Centro Direct Property Fund Portfolio Assessment

First Half FY08

Period Ended 31 December 2007

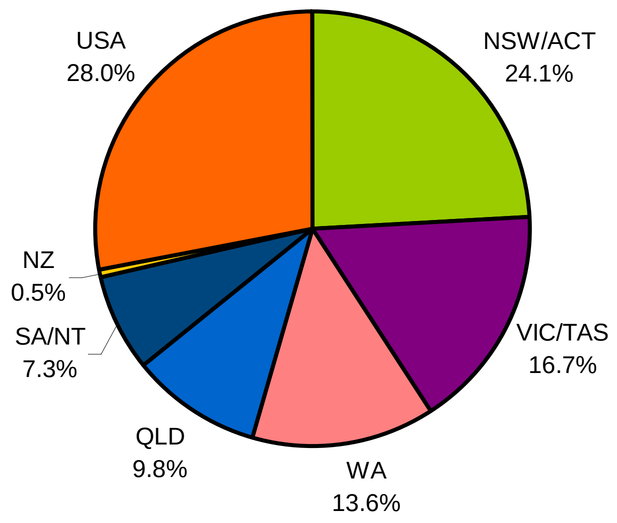
DPF Fund Exposures

Property Exposures

As of 31 December 2007

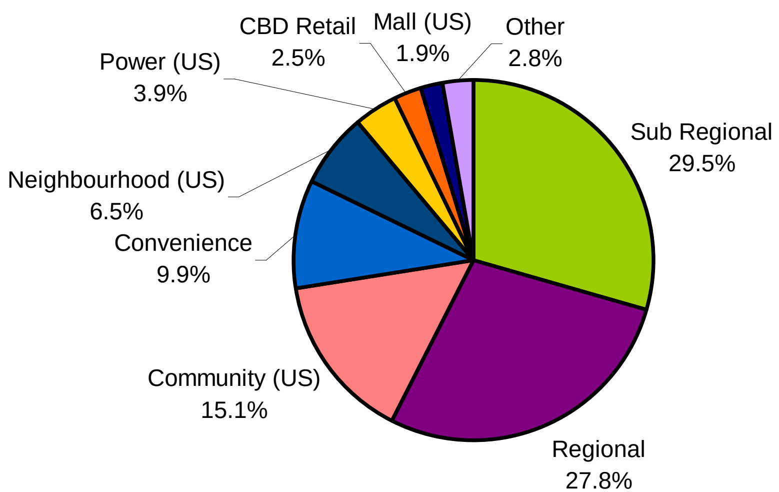
Geographic Diversification

Underlying Geographic Diversification by Ownership Value



Sector Type Diversification

Underlying Sector Diversification by Ownership Value



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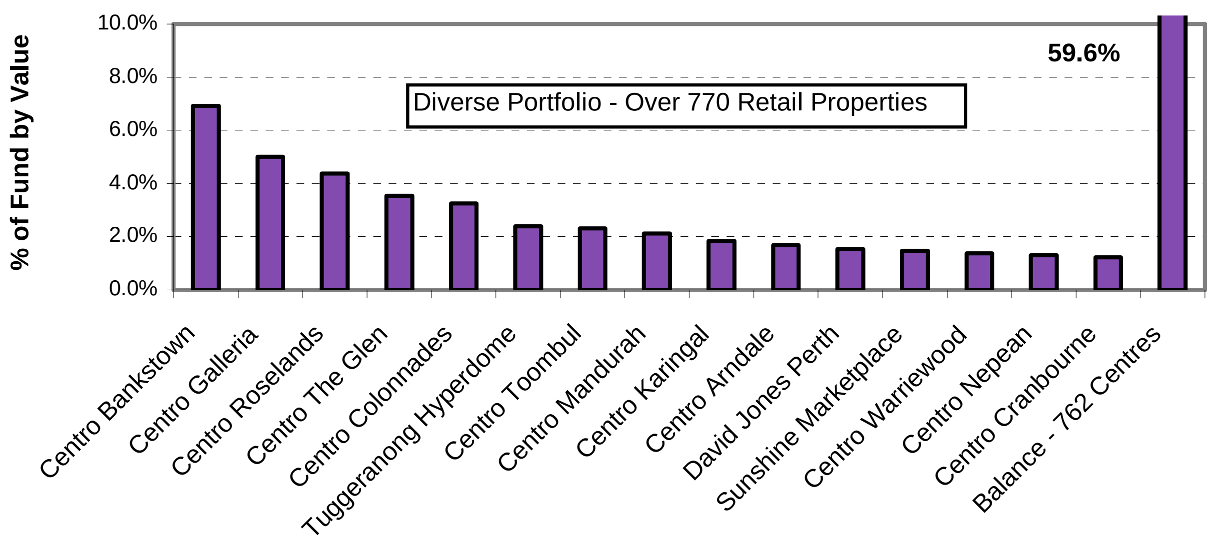
Top Centre Diversification

Top 15 Centres by Ownership Value



- Includes unlisted funds and listed funds (CNP and CER)

