Centro MCS

DIRECT PROPERTY

Centro MCS 33

Product Disclosure Statement & Prospectus

Centro MCS 33 Trust 1 ARSN 099 937 783   Centro MCS 33 Trust 2 ARSN 105 152 574   Centro MCS 33 (New Zealand) ARSN 109 043 674

June 2004

Centro Keilor
Victoria

Centro Arndale
South Australia

Centro Lutwyche
Queensland

Flinders Square
Western Australia

Coburns Central
Victoria

Milton Village
Queensland

Burnie Kmart Plaza
Tasmania

Responsible Entity:
CPT Manager Limited
ABN 37 054 494 307 AFSL 238 454

Directors of the Responsible Entity and Centro Properties Group

Brian Healey

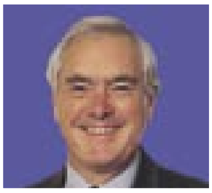
(non-executive Chairman)

A Director of Centro Properties Group since 1993. Mr Healey was formerly Senior Vice President of Nabisco Inc., Senior Vice President of Sara Lee Corporation and Managing Director of Nicholas Kiwi Ltd. Mr Healey is currently a Director of Fosters Group Limited, Prime Property Management Limited and Incitec Pivot Limited.

Andrew Scott

(Chief Executive Officer)

A Director of Centro Properties Group since 1997. Mr Scott joined the Group in March 1997 after 15 years with Coles Myer Limited in various senior property, finance and strategy positions. Prior to joining Centro Mr Scott was the Director of Property for Coles Myer Ltd. Mr Scott is also a Director of Prime Property Management Limited.



Graham Goldie

(non-executive Director)

A Director of Centro Properties Group since 1994. Mr Goldie has a background in retail store management with over 15 years experience at a senior executive level for Target and Myer stores. Since 1991, Mr Goldie has operated his own consultancy service, consulting to a wide range of diverse interests. Mr Goldie is Chairman of the Advisory Board at the Australian Centre for Retail Studies (ACRS), a specialist centre within the Department of Marketing at Monash University. Mr Goldie is also a Director of Prime Property Management Limited.

David Graham

(non-executive Director)

A Director of Centro Properties Group since 1985. Mr Graham is the principal of DDH Graham Limited, a corporate advisory and funds management firm based in Brisbane. He has a background in merchant banking and the securities industry. Mr Graham is also a Director of Stradbroke Ferries Limited and Prime Property Management Limited.

Laurie Wilson

(non-executive Director)

A Director of Centro Properties Group since 1993. Mr Wilson was formerly the Managing Director of Bowater Scott Australia (Group) Limited for 15 years and is a Director and Chairman of Forestry Tasmania and a Director of Prime Property Management Limited.

Sam Kavourakis

(non-executive Director)

A Director of Centro Properties Group since 2003. Mr Kavourakis was the Managing Director of National Mutual Funds Management and was responsible for all asset management functions within the National Mutual Group, both in Australia and offshore. Mr Kavourakis is currently a director of a number of companies and associations including Ticor Limited, Rio Tinto Staff Superannuation Fund, Australand Wholesale Investments Ltd, Collins House Financial Services and Prime Property Management Limited.

Peter Wilkinson

(non-executive Director)

A Director of Centro Properties Group since March 2004. Mr Wilkinson has extensive retail management and property experience within Australia, and joined Centro following almost six years as Chief Executive and Managing Director of David Jones Limited. He had previously spent 18 years with Myer and Coles Myer Ltd, including positions as Managing Director of Target, Managing Director of Myer Grace Bros and Chief Operating Officer of the Coles Myer Group. Mr Wilkinson has also held numerous positions within the retail sector, including President of the Australian Retailers Association. Mr Wilkinson is also a Director of Prime Property Management Limited.

Centro MCS 33

Centro MCS offers you a Retail Property Investment in seven diverse Australian shopping centres which Centro MCS believes will deliver:

- **8% per annum income for the first three years;**
- **96%, 77% and 73% tax-advantaged distributions in years one, two and three, respectively;**
- **An investment with geographical diversification benefits of seven properties and 300 tenants, spread across five states; and**
- **Capital growth potential through value adding strategies.**

This investment is being delivered to you by a proven, long term and skilled manager – Centro MCS.

Important Information

CPT Manager Limited ABN 37 054 494 307 ('the Manager') brings you the opportunity to invest in the Centro MCS 33 Syndicate ('the Syndicate') or, for New Zealand residents, Centro MCS 33 (New Zealand) ('NZ Trust') on the terms of this Product Disclosure Statement and Prospectus (PDS).

This PDS is dated 1 June 2004. The offer under this PDS is available to Australian and New Zealand residents receiving the PDS within Australia and New Zealand and nothing in this PDS should be taken to indicate that the offer is available to persons in any jurisdiction outside Australia and New Zealand. No application for Stapled Securities in the NZ Trust pursuant to this PDS will be accepted more than 13 months after the date of issue of this PDS.

If you wish to invest in the Syndicate or the NZ Trust, you must complete the relevant Application Form which accompanies this PDS.

This Product Disclosure Statement and Prospectus was lodged with ASIC on 1 June 2004. ASIC takes no responsibility for the contents of this PDS or the merits of the investment to which this PDS relates.

This PDS is issued in accordance with the provisions of the Corporations Act 2001 by CPT Manager Limited, a wholly owned subsidiary of the Centro Properties Group ('Centro') as Responsible Entity of the Syndicate and the NZ Trust. In relation to the Exit Mechanism, this Product Disclosure Statement is also issued by Centro Properties Limited.

No member of the Manager, Centro or their associates or directors guarantees the success of the Syndicate or the NZ Trust, the repayment of capital or any particular rate of capital or income return. An investment in the Syndicate or the NZ Trust is subject to investment and other risks.

This PDS contains important information and Investors should read it carefully. In preparing this document, the Manager did not take into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, Investors should consider whether the investment is appropriate to their needs, objectives and circumstances. Investors are encouraged to obtain independent financial advice before making an investment decision.

Applications for Units or Stapled Securities can only be submitted on the relevant original Application Form attached to and forming part of, or accompanying, this PDS or accompanied by an electronic version of this PDS. The Corporations Act 2001 prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a paper copy of this PDS or the complete and unadulterated electronic version of this PDS.

Centro Keilor, Keilor Downs, Victoria

Applications under this PDS will not be processed by the Manager until after the expiry of the exposure period. The exposure period is 7 days from the date of lodgement of the PDS with ASIC which may be extended by ASIC to a period of 14 days. No preference will be conferred on persons who lodge applications before expiry of the exposure period.

The Manager authorises this PDS for use by persons investing through an 'Administration Service' and professional and institutional investors. When investing through an Administration Service, this PDS should be read in conjunction with the current disclosure statement for the relevant Administration Service and applications must be made on the application form supplied by the Administration Service operator. The current disclosure document for the relevant Administration Service may be obtained from the relevant Administration Service operator.

The offer to which the electronic version of this PDS relates is only available to Australian and New Zealand residents receiving the electronic version of this PDS in Australia and New Zealand. The electronic copy of this PDS is available online at www.centro.com.au/centromcs. Paper copies of this PDS, including the accompanying Application Form, are available free of charge by telephoning 1800 802 400 (Australia), +61 3 8847 0000 (International), or emailing investor@centro.com.au.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Units, the Stapled Securities or the Offer, or to otherwise permit a public offering of Units or Stapled Securities, in any jurisdiction outside Australia and New Zealand. The distribution of this PDS outside Australia and New Zealand may be restricted by law and persons who come into possession of this PDS outside Australia and New Zealand should seek advice on and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

You should read the whole of this PDS, and obtain your own professional advice.

Centro MCS 33

Centro MCS 33 Trust 1 ARSN 099 937 783
Centro MCS 33 Trust 2 ARSN 105 152 574
Centro MCS 33 (New Zealand) ARSN 109 043 674

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TAYLORS ROAD

Chairman's Letter

CPT Manager Limited
Responsible Entity
ABN 37 054 494 307

Centro MCS
DIRECT PROPERTY

Centro MCS Manager Limited
Responsible Entity
ABN 69 051 908 984

31 May 2004

Dear Investor

We are pleased to offer you an exciting opportunity to become an Investor in Centro MCS 33, an unlisted property syndicate.

The shopping centre portfolio comprises four neighbourhood centres, two sub-regional centres and one large sub-regional centre.

This investment opportunity offers Investors significant diversification benefits with exposure to seven properties located in five states and over 300 tenants, including significant anchor tenants such as Coles, Woolworths, Big W, Bi-Lo, Harris Scarfe, Kmart, IGA and Aldi.

Investors will also benefit from exposure to retail property which has outperformed other sectors of the property market as well as all other major asset classes over a 19 year period, delivering an average total return of 13.2% per annum, with the lowest risk rating of any comparable asset.

The property portfolio contains a number of value adding opportunities which, combined with the Manager's long term, proven property and asset management expertise, provides an opportunity to deliver capital growth to Investors.

The Syndicate is seeking to raise approximately $100 million from Investors and will have an initial term of seven years after which time Investors will have the opportunity, guaranteed by Centro, to exit their investment at the Current Unit Value at that time. The commencing distribution yield is forecast at 8% per annum with significant tax advantages.

Centro MCS is Australia's largest direct property syndicate manager and currently manages 30 unlisted retail property syndicates valued at over $2.6 billion with interests in 81 shopping centres across Australia, New Zealand and California (USA). Centro MCS direct property syndicates have an impressive performance record. An equal investment in every Centro MCS direct property syndicate (managed for more than one year) would have earned a total return of 23.5% for the year ended 31 December 2003 with a range of 8.8% to 47.3% for the same period. Over the long term, an equal investment in every Centro MCS direct property syndicate since 1993 (being the date of inception of Centro MCS) to 31 December 2003 would have earned 18.4% per annum.*

Centro, or entities it manages or controls, intends to maintain an investment of 25% to 50% in the Syndicate. The Manager believes that Centro's significant co-investment in the Syndicate benefits Investors by aligning Centro's interests with the interests of Investors.

We strongly recommend that you read this document carefully. If you have any questions, please contact your financial adviser or Centro MCS Investor Services on 1800 802 400 (Australia) or +61 3 8847 0000 (International).

We encourage you to participate in this opportunity and lodge your Application Form early.

Yours sincerely

Brian Healey
Chairman

**Investors should note that past performance is not an indication of future performance.*

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Centro
Properties Group

Left: Centro Keilor, Keilor Downs, Victoria

Burnie Kmart Plaza, Burnie, Tasmania

Section 1 **Key Benefits, Features and Risks**

Key Benefits, Features and Risks

1.1 INVESTMENT OBJECTIVE

The objective of this investment is to provide Investors with strong and secure tax-advantaged returns for the term of the Syndicate by investing in a diverse portfolio of Australian shopping centres.

1.2 ESTIMATED RETURNS TO INVESTORS

Period Ending 30 June	2005(1)	2006	2007
Forecast Annual Cash Distribution(2)	**8.00%**	**8.00%**	**8.00%**
Forecast Tax Advantaged(3)	**96.00%**	**77.00%**	**73.00%**
Forecast Equivalent Pre Tax Yield (based on a 48.5% tax payer)(4)	**15.24%**	**13.78%**	**13.49%**

(1) The forecast period commences 1 July 2004 for the term of the Syndicate. Investors who apply prior to 1 July 2004 will receive a fixed, pro-rata distribution at the rate of 8.00% per annum from the date of allotment of the application (usually within five business days of receipt of the application) to 30 June 2004. For further details, see Section 2.4.

(2) The distribution forecasts must be read in conjunction with the Key Risks (Section 1.6) and Key Assumptions (Section 5.4).

(3) See Section 5.5.

(4) This calculation does not take into account potential capital gains or losses on the investment or tax resulting from reductions in the cost base.

1.3 THE PROPERTIES AT A GLANCE

The Manager offers you the opportunity to invest in seven diverse retail shopping centres, geographically spread across five Australian states. These properties are:

Centre	State	Type	Value ($m)(1)	Ownership Proportion	% of Portfolio	Majors
Centro Keilor	VIC	Sub-Regional	$63.0	100%	31.9	Kmart, Coles, Aldi
Centro Arndale	SA	Large Sub-Regional	$60.0	50%	30.4	Woolworths, Bi-Lo, Big W, Harris Scarfe, Greater Union
Centro Lutwyche	QLD	Neighbourhood	$23.2	50%	11.8	Coles, Bi-Lo
Flinders Square Shopping Centre	WA	Neighbourhood	$13.9	100%	7.0	Coles
Coburns Central Shopping Centre	VIC	Neighbourhood	$13.4	100%	6.8	Safeway
Milton Village Shopping Centre	QLD	Neighbourhood	$12.9	100%	6.5	IGA
Burnie Kmart Plaza	TAS	Sub-Regional	$11.0	100%	5.6	Coles, Kmart
TOTAL			**$197.4**		**100%**	

(1) These values are based on the independent valuations summarised in Section 8.

Key Benefits, Features and Risks

1.4 KEY BENEFITS OF THIS INVESTMENT

The key benefits of this investment are:

- **Diversification Through Direct Property** – The Manager believes that direct property is an essential part of any balanced investment portfolio. It is the only major asset class that has historically tended to move in different cycles to the other main asset classes of shares and bonds. This means that by including direct property in an investment portfolio, Investors benefit from the reduced risk that comes with diversification (see Section 3.1 for further details).
- **Secure and Diversified Income** – Nearly 40% of the income in the first year is secured from Australia's largest retailers – Coles Myer (24.5%) and Woolworths (11.0%). Nearly 60% of the Gross Lettable Area (GLA) of the Syndicate is leased to major tenants such as Coles, Woolworths and IGA Supermarkets (see Section 4 for further details).

  A portfolio comprising seven shopping centres, totalling a value of nearly $200 million, spread across five states in Australia provides significant geographic and economic diversification. In addition, the large number of tenants underpinning the income stream of the Syndicate provides further diversification, and hence risk reduction (see Section 4 for further details).
- **Strong, Tax-Advantaged Returns** – Distributions are forecast to commence at 8% per annum in the first year. The returns from direct property are improved even further if Investors take into account the tax effectiveness of this investment. The Manager expects that 96% of the income in the first year will not be taxable in Investors' hands. This means a taxpayer on 48.5% would need to earn 15.24% from a fully taxable investment to receive the same net return (see Section 3.1 for further details).
- **Established, Performing Properties** – Each shopping centre is well located in an established trade area and is anchored by soundly performing national tenants. Six centres are anchored by either a Coles or Woolworths supermarket, with Milton Village Shopping Centre being anchored by an IGA supermarket (see Section 4 for further details).
- **Non-Recourse, Fully Hedged Finance** – Syndicate borrowings will be non-recourse to Investors. That means Investors are not at risk for any more than the equity subscribed by them on application plus any undistributed income. To reduce the interest rate exposure, the Manager has hedged 100% of the debt, fixing the rate for an average term of five years. This provides certainty to Investors and reduces risk or exposure related to interest rate movement for the term of the hedge (see Section 6.4 for further details).
- **Prized Retail Sector** – Retail property has outperformed all other asset classes including other sectors of the property market as well as Listed Property Trusts (LPTs). It has delivered an average total return of 13.2% per annum over the last 19 years, and importantly, has delivered this performance with the lowest risk rating of any comparable asset class (see Section 3.2 for further details).
- **A Proven Manager with a Successful Track Record** – Centro MCS is a proven and skilled manager of shopping centres with an impressive track record. Centro MCS is Australia's largest direct property syndicate manager and currently has more than $2.6 billion of property under management (see Section 7 for further details).
- **High Level of Investor Service** – Investors will receive an annual report including financial statements, a half yearly report, quarterly distribution statements, an annual taxation statement and taxation guide. The Manager's policy is to provide continuous disclosure of price sensitive information on an ongoing basis by posting information releases to the Centro MCS website (see Section 11 for further details).

Coburns Central Shopping Centre, Melton, Victoria

Key Benefits, Features and Risks

1.5 KEY FEATURES OF THIS INVESTMENT

The key features of this investment are:

- **The Responsible Entity** – The Responsible Entity of the Syndicate and the NZ Trust and the Issuer of this PDS is CPT Manager Limited ('the Manager'), a wholly owned subsidiary of the Centro Properties Group ('Centro'). (See Section 7 for further details on Centro).
- **The Offer** – The Syndicate will issue Australian Investors with units comprising one unit in Centro MCS 33 Trust 1 ('Trust 1') stapled to one unit in Centro MCS 33 Trust 2 ('Trust 2') at an issue price of AUD$1.00 per Unit ('Unit'). Centro (or entities it manages or controls) will maintain an investment of 25% to 50% in the Syndicate (see Section 2 for further details).

  The NZ Trust will participate in the Offer and issue to NZ Investors stapled securities, comprising three ordinary units in the NZ Trust and two convertible unsecured notes ('Unsecured Notes') issued by the NZ Trust, permanently stapled together ('Stapled Securities'), at an issue price of AUD$5.00 per Stapled Security (NZ Investors should see Section 9 for further details).
- **How to Invest** – Investors are requested to complete the relevant application form at the back of this PDS (see Sections 13 and 14 for further details).
- **Minimum Investment** – AUD$10,000 with increments of AUD$1,000. Units will be issued at an issue price of AUD$1.00 per Unit (see Section 2.9 for further details). Stapled Securities will be issued at an issue price of AUD$5.00 per Stapled Security (NZ Investors should see Section 9 for further details).
- **Term of Investment** – The initial term of this investment is seven years (see Section 2 for further details).
- **Exit Mechanism** – Centro has provided an exit mechanism at the end of the Syndicate term (i.e. 30 June 2011) ensuring liquidity and enabling Investors to exit their investment at the Current Unit Value at that time (see Section 2.6 for conditions and further details).
- **Structure of Investment** – Complying and self-managed superannuation funds may participate in this Offer (see Section 2 for Australian Investors and Section 9 for New Zealand Investors for further details on the structure of the investment).
- **Fees** – The fees payable in relation to this investment are set out and explained to Investors in Section 11.5. NZ Investors should see Section 9. Investors should note that there are no entry or exit fees payable out of application monies.
- **Allotment** – Units and Stapled Securities will be issued progressively (usually within five business days of acceptance of applications) and will participate in distributions on a daily pro-rata basis from the date of issue for the respective quarter (see Section 2.4 for further details).
- **Distributions** – The first distribution to be paid will be for the period to 30 September 2004. Thereafter distributions will be paid quarterly. The forecast period commences at 1 July 2004. Investors who apply prior to 1 July 2004 will receive a fixed, pro-rata distribution at the rate of 8% per annum from the date of allotment of the application (usually within five business days of receipt of the application) to 30 June 2004 (see Section 2.4 for further details).
- **Centro Co-Investment** – Centro (or entities it manages or controls) intends to maintain an investment of 25% to 50% of the equity in the Syndicate, of which approximately $10 million will be invested in the form of Equity Notes which share certain characteristics with ordinary equity held by Investors (see Section 2.9 for further details).

  The Manager believes that Centro's significant co-investment in the Syndicate benefits Investors by aligning Centro's interests with the interests of Investors.

Centro Keilor, Keilor Downs, Victoria

Key Benefits, Features and Risks

1.6 RISK FACTORS

As with most investments, the future performance of this investment can be influenced by a number of factors which are outside the control of the Manager. The level of future distributions, the value of the Syndicate properties and the value of Investors' investments may be influenced by any of these risk factors, which include, without limitation, the following:

Property Associated Costs

Purchasing property carries with it significant acquisition costs. These include stamp duties, legal fees on acquisition, due diligence costs (to ensure that the property is sound and the income stream upon which a purchase has been made is soundly based), and so on. Fees on sale typically include agency fees and advertising and legal expenses.

This means that to preserve the capital invested in a property, the property must generally be sold at a price which is considerably more than the price at which it was purchased. This risk can be managed or offset by:

- Taking into consideration the cyclical nature of the property market when concluding the investment;
- Allowing a longer time frame for the investment. This spreads the acquisition costs over a longer period of time and reduces the amount of capital growth that needs to be achieved each year; and
- By adding value to the investment through skilled management.

Property Market

An investment in the Syndicate should be viewed as a medium to long term investment. Property values can fall as well as rise, leading to capital losses or capital gains. There is no certainty as to the state of the Australian property market throughout the term of the Syndicate. This, of course, is a consideration when investing in any asset class.

General Risks of Retail Property

There are a number of risks associated with an investment in retail property. These include, without limitation:

- the level of tenancy vacancies may fluctuate with market forces;
- a downturn in the economy;
- a downturn in the value of property, or in the property market in general;
- interest rate fluctuations outside the fixed interest rates assumed in the Syndicate's forecasts;
- adverse consequences of amendments to statutes and regulations affecting the Syndicate including changes in the tax regime;
- pricing or competition policies of any competing properties or tenants;
- increased competition from new or existing competing property;
- changes in retail turnover and the consequential effect upon rental levels; and
- longer term changes in consumer shopping habits.

