



Centro MCS 36 – International No.4

Investment at a Glance

- ✓ 30 USA retail properties
- ✓ Food & convenience
- ✓ Strong FX & interest rate protection
- ✓ Experienced US mgt
- ✓ Centro co investment
- ✓ Exit mechanism
- ✓ 6/7 year term

Investment at a Glance

Period Ending 30 June	Average ⁽¹⁾	2006	2007	2008
Forecast Annual Cash Distribution	8.30%	8.25%	8.30%	8.35%
Forecast Tax Advantaged	94.5%	93.3%	95.1%	95.1%
Forecast Equivalent Pre Tax Yield (based on a 48.5% Tax Payer) ⁽²⁾	15.75%	15.50%	15.82%	15.92%

(1) Three year average (1 July 2005 to 30 June 2008).

(2) This calculation does not take into account potential capital gains or losses on the investment or tax resulting from reductions in the capital gains tax cost base.

The Distribution forecasts must be read in conjunction with the Financial Information (see Section 6) and Risk Factors (see Section 7).

Strong tax advantaged yields

Why the US?

Key Statistics Comparison

	Australia	United States
Area (million sq km)	7.69	9.64
Population (million)	20	293
GDP (A\$Bn)	850	16,000
GDP/Pop (A\$'000)	42.5	54.6
Net Worth (US\$ Trillion)	2.9	92.6
Persons Per Household	2.52	2.59
Total Retail Sales A\$Bn	39	5,434
No. Shopping Centres (approx.)	1,300	47,000
Total Lettable Area (million sqm)	15	553

Why the US?

- ✓ Diversification benefits
 - Regions, retailers, property types
- ✓ Excellent Direct Property investment opportunities
- ✓ Potentially higher returns, with similar tax
- ✓ Lower property acquisition costs
- ✓ Wealthier population
- ✓ Lower inflation/interest rates

Why the US?

Performance of Direct Retail Property Against Other Asset Classes

Ten Years to 31 December 2004

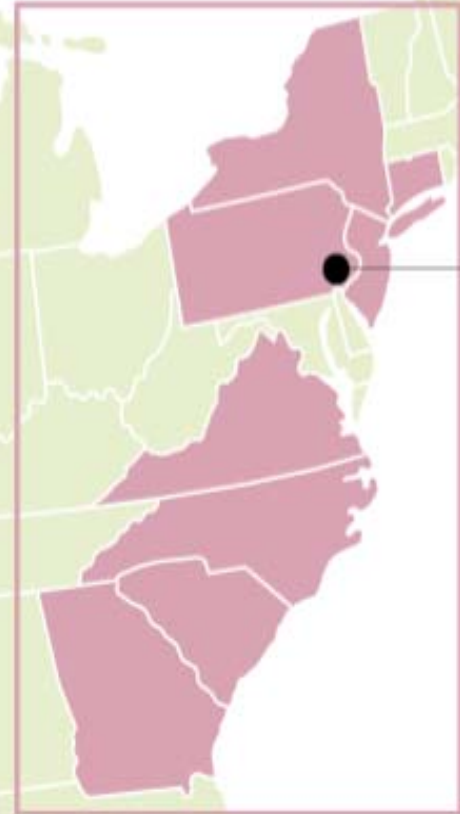


“There is a noticeable reduction in volatility when US property is included in a balanced portfolio.”

Ken Atchison, Atchison Consultants

PORTFOLIO SNAPSHOT

- 30 Food and Convenience Based Properties
- 8 US States
- 318 Retailers
- 238,814m² GLA, 13,804 Car Spaces
- 5.4 year average lease expiry
- 63% (GLA) 47% (Income) Anchor tenants