DPF Australasian Portfolio Assessment

Physical Characteristics and Market Analysis

As of 31 December 2007

Executive Summary

- The DPF's Australian portfolio is a well diversified portfolio by shopping centre type with a broad spread of regional, sub-regional and convenience shopping centres
- The DPF has a well balanced geographic weighting across all states and in major metropolitan and regional cities with strong exposure to key growth states Western Australia and Queensland
- The DPF's Australian portfolio has a diverse range of top retailers including Australia's leading supermarket and DDS retailers with strong credit worthiness
- Retail space within DPF centres is highly sought after with a current occupancy rate of 99.6%

Portfolio Breakdown

Asset Type[1]	Number of Properties	GLA (sq.m)
Regional Centres	7	462,352
Sub Regional Centres	49	972,775
Convenience Centres	54	430,777
Total Traditional Shopping Centres	**110**	**1,865,904**
Bulky Goods Centres	3	58,943
CBD Retail Centres	6	71,482
Other	5	96,438
Total	**124**	**2,092,767**

[1] According to the SCCA: "A regional centre is defined as a major retail facility within one integrated building structure, incorporating at least one major department store as well as a wide range of other facilities.
Sub-regional centres are smaller, built around one or two major discount department stores (DDSs) and one or more supermarkets. Sub-regional centres are usually around 20,000 sq.m in size and include specialty shops.
Convenience centres comprise one or more major supermarkets, along with a collection of food and non-food specialty shops and services.
CBD centres are enclosed centres anchored by a major retail tenant (i.e. a supermarket, DDS or department store), located in the core retail periphery of Australian capital cities. They comprise a minimum retail floorspace of 1,000 sq.m.

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Types of Shopping Centres

Classification	Number of Properties	Percent of Shopping Centres	Percent of Shopping Centre GLA	Average Shopping Centre Size (sq.m)
Regional Centres	**7**	**5.6%**	**22.1%**	**66,050**
Sub Regional Centres	**49**	**39.5%**	**46.5%**	**19,853**
Multiple DDS Based Centres	3	2.4%	5.4%	37,874
Single DDS Based Centres	46	37.1%	41.1%	18,677
Convenience Centres	**54**	**43.5%**	**20.6%**	**7,977**
Multiple Supermarket Based Centres	12	9.7%	7.8%	13,679
Single Supermarket Based Centres	42	33.9%	12.7%	6,348
Bulky Goods Centres	**3**	**2.4%**	**2.8%**	**19,648**
CBD Retail Centres	**6**	**4.8%**	**3.4%**	**11,914**
Other	**5**	**4.0%**	**4.6%**	**19,288**
Total	**124**	**100.0%**	**100.0%**	**16,877**

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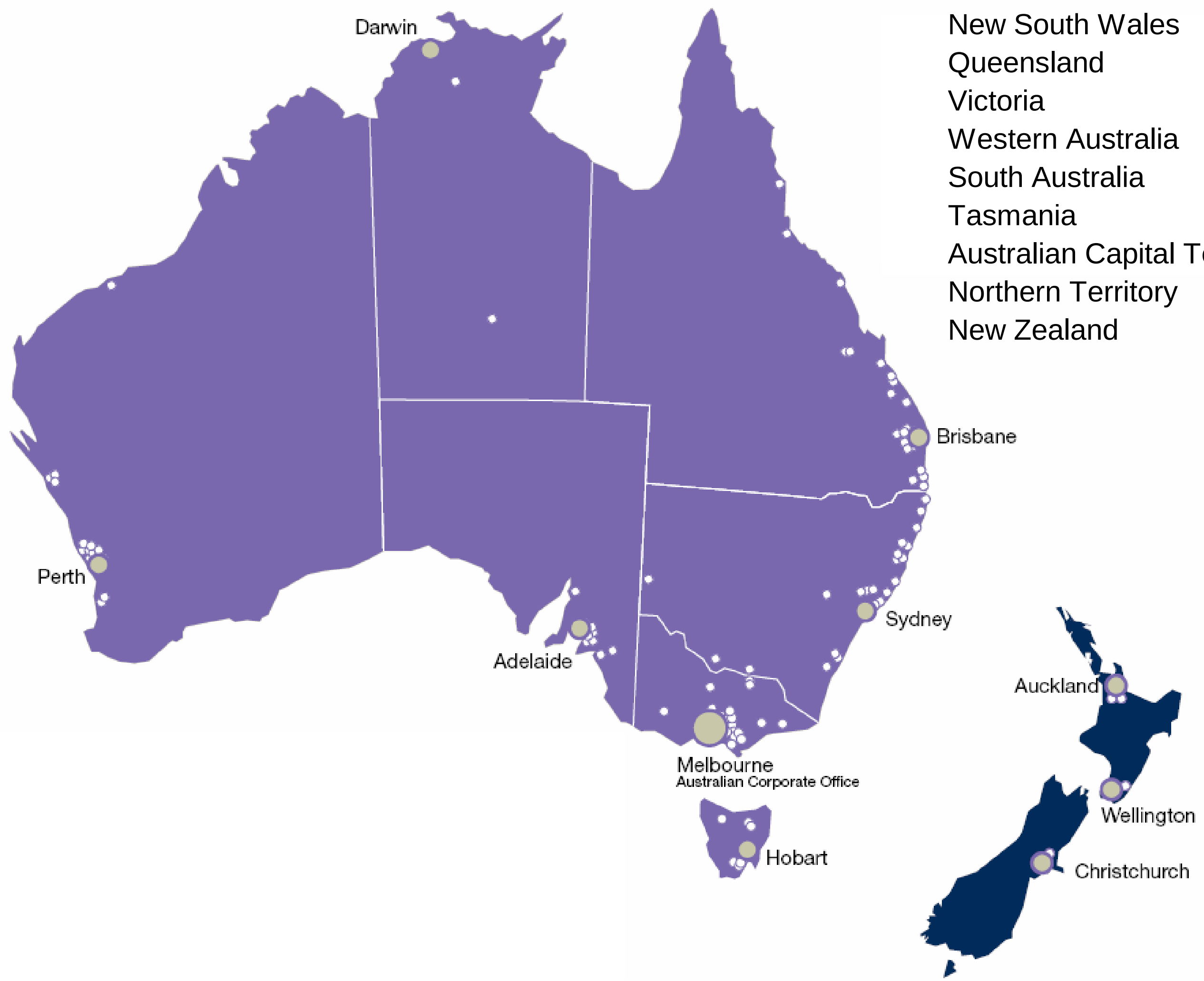
Geographic Diversification