As part of the Manager's management approach, this risk is managed through a dedicated, in-house leasing and property management team which is highly skilled at sourcing, developing, leasing, managing, redeveloping and marketing property investment portfolios.

Specific Tenancy Risks

Property income depends upon tenants continuing to operate profitably and abiding by the terms and conditions of their tenancy arrangements. The ability to lease or re-lease to tenants upon expiry of their current leases, and the rent achieved, will depend upon prevailing market conditions at the relevant time, and these may be affected by economic conditions, competitive forces or other factors.

The most significant rental risk to the Syndicate is the risk of an anchor tenant defaulting on its rental obligations. Coles and Woolworths, who represent 89% of all the anchor tenants, are well established Australian retailers listed on the ASX.

The lease of the Coles supermarket at Centro Lutwyche expires in 2009. As the Coles supermarket is performing strongly, the Manager anticipates that Coles will exercise its five year option to renew its lease at the centre.

The Woolworths and Big W leases at Centro Arndale have expired and are currently being 'held over' (i.e. the tenants remain in occupation beyond the expiry term of the lease but on the same terms and conditions of the expired lease) on a month by month basis as part of the development strategy for the centre. Woolworths has indicated its interest in remaining at the centre and is keen to participate in the potential redevelopment. The Manager's strategy for Centro Arndale is outlined in Section 4.3.

Capital Expenditure

The need for unforeseen capital expenditure over the forecast period and how the Syndicate funds this expenditure may also have an impact on the financial forecasts contained in this PDS. As part of the Manager's management approach, an inhouse team of highly experienced and skilled fund and property managers will seek to minimise unforeseen capital expenditure as a part of the property acquisition, management process and leasing review strategy.

Debt Funding

This is an investment in income producing retail property, consisting partly of invested funds (equity) and partly of borrowed funds (debt). When a property investment is geared (i.e. purchased with debt) the potential for gains and losses is greater. Gearing also has the effect that acquisition costs, charges and fees represent a higher percentage of the equity in the purchase than they would if there was no mortgage and the property was purchased entirely with equity.

The forecasts assume similar rates of interest throughout the forecast period. At the time that the Syndicate's debt needs to be refinanced, interest rates may well be higher. If they are, then returns to Investors could be affected accordingly. If interest rates rose substantially, then refinancing might not be possible. In such an event, the properties may have to be sold at short notice and in a market that may not be conducive to a speedy sale.

As part of the Syndicate debt strategy, the Manager may take steps to manage this risk by hedging interest rates beyond the scheduled expiry date of the Syndicate (i.e. 30 June 2011). If the Syndicate did not rollover or the Properties were sold before the end of the Syndicate term, the Syndicate may incur hedging termination costs if interest rates have risen from the date they were hedged.

Details of borrowings are set out in Section 6. The lender has no obligation to roll over this funding at the end of the loan period and so there is no certainty that the borrowings will be able to be replaced as their terms expire. If there is a breach of conditions of the borrowings, the lender may enforce its security and, amongst other things, sell the properties.

Due Diligence and Use of Experts

In acquiring the Properties, the Syndicate has engaged appropriate experts to investigate the environmental, structural and legal aspects of the Properties. The Manager believes that these investigations are appropriate and complete. However, despite such investigations, the Manager cannot guarantee the identification and mitigation of all risks associated with these Properties.

Insurance

In preparing the financial forecasts, the nature and cost of insurance has been based upon the best estimate of likely circumstances. However, various factors may influence premiums to a greater extent than those forecast, which may in turn have a negative impact on the net income.

Liquidity

An investment in the Syndicate should be considered illiquid as it is unlikely that there will be a secondary market for the Units in the Syndicate. For the initial term of the Syndicate, no Unitholder has the right to redeem Units. However, under the Exit Mechanism, Investors have the right to sell their investment at the end of the initial Syndicate term (i.e. 30 June 2011), based on the Current Unit Value at that time.

Exit Mechanism

The Investors' 'put' option under the Exit Mechanism described in Section 2.6 will cease to apply if the Manager (or another member of the Centro Properties Group) is no longer the Responsible Entity for the Syndicate. However, if this occurs, Centro will remain entitled to exercise its 'call' option and may require all Investors sell some or all of their Units on the same basis, at the end of the initial term of the Syndicate (i.e. 30 June 2011).

Taxation

The Syndicate currently enjoys significant tax advantages as outlined in Section 5.5. However, as with all tax legislation, it is possible that the rules may change in the future.

The effect of taxation on Investors in the Syndicate is complex and the summary in Section 5.5 is general in nature and, as the circumstances for each Investor may vary, Investors should seek professional taxation advice in relation to their own position.

Other Risk Factors

- Natural disasters and man made disasters may occur which are beyond the control of the Manager; and
- Building and refurbishment works are proposed which will be contracted to experienced consultants engaged by the Manager to ensure that the works are completed in accordance with specifications, on time and within budget. Nevertheless, there are always risks attached to building works in the form of delays, cost overruns, changes to proposed tenancies and prospective tenancies and risks relating to the quality of work performed.

Centro Lutwyche, Lutwyche, Queensland

Section 2 **Structure of This Investment**

Structure of This Investment

2.1 OVERVIEW

This PDS offers Investors the opportunity to invest in the Syndicate, an unlisted property syndicate that has acquired an interest in the following seven shopping centres in Australia:

- Centro Keilor, Keilor Downs, Victoria
- Centro Arndale, Kilkenny, South Australia (50% ownership interest) (1)
- Centro Lutwyche, Lutwyche, Queensland (50% ownership interest) (1)
- Flinders Square Shopping Centre, Yokine, Western Australia
- Coburns Central Shopping Centre, Melton, Victoria
- Milton Village Shopping Centre, Milton, Queensland
- Burnie Kmart Plaza, Burnie, Tasmania

(1) The remaining 50% is owned by Centro

2.2 SYNDICATE STRUCTURE

The structure of the Syndicate is shown in the diagram below.

Total funding required by the Syndicate to acquire the Properties and establish the Syndicate is approximately $217 million.

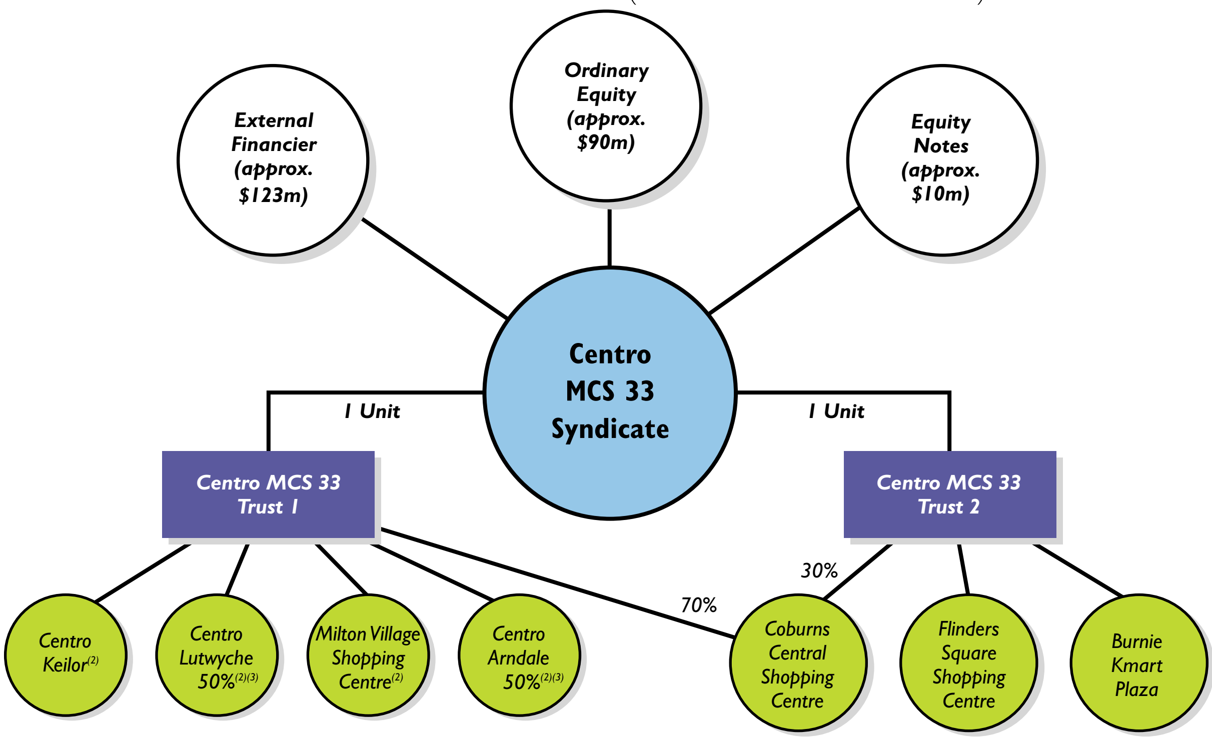
The Manager expects to arrange bank loan facilities for approximately $123 million to Trust 1 and Trust 2 based on an initial loan to value ratio ('LVR') of approximately 60% ('Loan'). The Loan is secured on a non-recourse basis (that is, Investors are not at risk for any more than the equity subscribed by them on application plus any undistributed income).

Initial borrowings will amount to approximately $117 million for the purpose of Trust 1 and Trust 2 acquiring its respective properties (see Section 6 for further details of the finance arrangements for the Syndicate).

In addition, operational capital and pre-leasing expenditure totalling $6 million has been forecast to be spent during the Syndicate's first three years and financed through borrowings. Further capital expenditure totalling approximately $2.3 million has been forecast over the remaining term of the Syndicate which will also be financed through borrowings.

The Syndicate is now seeking to raise the balance of approximately $100 million from Investors.

Centro (or entities it manages or controls) will maintain an investment of 25% to 50% of the equity in the Syndicate, of which approximately $10 million will be invested in the form of Equity Notes which share certain characteristics with ordinary equity held by Investors (see Section 2.9 for further details).



(1) Centro (or entities it manages or controls) will maintain an investment of 25% to 50% in the Syndicate, of which approximately $10 million will be in the form of Equity Notes.

(2) Trust 1 holds its interest in this property through wholly owned subsidiary trusts.

(3) Trust 1 has a 50% ownership interest in this property. The remaining 50% of the property is owned by Centro.

Structure of this Investment

2.3 THE OFFER

The investment will be in both Trust 1 and Trust 2. Each Investor will receive an equal number of units in each trust. These units will be 'stapled' together so that they cannot be dealt with separately and will be simply known as 'Units'.

NZ Investors should see Section 9 for the structure of an investment in the NZ Trust.

The diverse properties in this portfolio have been acquired over a 12 month period by the two trusts, Trust 1 and Trust 2. Accordingly, a stapled structure has been utilised as the most equitable and tax effective investment structure for Investors.

Further details of the property ownership structure are outlined in Section 11.3.

The Manager is offering approximately 90 million Units in the Syndicate at the issue price of AUD$1.00 each.

This PDS will remain open to Investors subscribing for Units until the equity sought is fully subscribed. Applications for Stapled Securities from NZ Investors will be accepted until 13 months from the date of issue of this PDS.

As the properties have already been secured with funding provided by Centro, the Offer is not subject to receipt of any minimum level of applications. Investors are encouraged to apply early to avoid disappointment.

2.4 DISTRIBUTION POLICY

The forecast period commences at 1 July 2004 for the term of the Syndicate. The first distribution made to Investors will be for the period ending 30 September 2004. Investors who apply prior to 1 July 2004 will receive a fixed, pro-rata distribution at the rate of 8% per annum from the date of allotment of the application (usually within five business days of receipt of the application) to 30 June 2004.

Distributions will be made quarterly, as at the end of March, June, September and December, and will be paid to Investors within six weeks from the end of each distribution quarter.

Distributions will be based on the distributable income of the Syndicate and any additional return of capital as determined by the Responsible Entity.

2.5 SYNDICATE TERMINATION OR ROLLOVER

As Responsible Entity, it is the Manager's intention to rollover (or extend) the Syndicate term at the end of the initial period of investment, provided that it is in the best interests of Investors at that time. Alternatively, the Manager may decide to restructure or terminate the Syndicate.

Details of any proposal to continue or restructure the Syndicate will be notified to Investors by no later than three months prior to the end of the Syndicate term. This will provide Investors who wish to exit the Syndicate sufficient opportunity to sell their Units to Centro via the Exit Mechanism.

2.6 EXIT MECHANISM

Centro offers Investors the ability to exit their investment at the end of the initial term of the Syndicate (i.e. 30 June 2011) via the Exit Mechanism. This provides Investors with certainty in the planning of their financial affairs.

The Exit Mechanism works in the following way. At the end of the initial Syndicate term, Investors will have the right to sell (or 'put') their Units to Centro or its nominee at the Current Unit Value at that time. This value could be higher or lower than the issue price of the Units and will be based on an independent valuation of the Properties as at the end of the Syndicate term. Centro, or its nominee(s), may choose, at Centro's election, to pay for those Units with either cash, Centro Stapled Securities or a combination of both.

If Centro chooses to pay for the Units by issuing Centro Stapled Securities to Investors, those Centro Stapled Securities will be issued at a 0.5% discount to the weighted average ASX market price of all Centro Stapled Securities (adjusted for distribution differences) traded over the ten days prior to the date of issue of the Centro Stapled Securities, and application will be made for their quotation on the ASX within seven business days after the date of allotment or issue. The new Centro Stapled Securities will rank equally for distribution entitlements with existing Centro Stapled Securities then on issue.

If any Units are sold by Investors to Centro as outlined above, Centro may require that all Investors sell some or all of their Units on the same basis.

If Centro does not acquire some or all of the Units held by all Investors at the end of the Syndicate, Centro may decide that the Syndicate's interest in the properties should be offered for sale on the open market. The net proceeds (after allowing for expenses) will be distributed to Investors in proportion to their Unitholdings.

Structure of this Investment

Investors should note that an Investor's 'put' option under the Exit Mechanism described above will cease to apply if CPT Manager Limited (or another member of the Centro Properties Group) ceases to be the Responsible Entity for the Syndicate. If this occurs, Centro will remain entitled to require that all Investors sell some or all of their Units on the same basis at the end of the Syndicate.

2.7 NO REDEMPTION OF UNITS

An investment in the Syndicate should be viewed as medium to long term. The Syndicate should be considered illiquid as it is unlikely that there will be a ready secondary market for the Syndicate's Units. It should be noted that during the term of the Syndicate, the Manager is not able to redeem Investors' Units. Investors wishing to dispose of their Units should approach their financial adviser prior to approaching the Manager with a view to finding a buyer for the Units. Although the Manager has no obligation to buy or find a buyer, it may (subject to complying with applicable regulatory requirements) attempt to facilitate a sale, or may itself buy Units from Investors. In particular, where possible, the Manager seeks to assist the executors of deceased estates.

2.8 SALE OR TRANSFER OF UNITS DURING THE TERM OF THE SYNDICATE

Investors in the Syndicate must comply with the provisions of the Syndicate Constitutions and the Corporations Act 2001 if they wish to transfer any of their Units during the term of the Syndicate. A transfer of Units must be in writing, signed by both the transferor and transferee before it is lodged with the Manager for registration.

The Manager is entitled to receive a fee in respect of administration costs incurred in transferring Units. This fee will be a maximum of 1% of the value of the interest transferred, with a minimum fee of $100.

2.9 EQUITY NOTES

Centro (or entities it manages or controls) intends to maintain an investment of 25% to 50% in the Syndicate, of which approximately $10 million will be invested in the form of Equity Notes which share certain characteristics with ordinary equity held by Investors. The Manager believes that Centro's significant co-investment in the Syndicate benefits Investors by aligning Centro's interests with the interests of Investors.

The Equity Notes comprise a partly paid ordinary unit (paid up to 1 cent) ('PPU') and an unsecured subordinated debt obligation ('DO') owed by the Syndicate to the holder (being Centro or entities it manages or controls). The key terms of the Equity Notes are outlined below. See Section 11.13 for further details.

Issue Price

The issue price of each Equity Note is $1.00, 1 cent allocated to the PPU and the balance to the DO.

Quarterly Distribution Entitlements

Interest payments on the DOs will be payable quarterly on the same dates as distributions are paid on Units. The interest rate payable on the DOs will be the same as the distribution yield paid on Units. (The first payment will be from the period that the application is allotted to 30 September 2004. See Section 2.4.)

Tax Advantaged Income Entitlements

Equity Noteholders will not be entitled to receive tax advantaged income.

Repayment/Conversion

The DOs are repayable 10 years after issue (or earlier under accelerated repayment described in Section 11.13).

If Unitholders resolve to wind up the Syndicate, then DOs will be immediately payable. In other circumstances, there are a number of instances where the DOs are repayable prior to the conclusion of the Syndicate. These trigger events are outlined in Section 11.13 of this PDS.

The balance of the issue price of the PPUs (i.e. the price of Units on the same day the PPUs are issued, less the amount paid up on the PPUs) must be paid up in full by no later than the date for repayment of the DOs but cannot be paid up in full until eight years after issue unless repayment of the DOs occurs before eight years after issue.

The Manager may choose to redeem PPUs at any time.

Ownership of Equity Notes

Centro (or entities it manages or controls) intends to maintain its holding of Equity Notes for the term of the Syndicate.

Voting Rights

Equity Noteholders do not have voting rights at Investor meetings.

The issuance of Equity Notes provides Investors who have subscribed for ordinary equity with the benefit of a higher tax advantaged component of income distribution than would otherwise apply.

Coburns Central Shopping Centre, Melton, Victoria

Section 3 **Why Invest in Direct Property?**

Why Invest in Direct Property?

The direct property industry has expanded rapidly over the past five years to become an $11 billion industry as investors continue to fulfil their direct property investment needs through unlisted property funds. The growth in Centro MCS' business reflects the strong demand from investors for quality, high yielding and tax effective direct property investments.

3.1 KEY BENEFITS OF INVESTING IN DIRECT PROPERTY

The Manager believes that the importance of direct property as an essential part of a well balanced investment portfolio continues to be reinforced as the various asset classes undergo different economic cycles. The key benefits of investing in direct property include:

- **Collective Investment** – Direct property investment provides a way in which a number of investors, each investing different sums of money, can purchase quality property, together as a group, which they may not have had the resources to secure or the expertise to manage on their own. The Manager considers that a direct property investment that offers co-investment with the Manager is most beneficial for investors as it demonstrates a close alignment of the Manager's interests with Investors' interests.
- **Tax Effective Returns** – The performance of direct property is highlighted even further after taking into account the tax effectiveness of the investment. Tax plays a vital role in an investor's overall return. In a fully taxable investment, an 8% return to an investor on the top marginal tax rate returns only 51.5% after tax. On the other hand, an 8% return which is 96% tax advantaged is equivalent to a pre-tax return of 15.24% to investors on the highest marginal tax rate in Australia.

  The table below gives an example of an individual taxpayer, in a tax-advantaged investment such as this, on the highest marginal rate of 48.5%.

Original Investment	$100,000
Yield on Equity	8%
Distribution	$8,000
Tax Advantaged Component	96%
Tax Advantaged Income	$7,680
Taxable Income	$320
Equivalent Pre-Tax Yield	15.24%

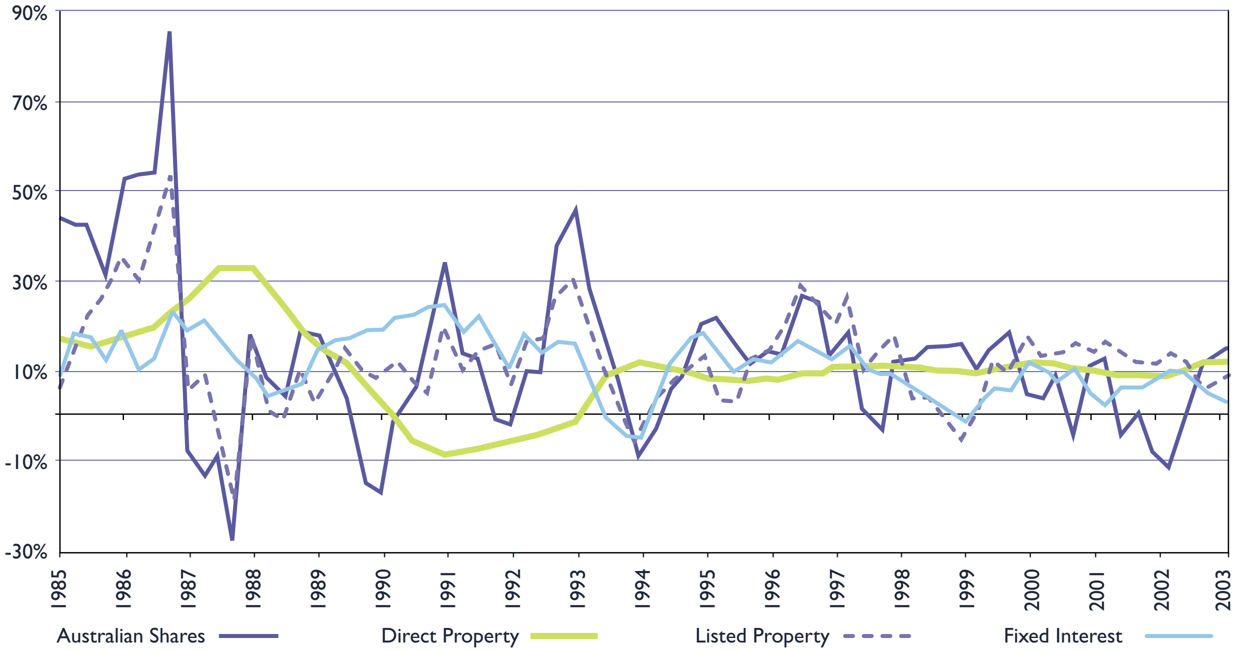
Tax benefits flow from the tax deductions available from depreciation of buildings, plant and equipment and from the amortisation of establishment costs. Some of these benefits may reduce the cost base of the investment and accordingly attract capital gains tax when the fund disposes of an asset or the investor sells their investment, but even then, individuals, may be entitled to a 50% exemption from capital gains tax if and when an investment is sold (after being held for more than 12 months).