Centro Watt

Philadelphia
East Coast Office

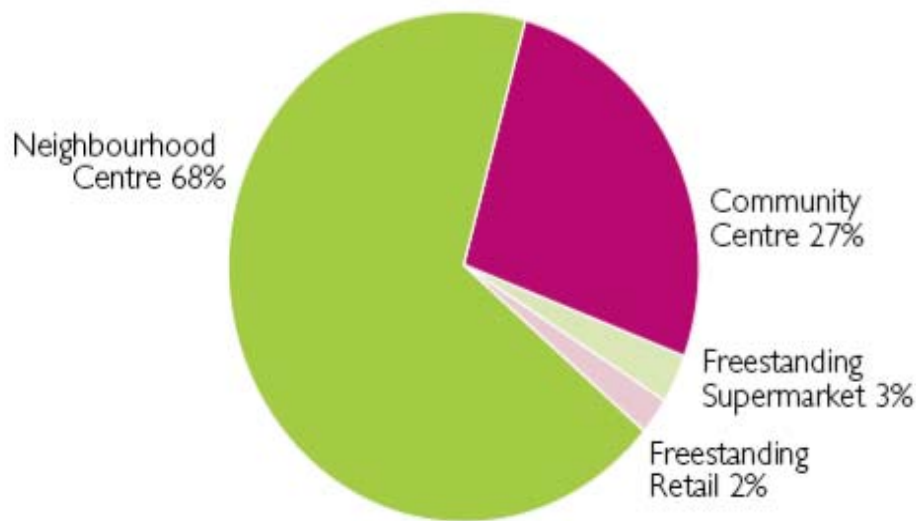


Centro Watt

Los Angeles
West Coast Office

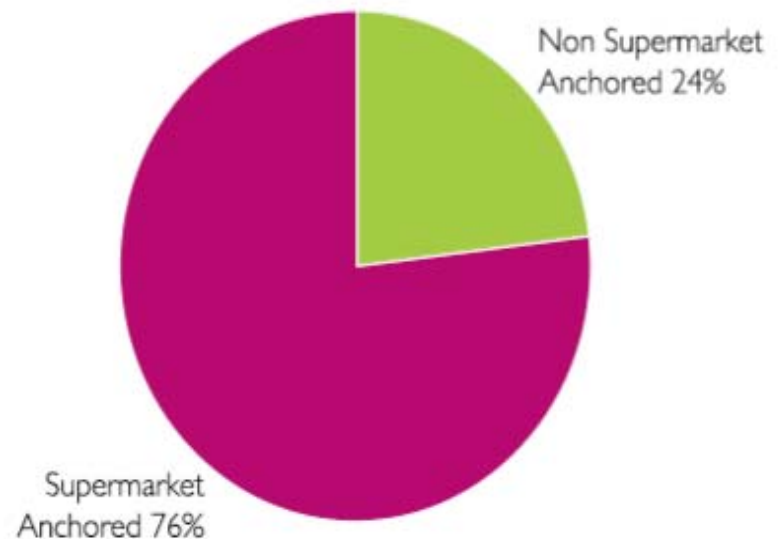
Food & Convenience Based Portfolio

Retail Diversification –
Property Type by Value



Strong weighting to Neighbourhood Centres which meet everyday convenience needs.

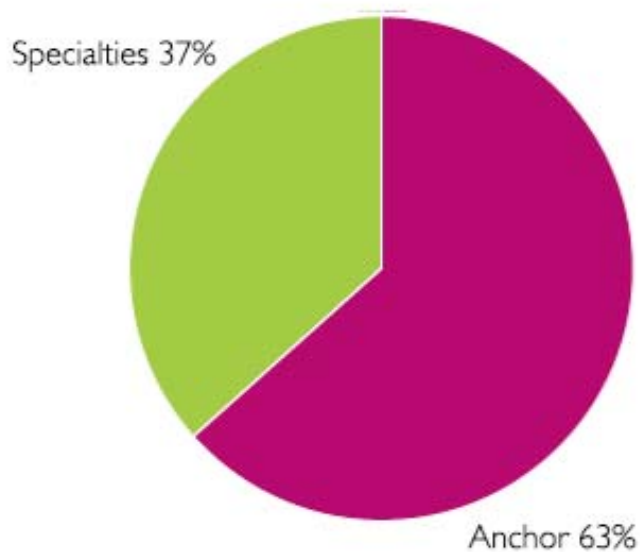
Portfolio Weighting to Food Based Properties by Value