New South Wales	426,247 sq.m
Queensland	388,993 sq.m
Victoria	492,886 sq.m
Western Australia	337,643 sq.m
South Australia	267,785 sq.m
Tasmania	51,558 sq.m
Australian Capital Territory	75,770 sq.m
Northern Territory	7,191 sq.m
New Zealand	44,693 sq.m

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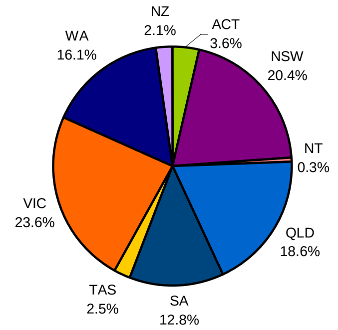
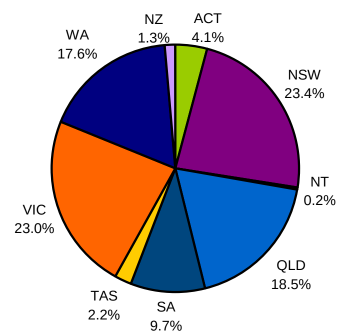
Geographic Diversification

Geographic Distribution by GLA



Geographic Distribution by ABR



- The DPF's Australasian portfolio encompasses properties both Australia and in New Zealand. Its top three states by ABR (New South Wales, Victoria and Queensland) are also Australia's most populous states, accounting for approximately 77% of the nation's population.

GLA – Gross Lettable Area
ABR – Annual Base Rent

Top 10 Retailers

	Retailer	Percent of GLA	Percent of ABR
1	Woolworths / Safeway	9.9%	7.3%
2	Coles	10.3%	6.2%
3	Kmart	9.4%	4.0%
4	Target[1]	6.2%	2.4%
5	Big W	4.2%	2.2%
6	David Jones	2.5%	1.4%
7	Myer	2.9%	1.0%
8	Millers Fashion Club	0.6%	0.8%
9	Metcash Trading	2.9%	0.7%
10	Baker's Delight	0.2%	0.6%
Total		**49.2%**	**26.8%**

- Centro is the largest landlord to the Woolworths and Coles groups
- DPF's top ten retailers contribute 26.8% of total Annual Base Rent

[1] *Excludes Target Country stores*

DPF US Portfolio Assessment

Physical Characteristics and Market Analysis

As of November 30 2007

Executive Summary

- The DPF’s US portfolio is largely comprised of community shopping centers (58% by number of properties) and has an average shopping center size of 161,000 square feet
- 62% of properties that the DPF has an exposure to are grocery-anchored
- 75% of grocers in properties that the DPF has exposure to are #1 or #2 in their market or a specialty grocer
- 37% of properties that the DPF has exposure to have been redeveloped since 2000
- The DPF’s 2006 average sales per square foot for grocers of $548 exceeded the sales per square foot for the US average grocer in 2006 by 25%
- For shopping centers that have been redeveloped over the past five years, the 2006 average sales per square foot for grocers is $606
- 93% of the DPF’s grocers have a rent to sales ratio of below 3%
- The DPF’s income demographics, including an average household income of $72,000, are higher than the national averages, while its average population density is 177,000 within 5 miles
- 64% of the DPF’s ABR is derived from properties located in metro markets with populations greater than one million
- The 36% of the DPF’s grocery-anchored shopping centers that do not have a Wal-Mart Supercenter in their market area have an average population density of 178,475 and an average household income of $79,662 within 5 miles

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Portfolio Breakdown

Asset Type	Number of Properties	GLA (SF)
Community and Neighborhood Shopping Centers	637	102,176,561
New Development Properties[1]	7	739,784
Total Shopping Centers	**644**	**102,916,345**
Malls and Lifestyle Centers	9	4,149,933
Miscellaneous Properties	14	512,741
Miscellaneous Land	4	0
Total	**671**	**107,579,019**

[1] All projects are community and neighborhood shopping centers. Includes expected total GLA.
The remainder of the Portfolio Assessment does not include information on new development properties, malls and lifestyle centers, miscellaneous properties, miscellaneous land, Germantown Square (Cordova, TN), Riverdale Square (Memphis, TN), Stateline Square (Southaven, MS) and Westgate (Fairview Park, OH).