- **Hedge Against Inflation** – Often, property rents will increase in line with inflation. This means that rental income is keeping pace with rises in the cost of living and is providing Investors with a natural hedge against inflation. Frequently, as rents increase, the value of the property goes up.
- **Diversification Benefits** – It is possible to reduce risk by diversifying across investments. Direct property offers significant diversification benefits when it forms part of a balanced investment portfolio. Diversification benefits may be achieved because different investment markets tend not to follow identical patterns in terms of their returns due to their (lesser or greater) counter-cyclical behaviour.
- **Reflection of True Values** – Direct property investments reflect the true value of the underlying properties and are typically valued on an annual basis. Therefore, direct property investments perform in line with the property market and with virtually no correlation to the share market. In comparison, LPT values are subject to other external influences and have historically had a positive correlation to the share market and a negative correlation to property and therefore do not give the same diversification benefits of direct property (see chart entitled 'Asset Class Comparison' on page 18).

Centro Lutwyche, Lutwyche, Queensland

Why Invest in Direct Property?

Asset Class Comparison Rolling Annual Total Returns (December 1985 - December 2003)



Source: Atchison Consultants

- **Complements Investment in Other Asset Classes** – Due to the counter-cyclical behaviour of different asset classes, direct property investment can assist in supporting overall income returns in investment portfolios by providing a less volatile income stream when other asset classes may be underperforming. Property is generally viewed as a longer term investment and can complement assets with greater liquidity.

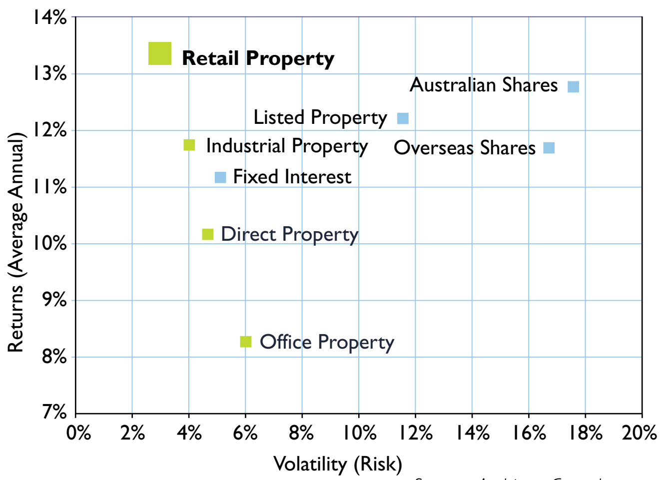
Importantly, the chart above demonstrates that direct property has outperformed the other asset classes at the most crucial time – when other asset classes were under pricing pressure.

3.2 KEY BENEFITS OF INVESTING IN THE RETAIL PROPERTY SECTOR

- **Outperformance** – Retail property has out performed all other asset classes including other sectors of the property market as well as LPTs. It has provided consistently high and stable returns over the last 19 years (see chart on page 19).

From December 1984 to December 2003 retail property delivered an average total return of 13.2% per annum with the lowest risk rating of any comparable asset (see chart below).

Asset Class Performance
December 1984 - December 2003

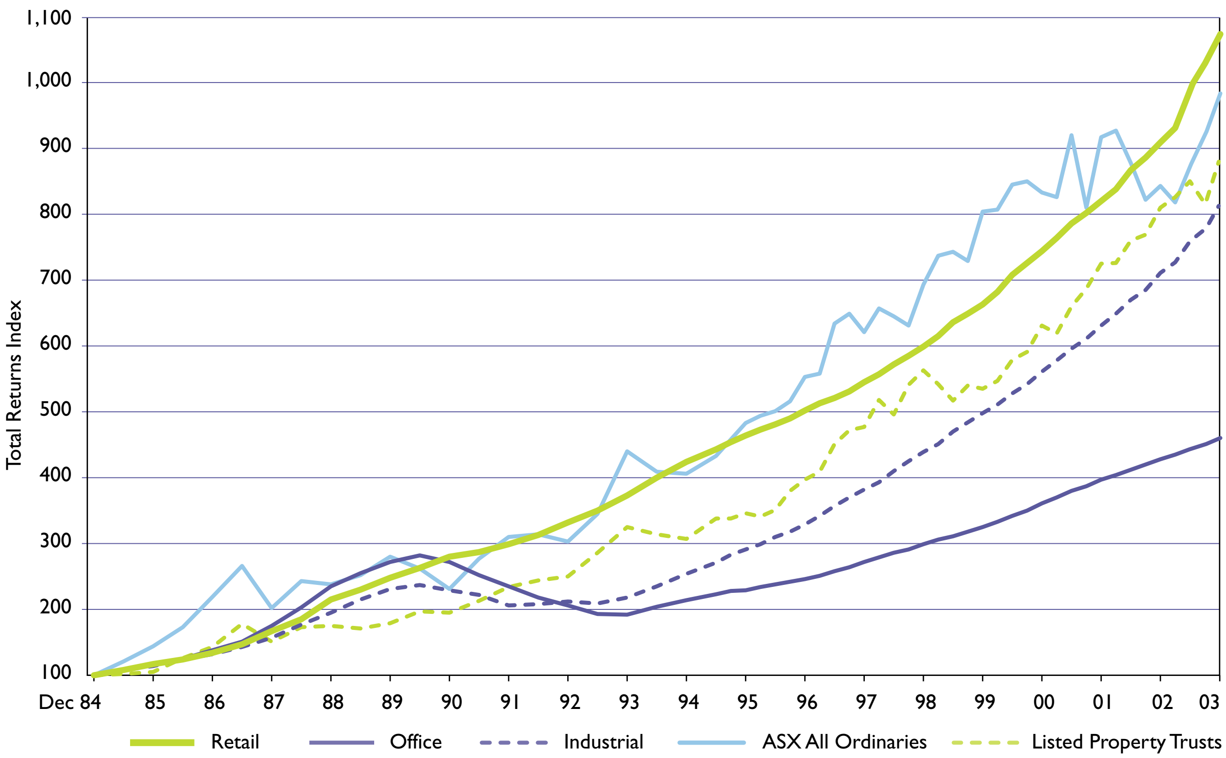


Source: Atchison Consultants

Why Invest in Direct Property?

The Manager believes that an investment in retail property offers significant benefits by way of superior returns with low volatility.

Total Returns December 1984 - December 2003



Source: Property Council Performance Index December 2003

- **High and Secure Income** – Quality retail property provides relatively stable and secure income, which is derived from the rent paid by tenants. The income is generally not volatile (given the non-discretionary nature of retail expenditure) and is usually supported by long term leases to major anchor supermarkets and national retailers.
- **Spread of Risk** – A well constructed retail property portfolio will offer a complementary mix of retail tenants. This minimises reliance on any single key tenant for rental income.

Centro Lutwyche, Lutwyche, Queensland

Milton Village Shopping Centre, Milton, Queensland

Section 4 **The Properties**

The Properties

4.1 OVERVIEW

The Syndicate offers an investment in seven shopping centres located across five states, providing diversification benefits that come from a strong, secure income stream with exposure to over 300 tenants.

This unique offer contains a mixture of convenient neighbourhood based centres and sub-regional shopping centres, predominantly spread across Victoria, Queensland and South Australia.

Coles Myer, Australia's largest retailer, is the Syndicate's major tenant with four supermarkets and two Kmarts, followed by Woolworths with two supermarkets and a Big W in the portfolio.

The properties, ranked by asset value, from largest to smallest, are:

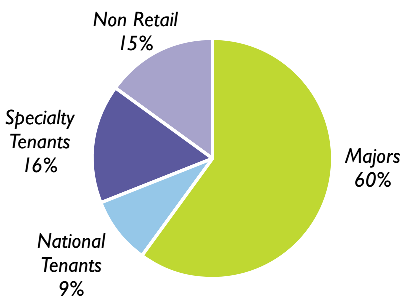
- Centro Keilor, Keilor Downs, Victoria
- Centro Arndale, Kilkenny, South Australia (50% ownership interest) (1)
- Centro Lutwyche, Lutwyche, Queensland (50% ownership interest) (1)
- Flinders Square Shopping Centre, Yokine, Western Australia
- Coburns Central Shopping Centre, Melton, Victoria
- Milton Village Shopping Centre, Milton, Queensland
- Burnie Kmart Plaza, Burnie, Tasmania

(1) The remaining 50% is owned by Centro.

The Properties

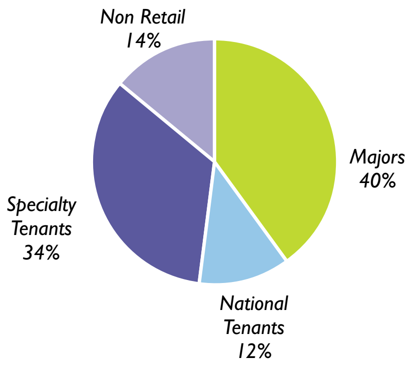
4.2 PORTFOLIO ANALYSIS

Tenant Mix by Gross Lettable Area



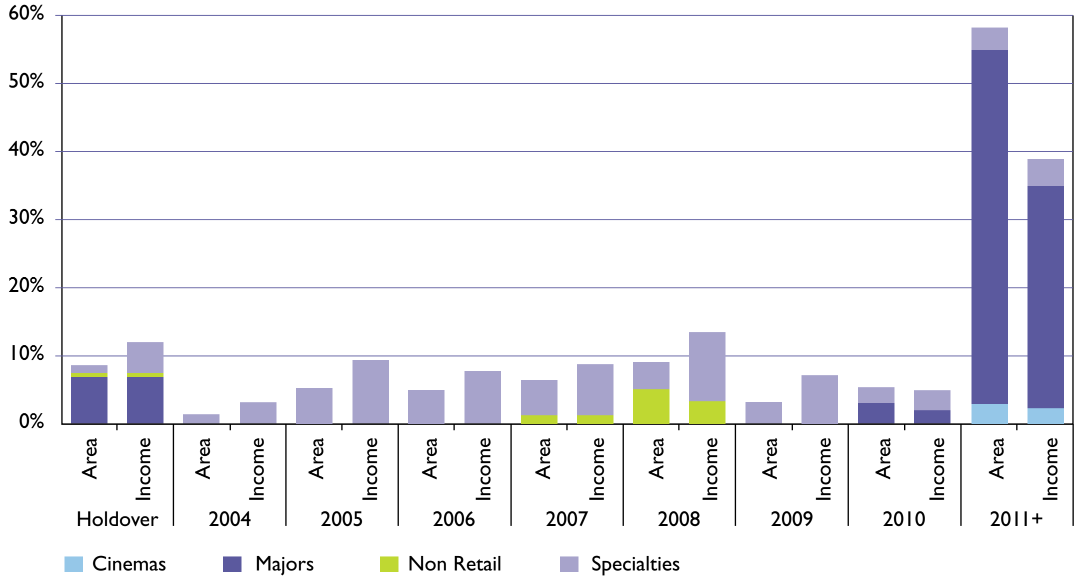
Major and national tenants occupy 69% of the GLA of the Properties.

Tenant Mix by Gross Income



Major and national tenants account for 52% of the total Syndicate portfolio rental with major tenants alone contributing 40%.

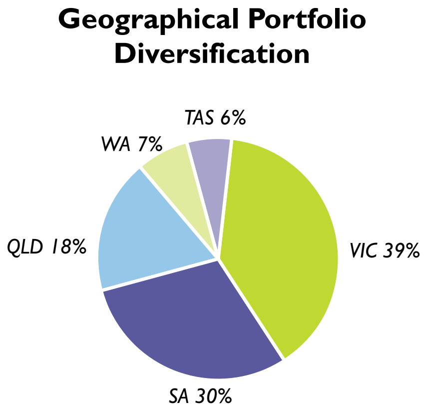
Lease Expiry Profile



Note: Centro Arndale and Centro Lutwyche are weighted 50% according to the proportion of their ownership by the Syndicate

The portfolio has a stable income stream with an attractive lease expiry profile. Based on gross income, 70% of leases expire after 31 July 2007. On an area basis, 82% of leases expire after 31 July 2007.

The Properties



The portfolio is well diversified with just over one third of the properties (by value) in Victoria, approximately one third in South Australia and the balance spread across Queensland, Western Australia and Tasmania.

Centro Arndale, Kilkenny, South Australia

Centro Lutwyche, Lutwyche, Queensland

Centro Keilor, Keilor Downs, Victoria

The Properties

4.3 SUMMARY PROPERTY INFORMATION

	Centro Keilor	Centro Arndale	Centro Lutwyche
Location	Keilor Downs	Kilkenny	Lutwyche
State	Victoria	South Australia	Queensland
Asset Type	Sub-Regional	Large Sub-Regional	Neighbourhood
Purchase Price	$63,000,000	$60,000,000 (50% of the property)	$23,200,000 (50% of the property)
Valuation (100%)	$63,000,000	$120,000,000	$46,400,000
Capitalisation Rate	8.00%	7.75%	8.00%
Syndicate Interest	100%	50%	50%
Site Area	13.97 hectares	11.16 hectares	2.19 hectares
Majors % of GLA	66.16%	70.64%	31.94%
Majors % of Passing Gross Rental	46.0%	33.6%	24.0%
National Chain Tenants % of Passing Gross Rental	13.0%	15.6%	13.0%
Car Spaces	1,613	2,250	800
GLA	$16,168m^2$ (1)	$40,291m^2$	$19,217m^2$
Occupancy Rate	99.40%	99.65%	98.56%
Major Tenants	Kmart, Coles and Aldi (3)	Woolworths, Bi-Lo, Big W, Harris Scarfe and Greater Union	Coles and Bi-Lo
No. of Specialty Tenants	41 plus 6 kiosks, 3 ATMs and 2 pad sites (1)	90 plus 2 mini majors, 6 kiosks, 9 ATMs, 3 offices and 1 pad site	41 plus 8 kiosks, 3 ATMs and 8 1st level office tenancies (excluding centre management)
Major Leases	Kmart	Woolworths	Coles
Term:	24 years	25 years	5 years (option)
Expiry Date:	1 December 2013	30 November 1998 (2)	14 October 2009
Options:	1 x 6 years	Nil	1 x 5 years
	Coles	Bi-Lo	Bi-Lo
Term:	24 years	18 years	15 years
Expiry Date:	3 December 2013	28 February 2017	25 November 2017
Options:	2 x 6 years	Nil	1 x 10 years
	Aldi (3)	Big W	
Term:	10 years	20 years	
Expiry Date:	30 April 2014	16 April 2004 (2)	
Options:	2 x 5 years	Nil	
		Harris Scarfe	
Term:		20 years	
Expiry Date:		22 November 2017	
Options:		Nil	
		Greater Union Cinemas	
Term:		21 years	
Expiry Date:		31 August 2020	
Options:		Nil	

(1) Post development, the GLA at Centro Keilor is expected to increase to $19,382m^2$ from the pre-development GLA of $16,168m^2$. The number of specialty tenants is expected to increase to 61 plus 9 kiosks, 4 ATMs and 2 pad sites.
(2) On monthly holdover, pending redevelopment options.
(3) Aldi will be introduced to Centro Keilor as part of the proposed redevelopment works.

The Properties

Flinders Square Shopping Centre	Coburns Central Shopping Centre	Milton Village Shopping Centre	Burnie Kmart Plaza
Yokine	Melton	Milton	Burnie
Western Australia	Victoria	Queensland	Tasmania
Neighbourhood	Neighbourhood	Neighbourhood	Sub-Regional
$13,750,000	$13,200,000	$12,890,000	$10,500,000
$13,900,000	$13,400,000	$12,890,000	$11,000,000
8.75%	8.25%	8.00%	10.00%
100%	100%	100%	100%
2.02 hectares	2.03 hectares	0.55 hectares	0.94 hectares
60.97%	66.31%	17.03%	89.34%
49.0%	65.0%	13.0%	69.0%
2.0%	13.0%	Nil	5.0%
389	354	166	474
5,929m²	5,868m²	2,817m²	8,527m²
90.42%	96.49%	97.52%	99.41%
Coles	Safeway	IGA Supermarket	Coles and Kmart
23 plus 5 kiosks	14 plus 1 kiosk and 1 ATM	29 plus 1 ATM	14 plus 1 kiosk and 2 ATMs
Coles	Safeway	IGA Supermarket	Coles
5 years	30 years	10 years	30 years
8 December 2011	21 June 2017	21 September 2013	28 November 2012
1 x 5 years	5 x 5 years	3 x 5 years	2 x 5 years
			Kmart
			30 years
			17 April 2013
			2 x 5 years

Centro Keilor, Keilor Downs, Victoria

Location

Centro Keilor is located in Keilor Downs on Taylors Road, near the intersection with Sunshine Avenue, approximately 17 kilometres north-west of the Melbourne CBD. The centre enjoys easy access from the surrounding region, with Taylors Road being a significant east-west traffic route and Sunshine Avenue being an important north-south route.

Centre and its Tenants

Centro Keilor is a modern, fully enclosed single-level sub-regional shopping centre, originally constructed in 1989 and subsequently refurbished in 1998.

The centre currently has a GLA of 16,168m^2 and is anchored by a Kmart and a Coles supermarket, with 41 specialties, three ATMs, six kiosks, a freestanding KFC and Hungry Jacks restaurant. It offers excellent on-grade carparking for 1,613 vehicles, easily accessible off Taylors Road from the south and from Copernicus Way to the north.

The Coles supermarket incorporates 4,004m^2 of retail space and is the only Coles supermarket currently within this part of outer north-western Melbourne. Coles trades very strongly with sales well in excess of the national average, approximately 30% higher than sales from comparable centres, highlighting an opportunity for expansion of the centre. The Kmart is trading 20% below comparable centre benchmarks which reflects the strong competition within the trade area.

The centre is almost fully let with only one vacancy.

Centro Keilor enjoys a broad specialty shop profile with national and chain retailers dominating the mix. There is a good spread between the various categories of retail offer with a strong weighting towards fresh food and prepared food categories which is well suited to the strong European influence of the trade area population. The non-food specialty component is considered to be somewhat under represented and performs slightly below the single discount department store based centre average. In addition, the centre does not have a food court and while Donut King and Keilor Plaza Café are trading strongly, there is considerable opportunity to improve the potential sales performance of the other take-away outlets at the centre.

The Manager proposes to address these issues through a planned development at the centre. Under an existing development agreement between the vendor and the Syndicate, the centre will expand to approximately 19,382m^2 with the introduction of an Aldi supermarket, two mini-majors, 15 specialties and four kiosks, the details of which are set out in page 27 under the heading 'Strategy for the Centre'.

Trade Area

Keilor Downs is an established suburb in the outer north-western region of Melbourne. The trade area served by Centro Keilor comprises a primary sector consisting of Keilor Downs, Kealba and most of St. Albans.

The total trade area population is estimated at 83,194 people. The trade area population has grown strongly from 1996 to 2001 and is expected to continue this growth over the next decade. It is estimated the growth will continue in the trade area at 1% per annum over the next few years.

Total retail expenditure by the trade area population in 2003/2004 is estimated at $610 million. Retail expenditure for the Keilor trade area population is expected to increase by $380 million to $990 million by 2016. Average annual growth over the next 12 years is therefore projected at approximately 4.1% with growth in the primary trade area averaging 3.6% annually.

Competition

The two main competitive shopping centres to Centro Keilor are the sub-regional centres of Brimbank Central and Watergardens, both located to the west of Keilor Downs. Both centres are located within four kilometres of Keilor Downs.