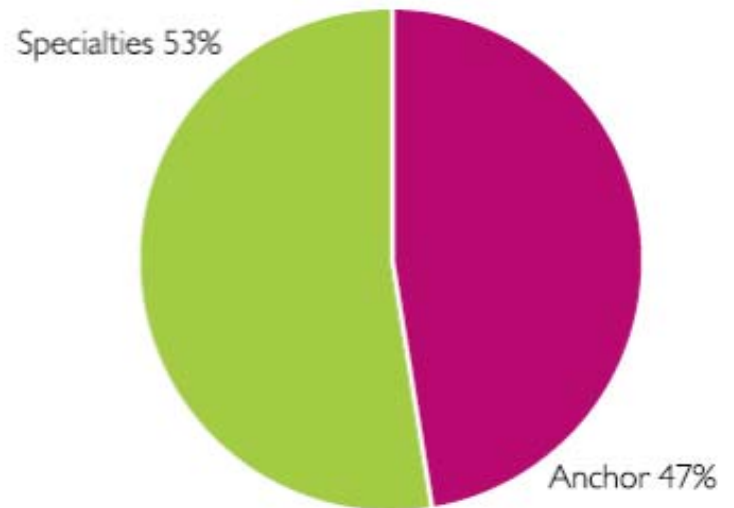
Strong weighting to food - 76% supermarket Anchored.

Secure, Stable Income

Retail Mix by Gross
Lettable Area (GLA)