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Types of Shopping Centers[1]

Classification	Number of Shopping Centers	Percent of Shopping Centers	Percent of Shopping Center GLA	Average Shopping Center Size (SF)
Community Shopping Centers	**389**	**61.4%**	**79.7%**	**208,880**
Grocery-anchored[2]	232	36.6%	48.3%	212,173
Non-grocery anchored[3]	155	24.4%	31.0%	203,631
Non-anchored	2	0.3%	0.5%	233,584
Neighborhood Shopping Centers	**245**	**38.6%**	**20.3%**	**84,542**
Grocery-anchored[2]	154	24.3%	14.0%	92,382
Non-grocery anchored[3]	81	12.8%	5.8%	72,475
Non-anchored	10	1.6%	0.6%	61,544
Total	**634**	**100.0%**	**100.0%**	**160,831**

- Approximately 61% of Centro's portfolio is community shopping centers and approximately 39% is neighborhood shopping centers.
- 386 properties, accounting for approximately 62% of Centro's portfolio GLA, are grocery-anchored. 284 of the 386 grocery-anchored shopping centers have an additional anchor.

[1] *According to the ICSC: "Neighborhood shopping centers provide convenience shopping for the day-to-day needs of consumers in the immediate neighborhood. These centers are typically anchored by a grocery and average 30,000 to 150,000 square feet. Community shopping centers typically offer a wider range of apparel and other soft goods than the neighborhood shopping center does. Among the more common anchors are grocers, super drugstores and discount department stores. These centers average 100,000 to 350,000 square feet."*

[2] *The property may also have another anchor in addition to the grocer.*

[3] *The non-grocery anchor is either a major discount store, a tenant with square footage greater than 10,000 square feet if the shopping center GLA is less than 125,000 square feet or a tenant with square footage greater than 25,000 square feet if the shopping center GLA is greater than 125,000 square feet, or a tenant with square footage greater than 10% of the shopping center GLA, but not less than 5,000 square feet.*

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Investing in Redevelopment

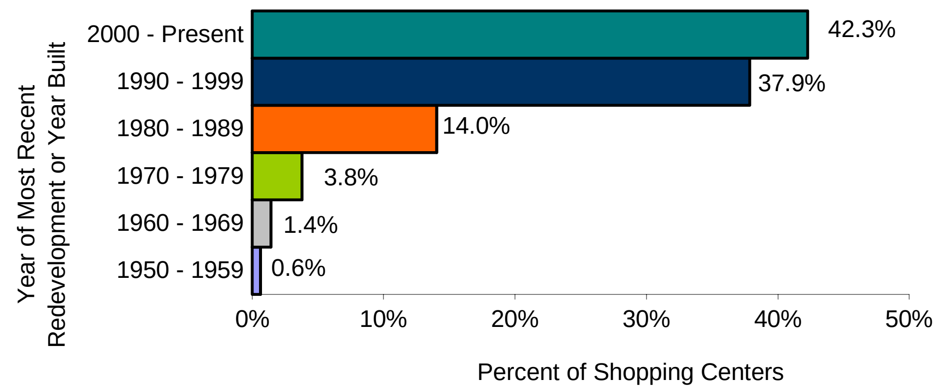
Period of Most Recent Redevelopment	Number of Shopping Centers	Percent of Shopping Centers	Percent of Shopping Center GLA
2005 - 2007	111	17.5%	20.3%
2000 - 2004	123	19.4%	23.5%
1995 - 1999	91	14.4%	13.9%
1990 - 1994	37	5.8%	5.6%
Total	**362**	**57.1%**	**63.3%**

- Approximately 37% of Centro's portfolio was redeveloped in 2000 or later.

Effective Age[2]

Region	Median Age (Years)	Average Age (Years)
Northeast	12	12
Mid-Atlantic	10	12
Southeast	10	10
South	7	9
Midwest	9	11
Central	10	12
Southwest	8	10
West	10	10
Overall	**10**	**11**

Effective Age Characteristics[2]



[1] *Property is considered redeveloped if significant building improvements are made or GLA is expanded and the investment is expected to have a significant favorable impact on marketability.*
[2] *Effective age is calculated based on the year of the most recent redevelopment of the property or by year built if no redevelopment has occurred.*

