



CPT Manager Limited
Responsible Entity
ABN 37 054 494 307

Centro MCS™
DIRECT PROPERTY

Centro MCS Manager Limited
Responsible Entry
ABN 69 051 908 984

15 March 2010

Dear Investor

Centro MCS 2 – Final Distribution and Syndicate Wind Up

I write to you on behalf of Centro MCS Manager Limited, the responsible entity (RE) of Centro MCS 2, ARSN 105 494 291 (Syndicate).

The sole Syndicate property, Charles Street Plaza and Adelaide Central Carpark was sold for \$47.685 million on 15 September 2008. Two special distribution payments were made to Investors representing the majority of the sale proceeds. The first distribution of \$28.70 million (\$1.98 per unit) was made in November 2008, and a second distribution of \$575,998 (\$0.04 per unit) was made in February 2009.

When we wrote to you in October 2008, we advised that the third and final distribution would be made in September 2009, once the audit of the 30 June 2009 annual financial accounts had been completed. This distribution was delayed due to a disagreement with Revenue SA, regarding a prior year land tax liability owed by the Syndicate. This disagreement has now been settled in favour of the Syndicate, and the final distribution payment of \$867,314 (\$0.06 per unit) will be made to investors on 15 March 2010.

Please find enclosed your distribution statement provided by Link Market Services, and payment cheque if your distributions are normally paid by cheque. If you have provided your bank details to Link for direct deposit, then this distribution payment will be made directly into your nominated bank account.

These three distributions represent a final Net Asset Backing (NAB) of \$2.08 for the Syndicate, representing a total return since inception of 15.3% p.a.

As all assets of the Syndicate have now been distributed to Investors, the RE will, pursuant to the Syndicate Constitution, commence the Syndicate wind up. The 31 December 2009 half yearly accounts are the final accounts for the Syndicate and are available on centromcs.com.au or by request. Investors will be provided with an Annual Tax Statement in relation to their Syndicate investment following the end of the 30 June 2010 tax year.

Investor Communication

If you have any questions, please contact Centro Investor Services.

Centro Investor Services

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Yours faithfully

Gerard Condon

General Manager – Syndicate Funds Management