Watergardens Shopping Centre comprises 67,195m^2 of retail floorspace provided over one level including a 29,038m^2 Bunnings. It includes an entertainment precinct based around a Hoyts cinema complex and is anchored by a Target, Bi-Lo and Safeway supermarkets. Watergardens is currently carrying out an expansion program which may have an impact on the centre.

Brimbank Central comprises 38,800m^2 of retail floorspace and is anchored by a Target, Kmart, Bi-Lo and Safeway supermarkets.

Centro Keilor is the smallest of the three centres and therefore is most impacted by the sharing of the main trade area with these two main competitors. However, the Manager plans to counter their competitive impact by offering a significant point of difference through the development currently underway, details of which are outlined below.

In addition, there are two supermarket based centres within the Keilor trade area, a small Safeway supermarket which anchors Taylors Lakes Shopping Centre and is restricted to a small area in Keilor north and a small Safeway and IGA supermarket in the retail strip centre in St Albans.

The Manager is also aware of a number of development proposals in the trade area and has taken the anticipated impact of these developments into consideration when formulating its financial forecasts.

Strategy for the Centre

The Manager's primary focus in the early period of ownership is to build on the strong fresh food offer at the centre as well as improve the general retail mix.

Whilst the centre is considerably smaller than the typical single discount department store based centre, its strength is that it occupies a site with sufficient land available to accommodate an expansion.

Accordingly, the Manager's development strategy is two-fold. The first step is to augment the existing tenancy mix in the centre and thereby enhance the range of goods and services currently being offered. Alongside this, the 47 tenants and kiosks at the centre will be expanded to some 78 tenants, with provision made for two mini-majors.

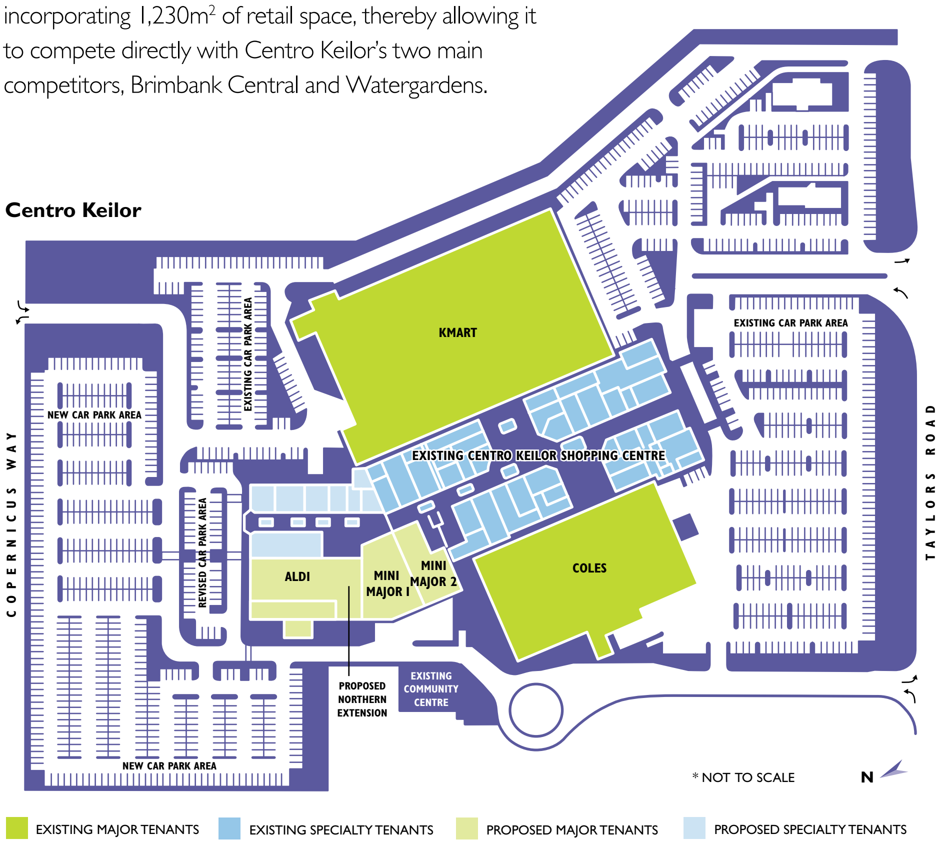
An Aldi supermarket will also be introduced to the centre, incorporating 1,230m^2 of retail space, thereby allowing it to compete directly with Centro Keilor's two main competitors, Brimbank Central and Watergardens.

Centro Keilor has been acquired on the basis that the development currently under way will be completed by the vendor. The vendor has provided income support in the form of a two year rental guarantee relating to new development tenancies, in the event that these tenancies do not achieve market rent. In addition, the vendor has provided a guarantee during the construction period until practical completion of the development to enable the centre to achieve a net passing income that will generate the equivalent of a 7.6% yield on the property acquisition price. Practical completion of the development is expected to occur early in the 2005 financial year.

The vendor has also agreed to enter into a development agreement with the Syndicate for the duration of the development that will allow the Syndicate to benefit from the vendor's development management.

Centro currently holds a significant area of vacant land adjoining the centre which does not form part of this acquisition. Centro will continue to hold it in the short term.

Centro Keilor



Centro Arndale, Kilkenny, South Australia

Location

The centre is located approximately eight kilometres north-west of the Adelaide CBD in South Australia, on the north-eastern corner of Hanson Road and Torrens Road.

Residents from the east have direct access to the centre via Regency Road, a major arterial road extending approximately six kilometres east of the centre. From the north, South Road, which is the extension of the Salisbury Highway, and Hanson Road provide convenient access for local residents throughout the Port Adelaide region. Port Road, the major carriageway serving local residents throughout the Port Adelaide region, is in close proximity to the centre. Torrens Road, on which the centre is situated, is also a major road linking the centre with the CBD.

Centre and its Tenants

Centro Arndale is a fully enclosed, predominantly single level, large sub-regional shopping centre with its major

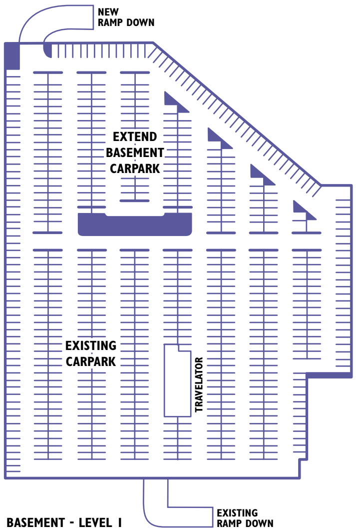
tenant, Harris Scarfe, spread over two levels. The centre was originally constructed in 1963, with extension and refurbishment programs occurring in 1970 and 1984. A freestanding Greater Union cinema complex, situated on Regency Road and directly east of the centre, was added in 1999. The centre now comprises a total of approximately 40,291m^2 of floorspace.

Centro Arndale Existing

Good quality, easily accessible multi-deck and at-grade car parking is provided on site for 2,250 vehicles. Part of the carparking is provided through an undercover basement carpark and a rooftop carpark at the northern end of the centre which provides excellent access for Big W shoppers. There is also a major bus interchange at the centre which is a popular mode of alternative transport for centre customers.

The centre is anchored by a strongly performing Woolworths and Big W, a Bi-Lo and a Harris Scarfe department store. There are also 105 specialty shops at the centre as well as the Greater Union cinema complex. In addition, there is one external tenant, being a Red Rooster fast food outlet.

Centro Arndale Proposed Development



* NOT TO SCALE

RETAIL - LEVEL 2

Centro Arndale, Kilkenny, South Australia

The Woolworths and Big W generate strong customer traffic flows which benefit the strong mix of specialty tenants situated around them, including a number of takeaway food outlets, a fresh food precinct and some significant non-food retailers such as the Terry White Chemist.

Trade Area

Centro Arndale serves the north-western suburbs of Adelaide, extending approximately 11 kilometres in an east-west direction and 17 kilometres in a north-south direction.

The total trade area population is estimated at 188,300 people, of which 103,400 reside in the primary trade area. Importantly, there is currently a redevelopment of land in the primary trade area which is expected to contribute to positive longer term growth over the next seven years.

Total retail expenditure in the main trade area is estimated at $758 million, which is expected to increase to over $1 billion by 2011, representing a total increase of more than $250 million over the next seven years at an estimated average annual growth rate of 3.7%.

Competition

The major competitive shopping centre is West Lakes Mall, a regional shopping centre located a little over five kilometres to the west of Centro Arndale. The centre comprises a David Jones department store, a Kmart DDS, a small Harris Scarfe store, and Coles and Woolworths supermarkets. There is also a Go-Lo mini-major store and a fresh food hall. The centre is currently expanding to include cinemas and additional mini-major and specialty tenants. This development is likely to impact on Centro Arndale's secondary south market share. However, the Manager has taken the anticipated effect of this into account when preparing its forecasts for the Syndicate.

There are also a number of sub-regional centres located within the Arndale trade area, including Port Adelaide Shopping Centre with a total retail floor space of 19,200m^2, Fullham Gardens and Sefton Park, each with a total retail floor space of 11,800m^2. Each of these centres incorporates a discount department store and at least one major supermarket. Both are located between five and six kilometres from Centro Arndale.

Strategy for the Centre

The Manager's primary focus during the initial period of ownership is to investigate the development potential of the centre with a particular focus on improving the fresh food offer of Centro Arndale. Plans include the introduction of the successful 'Fresh Life' food offer concept already introduced in Centro centres such as Centro The Glen.

The Manager has already commenced discussions with Woolworths about the relocation of the supermarket to a brand new store. This redevelopment would potentially permit the introduction of three new mini majors, a 'Diners Life' food court and approximately 60 new retailers.

These exciting strategies will invigorate the entire centre and expand both the convenient nature of the supermarkets, supported by the introduction of the Centro 'Fresh Life' and well positioned on-grade parking, as well as place Harris Scarfe in a store size that lends greater efficiency to its operation.

As discussions are not yet finalised, no capital expenditure or additional income from these opportunities has been taken into account in formulating the financial forecasts in this PDS.

Should the Manager determine that it is appropriate to undertake a redevelopment, it is likely that it would be funded through a combination of additional debt and equity. If additional equity is required, Investors may be offered the opportunity to participate in the redevelopment through a rights issue or other pro-rata offer. This may be partly or fully underwritten by Centro.

The Manager would only consider undertaking a significant redevelopment at Centro Arndale if it believed the development would be in the best interests of Investors.

Right: Centro Arndale, Kilkenny, South Australia


REGENCY ROAD
TORRENS ROAD
GRAY STREET
HANSON ROAD
FIRST AVENUE

Centro Lutwyche, Lutwyche, Queensland

Location

Centro Lutwyche is located in the northern Brisbane suburb of Lutwyche, approximately five kilometres north of the Brisbane CBD.

The Centre is centrally positioned on the eastern side of Lutwyche Road, between Chalk Street to the north and Lowerson Street to the south. Lutwyche Road is the major north-south carriageway between the Brisbane CBD and the Sunshine Coast. The centre is therefore in a prime position, being easily accessible to the entire trade area population.

Centre and its Tenants

The centre is a double-level, supermarket-based centre with a retail component on the ground level and office suites on the first floor. The total GLA of the centre is approximately 19,217m^2 of which approximately 10,900m^2 is retail space.

The centre's well placed car parking is one of its strengths. There are 800 car parks, provided over two basement levels and situated directly under the retail level. Pedestrian access from the basement carparking levels into the centre is excellent, with both escalators and travelators provided at the centre.

The major tenants at the centre include a Coles supermarket of 3,888m^2 and a Bi-Lo supermarket of 2,250m^2. In addition, there is a Crazy Clark's mini-major store and approximately 40 specialty shops. The Coles supermarket performs strongly and operates as the main generator of customer flow to the centre. It is considerably outperforming the benchmark for Australian double supermarket-based centres.

In addition to the Coles supermarket, the food, retail services and larger specialty stores such as Terry White Chemist are all performing strongly at levels above comparable double supermarket centre benchmarks.

At present, apparel, homewares and general specialty retailers are trading at levels below comparable averages. Additionally, the Bi-Lo supermarket, introduced 18 months ago, has yet to reach the potential demonstrated by other Bi-Lo supermarkets in the trade area.

However, the Manager anticipates that ongoing improvements to the specialty tenant mix combined with a structured marketing campaign to grow the Bi-Lo supermarket's sales volumes will assist it to improve the centre's sales turnover.

There are presently six vacancies at the centre over which the Manager has a one year rental guarantee. Already, the Manager is in advanced negotiations with tenants whom it believes will enhance the tenancy mix. In addition. A two year rental guarantee has also been provided over a major first floor commercial tenant which is in the final stages of negotiation. Additionally, the vendor is constructing a child care centre at Centro Lutwyche and will bear all capital costs associated with its construction as well as providing it with a rental guarantee commencing from the Manager's period of ownership to the child care centre's anticipated leasing.

Trade Area

The total trade area served by Centro Lutwyche extends approximately three kilometres around the centre. Lutwyche is a densely populated suburb with the current trade area population estimated to be 50,860 persons.

Retail expenditure in the trade area is anticipated to grow by 2.5% per annum over the next decade. The total retail spending market in the trade area is estimated at just under $470 million. This spending level is projected to rise to $750 million by 2016, an increase of some $280 million above existing levels.

The socio-demographic profile of the trade area residents is typical of an inner-suburban area, comprising predominantly young professionals in their twenties or thirties without children. Consequently, residents are quite affluent with high levels of disposable income.

Competition

While there is a very small neighbourhood centre and a number of specialty shops along Lutwyche Road, there are no major traders located within 2.5 kilometres of the centre.

The only competing centre located within the Lutwyche trade area is Stafford City located approximately three kilometres to the north-west. Stafford City is a single level, DDS-based centre anchored by a Big W and Woolworths and Action supermarkets. It incorporates 26,500m^2 of retail space.

Centro Toombul, Westfield Chermside and Brookside Shopping Centre are the other major centres neighbouring the Lutwyche trade area. Each of these centres is anchored by a full-line department store, though they are generally smaller in terms of overall size as compared with major regional shopping centres in Australia. The supermarkets at these centres generally perform strongly. Westfield Chermside and Centro Toombul have Bi-Lo stores representing the main competition facing the centre's Bi-Lo store.

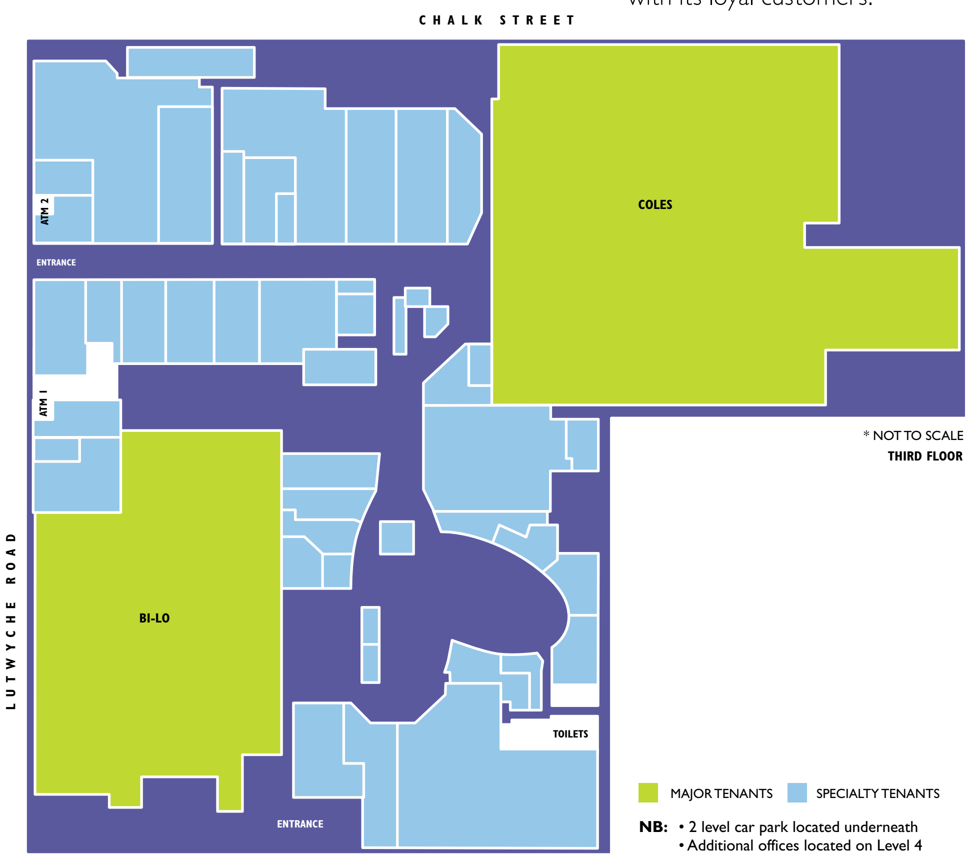
The Manager is aware of a number of development proposals for additional retail space within the trade area and has considered the anticipated impact of these developments in preparing the financial forecasts of the Syndicate.

Strategy for the Centre

The focus for the centre will be on improving the current specialty shop mix and leasing the existing vacancies. The Manager will consider options such as a café and restaurant precinct, a quality fresh food precinct and higher end fashion and homeware stores, which will more accurately reflect the requirements of the surrounding region and trade area residents.

The Manager has made an additional allowance over the next three years to assist in implementing a dynamic marketing campaign aimed at supporting and developing the sales of the Bi-Lo whilst enhancing the strategic position of the centre and its ongoing relationship with its loyal customers.

Centro Lutwyche



Flinders Square Shopping Centre, Yokine, Western Australia

Location

Flinders Square Shopping Centre is located in the Perth suburb of Yokine. Yokine is a fully developed inner suburban area approximately five kilometres north of the Perth CBD, situated on Flinders Street, a main arterial road exiting from the Perth CBD.

Flinders Square adjoins another supermarket-based centre known as Dog Swamp Shopping Centre. Dog Swamp is anchored by a 3,219m^2 Action supermarket and incorporates 6,500m^2 of retail floor space. Together these two centres provide the most substantial food and convenience retail precinct in Yokine, making Flinders Square a significant retail destination.

Centre and its Tenants

Originally built in 1982, the centre was refurbished in 1996 and again in 2001. The centre is a single level retail complex incorporating a 3,615m^2 Coles supermarket, 23 specialties, five kiosks and on grade parking for 389 vehicles. The 1996 refurbishment included an extension to the Coles supermarket with a lease expiry of 2011 and a further option of five years. This Coles supermarket is the largest supermarket within the main trade area and accounts for approximately 49% of the centre's gross income.

There are seven vacancies at the centre. These vacancies represent an opportunity to introduce additional national brand retailers or better quality independents. This will improve the centre's competitive position and will lead to increased shopper patronage and strong turnover growth. The retail uses for the targeted stores will include a liquor store, café, takeaway food and video store.

The specialty rents at the centre are below the rates typically achieved at single supermarket centres. This is a reflection of the current weakness of existing specialty retailers and means that there is a strong prospect of increasing rental income through an improved specialty mix.

Trade Area

Yokine is an established residential area in Perth's northern suburbs. The average age in the trade area is 40 years compared to the Perth metropolitan average of 35.5 years. The income profile of trade area residents is slightly higher than the average for Perth.

Analysis shows that the total retail expenditure generated by the trade area population is forecast to increase by around 4.1% per annum over the next decade.

Competition

Flinders Square Shopping Centre and the adjoining Dog Swamp Shopping Centre share the same geographical area and effectively operate as one retail precinct. The centre is well anchored by a Coles supermarket with the two banks (ANZ and Bankwest) providing a point of difference to the adjoining Dog Swamp Shopping Centre.