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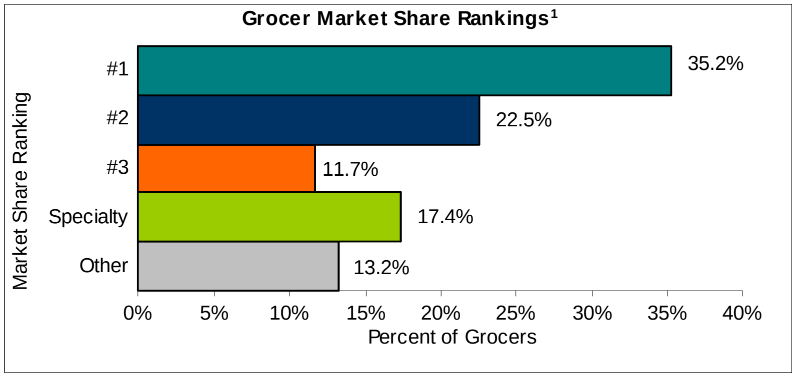
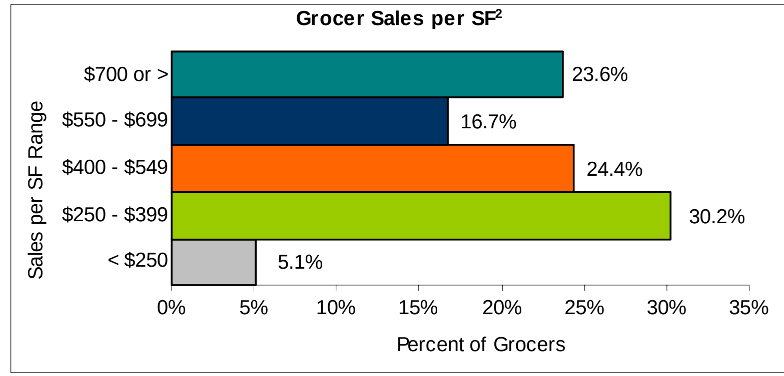
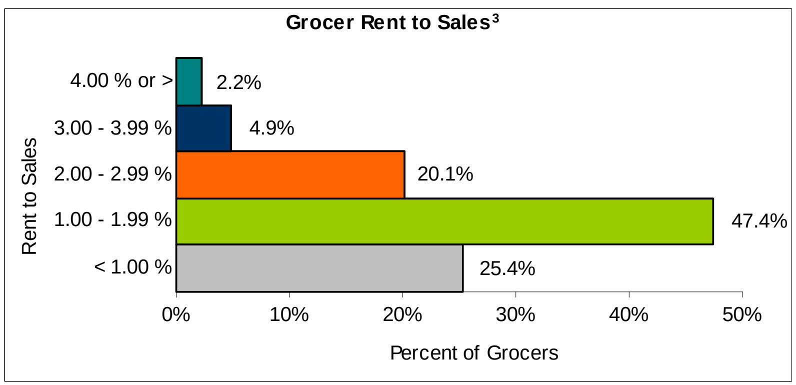
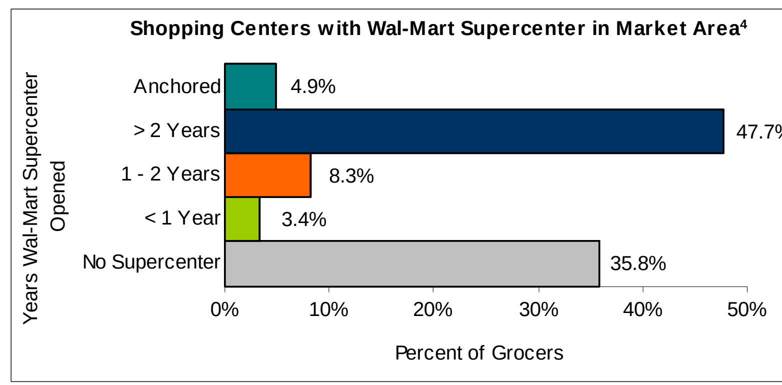
Grocery-Anchored Shopping Centers – Summary Statistics









[1] *Specialty grocers do not compete directly with mainstream grocers in each market due to their niche focus. Grocers classified as Other may be #1, #2 or #3 in their immediate neighborhood area, but have a lesser rank when calculated utilizing published market share reports.*

[2] *Grocer sales per square foot includes only properties reporting sales data for 2006 and excludes non-comparable stores. Selling area for the Centro grocers is 77% of gross floor area as defined by the Food Marketing Institute.*

[3] *Excludes ground leases.*

[4] *Market area is defined as 5 miles for shopping centers located within Major Markets; 10 miles for shopping centers located in Mid-Markets; and 20 miles for shopping centers located in Smaller Markets.*

Source: 2007 Market Scope by Trade Dimensions, 2007 Grocery Industry Market Share Report by Chain Store Guide and Company estimates.
Source: US Census Bureau.

