree of economic and social integration with that core. Current metropolitan and micropolitan statistical area definitions were announced by OMB effective June 6, 2003. Each metropolitan statistical area (MSA) must have at least one urbanized area of 50,000 or more inhabitants. Each micropolitan statistical area must have at least one urban cluster of at least 10,000 but less than 50,000 population. If specified criteria are met, a metropolitan statistical area containing a single core with a population of 2.5 million or more may be subdivided to form smaller groupings of counties referred to as metropolitan divisions.

Source: US Census Bureau.

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Disclaimer: This document is a presentation of general background information about CER's activities current at the date of the presentation, 24 February 2010. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with the CER Appendix 4D and presentation filed with the Australian Securities Exchange on 24 February 2010. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

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