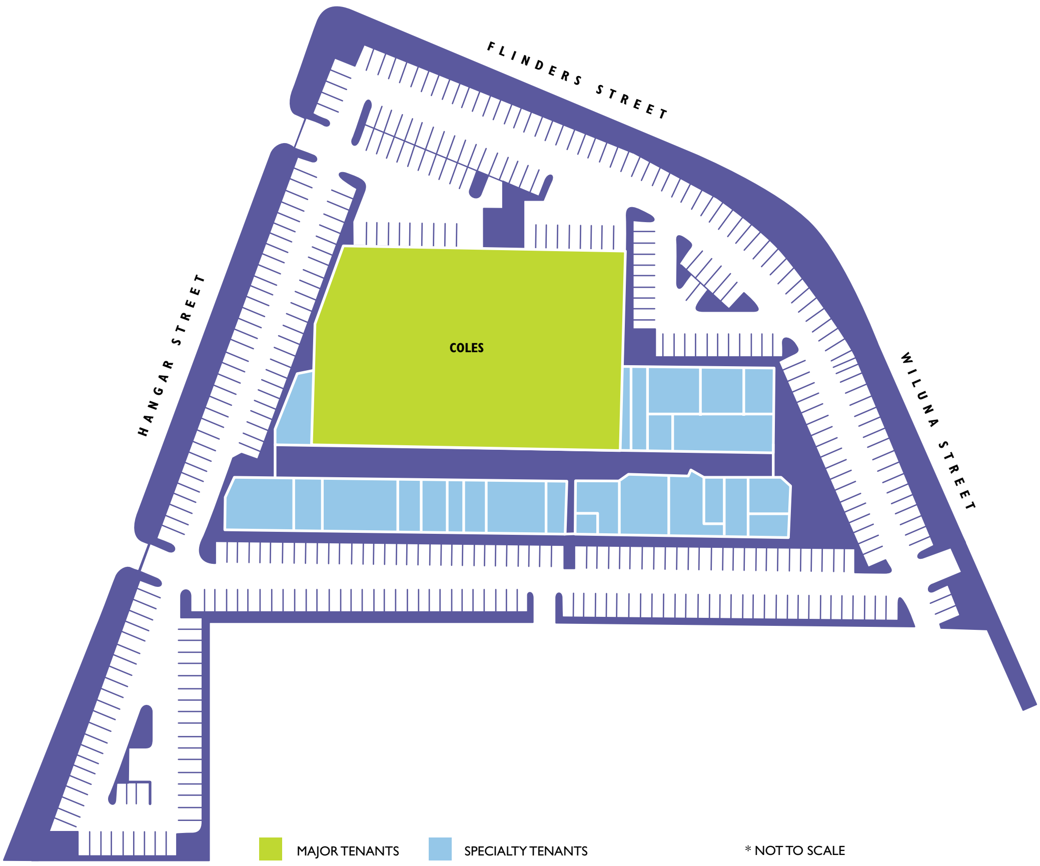
There is a proposed supermarket development at Mount Lawley, located 3.6 kilometres south-east of the centre. The Manager believes that any such development would only have a minor impact on the centre as the proposed supermarket would replace existing retail outlets in that location.

Strategy for the Centre

The immediate focus for the centre will be on leasing the vacant specialties to national retailers and quality independent tenants. The centre will benefit from increasing the provision of food specialty floor space which is currently below the national benchmark for a typical single supermarket based centre. Furthermore, the Manager believes there is potential to bolster the number and quality of non-food specialties, particularly national traders.

To raise the appearance of the centre, the Manager will focus on improving the shopfronts and specialty fitouts. The Manager has made allowances in its financial forecasts for the anticipated contributions required to deliver these improvements. Improving the ambience of the centre will be an important component in leasing the vacancies and delivering increases in future income for the centre. The lower occupancy costs that currently exist represent an opportunity to increase specialty rents over time, thereby adding value to the centre.

Flinders Square Shopping Centre



Coburns Central Shopping Centre, Melton, Victoria

Location

Coburns Central Shopping Centre is situated in the Melbourne suburb of Melton, one of the fastest growing urban areas in Melbourne's western region.

The centre is located on one of Melton's busiest intersections at the corner of High Street and Coburns Road, some 37 kilometres west of Melbourne's CBD. It enjoys an excellent position that is both central and easily accessible for the whole of the trade area population.

Coburns Central Shopping Centre adjoins a modern sub-regional centre known as Woodgrove Shopping Centre and benefits from the traffic flows and exposure generated by the combined centres.

Centre and its Tenants

The centre was originally built in 1987 and has benefited from two refurbishments in 1997 and 2001. It is a well presented convenience neighbourhood, shopping centre comprising a single level retail complex with a Safeway supermarket, a Go-Lo variety store, 13 specialties, a Safeway Plus Petrol service station, one kiosk, one ATM and on grade car parking for 355 vehicles.

The centre is anchored by a strongly performing Safeway supermarket comprising 3,891m^2 of retail floorspace (on a new lease to 2017, with five further options of five years each). The Safeway supermarket provides a point of difference from the adjoining Woodgrove Shopping Centre which is anchored by a Coles supermarket. The Safeway supermarket is one of the highest volume traders in the region and trades above the national average of chain supermarkets. This Safeway supermarket accounts for approximately 65% of the gross rental income of the centre.

Trade Area

The trade area served by the centre is based around the Melton township and extends approximately 10 kilometres to the north, east and south.

Population growth throughout the trade area is projected to increase substantially over the next decade with an increase of 1.5% annually which is above the national growth rate of 1.1% to 1.2%. One of the key drivers of this population growth is considered to be the Victorian government's strategy to concentrate new dwelling activity around existing urban centres. The centre is well positioned to benefit from the region's population growth.

Total retail expenditure generated by the centre's main trade area is forecast to increase by approximately 5.1% per annum over the next decade. The trade area population currently generates a total retail market of $406 million and this is projected to increase to $605 million in 2011.

Competition

Two supermarket developments are in the primary sector which may affect sales for the Safeway supermarket at the centre. These developments include an Aldi supermarket in Melton which is now complete and the minor expansion of the Bi-Lo supermarket in Melton South. Although these may initially impact the level of percentage rent derived from the Safeway supermarket, it is estimated that the impact on sales for the Safeway store will only be minimal with the greater impact being experienced by the independent supermarkets in Melton's High Street retail strip. The impact on the Safeway supermarket is therefore likely to be relatively small and has, in any event, been factored into the Manager's cash flow analysis.

Woodgrove Shopping Centre plans to incorporate five cinemas and eight new specialties which the Manager believes will only improve the dynamics of this retail precinct overall and will therefore benefit the centre.

The Safeway supermarket is the only one in the trade area. The Manager is not aware of any proposals to introduce another.

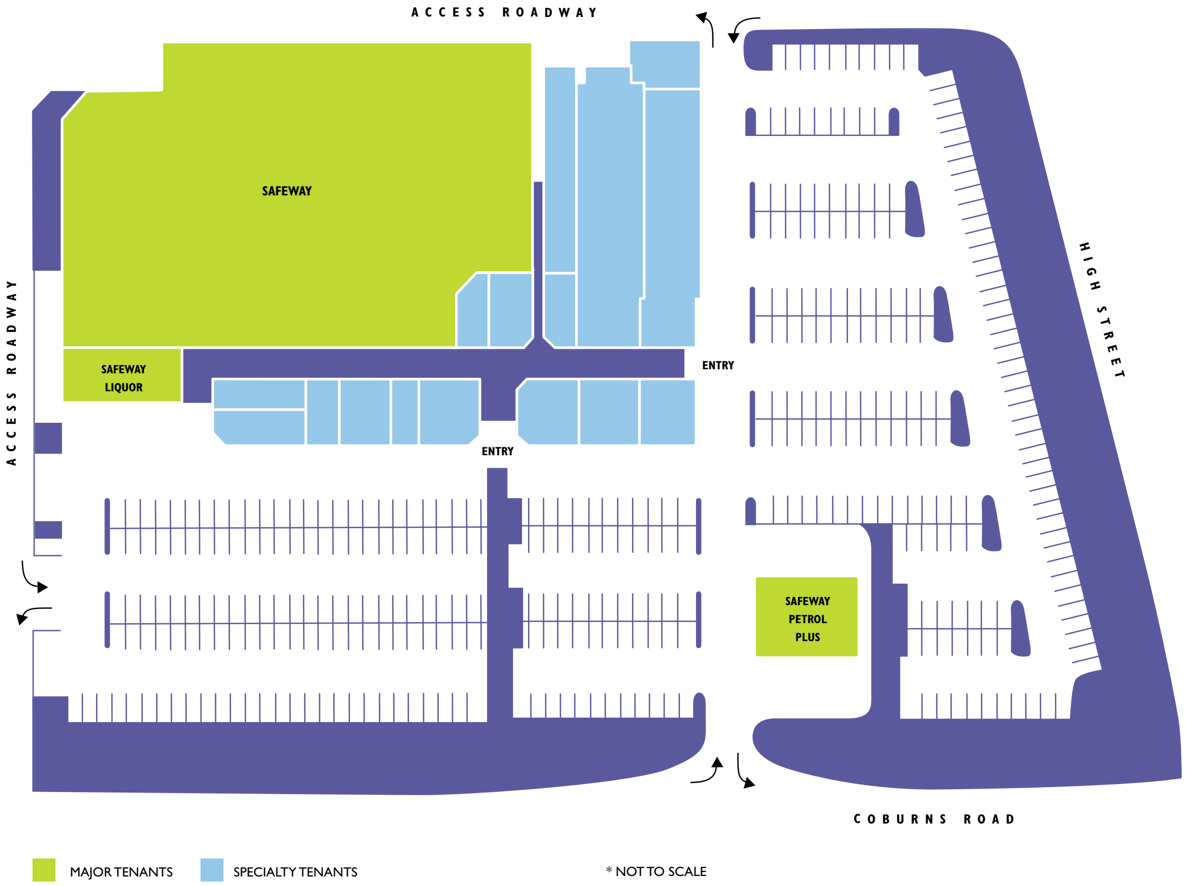
Strategy for the Centre

The Manager's primary focus in the early period of ownership of the centre will be to lease the vacant specialties to quality tenants who will complement the strongly performing Safeway supermarket and will add to the drawing capacity of the centre. Targeted tenants include a chemist, newsagent and medical centre. The present low occupancy costs of the specialty retailers provide scope to increase specialty rents over time, thereby adding additional value to the centre.

There are presently three vacancies at the centre over which the Manager has two year rental guarantees from the vendor. The Manager is already in advanced negotiations with tenants who are expected to enhance the tenancy mix.

By introducing tenants to these vacant areas the Manager believes that it can attract a greater number of shoppers and therefore increase the traffic flows between the two centres. The Manager also intends to improve the pedestrian linkage with the Woodgrove Shopping Centre through improved signage and line marking.

Coburns Central



Milton Village Shopping Centre, Milton, Queensland

Location

Milton Village Shopping Centre is strategically located on the south-west side of Baroona Road. It lies a short distance north of Baroona Road's intersection with Milton Road, one of the main thoroughfares for traffic travelling through Milton on the way to or from the Brisbane CBD. The centre is approximately 2.5 kilometres west of the Brisbane CBD.

Milton Village Shopping Centre is an open strip mall, comprising a new IGA Supermarket, 19 retail specialty shops, ten office suites and one ATM.

Centre and its Tenants

Milton Village Shopping Centre is a double level neighbourhood shopping centre, originally constructed around 1970. The total gross lettable area is 2,792m^2. The centre offers on site parking for approximately 166 vehicles, of which 82 bays are situated under cover, leading up to the basement level.

The centre is anchored by a new IGA supermarket occupying 480m^2. The IGA supermarket's lease commenced on 1 August 2003, and is for a term of ten years, expiring in July 2013. The lease also provides for two further options of five years each.

The centre has a retail mix which reflects the convenient nature of the centre. The mix includes key usages such as a butcher, fruit and vegetables, bakery, liquor store, pharmacy, newsagent and dry cleaner.

Trade Area

The main trade area being serviced by the centre includes the suburbs of Milton, Paddington, Auchenflower, Rosalie, Baroona, Torwood and parts of Toowong. The centre therefore services a trade area that encompasses one of the growing inner west city areas of Brisbane.

The trade area population has a solid base and is projected to keep increasing in the order of 0.6% per annum until 2011. This growth combined with the high income profile of the trade area residents should drive retail spending growth in the trade area over the forecast period.

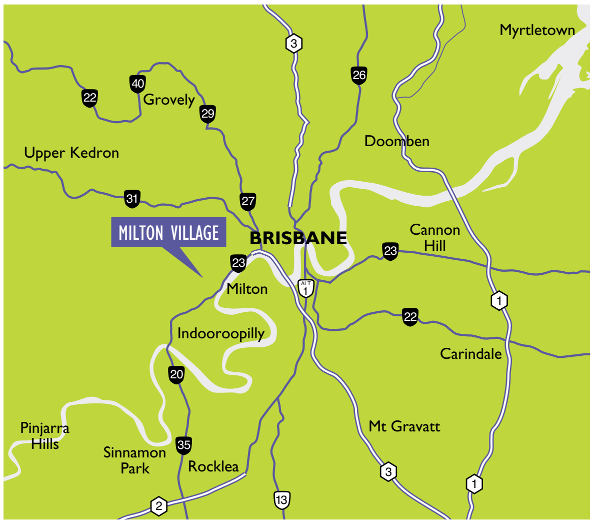
Competition

The centre's main competitor is the Brisbane CBD which includes a combination of supermarket-based and major regional shopping centres. Paddington Central Shopping Centre, anchored by a 2,359m^2 Woolworths with 28 specialty stores, is two kilometres northwest of the Centre. Toowong Village, a regional shopping centre anchored by a Kmart, a David Jones, and a Coles with 90 specialty stores, is two kilometres west of Milton Village Shopping Centre. Indooroopilly Shopping Centre, a major regional shopping centre, is four kilometres west of Milton Village Shopping Centre.

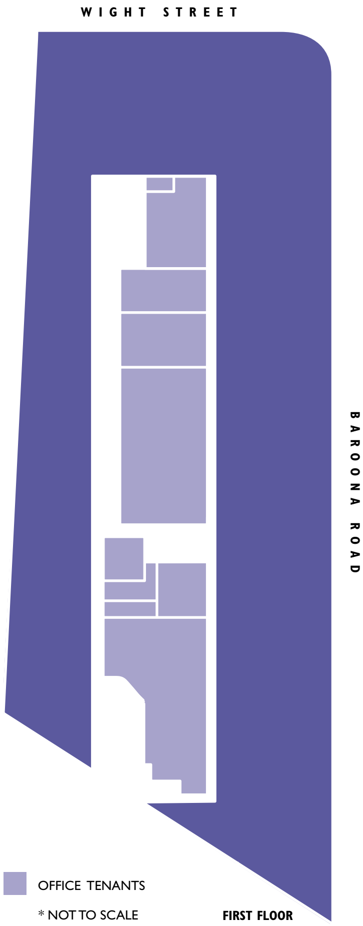
Milton Village Shopping Centre, Milton, Queensland

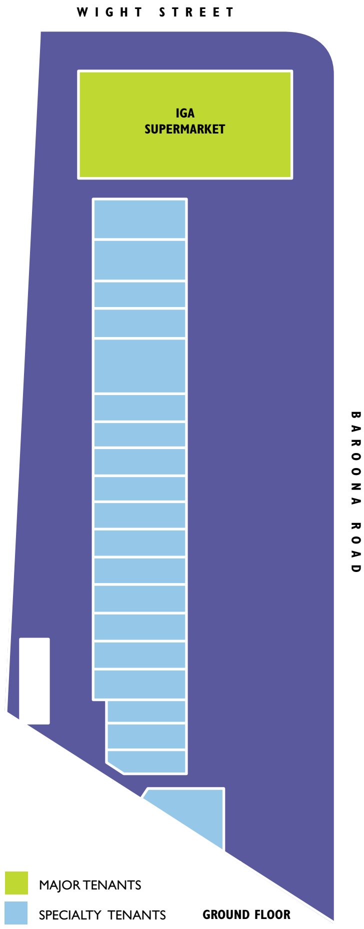
Strategy for the Centre

The focus for the centre will be on assisting the sales growth of the IGA supermarket through a strategic marketing plan. In addition, leasing the two vacancies will be a priority. Over time, the Manager will strategically introduce national retailers to further strengthen the retail offer while improving the centre's general appearance with an upgrade of shop fit-outs.



Milton Village





Burnie Kmart Plaza, Burnie, Tasmania

Location

Burnie Kmart Plaza is located in the CBD of Burnie, Tasmania's fourth largest city, approximately 150 kilometres north west of Launceston.

The centre's location is one of its key strengths. Burnie Kmart Plaza forms an integral part of the main retail precinct of the Burnie CBD, being the largest enclosed shopping centre in this area. It also incorporates one of two major carparks in the CBD and consequently is a major entry and exit point for shoppers throughout the entire retail precinct. The Burnie CBD is also the major focus for community, commercial and entertainment facilities in the surrounding region. As such, the centre serves a wide region in north-west Tasmania.

The centre enjoys two dominant street frontages, being Alexander Street to the west and Mount Street to the east. Vehicular access to the three levels of carparking is located along Alexander Street.

Centre and its Tenants

Burnie Kmart Plaza is a single-level sub-regional shopping centre with a GLA of 8,527m^2 within an enclosed mall design. It was originally developed in the early 1970s and underwent further development in the early 1980s.

The centre comprises a Coles supermarket of 2,506m^2 retail floor space, a Kmart of 5,112m^2, 15 specialities, one kiosk and two ATMs, with car parking for 474 vehicles over three levels. The car park is a fee-paying car park and thereby contributes to the income of the centre. For the convenience of shoppers, however, it offers the first two hours of parking free of charge.

Burnie Kmart Plaza is the largest enclosed shopping centre within the municipality of Burnie and incorporates the largest non-food trader (Kmart) as well as the only Coles supermarket. The centre accounts for 25% of total retail floor space in the Burnie CBD.

Both the Kmart and Coles tenancies have lease terms of 30 years expiring on 17 April 2013 and 28 November 2012 respectively, with each providing for two further options of five years each.

While the centre is in an excellent location, its potential has been hampered by poor access between the retail level and the two rooftop carparking levels. This has resulted in the major tenants performing below comparable benchmarks, particularly the Coles supermarket. The Manager believes that there

is a significant opportunity to add value to the centre through strategic refurbishment, the details of which are outlined on page 41.

Although the average occupancy costs paid by retail specialty stores at the centre, at $630 per square metre, are below the comparable benchmark for Australian single discount department store based centres, they are higher than rents being achieved elsewhere within the Burnie central business and retail precinct.

Trade Area

The trade area served by the centre extends in a radius of approximately 10 kilometres around the centre. The total trade area population is estimated at 67,240 persons. There has recently been a considerable influx of residents from the mainland seeking a lifestyle change. These mainland Australians account for 50% of new home buyers in the region.

Despite a minor anticipated decline in population growth, analysis shows average annual growth in retail spending generated by the trade area residents is expected to increase by 3.2% per annum over the next decade. This would see the available retail expenditure within the trade area increasing from the current level of $495.8 million to $638.3 million.

Competition

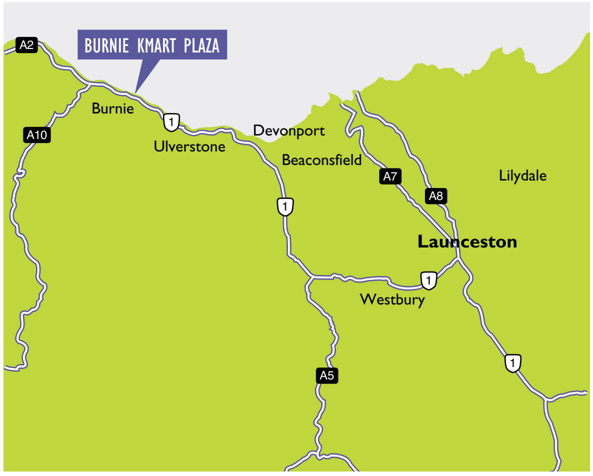
Within the main retail precinct of the primary trade area in which the centre is situated, there is a range of national tenants, including Harris Scarfe, Target Country, Harvey Norman, Best and Less, Chickenfeed and Woolworths. These retailers vary in size from 1000m^2 to 4000m^2. As Burnie Kmart Plaza accounts for approximately 25% of total space within the main retail precinct including the largest food and non-food retailers (Kmart and Coles), the impact of this competition is minimal.

The only major food and convenience competitor to the centre is the Woolworths supermarket of 2,900m^2, located 2.5 kilometres south of the CBD at Upper Burnie. The Manager believes that its plans to refurbish Burnie Kmart Plaza and improve the centre's convenience and accessibility will allow it to effectively manage increased competition from the Woolworths supermarket.

Strategy for the Centre

Currently the centre does not have convenient shopper access between the retail level and the two rooftop carparking levels. Consequently, many shoppers do not undertake their full weekly grocery shop at the Coles supermarket. The Manager plans to improve shopper access to the Coles supermarket either through the provision of travelators or a larger lift which can accommodate shopping trolleys, and has provided for this in its capital works allowance.