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Grocer Concentration

Grocer	Number of Stores	Total ABR	Percent of Grocer ABR	Total GLA (SF)
The Kroger Co.[1]	71	$25,036,479	18.3%	3,912,772
Ahold USA[2]	20	12,296,222	9.0%	1,213,460
SUPERVALU[3]	24	9,052,288	6.6%	1,210,433
Publix Super Markets[4]	23	8,222,503	6.0%	1,053,337
Delhaize America[5]	28	7,874,710	5.8%	988,357
Safeway, Inc.[6]	14	7,651,839	5.6%	768,460
Wakefern[7]	9	6,766,996	5.0%	547,279
The Great Atlantic & Pacific Tea Company, Inc.[8]	14	5,921,502	4.3%	576,810
H. E. Butt Grocery Company[9]	8	4,559,238	3.3%	428,874
Giant Eagle	6	4,153,244	3.0%	434,941
Roundy's Supermarkets, Inc.[10]	8	3,441,836	2.5%	491,482
Winn-Dixie Stores	8	2,948,070	2.2%	420,695
Price Chopper	3	2,119,018	1.6%	210,172
VG'S Food Center	3	1,914,092	1.4%	157,638
Whole Foods Market	3	1,877,870	1.4%	99,364
BI-LO	5	1,622,725	1.2%	215,203
Redner's Warehouse Markets	4	1,346,817	1.0%	203,596
Hy-Vee	4	1,318,312	1.0%	251,070
Martin's Super Markets	3	1,129,423	0.8%	162,279
Brookshire's[11]	4	1,025,971	0.8%	255,699
Minyard Food Stores, Inc.[12]	5	738,983	0.5%	164,951
Food Depot	3	725,995	0.5%	132,875
Weis Markets[13]	4	703,845	0.5%	137,944
Trader Joe's[14]	4	518,444	0.4%	28,950
Wal-Mart[15]	25	412,000	0.3%	85,876
Ingles Markets, Incorporated	3	408,000	0.3%	108,000
ALDI	4	278,164	0.2%	62,400
Costco Wholesale Corporation[16]	3	-	-	-
Target Corporation[17]	3	-	-	-
Others (Includes all grocers with < 3 stores)[18]	70	22,394,764	16.4%	3,036,282
Total	**386**	**$136,459,350**	**100.0%**	**17,359,199**

- The top three grocers by ABR account for approximately 34% of total grocer ABR.

[1] Includes Dillons, Food 4 Less, King Soopers, Kroger, Pay Less, Ralphs, Ralphs Fresh Fare and Smith's. Excludes ABR and GLA from three non-owned Krogers and one non-owned Ralphs.
[2] Includes Giant Food, Martin's, Stop & Shop, Super Stop & Shop and Tops.
[3] Includes Acme, Albertsons, biggs, Cub Foods, Festival Foods, Jewel-Osco, Save-A-Lot, Shaw's and Shop 'n Save. Excludes ABR and GLA from one non-owned Cub Foods.
[4] Includes Publix and Publix Sabor.
[5] Includes Food Lion, Hannaford Bros., Harveys, Sweetbay Supermarket. Excludes ABR and GLA from one non-owned Hannaford Bros.
[6] Includes Dominick's, Genuardi's, Randalls, Tom Thumb and Von's.
[7] Includes PriceRite and ShopRite.
[8] Includes A&P Food Market, A&P Fresh Market, Pathmark, Super Fresh and Waldbaum's. Excludes ABR and GLA from one non-owned A&P Fresh Market and Pathmark.
[9] Includes H.E.B. and H.E.B. Central Market.
[10] Includes Pick 'n Save and Rainbow Foods.
[11] Includes Super 1 Foods.
[12] Includes Carnival and Minyard.
[13] Excludes ABR and GLA from one non-owned Weis Markets.
[14] Excludes ABR and GLA from one non-owned Trader Joe's.
[15] Includes Neighborhood Markets, SAM'S CLUB and Wal-Mart Supercenters. Excludes ABR and GLA from SAM'S CLUB and Wal-Mart Supercenters.
[16] Excludes ABR and GLA from one owned and two non-owned Costco.
[17] Includes SuperTarget. Excludes ABR and GLA from three non-owned SuperTarget.
[18] Excludes ABR and GLA from one owned BJ's Wholesale Club and one non-owned Meijer.
Includes only open and operating stores and stores under construction at community and neighborhood shopping centers.

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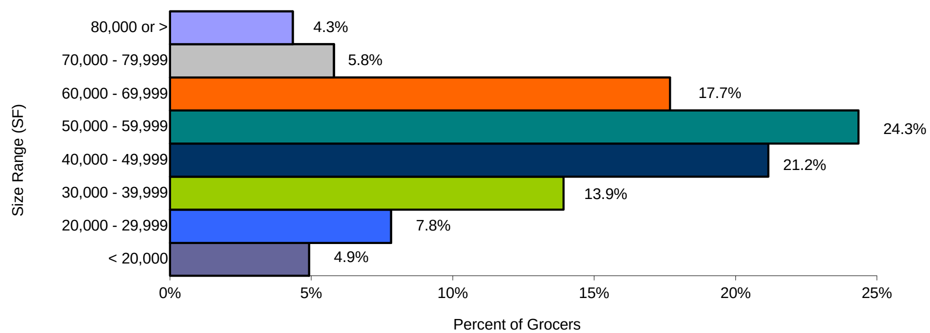
Grocer Size and Sales

Top Grocer Sales

Top Five Grocers by ABR	Number of Centro Stores	Average Centro Store Size (SF)	Centro 2006 Average Sales Per SF
The Kroger Co.	71	58,400	$532
Ahold USA	20	60,673	629
SUPERVALU	24	52,628	620
Publix Super Markets	23	45,797	662
Delhaize America	28	36,606	395
Total	**386**	**50,317**	**$548**

- The 2006 average sales per square foot for grocers located in shopping centers that have been redeveloped over the past five years is $606.