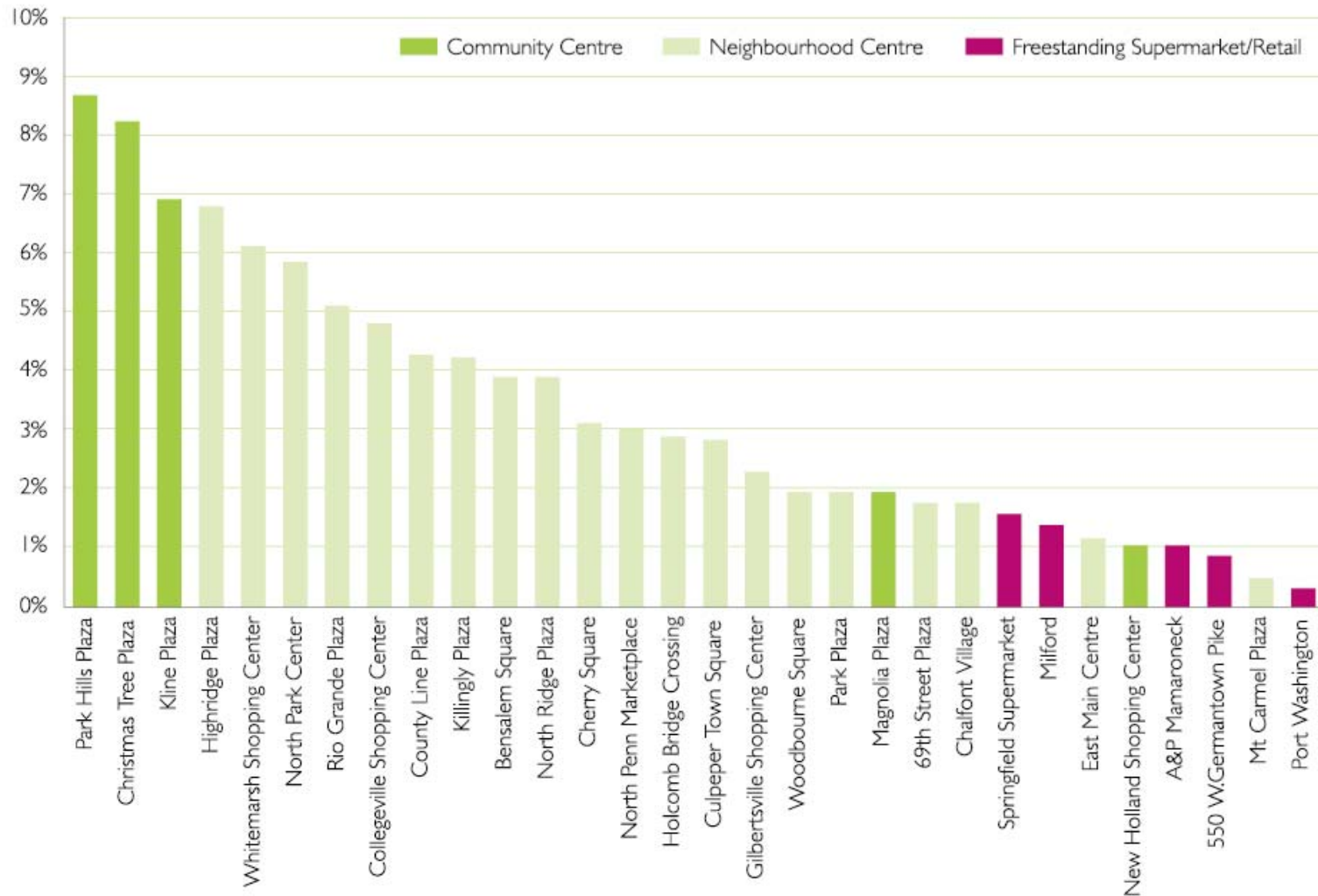


Retail Mix by Gross Income

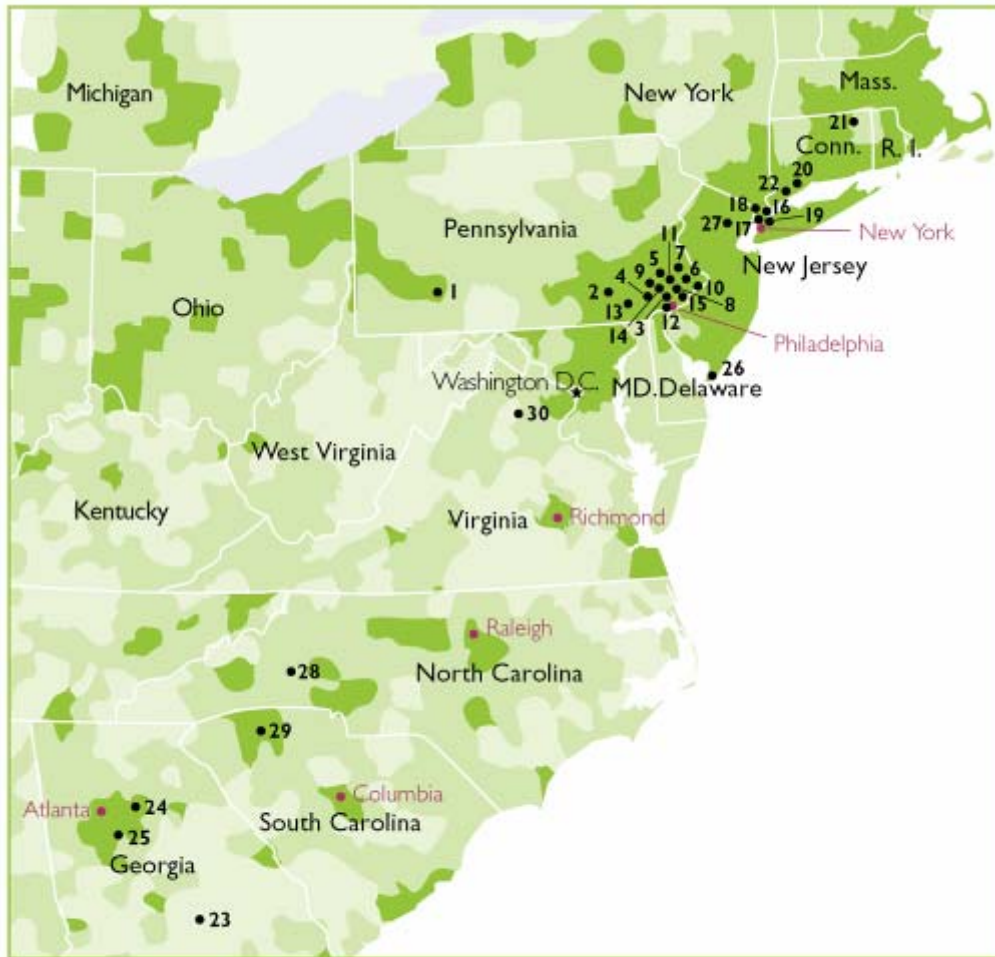


A large proportion of the Portfolio's GLA (63%) and Income (47%) is secured by Anchor tenants, providing a secure income stream.