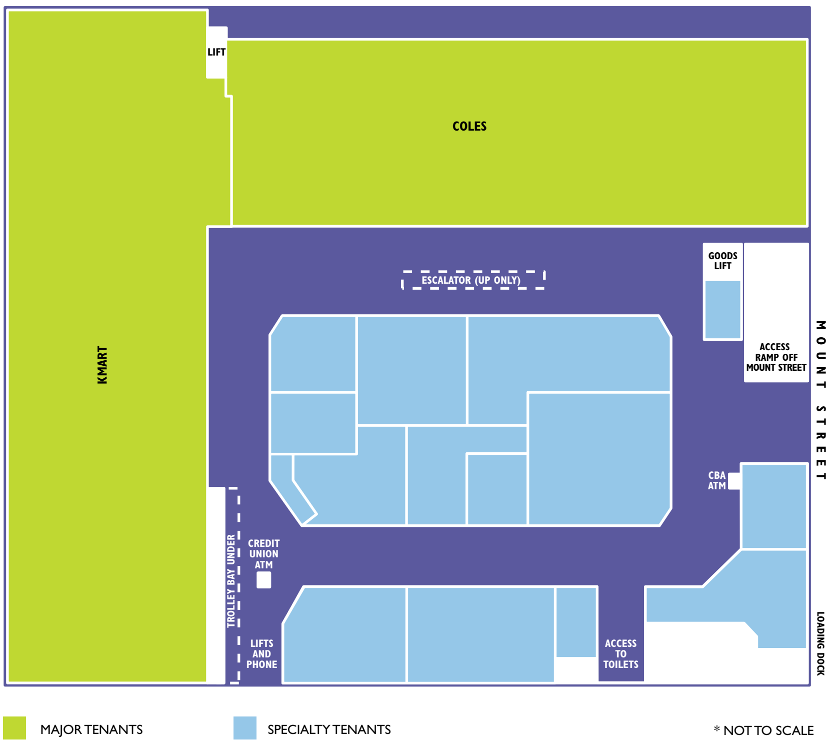
Currently, the centre does not provide any active frontage to Mount Street and consequently is partially closed off from the rest of the CBD. The lack of external facing specialty shops has resulted in low levels of pedestrian activity directly outside the front of the centre. The Manager is actively investigating opportunities to open the centre up to Mount Street through the provision of specialty shops along the street frontage.



The standard of shopfronts and fit-outs for the specialty traders at the centre is below the level expected of modern shopping centres in Australia. This gives rise to a significant opportunity to add value to the centre through refurbishment and a remix of the speciality shop space.

The Manager also sees an opportunity for additional income from the major tenants. Both Coles and Kmart have reached the sales threshold stipulated in their leases beyond which they must pay percentage rent on additional sales. Therefore any sales growth recorded by the major tenants will result in additional income for the centre. The Manager proposes to unlock this opportunity by improving accessibility to the major tenants.

Burnie Kmart Plaza



Centro Keilor, Keilor Downs, Victoria

Section 5 **Financial Information**

Financial Information

This section provides details of:

- forecast distributions of the Syndicate (including key accounting policies and key assumptions);
- sources and applications of funds associated with the Offer; and
- taxation implications for Investors.

5.1 FORECAST DISTRIBUTIONS

Set out below are the distribution forecasts for the three financial years ending 30 June 2007. The assumptions on which the forecasts are based are set out in Section 5.4.

Year Ended 30 June	Notes	2005 $'000	2006 $'000	2007 $'000
Income				
Centro Keilor	1	4,788	4,792	4,891
Centro Arndale		4,663	4,885	5,041
Centro Lutwyche	2	1,740	1,720	1,765
Flinders Square Shopping Centre		1,003	1,151	1,219
Coburns Central Shopping Centre	3	1,133	1,080	1,110
Milton Village Shopping Centre		1,014	1,062	1,095
Burnie Kmart Plaza		1,093	1,114	1,128
Net Property Income	**4**	**15,434**	**15,804**	**16,249**
Interest Income	5	20	28	30
Total Syndicate Income		**15,454**	**15,832**	**16,279**
Interest Expense	6	7,258	7,585	7,771
Management Fee	7	46	96	357
Other Expenses	8	197	201	204
Total Expenses		**7,501**	**7,882**	**8,332**
Net Operating Income		**7,953**	**7,950**	**7,947**
Distribution to Equity Noteholder	9	794	794	794
Net Profit		**7,159**	**7,156**	**7,153**
Transfer from / (to) Distribution Equalisation Fund	10	(4)	(1)	2
Distribution to Investors	**11**	**7,155**	**7,155**	**7,155**

Forecast Distribution Yield	Notes	2005	2006	2007
Distribution as a Percentage of Equity		8.00%	8.00%	8.00%
Tax Advantaged Portion		96.00%	77.00%	73.00%
Forecast Equivalent Pre Tax Yield (based on a 48.5% taxpayer)	**12**	**15.24%**	**13.78%**	**13.49%**

Financial Information

Note 1 – Income (Centro Keilor)

Centro Keilor has been acquired on the basis that the development currently under way will be completed by the vendor. The vendor has provided income support in the form of a two year rental guarantee relating to new development tenancies in the event that these tenancies do not achieve market rent. In addition, the vendor has provided a guarantee during the construction period until practical completion of the development to enable the centre to achieve a net passing income that will generate the equivalent of a 7.6% yield on the property acquisition price. Practical completion of the development is expected to occur early in the 2005 calendar year.

Note 2 – Income (Centro Lutwyche)

The Centro Lutwyche 2005 financial forecast year contains a vendor rental guarantee.

Note 3 – Income (Coburns Central Shopping Centre)

The Coburns Central Shopping Centre forecast contains vendor rental guarantees that run to March 2005.

Note 4 – Net Property Income

In forecasting net income from the Properties, the current rental and rent review provisions in respect of each tenancy were analysed and adjustments made to the passing rents to reflect anticipated variations upon rent review. Where leases provide for a CPI increase the key assumptions noted in Section 5.4 have been applied. Fixed percentage increases have been applied as per the lease, and market increases are based on the Manager's estimate of market rentals in the financial years 2005-2007.

The Manager assumes that all existing leases renew upon expiry of the existing lease terms and rental reviews required at those dates have been adjusted to the Manager's consideration of the market in accordance with the policy referred to above.

The Property forecasts include a market allowance for vacancies at each of the centres should existing tenants not renew.

Recoverable operating expenses, which include rates, insurance, gardening, cleaning, repairs and maintenance, fire protection, and property management fees have been indexed at the applicable annual CPI forecast. Recoveries of operating expenses have been calculated in accordance with the relevant lease provisions of applicable tenants. The recovery of operating expenses has been reduced in accordance with the vacancy assumption.

Non-recoverable expenses have been indexed at the applicable annual CPI forecast.

Note 5 – Interest Income

Interest on surplus funds held, pending distribution, has been calculated at 4.50% per annum.

Note 6 – Interest Expense

Interest on the Loan (see details in Section 6) has been calculated using the following rates:

30 June 2005	30 June 2006	30 June 2007
5.38%	5.51%	5.56%

The Manager has arranged a hedge (see Section 6.4), which fixes the above interest rates (excluding the bank's lending margin) on the initial borrowings of $117 million for five years. For the forecast period, the Manager expects to obtain a lending margin of approximately 0.75% per annum, on the total Loan facility which is included in the forecasts.

Note 7 – Management Fees

The Manager is entitled to Syndicate management fees (payable on the basis set out in Section 11.5) of 0.35% of the Gross Value of Assets and up to 4% of the annual Total Syndicate Income. The Manager will charge a fee of 3% of the annual Total Syndicate Income for the initial term of the Syndicate. The fee is payable quarterly in arrears. If the Syndicate is rolled over or extended for a further period then this fee will increase to 0.425% of the Gross Value of Assets and 4.25% of the annual Total Syndicate Income (see Section 11.5 for further details).

The Manager has deferred a total of $3.1 million of this fee which represents a majority of the Management Fee in the first three years of the Syndicate. The Manager may waive or postpone all or part of this fee in any particular year. In the event that Net Profit exceeds forecast in any subsequent year, the Manager may be entitled to recover any deferred fees that have not been waived out of such excess. Failing which the Manager may be entitled to recover the balance of those deferred fees that have not been waived at the end of the period of investment or earlier sale of the properties or on each rollover of the Syndicate. However, provided that no part of such fee is payable if, after payment of such part, the amount then repayable to each Investor would be less than the capital subscribed by such Investor.

Financial Information

Note 8 – Other Expenses
Includes the Manager's estimate of costs (payable on the basis set out in Section 11.5) associated with accounting, registry, travel and audit fees (escalated over the forecast period by the CPI assumptions).

Note 9 – Distribution to Equity Noteholders
The Equity Noteholders will receive quarterly distributions on the same dates as distributions are paid on Units. The first payment will be from the period that the application is allotted (usually within 5 business days of receipt of the application) to 30 June 2004. Subsequent payments will be made quarterly. Distributions to Equity Noteholders will rank equally with distributions to Unitholders.

Note 10 – Distribution Equalisation Fund
Amounts available for distribution and not paid in the current period are credited to a distribution equalisation fund. The balance of this fund will be utilised in later years.

Note 11 – Distributions to Investors
Cash available for distributions has been shown as a percentage return on equity invested. The distributions will consist of the surplus cash from the investment in the properties after providing for all expenses and interest on borrowings. Investors who apply prior to 1 July 2004 will receive a fixed pro-rata distribution at the rate of 8% per annum from the date of allotment of the application (usually within five business days of receipt of the application).

Note 12 – Forecast Equivalent Pre-Tax Yield
This calculation does not take into account potential capital gains or losses on the investment or tax resulting from reductions in the cost base.

Burnie Kmart Plaza, Burnie, Tasmania

Coburns Central Shopping Centre, Melton, Victoria

Centro Arndale, Kilkenny, South Australia

Financial Information

5.2 SOURCE AND APPLICATION OF FUNDS

The following table is the Source and Application of Funds statement for the Syndicate.

Purchase Price of Properties	Notes	$'000	$'000
Centro Keilor		63,000	
Centro Arndale		60,000	
Centro Lutwyche		23,200	
Flinders Square Shopping Centre	1	13,750	
Coburns Central Shopping Centre		13,200	
Milton Village Shopping Centre		12,890	
Burnie Kmart Plaza		10,500	
Total Purchase Price			**196,540**
Stamp Duty			5,620
Acquisition Costs	2		4,080
Borrowing Costs	3		100
Syndicate Establishment Fee	4		9,335
Syndicate Establishment Costs	5		841
Total Application of Funds			**216,516**
Funded By			
Equity from Investors (including Centro or entities it manages or controls) AUD $1.00 per unit			89,440
Equity Notes			9,938
Loan from Financier			117,138
Total Source of Funds			**216,516**
Net Tangible Assets (NTA) per Unit	**6**		**$0.90**

(1) There were six vacancies at the centre at the date of purchase, in consideration of which the centre's purchase price was reduced by $200,000.

(2) Includes the costs to provide legal, structural, mechanical, fire, electrical, environmental, valuations, demographics, depreciation and accounting services in property investigations. This also includes normal costs of acquisition paid to Centro for Centro Lutwyche and an asset sourcing fee of $1.8m payable to Centro for work undertaken in sourcing the Properties, excluding Centro Keilor and Centro Lutwyche.

(3) Payable to the financier for establishment fees.

(4) Payable to the Manager for establishment of the Syndicate, including business structure and equity raising.

(5) Includes fees, costs and disbursements paid to consultants relating to work conducted in respect of legal, PDS production, accounting, tax and registration of the Syndicate.

(6) The NTA calculation is: $\frac{\text{(Total Purchase Price + Acquisition Costs + Stamp Duty) - Loan from Financier}}{\text{Equity from Investors}}$

Financial Information

5.3 KEY ACCOUNTING POLICIES

This financial information has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Consensus Views, the requirements of the Syndicate Constitutions, and the Corporations Act 2001. The principal policies are described below:

Calculation of Distributable Income

Distributable income is calculated on the accrual basis of accounting and includes all income derived by the Syndicate after deducting expenses.

Distribution per Unit

Units will participate in distributions pro rata from the date of issue. For each financial year after the Syndicate is fully subscribed, the distribution per Unit will be determined by dividing the total distribution for the given period by the number of Units eligible for distribution on the last day of the accrual period.

Income Tax

Under current tax legislation, the Syndicate is not liable for income tax provided Investors are presently entitled to all the taxable income of the Syndicate each year.

Depreciation of Buildings, Plant and Equipment and Capital Incentive Amortisation

The Syndicate does not charge depreciation on buildings and integral plant and equipment nor does it amortise capital lease incentives. The interests in buildings, plant and equipment are held by the Syndicate as an investment property, and so are continually maintained.

Investments

The Syndicate's investment in the properties will be initially brought to account at cost which includes the costs of acquisition. Costs of acquisition include the Manager's estimate of fees and costs for professional services incurred by the Syndicate.

The costs of any subsequent developments and refurbishments of the Properties, including financing charges incurred during the period of development or refurbishment will be capitalised.

It is intended that the Properties in the Syndicate be independently revalued at 31 December 2005 and at least every two years with updates every year. Revaluations will be conducted more frequently if in the view of the Manager there has been a material movement. The revaluation of the Properties will not take account of any potential capital gains tax.

Increments arising from the revaluation of the Syndicate's investment in the properties will be transferred directly to an asset revaluation reserve, except to the extent that the increments reverse a revaluation decrement previously recognised as an expense in the profit and loss account, in which case they will be recognised as revenue in the profit and loss account for the period. Decrements from revaluations will be brought to account in calculating the operating profit or loss for the period and then transferred to an asset revaluation reserve before arriving at a distributable amount except to the extent that the revaluation decrement reverses a previous increment in which case the decrement will be taken directly to an asset revaluation reserve.

Syndicate Offer Costs

Costs including the Syndicate establishment fee and other establishment costs relating to the Offer will be recognised directly as a reduction from the proceeds of the issue of Units.

5.4 KEY ASSUMPTIONS

The distribution forecasts have been prepared based on various assumptions. Investors should appreciate that many factors which affect results may be outside the control of the Manager and experts who have provided information on which forecasts are based, or may not be capable of being foreseen or accurately predicted. As such, actual results may differ from the forecasts. The following assumptions represent the Manager's best estimates' of anticipated future transactions and events, based on information and documentation currently available.

Financial Information

Interim Funding

The acquisition of the Properties has been funded by the provision of a loan from Centro. The portion of this interim funding loan from Centro is to be replaced by bank loan facilities of approximately $123 million to Trust 1 and Trust 2 based on an initial loan to value ratio ('LVR') of approximately 60% ('Loan'). Initial borrowings will amount to approximately $117 million for the purpose of each trust acquiring its ownership interest in the Properties. The interim funding loan will bear the equivalent rate of interest and margin disclosed in Section 5.1, Note 6 and Section 6.4. The balance will bear interest at a rate equivalent to the distribution yield payable on Units and will be progressively repaid as Units are issued to Investors. The forecast distributions assume full subscription to Units offered under this PDS.

Goods and Services Tax (GST)

An opportunity to review a number of leases will arise during the term of the Syndicate. The forecasts have been prepared on the basis that the Manager will be able to successfully recover GST from tenants where these opportunities to review arise.

All financial information relating to the Syndicate has been stated at the cost of the Syndicate. Where GST has been paid or is payable and a refund is to be obtained, the expense has been shown net of GST. Where a full refund is not available, the expense includes the non-recoverable GST.

Capital Works

Capital works of $8.3 million (comprising the proposed $5 million to be spent on capital improvements to the Properties and $3.3 million on pre-leasing expenses), are not to be met from Net Profit. Instead these will be capitalised and financed out of the loan facilities described in Section 6. Interest on these amounts progressively spent over the term of the Syndicate has been provided for in the financial forecasts.

Performance Fee to Responsible Entity

At the end of the period of investment or earlier sale of the properties or on each rollover of the Syndicate, the Manager is entitled to a fee of 2.5% of the Syndicate's share of the Gross Value of Assets under management (or sale price of the properties, as the case may be) provided that no part of such fee is payable if, after payment of such part, the amount then repayable to each Investor would be less than the capital subscribed by such Investor.

At the end of the period of investment or earlier sale of the property or rollover of the Syndicate and in the event that the Value of the Real Estate and the Fund is such that it would result in a premium on the capital subscribed by each Investor, the Manager is entitled to a performance fee of 10% of such premium, provided that no part of such fee is payable, if after such payment of such part, the amount then repayable to such Investor would be less than the capital subscribed.

If the Manager retires, or is removed as Responsible Entity and is replaced by a new Responsible Entity, the Manager will be entitled to a fee of 2% of the Gross Value of Assets. If this fee is applied then the above Performance fee is no longer payable to a new Responsible Entity.

Management Expense Ratio (MER)

The MER calculates the total fees and charges paid or payable by the Syndicate, including management fees, custodian fees and other expenses chargeable to the Syndicate, as a percentage of the average net assets of the Syndicate.

Year	MER (without deferral of Management Fee)	MER (with deferral of Management Fee)
2005	0.69%	0.12%
2006	0.68%	0.14%
2007	0.67%	0.26%

The Manager has deferred a total of $3.1 million of this fee, which represents a majority of the Management Fee in the first three years of the initial Syndicate term.

Taxation Assumptions

Key assumptions in calculating the tax advantaged portion of income distributions are as follows:

- Syndicate establishment expenses including equity raising costs, syndication establishment fees and other establishment costs are amortised over a five year period to the extent that this expenditure is not included in the cost of either the depreciating asset or that it is not deductible under another provision of the income tax law;
- Borrowing expenses are amortised over the term of the Loan;
- For the purpose of these forecasts, the Manager has adopted a conservative approach and amortised plant and equipment over each item's expected life using the prime cost method or diminishing value method, as appropriate;

- Division 43 Building Allowances are calculated on a straight line basis, at the prescribed rates of 2.5% per annum and 4% per annum;
- The Manager proposes to spend approximately $8.3 million on capital improvements to the Properties, $5.0 million of which is to be spent on capital improvements and $3.3 million on pre-leasing expenses over the term of the Syndicate. For the purposes of the forecasts, the Manager has assumed that in each year, the $5.0 million to be spent on capital improvements to the Properties will be applied towards plant and equipment and amortised over each item's expected life on a straight line basis (using the prime cost method); and
- The Manager has provided for other adjustments as required to taxable income.

Other Assumptions

Other assumptions made in preparing the forecasts include:

- there are no changes in the property holdings during the Syndicate term;
- there are no material changes in the indirect and direct tax regime;
- there are no changes to regulations and legislation that would have a material impact on the Syndicate; and
- there is no material change in the competitive environment in which the Centres operate.

Where allowances and estimates are used these are based on the Manager's knowledge and experience.

5.5 TAX IMPLICATIONS FOR INVESTORS IN THE SYNDICATE

Investors in the Syndicate will receive a distribution on their Units after payment of interest on funds borrowed by the Syndicate. The table below shows the estimated gross distribution and amount of the tax advantaged portion of the distribution per Unit in the forecast period.

Forecast Tax Advantaged Portion of Distributions

	(Cents per Unit) Year Ending 30 June		
	2005	2006	2007
Distribution to Unitholder	8.00	8.00	8.00
Tax Deferred Portion	7.68	6.16	5.84
Assessable Income	0.32	1.84	2.16
Forecast Proportion of Distributions Tax Advantaged	96%	77%	73%

Where Investors hold their investment on capital account, the cost base for capital gains tax purposes will be approximately $1.00 per Unit. An Investor in the Syndicate will acquire an interest in a stapled Unit which comprises a unit in each of the Trusts. Whilst the units are treated as one security, for taxation purposes two assets still exist, being a unit in each of the two Trusts. Accordingly, each unit will have its own cost base for taxation purposes.

The Manager will advise each Investor what the cost base will be for each of the two Trusts at the time Units are issued to Investors. Where an individual Investor wishes to dispose of their Units (during the Syndicate term or under the Exit Mechanism) or where the Syndicate is terminated, the current tax legislation provides that where an investment is held by an individual for at least 12 months, they will only be subject to tax on 50% of the capital gain (with no indexation applying to the cost base). Where the Investor is a superannuation fund, they will be entitled to a discount of 33.33% of the capital gain (with no indexation applying to the cost base) where the Units are held for at least 12 months.

The underlying property will be subject to depreciation benefits and building allowances, which will result in a portion of the income distributed to Investors being tax advantaged (refer to the forecast above) and this will reduce the cost base. Where the Syndicate subsequently disposes of underlying property that it has owned for at least 12 months, the Syndicate can pass on the 50% discount on capital gains to individual Investors. This distribution to individual Investors of the 50% discount on capital gains will not result in any cost base adjustments.

Qualification

Due care and attention has been given to the preparation of the forecasts. However, forecasts by their very nature are subject to uncertainties and contingencies, many of which are outside the control of the Manager.

There can be no guarantee or assurance that the forecasts will be achieved and actual results may vary significantly from these forecasts.

Centro Arndale, Kilkenny, South Australia

Section 6 **Finance**

Finance

Borrowings are to be used to partly finance the funds required by the Syndicate and to improve the return on Investors' equity.

6.1 LOAN ARRANGEMENTS

The Manager expects to arrange bank loan facilities of approximately $123 million to Trust 1 and Trust 2 based on an initial loan to value ratio ('LVR') of approximately 60% ('Loan'). Initial borrowings will amount to approximately $117 million, for the purpose of Trust 1 and Trust 2 acquiring their respective Properties. In addition, operational capital and pre leasing expenditure totalling $6 million has been forecast to be spent during the Syndicate's first three years and financed from borrowings. Further capital expenditure totalling approximately $2.3 million has been forecast over the remaining term of the Syndicate which will be financed through borrowings.

6.2 NON RECOURSE LOAN

Trust 1 and Trust 2 will each cross guarantee each other's obligations under the Loan.