Size of Grocery-Anchors[1]



- The average grocer in Centro's portfolio is 50,317 square feet, as compared with the Food Marketing Institute defined "typical" grocery size of 48,750 square feet.

[1] *Excludes 40 shopping centers anchored by either a BJ's Wholesale Club, Costco, SAM'S CLUB, Wal-Mart Supercenter or non-owned grocer.*
Grocer sales per square foot includes only properties reporting sales data for 2006 and excludes non-comparable stores. Selling area for the Centro grocers is 77% of gross floor area as defined by the Food Marketing Institute.
Source: Supermarket Facts, Industry Overview 2006 by Food Marketing Institute.

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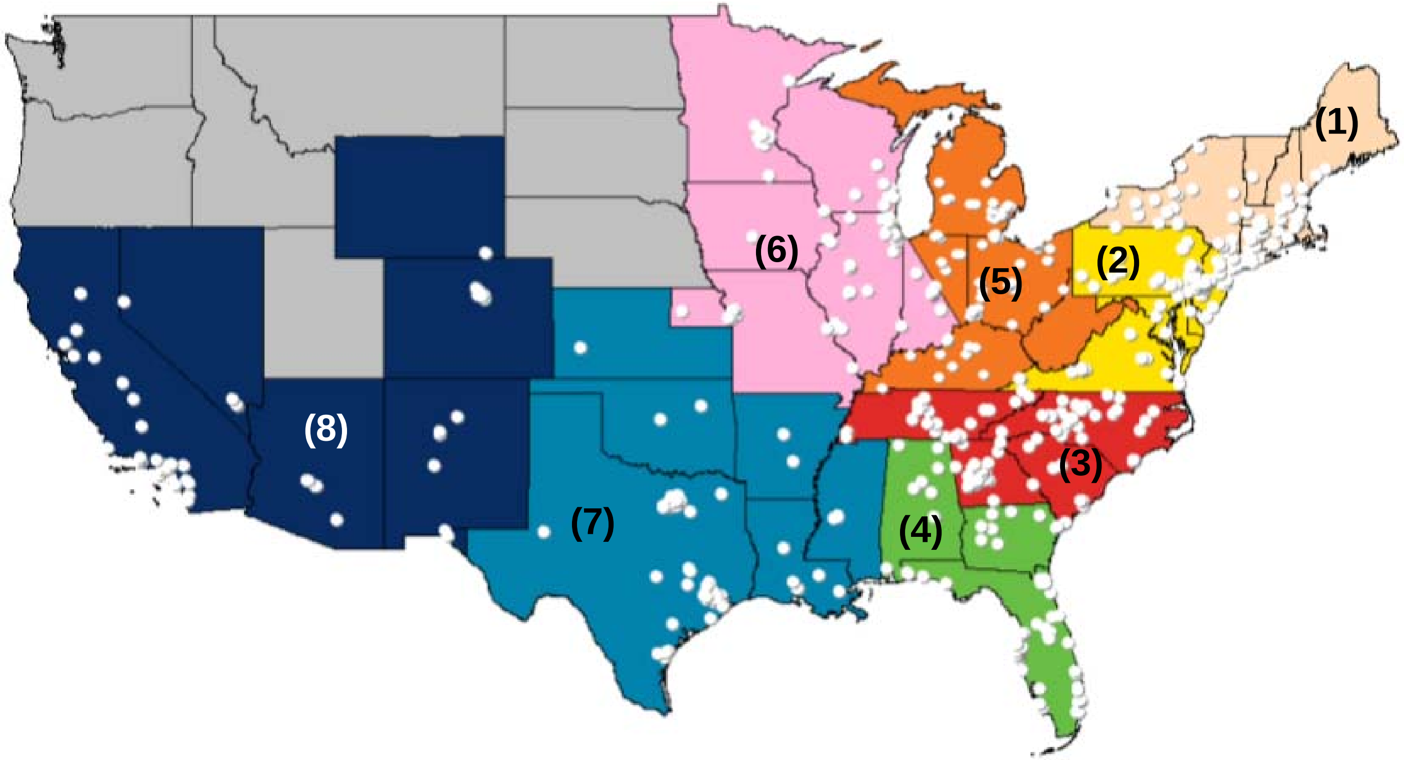
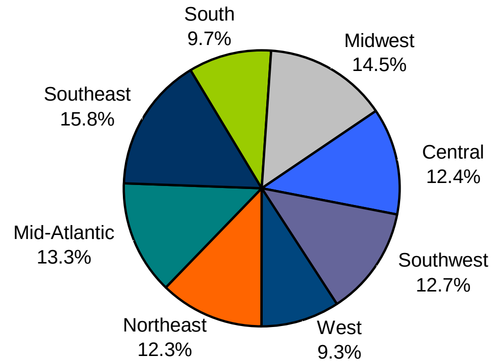
Geographic Diversification



