

2 September 2011

Dear Investor,

Centro Direct Property Fund International – Realisation of investment portfolio and capital distribution

I write to you on behalf of Centro MCS Manager Limited, the Responsible Entity of Centro Direct Property Fund International (DPFI) ARSN 114 635 657.

DPFI investments are now substantially liquidated following Centro US platform sale

Further to our letter dated 2 March 2011, the sale of Centro's US management platform to BRE Retail Holdings, LLC, an affiliate of Blackstone Real Estate Partners VI, L.P (Blackstone), closed on 29 June 2011. For a copy of the Centro ASX/media release please refer to the Centro website at centroinvestor.com.au.

Investors are also referred to a DPFI *Investor Update* released on 29 June 2011 which provided further detail on the implications of the settlement for DPFI investors. A copy of the Update can be found online at centro.com.au/dpf.

DPFI investors to receive approximately \$0.16 to \$0.17 per unit

Following the sale to Blackstone and the pending distributions from the underlying funds into which DPFI is invested in, DPFI investors are forecast to receive approximately \$0.16 to \$0.17 per unit. We anticipate distributing the proceeds to DPFI investors as follows:

1. Approximately 83% of the net assets of the Fund, amounting to 13.9351 cents per unit, to be paid on 2 September 2011;
2. A further amount of approximately 14% of the net assets of the Fund, amounting to 2.3117 cents per unit, will be paid on 7 September 2011; and
3. The remaining capital of the Fund, net of a minor amount to be retained until completion of the Fund audit and resolution of all matters relating to the Fund wind-up, is expected to be distributed toward the end of calendar year 2011.

Further announcements will be made regarding the timing and amount of future capital distribution payments in due course.

Tax implications of DPFI investment realisation and wind-up

The realisation of the DPFI's assets will lead to a capital loss to the DPFI, which investors can claim following the Fund wind-up. The wind-up will occur in the financial year ending 30 June 2012 and further tax information will be provided to investors once the process is completed.

Investor communication

Please do not hesitate to contact Centro Investor Services if you have any queries or require further clarification on the above.

Yours faithfully



Alan Hayden
Manager – Direct Property Funds

Centro Investor Services

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