The Loan to Trust 1 will be secured by:

(a) a charge over all the assets of Trust 1;

(b) a mortgage over each of the properties owned by Trust 1;

(c) a charge over all the assets of Trust 2; and

(d) a mortgage over each of the properties owned by Trust 2.

The Loan to Trust 2 will be secured by:

(a) a charge over all the assets of Trust 2;

(b) a mortgage over each of the properties owned by Trust 2;

(c) a charge over all the assets of Trust 1; and

(d) a mortgage over each of the properties owned by Trust 1.

The Bank's recourse in the event of a default will be limited to the assets of the Syndicate including any money in the Syndicate to which Investors are entitled. This means Investors are not at risk for any more than the equity subscribed by them on application (plus any undistributed income).

A meeting of Investors will be held on 24 June 2004 to seek approval for the above loan arrangement.

6.3 TERM OF THE LOAN

The Loan is expected to be for a term of three to five years. An extension to this facility will be negotiated by the Manager closer to the expiry of the initial term of the Syndicate.

The Constitutions allows the Manager to hedge interest rates for periods extending beyond the scheduled Syndicate expiry date. To date all Centro MCS syndicates that have been subject to rollover have received overwhelming investor approval to continue. Given this, and although hedging termination costs may be incurred in the event that a rollover did not happen, the Manager believes it is not appropriate to restrict the performance of the Syndicate by planning only for the initial period of the investment.

The ability to hedge interest rates beyond the Syndicate expiry date allows the Manager to arrange financial accommodation to protect Investors against adverse interest rate movements for a prudent period of time.

6.4 INTEREST RATES

The Manager has allowed for a fixed rate of 6.13% per annum on the loan amount of approximately $117 million which is to be drawn down on the Loan in the first year, 6.26% per annum in year two and 6.31% per annum in year three. These rates include the Bank's lending margin of 0.75%.

In order to stabilise the income stream and reduce interest rate risk, the Syndicate has hedged the full amount of the initial borrowings (excluding the Bank's lending margin) for five years, through an interest rate swap (see Section 5.1, Note 6).

6.5 REPAYMENT OF THE LOAN

The Loan will be on an interest only basis. This means that the principal is not due to be repaid until the Loan term has expired. Interest on the Loan will be met from income generated by the Properties.

Centro Keilor, Keilor Downs, Victoria

Centro Arndale, Kilkenny, South Australia

Section 7 **Management**

Management

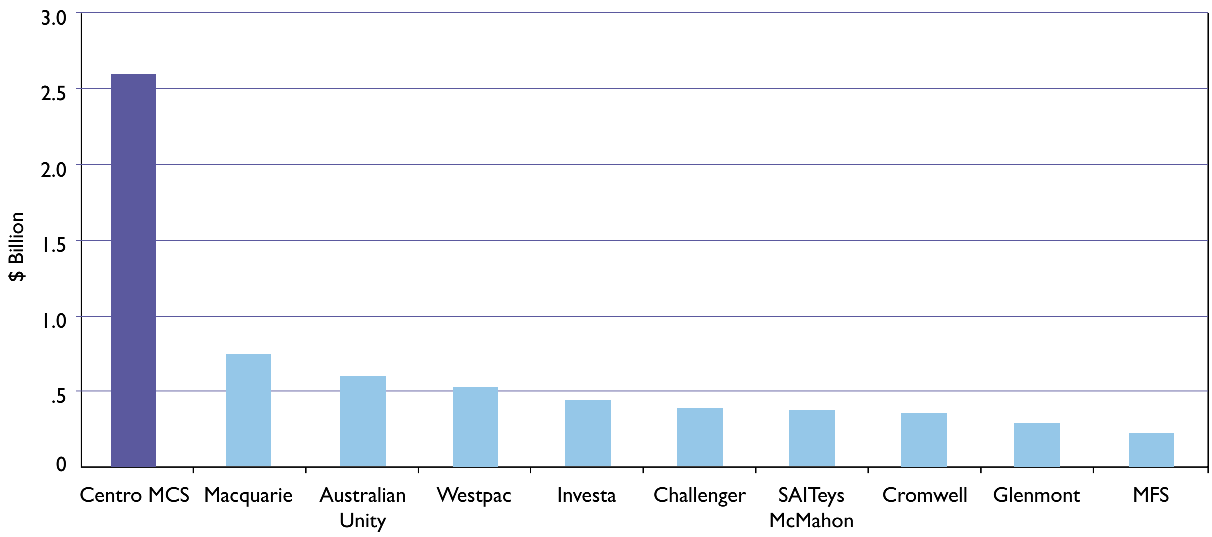
7.1 CENTRO MCS

Centro MCS is the direct property division of the Centro Properties Group. Effective from 1 July 2003, Centro acquired the business of Australia's leading property syndicate manager, 'MCS Property Limited'. The combined syndicate business is now Australia's largest retail property syndicator. The group manages 30 syndicate portfolios valued at over $2.6 billion with interests in an extensive portfolio of 81 retail shopping centres located in Australia, New Zealand, and California (USA).

The chart below shows Centro MCS' market position relative to other operators in the direct property market, as at December 2003.

Direct Property Market Position

Total Assets Under Management as at December 2003



Source: Centro & Property Investment Research (PIR)

7.2 KEY BENEFITS OF INVESTING WITH CENTRO MCS

- **Experienced Retail Property Specialist** – Centro MCS specialises in the management of retail property. Centro MCS manages shopping centres as a business and has developed the required expert skills to effectively manage, remix and redevelop shopping centres to enhance the capacity to generate optimum returns.
- **Property Management and Leasing Expertise** – Centro MCS' policy of managing each property directly, as opposed to outsourcing the function to an agent, provides a competitive advantage in maximising the performance of the properties and returns to investors. Centro MCS' intensive 'hands on' management of each asset has enabled it to develop significant resources and expertise in the area of centre management and redevelopment.
- **Proven Performance History** – Centro MCS direct property syndicates have an impressive performance record. An equal investment in every Centro MCS direct property syndicate (managed for more than one year) would have earned a total return of 23.5% for the year ended 31 December 2003 with a range of 8.8% to 47.3% for the same period. Over the long term, an equal investment in every Centro MCS direct property syndicate since 1993 (being the date of inception of Centro MCS) to 31 December 2003 would have earned 18.4% per annum. (Investors should note that past performance is not an indication of future performance.)
- **Australia's Largest Direct Retail Manager** – Centro MCS currently manages 30 retail portfolios valued at over $2.6 billion. This translates into substantial savings across investment portfolios through utilising economies of scale and provides the necessary resources to ensure that all centres are managed to their full capacity. Centro MCS has developed significant relationships with major anchor tenants and is currently one of the largest landlords of Australia's largest supermarket chains such as Coles and Woolworths.

Management

7.3 CENTRO PROPERTIES GROUP

Centro Properties Group is a listed investment vehicle specialising in the ownership, management and development of retail properties. Centro has over $6 billion of retail property in assets under management with interests in over 127 shopping centres across Australia, New Zealand and California (USA).

Centro Executive Team

Syndicate Funds Management Team

Marketing & Investor Services Team

Centro manages Australia's eighth largest listed property trust (CEP). Centro also manages the Prime Retail Group (PRX), an ASX listed property trust specialising in retail property investment. Over the three year period to 31 December 2003, PRX delivered to investors annualised returns of 22.0% making it one of the top performing ASX listed property trusts for this period.

Centro itself has assets of over $3.5 billion with market capitalisation of over $2.5 billion.

Centro is listed on the ASX and ranks in the top 100 companies. Centro has been one of the highest performing listed property trusts on the ASX for the last five and ten years to 31 December 2003. Centro Properties Group is managed by a board of directors who are profiled on the inside front cover of this PDS.

7.4 MANAGEMENT OF THE PORTFOLIO

Centro MCS has in-house property management, development and leasing resources, combined with a network of regional offices to ensure that on site operational staff have the local support they require to properly manage the properties in their care. Centro MCS believes that its combination of funds management and operational management skills within the same organisation is a particular strength offered by it, to both existing and new investors in managing the performance of the retail assets and returns to investors.

Centro MCS believes that property, particularly retail property, needs to be continually reviewed, upgraded and redeveloped, so as to maximise its value and retain its competitive position. This approach provides Centro MCS with the opportunity to take advantage of market changes as they occur. Centro MCS has the in-house resources to investigate development alternatives and manage the construction, leasing and launch phases of a redevelopment to ensure the best possible delivery.

Additionally, it is Centro's preference to own a part of the properties or investment products that it manages and as such Centro (or entities it manages or controls) intends to maintain an investment of 25% to 50% in this Syndicate. This is a significant factor which the Manager believes ensures a close alignment of Centro's interests with Investors' interests in Centro MCS syndicates.


diners life
diners life
ispa kebabs
lutwyche seafoods
phan lu foods
sandwich
valentino's
fresh life
bakers delight
crush juice bar
fruit market
le bon café
mindys
one dollar sushi
the meat man

Flinders Square Shopping Centre, Yokine , Western Australia

Section 8 **Independent Reports**

PRICEWATERHOUSECOOPERS

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30 April 2004

The Directors
CPT Manager Limited
Corporate Offices, 3rd Floor
Centro The Glen Shopping Centre
235 Springvale Road
GLEN WAVERLEY VIC 3150

Subject: Investigating Accountant's Report on Forecast Financial Information

Dear Sirs

We have prepared this report on forecast financial information of Centro MCS 33 (the "Syndicate") for inclusion in a Product Disclosure Statement (the "PDS") and Prospectus dated on or about 31 May 2004 relating to the issue of Units in the Syndicate.

Expressions defined in the PDS have the same meaning in this report.

The nature of this Report is such that it should be given by an entity which holds a financial services licence under the Corporations Act 2001. PricewaterhouseCoopers Securities Limited ("PwC Securities") is wholly owned by PricewaterhouseCoopers and holds the appropriate financial services licence.

Scope
You have requested PwC Securities to prepare an Investigating Accountant's Report (the Report) covering the following information:

Forecast financial information
(a) forecast financial performance of the Syndicate for each financial year ending 30 June 2005 to 30 June 2007 contained in Section 5 of the PDS (the Financial Information).

This Report has been prepared for inclusion in the PDS. We disclaim any assumption of responsibility for any reliance on this Report or on the Forecasts to which it relates for any purposes other than for which it was prepared.

Scope of review of Forecast financial information
The Directors of CPT Manager Limited ('the Manager'), the Responsible Entity, are responsible for the preparation and presentation of the Forecasts, including the best estimate assumptions, which include the pro forma transactions, on which they are based.

Our review of the best estimate assumptions underlying the Forecasts was conducted in accordance with Australian Auditing Standard AUS 902 "Review of Financial Reports". Our procedures consisted primarily of enquiry and comparison and other such analytical review procedures we considered necessary so as to adequately evaluate whether the best estimate assumptions provide a reasonable basis for the Forecasts. These procedures included discussion with the Directors and the Manager and have been undertaken to form an opinion whether anything has come to our attention which causes us to believe that the best estimate assumptions do not provide a reasonable basis for the preparation of the Forecasts and whether, in all material respects, the Forecasts are properly prepared on the basis of the assumptions and are presented fairly in accordance with the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies of the Syndicate disclosed in Section 5 of the PDS, so as to present a view of the Syndicate which is consistent with our understanding of the Syndicate's future operations.

The Forecasts have been prepared by the Directors to provide investors with a guide to the Syndicate's potential future financial performance based upon the achievement of certain economic, operating, development and trading assumptions about future events and actions that have not yet occurred and may not necessarily occur. There is a considerable degree of subjective judgement involved in the preparation of Forecasts. Actual results may vary materially from the Forecasts and the variation may be materially positive or negative. Accordingly, investors should have regard to the investment risks set out in Section 1 of the PDS.

Our review of the Forecasts that are based on best estimate assumptions is substantially less in scope than an audit examination conducted in accordance with Australian Auditing and Assurance Standards. A review of this nature provides less assurance than an audit. We have not performed an audit and we do not express an audit opinion on the Forecasts included in the PDS.

Review statement on the Forecasts

Based on our review of the Forecasts, which is not an audit, and based on an investigation of the reasonableness of the best estimate assumptions giving rise to the Forecasts, nothing has come to our attention which causes us to believe that:

(a) the best estimate assumptions set out in Section 5 of the PDS do not provide a reasonable basis for the preparation of the Forecasts;

(b) the Forecasts are not properly prepared on the basis of the best estimate assumptions and presented fairly in accordance with the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by the Syndicate disclosed in Section 5 of the PDS;

(c) the Forecasts are unreasonable.

The underlying assumptions are subject to significant uncertainties and contingencies often outside the control of the Manager. If events do not occur as assumed, actual results and distributions achieved by the Syndicate may vary significantly from the Forecasts. Accordingly, we do not confirm or guarantee the achievement of the Forecasts, as future events, by their very nature, are not capable of independent substantiation.

Subsequent events

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief no material transactions or events outside of the ordinary business of the Syndicate have come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

Independence or Disclosure of Interest

PricewaterhouseCoopers Securities Limited does not have any interest in the outcome of this issue other than the preparation of this Report and participation in due diligence procedures for which normal professional fees will be received.

Yours faithfully

Peter Fekete

Authorised Representative of
PricewaterhouseCoopers Securities Limited

VALUATION & ADVISORY SERVICES

CB Richard Ellis (V) Pty Ltd
Licensed Estate Agent
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23 April 2004

The Directors
CPT Manager Limited
Corporate Offices, 3rd Floor
Centro The Glen Shopping Centre
235 Springvale Road
GLEN WAVERLEY VIC 3150

Dear Sirs

Centro Keilor Shopping Centre, Keilor, Victoria

Instructions

We refer to your instructions requesting CB Richard Ellis to prepare a formal valuation report and summary of the abovementioned report and summary of the aforementioned property for inclusion within a prospectus. Our valuation is based on the information available in respect of the property and reflects market conditions currently prevailing. The valuation was prepared as at 1 May 2004, but also reflects future income following the completion of a re-development of the centre during 2004 / 2005 as guaranteed by the vendor.

Valuation Summary

We have assessed the market value of Centro Keilor, subject to existing leases in the centre and proposed/ potential lease agreements within the current extension, as at 1 May 2004, to be $63,000,000, exclusive of GST (if any).

Brief Description

Centro Keilor is a modern fully enclosed, single level sub-regional shopping centre with associated car parking facilities. The centre was originally completed during 1989 and subsequently refurbished in 1998. The property is well located on Taylor's Road, Keilor, within the north-western precinct of Melbourne's outer suburbs.

The valuation reflects a proposed extension to the centre during 2004/2005. When completed the centre will incorporate 3 major tenancies including a Coles supermarket (4,004 square metres), Aldi supermarket (1,325 square metres) and a Kmart discount department store (7,493 square metres) in addition to some 78 specialty shops, including kiosks, ATM's and freestanding family restaurants. The estimated total gross lettable retail area of the centre on completion of the redevelopment is expected to be in the order of 19,381.5 square metres. Car parking will be provided for approximately 1,630 vehicles.

Tenancy Details

Both the Coles supermarket and Kmart discount department store are on leases for terms of 24 years each which are due to expire in December 2013. The incoming Aldi supermarket lease is for a period of 10 years, which is due to commence in May 2004 (or thereabouts). Based on an assumed average 5 year term for all new leases within the redeveloped section, the expected specialty weighted lease expiry will be in the order of 4 years. At the time of preparing the valuation, it was assumed that one tenancy on a monthly basis would be vacated. The estimated net operating income, after allowing ongoing vacancy/ bad debts allowance of 2.5% of specialty gross income, is forecast to be $5,057,558 per annum.

Valuation Rationale

We have arrived at the market value assessment of the property after considering recent sales of comparable retail properties and applying this analysis to both the capitalisation and discounted cash-flow methods of valuation. As instructed, our valuation assessment is based on the assumption that the proposed re-development of the centre will be completed and fully leased as at 1 May 2004, even though the actual completion date is expected to be in May 2005. That is, our calculations exclude any potential interim adjustments to income prior to the completion of the redeveloped portion of the centre.

Our adopted analysis and valuation are outlined as follows:

Property	Capitalisation Rate	10 Year Discount Rate	Market Value
Centro Keilor	8%	9.75%	$63,000,000

Our assessments are based on the income payable under existing leases, as well as estimates of assumed leases within the redeveloped section. We have assessed the likelihood of lease renewals on expiry of existing leases and have adopted assumed new lease terms and market rentals where applicable.

The valuation is not a guarantee or predication of the future performance of the property. CB Richard Ellis accepts no responsibility for subsequent changes in information as to income, expenses or market conditions. Any subsequent change in lease terms will also have a corresponding change to the value. The value conclusions are subject to the assumptions and limiting conditions contained in our report and reflect the market conditions at the time of preparing the report.

Our report is based upon the most current information available at the time of the valuation was prepared. We confirm that CB Richard Ellis is not operating under an Australian Financial Services License when providing this advice.

Disclaimer
Dennis P Gowing of CB Richard Ellis Pty Ltd, has prepared this summary which appears in the PDS. Mr Gowing was involved only in the preparation of this summary as the principal valuer in the valuation referred to herein, and specifically disclaims liability to any person in the event of any omission from, or false or misleading statement included in the PDS, other than in respect of the valuations and summary.

CB Richard Ellis Pty Ltd was involved in the preparation of the valuation and summary which appears in this PDS only to the extent of the involvement of Mr Gowing as the principal valuer and specifically disclaims liability to any person in the event of any omission from, or false or misleading statement included in the PDS, other than in respect of the information provided within the aforementioned valuation and summary herein.

In undertaking our valuation, we have relied upon financial and other information provided by Centro Properties Group. Where possible, within the scope of our retainer and limited to our expertise as valuers, we have reviewed this information by analysis against industry standards. Based upon this review, CB Richard Ellis has no reason to believe that the information is not fair and reasonable, or that material facts have been withheld. However the inquiries of CB Richard Ellis are necessarily limited by the nature of its role and CB Richard Ellis does not warrant that its inquiries have identified or verified all of the matters which a full audit, extensive examination or due diligence investigation might disclose. For the purposes of our valuation assessment, we have assumed that this information is correct.

We confirm that the valuer does not have a pecuniary interest that would conflict with a proper valuation of the property.

Yours sincerely

CB Richard Ellis Pty Ltd

Dennis P Gowing
Director – Valuations & Advisory Services

VALUATION & ADVISORY SERVICES

CBRE
CB RICHARD ELLIS

CB Richard Ellis Pty Ltd
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22 April 2004

The Directors
CPT Manager Limited
Corporate Offices, 3rd Floor
Centro The Glen Shopping Centre
235 Springvale Road
GLEN WAVERLEY VIC 3150

Dear Sirs

Centro Arndale, Kilkenny SA

Instructions
We refer to your instructions requesting CB Richard Ellis to prepare a formal valuation report and summary of the abovementioned property for inclusion within this PDS. The purpose of our reports was to render our opinion of market value of the property as at 31 March 2004.

The value conclusions are subject to the assumptions and limiting conditions contained in the report and reflect all information known by the valuers at CBRE who worked on the report and the market conditions within the general area of the property.

Our reports are based upon the most current information available at the time that the valuation was prepared. CBRE accepts no responsibility for subsequent changes in information as to income, expenses or market conditions. Any subsequent change in lease terms will also have a corresponding change to the value.

We confirm that the valuation has been prepared in accordance with the Corporations Act. We also confirm that CB Richard Ellis is not operating under an Australian financial services licence when providing this advice.

Reliance on this Letter
We have prepared this letter summarising our report and which outlines key factors that have been considered in arriving at our opinion of value. This letter alone does not contain all of the data and support which is included in our report.

CBRE has provided Centro Properties Group with a valuation of the property. The valuation is not a guarantee or prediction of the future performance of the property.

Brief Description of the Property
A fully enclosed and air conditioned, predominantly single level, regional shopping centre originally constructed in 1963, with extension and refurbishment programs occurring in 1970 and 1984. A freestanding cinema complex was included in 1999. The centre is located approximately 8 kilometres north-west of the Adelaide CBD. Multi-deck and at-grade car parking is provided on site for 2,250 vehicles. The centre is dated, requiring external capital expenditure and an internal ambience upgrade. The property also includes adjoining balance development land with the benefit of a holding income.

Tenancy
The centre is anchored by Greater Union, Woolworths, Big W, Bi-Lo, Best & Less, The Reject Shop and Harris Scarfe, with an additional 105 specialties (including kiosks, ATMs and Offices). There are currently four tenants on monthly contracts, with three tenancies currently vacant. Specialty weighted average lease expiry is 2.7 years.

Valuation Rationale
In arriving at our opinions of market value, we have placed primary emphasis on the capitalisation of market net income approach and where appropriate have also adopted the discounted cashflow analysis. An explanation of the application of the discounted cashflow and capitalisation of market and/or passing income is provided in the following sub sections.