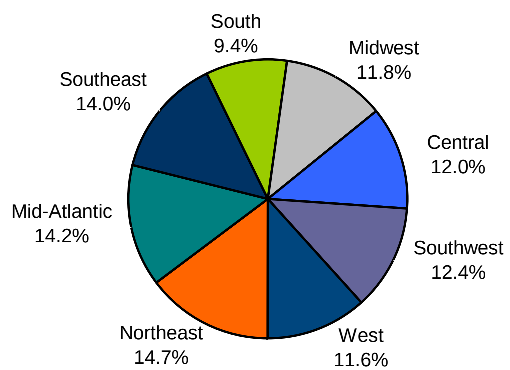
(1) Northeast	-	12,512,132 SF	(5) Midwest	-	14,814,303 SF
(2) Mid-Atlantic	-	13,540,947 SF	(6) Central	-	12,659,534 SF
(3) Southeast	-	16,160,697 SF	(7) Southwest	-	12,910,262 SF
(4) South	-	9,885,936 SF	(8) West	-	9,483,175 SF

Regional Distribution

Geographic Distribution by GLA



Geographic Distribution by ABR



- Centro's portfolio encompasses 40 states and its top five states by ABR (Texas, New York, Florida, California and Pennsylvania) account for approximately 38% of the nation's GDP.

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Summary Demographics[1]

Total Portfolio	1-Mile	3-Mile	5-Mile
Average Population Density (2006)	10,332	76,050	176,950
% Population Growth (2006 - 2011)	5.0%	4.8%	5.0%
Average Household Income (2006)	$70,685	$71,294	$72,310
Median Household Income (2006)	$58,702	$57,886	$57,885
Per Capita Income (2006)	$28,596	$27,850	$27,966

Northeast	1-Mile	3-Mile	5-Mile
Average Population Density (2006)	8,165	65,279	147,295
% Population Growth (2006 - 2011)	2.5%	2.2%	2.2%
Average Household Income (2006)	$77,034	$74,840	$76,239
Median Household Income (2006)	$64,647	$60,354	$60,961
Per Capita Income (2006)	$30,052	$28,555	$28,947

Mid-Atlantic	1-Mile	3-Mile	5-Mile
Average Population Density (2006)	11,005	74,604	169,307
% Population Growth (2006 - 2011)	3.9%	3.3%	3.3%
Average Household Income (2006)	$70,076	$71,731	$73,537
Median Household Income (2006)	$59,510	$59,750	$60,101
Per Capita Income (2006)	$27,598	$27,516	$27,968

Southeast	1-Mile	3-Mile	5-Mile
Average Population Density (2006)	6,371	48,132	110,664
% Population Growth (2006 - 2011)	7.1%	7.4%	7.5%
Average Household Income (2006)	$65,299	$69,823	$70,718
Median Household Income (2006)	$53,488	$55,898	$55,916
Per Capita Income (2006)	$27,438	$28,116	$28,123

South	1-Mile	3-Mile	5-Mile
Average Population Density (2006)	10,646	74,034	171,293
% Population Growth (2006 - 2011)	5.3%	6.0%	6.6%
Average Household Income (2006)	$62,394	$63,577	$63,949
Median Household Income (2006)	$47,975	$48,077	$47,817
Per Capita Income (2006)	$27,055	$26,808	$26,676

Midwest	1-Mile	3-Mile	5-Mile
Average Population Density (2006)	8,779	64,182	152,850
% Population Growth (2006 - 2011)	1.0%	1.1%	1.3%
Average Household Income (2006)	$68,225	$68,251	$69,048
Median Household Income (2006)	$56,320	$55,759	$55,529
Per Capita Income (2006)	$29,271	$28,380	$28,315

Central	1-Mile	3-Mile	5-Mile
Average Population Density (2006)	10,194	77,495	188,750
% Population Growth (2006 - 2011)	2.1%	2.4%	2.9%
Average Household Income (2006)	$77,330	$75,959	$76,043
Median Household Income (2006)	$65,157	$63,277	$62,220
Per Capita Income (2006)	$31,352	$30,005	$29,803

Southwest	1-Mile	3-Mile	5-Mile
Average Population Density (2006)	12,337	95,151	223,957
% Population Growth (2006 - 2011)	9.8%	8.8%	8.8%
Average Household Income (2006)	$67,084	$70,664	$71,810
Median Household Income (2006)	$55,981	$57,024	$56,699
Per Capita Income (2006)	$27,878	$27,272	$27,023

West	1-Mile	3-Mile	5-Mile
Average Population Density (2006)	16,377	117,018	270,692
% Population Growth (2006 - 2011)	8.8%	8.0%	7.8%
Average Household Income (2006)	$76,044	$73,201	$74,482
Median Household Income (2006)	$63,773	$60,299	$60,952
Per Capita Income (2006)	$27,841	$25,732	$26,318

[1] *Demographic data weighted by ABR.*
Source: Applied Graphics Solutions and MapInfo Corporation.
Source: US Bureau of Economic Analysis.

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