Asset Diversification by Value

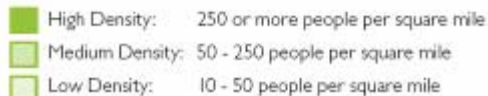


Solid Demographics

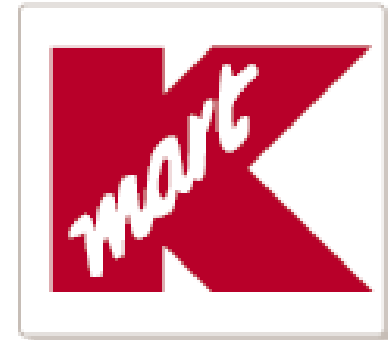


✓ Average household income 24.4% above US average

✓ Heavily populated catchments



Top 10 Retailers



Park Hills Plaza



Purchase Price –
US\$27.20m

Location: Pennsylvania

GLA – 25,999 sqm

Anchors % of GLA –
70%

Occupancy – 93.2%



Kline Plaza



GLA – 20,473 sqm

Anchors % of GLA – 63%

Occupancy – 93.5%

Purchase Price –
US\$21.63m

Location: Pennsylvania



Whitemarsh Shopping Centre



GLA – 6,269 sqm

Anchors % of GLA – 59%

Occupancy – 100%

Purchase Price –
US\$19.22m

Location: Pennsylvania



Value Adding Opportunities Examples

A&P Mamaroneck	Supermarket seeking to expand. Potential acquisition of adjoining land under consideration
Collegetown Shopping Center	Acme Markets store refurbishment underway
Rio Grand Plaza	Petsmart proposed to replace Sears Hardware, superior rental & additional space to be created
East Main Centre	Potential to add 2 pad sites
Springfield Supermarket	ShopRite store refurbishment underway
Bensalem Square	Potential pad site

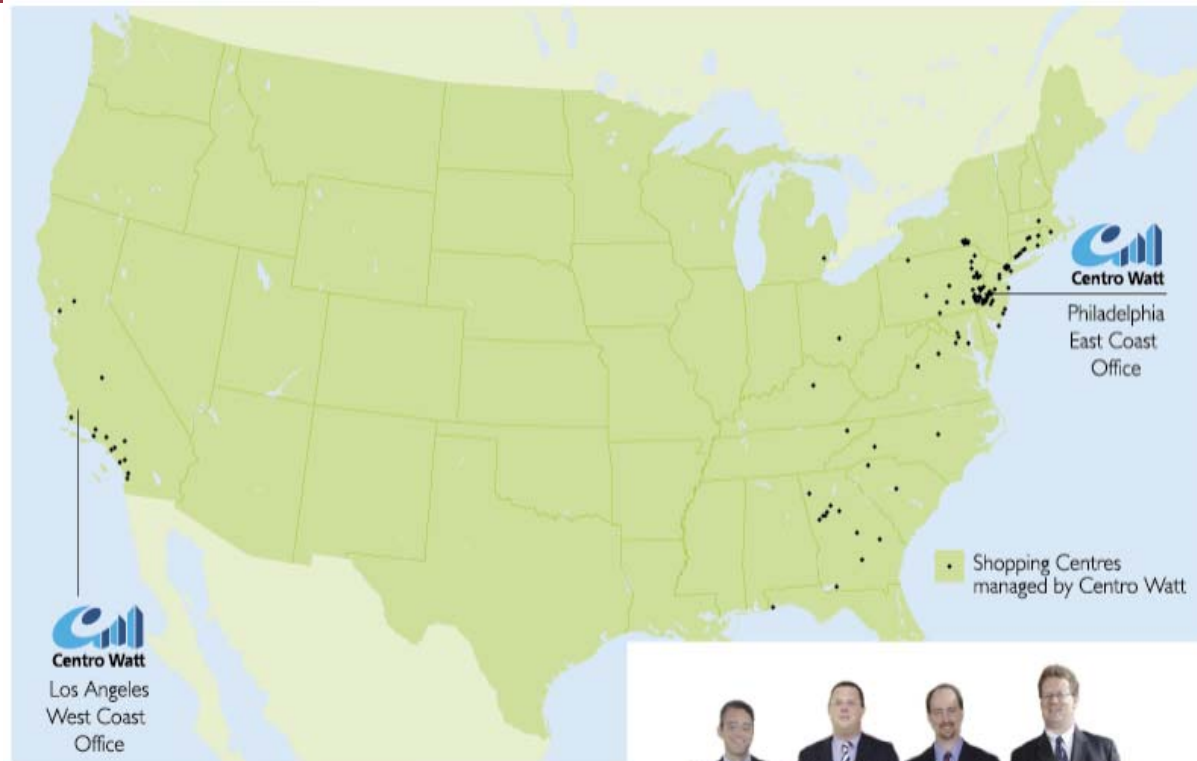
Key Financial Details

- ✓ A\$413 million property portfolio
- ✓ Currency risk managed
 - 100% of initial capital investment hedged for Syndicate term
 - 100% of forecast distributions hedged for Syndicate term
- ✓ Interest rates on the initial US\$ borrowings are fixed for an average term of greater than five years



