



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

23 July 2010

Dear Investor

Centro MCS 5 – Approaching the end of current investment term

I write to you on behalf of Centro MCS Manager Limited, the Responsible Entity (**RE**) of Centro MCS 5 (the **Syndicate**).

As you may be aware Centro MCS 5 is approaching the end of its current second investment term. At this stage, the RE proposes that the Syndicate be wound up.

However, prior to 31 October 2010, additional information will be provided on our final strategy which could involve a further proposal to investors.

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

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