

16 July 2008

## CAF Asset Sale Announcement

On Tuesday 15 July 2008 Centro Properties Group (CNP) announced that it had entered into an agreement to sell 29 of the 31 properties in the Centro America Fund (“CAF”).

The Centro Direct Property Fund International (“DPFI”) is the largest investor in CAF, with a 49.9% interest in the fund. The CAF investment currently represents around \$224 million of DPFI’s total assets of \$1.5 billion.

The contract price amounts to US\$714 million. This is however subject to certain closing conditions, including a due diligence period and lender consent. At this stage, there is no firm assurance that the transaction will be consummated. Settlement is scheduled to occur in late September to October 2008.

Whilst the DPFI expects to receive a significant cash inflow following the completion and settlement of the CAF properties, any proceeds distributed to DPFI will be net of debt repayment and other disposal costs incurred by CAF.

DPFI management will continue to monitor the status of this transaction and the impact on the DPFI’s liquidity. A decision in relation to the use of the net proceeds of the sale will be made when, and if, the transaction concludes. Management will provide further information to DPFI investors as soon as it becomes available.

Should you wish to obtain further information about the DPFI, please contact Centro Investor Services on 1800 802 400 or visit our website at [www.centro.com.au/dpf](http://www.centro.com.au/dpf).