Experienced US Management

- ✓ Centro investing with you
- ✓ Experienced local team
- ✓ On the ground mgt
- ✓ Supported by key Centro staff
- ✓ > 145 employees
- ✓ 2 main offices



Centro Watt East Coast Management Team

Summary

- ✓ Attractive forecast yields
- ✓ Stable income
- ✓ Food and convenience based
- ✓ Good diversification
- ✓ Strong FX and interest rate protection
- ✓ Centro investing with you
- ✓ Established US Management Team

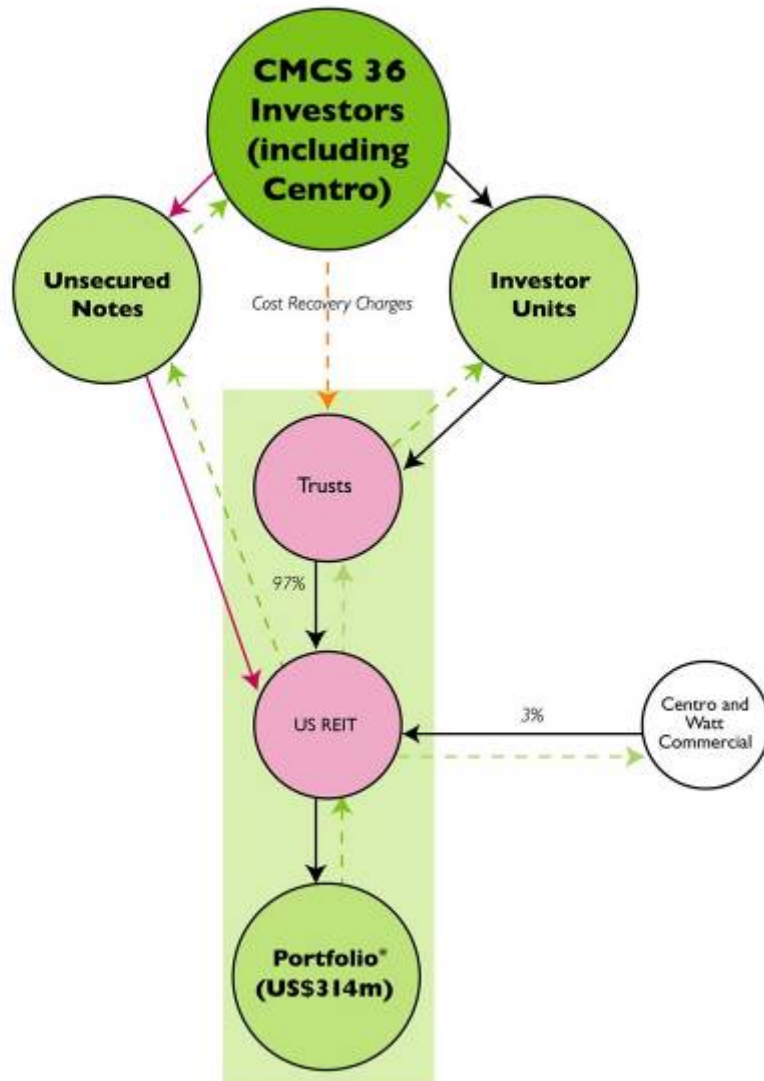
Thank you

Question Time?

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This presentation does not constitute an offer of units of stapled securities Centro MCS 36. The offer in Centro MCS 36 is made in the Product Disclosure Statement and Prospectus (Offer Document) August 2005. Anyone wishing to acquire an investment in Centro MCS 36 will need to complete the application form and US tax form which accompanies the Offer Document.

Structure – Maximizes Returns & Tax Advantages



- ✓ \$10,000 Investment
 - 6,400 units
 - 3,600 unsecured notes
- ✓ 1 application form
- ✓ 1 us tax form

Key Financial Details

- ✓ Weighted average cap rate = 6.85%
- ✓ Average Interest rate (incl. margin) = 4.71%
- ✓ Occupancy rate = 93%
- ✓ Capex projected = US\$19.7 million