



CPT Manager Limited
Responsible Entity
ABN 37 054 494 307

Centro MCS™
DIRECT PROPERTY

Centro MCS Manager Limited
Responsible Entry
ABN 69 051 908 984

15 June 2010

Dear Investor,

Centro MCS 8 – Update on Rollover of Syndicate

I write to you on behalf of Centro MCS Manager Limited, the Responsible Entity of the Centro MCS 8 Syndicate (the **Syndicate**).

You will recall our Chairman, Peter Day, wrote to you on 30 November 2009 regarding your Syndicate approaching the end of its second term and that it was time for you to consider the future of your investment. Our goal was to match all investors who have chosen to exit the Syndicate with buyers for their units but we have been unable to do so.

In light of this, we have given careful consideration to the strategic options available to us to enable the Syndicate to continue for a further term. Our aim is to provide the majority of investors who elected to remain in the Syndicate the opportunity to do so, whilst accommodating those investors who elected to exit.

Our proposed strategy involves selling some Syndicate assets and utilising the sale proceeds to pay down Syndicate debt and to buy back (or redeem) those units from investors who elect to exit the Syndicate via a proposed redemption mechanism. This restructure proposal (which will be subject to a successful investor vote) will provide a new opportunity to amend your original election to exit or remain in the Syndicate.

We have now sold Centro Croydon and the Four Hotels. The sale of Centro Croydon will complete on 21 June for \$31.5 million which is 12.5% above the 31 December 2009 book value and the sale of the Four Hotels will settle between June and September 2010 for a collective price of \$26.16 million, in line with the 31 December 2009 book value. Due to the successful outcome of these asset sales, no further asset sales are proposed.

Investors who have currently elected to exit the Syndicate should be aware that the restructure proposal is expected to take approximately six months to complete. Distributions will continue to be paid as forecast until further notice.

Investor Communication

We anticipate sending you further information in the near future providing full details on the restructure proposal.

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:	investor@centro.com.au
	Fax:	+61 3 8847 1868