

3 January 2012

CENTRO RETAIL AUSTRALIA APPOINTS NEW CEO

Centro Retail Australia (**CRF** and **Centro**) announces that **Mr** Steven Sewell has been appointed Chief Executive Officer and is expected to take up his role in the first quarter of 2012.

Mr Sewell will succeed Mr Robert Tsenin, who previously announced his intention to retire following the successful restructure of Centro Properties Group, which resulted in the creation of Centro Retail Australia, an Australian Real Estate Trust specialising in the ownership and management of shopping centres.

Mr Sewell joins CRF after spending over five years as CEO of Charter Hall Retail REIT (formerly known as Macquarie Countrywide Trust). Steven originally commenced with Macquarie Group in January 2003 after spending almost four years with QIC Property in Brisbane, as National Head of Property Management and is the current Chairman of the Shopping Centre Council of Australia.

Centro Chairman Mr Bob Edgar said Mr Sewell's appointment followed a thorough recruitment process that considered a strong field of internal and external candidates.

"The Board is extremely pleased that Steven has agreed to lead Centro Retail Australia through its next phase. He has extensive experience in the management and development of Australian shopping centres, a proven track record of success as a Chief Executive Officer, and a demonstrated ability to drive shareholder value," Mr Edgar said.

Mr Sewell said he was excited to be joining Centro at this next stage of its evolution and was looking forward to capitalising on the opportunities that existed in the extensive portfolio of well located shopping centres.

"Centro has an impressive portfolio of assets, diversified across Australia, with excellent opportunities for income and capital growth. I look forward to working with the team to convert these opportunities and grow the company for the benefit of all stakeholders," Mr Sewell said.

Mr Edgar acknowledged the very significant achievements of Mr Robert Tsenin, who will step down as Chief Executive Officer upon Mr Sewell's commencement. Mr Tsenin will remain with Centro for a short period to assist with transition.

"Robert oversaw one of the largest and most complex restructures in Australian corporate history. It is a great achievement resulting in the creation of a unique, valuable portfolio of assets," Mr Edgar said.

Appointment of Mr Steven Sewell

Chief Executive Officer of Centro Retail Australia (CRF)

Principal Terms of Employment

<i>Commencement Date</i>	2 April 2012 or such earlier date as the parties agree
<i>Term</i>	Ongoing, subject to 12 months' notice of termination by the company, or 6 months' notice of termination by Mr Sewell. The company may terminate immediately in certain circumstances, including serious misconduct or negligence in the performance of duties. Mr Sewell may terminate immediately in case of fundamental change.
<i>Base Remuneration</i>	\$900,000 reviewed annually
<i>Sign on bonus</i>	\$350,000 (\$150,000, less tax withheld, to be repaid if Mr Sewell resigns within 12 months of appointment or is terminated summarily).
<i>Short Term Incentive</i>	An annual opportunity to participate in the Centro Short Term Incentive Plan, with a target bonus of 100% Base Remuneration and a maximum bonus of 150% Base Remuneration. A pro rata STI opportunity will be offered in the first year of employment.
<i>Long Term Incentive</i>	Centro Retail Australia intends to establish a long term incentive plan. Mr Sewell will be eligible to participate in long term incentive plans as offered by Centro Retail Australia from time to time. It is intended that Mr Sewell's first LTI grant will be approximately \$1,080,000 worth of performance rights.
<i>Payment on termination</i>	If employment is terminated, Centro Retail Australia may make payments in lieu of part or all of the applicable notice period. If the company terminates the employment on notice or the employment is terminated by Mr Sewell on a fundamental change, short term incentives will be paid in accordance with the applicable plan rules on a pro rata basis based on performance. Equity based short and long term incentives will continue on foot, subject to satisfaction of applicable performance conditions.
<i>Relocation allowance</i>	A relocation allowance of \$100,000 per annum will be paid for each of the first two years of the contract.
<i>Further details</i>	Further details of Mr Sewell's remuneration arrangements will be disclosed in Centro Retail Australia's 2012 remuneration report.

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About Centro Retail Australia (ASX: CRF)

Centro Retail Australia is the newly formed AREIT which resulted from the aggregation of Centro Retail Trust and other Centro Properties Group managed funds. It comprises a \$4.4 billion portfolio of direct property investments, making it one of the leading owners of shopping centres in Australia.

For more information, please visit the CRF website at crfinvestor.com.au.

For Further Information

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