

15 February 2010

Dear Investor

## Centro MCS 28 – Sale of David Jones Perth & Distribution Update

I write to you on behalf of CPT Manager Limited, the Responsible Entity (RE) of Centro MCS 28 (the Syndicate).

### Sale of David Jones Perth

Further to our letter to you in November 2009, the sale of David Jones Perth settled on 20 January 2010 as was anticipated. The sale price of \$114.5 million was in line with the current book valuation. All sale proceeds have been used to retire Syndicate debt. Following this sale the Syndicate gearing ratio (total debt as a proportion of remaining Syndicate property value) has reduced to around 59%, substantially lower than its previous 70% gearing ratio.

You should note that the sale of David Jones Perth will realise a taxable capital gain. For investors on the top marginal tax rate of 46.5% the tax liability should be approximately 2.3 cents per unit. Further details on this taxable capital gain will be provided in the 2010 annual tax statement.

### Distribution Update

The sale of David Jones Perth has provided additional cash flow benefits to the Syndicate through a lower loan facility margin and this will allow distributions to be recommenced from the March 2010 quarter.

We are now forecasting to pay distributions at a rate of 0.5 cents per unit for the March and June 2010 quarters to be paid in April and July 2010 respectively.

### Investor Communication

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

Yours faithfully



Gerard Condon  
General Manager – Syndicate Funds Management

### Centro Investor Services

(	Toll Free (within Australia):	1800 802 400
(	Toll Free (from New Zealand):	0800 449 605
(	Telephone:	+61 3 8847 1802
:	Email:	<a href="mailto:investor@centro.com.au">investor@centro.com.au</a>
2	Fax:	+61 3 8847 1868