(a) Capitalisation of Income Approach
This methodology uses a single year's estimate of stabilised net operating income to provide a value indication and involves making considerations as to net market and passing income and any other relevant capital adjustments that are required to be made relating to outstanding rent free incentives, rental reversions, the present value of profit/average, rental and/or surplus land.

The assessment of market rental and capitalisation rate is derived from the analysis of sales evidence applicable to properties selling subject to existing tenancies and also from market lease transactions.

(b) Discounted Cashflow Method

The discounted cashflow (DCF) method is a detailed analysis used when the future income is expected to be variant, usually as a result of numerous lease obligations and/or anticipated changes in market conditions or income and expenses. The DCF method specifies the quantity, variability, timing and duration of net operating income and cashflow. Estimating the proper internal rate of return or yield rate (discount rate) is essential. CB Richard Ellis must consider the target yield sought by investors as well as yields derived from comparable sales and/or market information.

The methodology is as follows:

1. Estimate the cashflows for each period of a projected holding period net of any capital expenditures such as leasing commissions, structural repairs and tenant incentives and other allowances.
2. Estimate a yield rate and a terminal overall capitalisation rate.
3. Estimate a selling price known as the reversion for the end of the projected holding period.
4. The cashflows and the reversions are then discounted to a value estimate.

We have utilised a 10 year holding period with the reversion calculated based upon capitalised Year 11 net operating income.

In general, the estimate gross rate for market rent, rental income and expenses has considered the agreed rent review provisions allocated to tenancies within each property combining calculations involving consumer price index fluctuations, market rent reviews and predetermined fixed percent increases in rent.

In selecting yield rates at which cashflows are to be discounted, an emphasis is placed on the prospective or forecast yield rates anticipated by typical buyers and investors. This rate is influenced by many factors, including the degree of apparent risk, market attitudes towards future inflation, the prospective rates of return for alternative investments, the rates of return earned by comparable properties in the past and the supply and demand of mortgage funds.

Valuation Summary

We outline below the key valuation statistics for the subject property. For full details of the valuation, please refer to the individual complete, self contained valuation report.

Property Name	Valuation Date	Value	Capitalisation Rate	Internal Rate of Return	Initial Yield
Centro Arndale	31 March 2004	$120,000,000	7.75%	10.00%	7.87%

The value has been assessed as at the 31 March 2004, we have assumed that there will be no change in market conditions, physical attributes of the properties or other factors, likely to cause a material change in values the from the respective date of inspection, undertaken in March 2004.

Disclaimer

Mike Steur, of CB Richard Ellis Pty Ltd, has prepared this summary which appears in the PDS. Messrs Steur and Molony were involved only in the preparation of this summary as the principal valuers in the valuation referred to herein, and specifically disclaim liability to any person in the event of any omission from, or false or misleading statement included in the PDS, other than in respect of the valuation and summary.

CB Richard Ellis Pty Ltd were involved in the preparation of the valuation and summary which appears in this PDS only to the extent of the involvement of Messrs Steur and Molony as the principal valuers and specifically disclaims liability to any person in the event of any omission from, or false or misleading statement included in the PDS, other than in respect of the information provided within the aforementioned valuation and summary herein.

We confirm that the valuers do not have a pecuniary interest that would conflict with a proper valuation of the property.

Yours sincerely
CB Richard Ellis Pty Ltd

Mike Steur
Regional Director – Valuation & Advisory Services

FPDsavills
INTERNATIONAL PROPERTY CONSULTANTS
Incorporating BYVAN.

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Ref: V0403379.L1

22 April 2004

The Directors
CPT Manager Limited
Corporate Offices, 3rd Floor
Centro The Glen Shopping Centre
235 Springvale Road
GLEN WAVERLEY VIC 3150

Dear Sirs

Re: Centro Lutwyche, Lutwyche, Qld

We refer to your instructions requesting FPDSavills to prepare a formal valuation report and summary of the aforementioned property for inclusion within a PDS. Our valuation is based on the information available in respect of the property and reflects market conditions currently prevailing. Centro Lutwyche was inspected on 17 March, 2004 and the date of valuation is 1 May, 2004.

Valuation Summary
We have assessed the market value of Centro Lutwyche subject to existing and proposed lease agreements, as at 1 May, 2004 to be $46,400,000 exclusive of GST.

Synopsis
Centro Lutwyche consists of a fully enclosed, neighbourhood shopping centre constructed Circa 1973 and which has recently undergone a major refurbishment. The Centre is built predominantly over 2 levels and comprises a Coles supermarket, a Bi-Lo supermarket, 41 specialty tenants, 3 ATMs, 8 kiosks and 8 first level office tenancies (excluding centre management).

Tenancy Details
The centre has approximately 32% of the area leased to major supermarket based tenants and a further 34% leased as office accommodation. These areas represent approximately 48% of the passing income. It has an income weighted average lease duration of 4.8 years. Less than 2% of the centre is vacant.

The centre is also to have a Child Care Centre constructed which has been pre-leased to Peppercorn for a term of 15 years.

Valuation Rationale
We have arrived at the market value assessment after considering recent sales of comparable retail properties and applying this analysis to both the Capitalisation and Discounted Cashflow methods of valuation. Our adopted analysis and valuation are outlined as follows:

Property	Capitalisation Rate	10 Year Discount Rate	Market Value
Centro Lutwyche	8.0%	10.23%	$46,400,000

We confirm that our rental income forecasts and rental income assumptions are based on our independent enquiries and are reasonable in all circumstances as at the date of valuation. Our forecasts are based on the income payable under existing and proposed leases. We have assessed the likelihood of lease renewals on expiries, and where applicable have adopted letting up allowances and new market rentals. The CPI figures we have used are based on Access Economics forecasts.

Disclaimer
Mr M J Buckley, FPDSavills (Qld) Pty Limited has prepared this summary. Mr Buckley was involved only in the preparation of this summary and the valuation referred to herein, and specifically disclaims liability to any person in the event of any omission from, or false or misleading statement included in the PDS, other than in respect of the valuation and summary.

FPDSavills confirms that we are not (and intend not to be) a director, officer, or employee of the Manager, although from time to time may be engaged as a professional advisor.

In undertaking our valuation we have relied upon various financial and other information submitted by the Manager. Where possible, within the scope of our retainer and limited to our expertise as valuers, we have reviewed this information, by analysis, against industry standards. Based upon this review FPDSavills (Qld) Pty Limited has not reason to believe that the information is not fair and reasonable, or that material facts have been withheld. However, the enquiries of FPDSavills (Qld) Pty Limited are necessarily limited by the nature of its role and FPDSavills (Qld) Pty Limited does not warrant that its enquiries have identified or verified all of the matters which a full audit, extensive examination or Due Diligence investigation might disclose. For the purpose of our valuation assessment, we have assumed that this information is correct.

Yours faithfully
FPDSavills (Qld) Pty Limited

Matthew J Buckley AAPI MAICD
Director – Valuations
Certified Practising Valuer
Registered Valuation No. 1771

JONES LANG LASALLE

Jones Lang LaSalle Advisory Services Pty Limited
ABN 56 003 262 600
Level 3 St Georges Square 225 St Georges Terrace Perth WA 6000
tel +618 9483 8555 fax +618 9483 8400

Our Ref: GNK:SM:DIR:10206

22 April 2004

The Directors
CPT Manager Limited
Corporate Offices, 3rd Floor
Centro The Glen Shopping Centre
235 Springvale Road
GLEN WAVERLEY VIC 3150

Dear Sir

Flinders Square Neighbourhood Shopping Centre

Instructions

We refer to your instructions of the 8th March 2004 requesting us to prepare a valuation of the freehold interest in the above property.

Our valuation is based upon information available in respect to the property and reflects market conditions currently prevailing. Flinders Square Shopping Centre was inspected on 15th March 2004 with the date of valuation being 1st March 2004.

The valuations have been prepared pursuant to regulation 8.12.15(5) of the Corporations Act.

Valuation Summary

We are of the opinion that the market value of Flinders Square Shopping Centre, as at 1st March 2004 and subject to the existing leases, is $13,900,000 excluding GST.

Synopsis

Flinders Square Shopping Centre comprises a single level, enclosed neighbourhood shopping centre featuring a Coles Supermarkets of 3,615 square metres and 28 specialty shop tenancies including three kiosks. The centre has a total gross leaseable floor area of approximately 5,929 square metres in its present configuration.

Flinders Square Shopping Centre was opened in 1982. It is situated on a site of approximately 2.0234 hectares providing parking for approximately 389 vehicles, all of which are on open grade.

Tenancy Details

The centre is anchored by a lease to Coles Supermarkets Australia Pty Ltd which expires in December 2011. There is an option of 5 years. Approximately 49% of the gross rental income is derived from the Coles Supermarket.

At date of inspection there were 7 vacancies.

On a fully let basis the centre's income is estimated to be $1,348,892 while passing income is estimated at $1,043,876. These rentals are based on income payable under existing and proposed leases.

Valuer's Interest

The author of this letter and Jones Lang LaSalle do not have any pecuniary interest that would conflict with the proper valuation of the property and the valuation has been made independently of CPT Manager Limited.

Valuation Rationale

We have arrived at Market Value after considering recent sales of other retail properties of similar character, likely growth rates in turnover depending upon population statistics, the current economic and investment climate, and the age and character of the property. We have used both capitalisation and discounted cashflow techniques in arriving at our reported value. Our findings are summarised as follows:

Property	Capitalisation Rate	Internal Rate of Return over 10 years	Value of Centre
Flinders Square Shopping Centre	8.75%	11.25%	$13,900,000

We confirm that the rental income forecast and the rental income assumptions contained within this prospectus are based on our independent enquiries and are reasonable in all circumstances as at the date of valuation. Our forecasts are based on income payable under existing and proposed leases. We have assessed the likelihood of lease renewals on expiries and where applicable have adopted letting up allowances and new market rentals. Where CPI provisions apply, we have adopted forecasts from Access Economics.

Disclaimer

Mr G N Kennedy and Jones Lang LaSalle Investment Advisory Services Ltd have prepared this summary, which appears in this prospectus. Mr Kennedy was involved only in the preparation of the summary and the valuation referred to herein and specifically disclaims liability to any person in the event of any omission from or false or misleading statements included in the prospectus other than in respect of the valuation and summary.

Yours faithfully

Jones Lang LaSalle

Graham N Kennedy, FAPI

Certified Practising Valuer (Reg. No. 43)

Director, Advisory

TF:KM
26778/14966

30 April 2004

The Directors
CPT Manager Limited
Corporate Offices, 3rd Floor
Centro The Glen Shopping Centre
235 Springvale Road
GLEN WAVERLEY VIC 3150

Dear Sirs

Re: Coburns Central Shopping Centre, Melton, Victoria

Instructions
We refer to your instructions requesting m3property prepare a current Market Valuation of the above property and the preparation of a letter for the Product Disclosure Statement (PDS).

We have completed a valuation and report of the subject property dated 1 May 2004 and provide this abridged report for inclusion in the PDS. For further information reference should be made to the full valuation report. We confirm that the valuation was prepared in accordance with the Corporations Act 2001.

Valuation Summary
In our opinion, and subject to the qualifications and assumptions contained in our full valuation report, we assess the Market Value of Coburns Central Shopping Centre, Melton, Victoria, exclusive of GST, subject to existing lease agreements as at 1 May 2004, to be $13,400,000.

Brief Description
Coburns Central Shopping Centre is located approximately 37 kilometres west of the Melbourne Central Activities District. Melton comprises a semi-rural township with expanding residential subdivisions.

The shopping centre is situated on a land area of 20,300 square metres and is adjacent to the Woodgrove Sub-Regional Shopping Centre. The land is zoned "Business 1" which encourages the intensive development of business centres for retailing and other complementary commercial, entertainment and community uses.

The subject property comprises a single level enclosed neighbourhood shopping centre anchored by a Safeway Supermarket and complemented by 14 specialty tenants, one kiosk, and an ATM to form a total lettable area of 5,867.80 square metres. Also included on the land is a Safeway Petrol+ pad site having a ground area of 800 square metres. There are a total of 355 customer parking bays.

Tenancy Details
The Safeway Supermarket has a lease term of 30 years expiring on 21 June 2017 and provides five further terms of five years. The lease terms and conditions do not provide for the base rent to be reviewed during the remaining term of the lease.

The specialty tenancies includes lease terms of between two and seven years and fixed annual increases of 3% to 4%. A number of the specialty tenancy areas are subject to rental guarantees provided for by the previous owner.

At the date of valuation, we have assessed the net market income of the property, inclusive of rental guarantees, to be $1,135,571.

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m3property (Vic) Pty Ltd
ABN 99 472 148 297

VALUATION RATIONALE

We have arrived at the market value assessment after considering recent sales of comparable retail properties and applying this analysis to both the capitalisation and discounted cash flow methods of valuation. Our adopted analysis and valuation are outlined as follows:

Property	Capitalisation Rate	Ten Year Discount Rate	Market Value
Coburns Central Shopping Centre	8.25%	10.00%	$13,400,000

We confirm that our rental income forecasts and assumptions are based on our independent enquiries and are reasonable in all circumstances as at the date of valuation. Forecasts are based on the income payable under existing lease agreements. We have assessed a likelihood of lease renewals upon expiry and where applicable have adopted an appropriate letting up allowance and a new market rental. The CPI figures we have used are based on Access Economic forecasts for Victoria.

DISCLAIMER

Mr J F O'Leary and Mr S M Fox, m3property Pty Ltd, has prepared this summary. Mr O'Leary and Mr Fox were involved only in the preparation of this summary and the valuation referred to herein, and specifically disclaims liability to any person in the event of any omission from, or false or misleading statement including in the prospectus, other than in respect of the valuation and the summary. m3property is not licensed to provide financial product advice under Corporations Act 2001.

In undertaking our valuation we have relied upon various financial and other information submitted by the Manager. Where possible, within the scope of our retainer and limited to our expertise as valuers we reviewed this information included, by analysis, against industry standards. Based upon the review, m3property (Vic) Pty Ltd has no reason to believe that the information is not fair or reasonable or that material facts have been withheld. However, m3property (Vic) Pty Ltd's enquiries are necessarily limited by the nature of its role and m3property (Vic) Pty Ltd does not warrant that it's enquiries have identified or varied all of the matters which a full audit, extensive examination or due diligence investigation might disclose. For the purpose of our valuation assessment, we have assumed that this information is correct.

Neither the whole nor any part of this valuation report summary or any reference thereto may be included in any published documents, circular or statement or published in part or in full in any way without written approval of the form and context in which it may appear.

No liability is accepted for any loss or damage (including consequential or economic loss) suffered as a consequence of fluctuations in the property market subsequent to the date of valuation.

m3property (Vic) Pty Ltd is not related to the Manager and it is therefore independent of them. m3property (Vic) Pty Ltd have no interest in the subject property and no personal interest with respect to the parties involved. m3property (Vic) Pty Ltd charged a fee of $6,033 plus GST for the preparation of the valuation report and product disclosure letter.

Neither the valuer nor m3property (Vic) Pty Ltd has any pecuniary interest giving rise to a conflict of interest in valuing the property.

The valuer nominated within the letter is authorised under the relevant State Laws to practice as a valuer and has in excess of five years continuous experience in the valuation of similar property to the subject property.

Yours faithfully
m3property

John O'Leary
Associate Director
john.oleary@m3property.com.au

Stuart Fox
Director
stuart.fox@m3property.com.au

VALUATION & ADVISORY SERVICES

CBRE
CB RICHARD ELLIS

CB Richard Ellis (C) Pty Ltd
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21 April 2004

The Directors
CPT Manager Limited
Corporate Offices, 3rd Floor
Centro The Glen Shopping Centre
235 Springvale Road
GLEN WAVERLEY VIC 3150

Dear Sirs

Valuation of Milton Village Shopping Centre, 36 Baroona Road, Milton Qld 4064

Instructions

We refer to your instructions requesting a market valuation of the freehold interest in the above property, subject to the existing tenancies, for corporate reporting and mortgage security purposes. We have provided this abridged report on the above property for inclusion in this PDS. For further information, reference should be made to our comprehensive valuation report dated 31 October 2003 and our subsequent update valuation dated 1 May 2004. We confirm that the valuation was prepared in accordance with the Corporations Act 2001.

Valuation Summary

We have assessed the market value of the property, subject to the existing tenancies, as at 1 May 2004, to be **$12,890,000 (Twelve Million, Eight Hundred and Ninety Thousand Dollars)**, exclusive of GST.

Brief Description

The property comprises an open style, two level neighbourhood shopping centre, which originally commenced trading during 1970. It is located on the south western side of Baroona Road, approximately 2.5 kilometres west of Brisbane's Central Business District. The centre incorporates an IGA supermarket as the major tenant in addition to 30 specialties (including 10 upper level tenancies and an ATM). The complex contains a total lettable area of 2,817 square metres, with the site area extending to an area of 5,514 square metres. On site car parking is provided for approximately 166 vehicles, including 65 basement level parking bays.

Tenancy Details

The IGA supermarket tenancy is secured under a formal lease agreement for a term of 10 years expiring in September 2013. Based on the information provided, we note that 25 of the 30 specialties within the complex are in occupation under formal lease agreements, with the weighted average remaining lease term equating to 3.8 years. Of the remaining tenancies, 3 are currently occupied under monthly agreements, with 2 further tenancies totalling 70 square metres being vacant as at the date of valuation.

Valuation Rationale

In undertaking our assessment, we have considered recent sales and leasing transactions of comparable properties that have occurred in the neighbourhood shopping centre market. We have valued the property using both the Capitalisation Approach together with a Discounted Cash Flow (DCF) analysis. The salient assumptions adopted within these analyses together with our assessed value are summarised in the following table:

Capitalisation Rate	Discount Rate	Terminal Yield	Adopted Value
8.00%	10.25%	8.25%	$12,890,000

We confirm that forecasts adopted within our DCF analysis are based on the income payable under existing and proposed leases. We have assessed the likelihood of lease renewals on expiry of existing leases and have adopted assumed new lease terms and market rentals where applicable.

Disclaimer
Mr Danny Mohr and Mr Tom Irving, CB Richard Ellis Pty Ltd, have prepared this summary which appears in the PDS. Both Mr Mohr and Mr Irving were involved only in the preparation of this summary and the valuation referred to herein, and specifically disclaim liability to any person in the event of any omission from, or false or misleading statement included in the PDS, other than in respect of the valuation and summary.

CB Richard Ellis Pty Ltd were involved in the preparation of the valuation and summary which appears in this PDS only to the extent of the involvement of Mr Mohr and Mr Irving and specifically disclaim liability to any person in the event of any omission from, or false or misleading statement included in the PDS, other than in respect of the information provided within the aforementioned valuation and summary herein.

In undertaking our valuation, we have relied upon financial and other information provided by the Manager. Where possible, within the scope of our retainer and limited to our expertise as valuers, we have reviewed this information by analysis against industry standards. Based upon this review, CB Richard Ellis has no reason to believe that the information is not fair and reasonable, or that material facts have been withheld. However the inquiries of CB Richard Ellis are necessarily limited by the nature of its role and CB Richard Ellis does not warrant that its inquiries have identified or verified all of the matters which a full audit, extensive examination or due diligence investigation might disclose. For the purposes of our valuation assessment, we have assumed that this information is correct.

Yours sincerely
CB Richard Ellis (C) Pty Ltd

Tom Irving AAPI
Registered Valuer No. 2510
Senior Valuer – Valuation & Advisory Services

Danny Mohr AAPI
Registered Valuer No. 1712
Senior Director – Valuation & Advisory Services

TF:KM
26783/14966

30 April 2004

The Directors
CPT Manager Limited
Corporate Offices, 3rd Floor
Centro The Glen Shopping Centre
235 Springvale Road
GLEN WAVERLEY VIC 3150

Dear Sirs

Re: Burnie Kmart Plaza, Burnie, Tasmania

Instructions

We refer to your instructions requesting m3property prepare a current Market Valuation of the above property and the preparation of a letter for the Product Disclosure Statement (PDS).

We have completed a valuation and report of the subject property dated 1 May 2004 and provide this abridged report for inclusion in the PDS. For further information reference should be made to the full valuation report. We confirm that the valuation was prepared in accordance with Corporations Law 2001.

Valuation Summary

In our opinion, and subject to the qualifications and assumptions contained in our full valuation report, we assess the Market Value of Burnie Kmart Plaza, Burnie, Tasmania, exclusive of GST, subject to existing lease agreements as at 1 May 2004, to be $11,000,000.

Brief Description

Located on Tasmania's north west coast line, Burnie is Tasmania's fourth largest City. Burnie is located approximately 150 kilometres and 340 kilometres North West of Launceston and Hobart respectively.

The Shopping Centre is situated on a land area of 9,375 square metres and is adjacent to the main retail strip within Burnie located along both Mount Street and Wilson Street. The land is zoned Central Business which accommodates the major retail facilities within Burnie City Centre.

The Subject Property is a single level enclosed Sub Regional Shopping Centre anchored by a Kmart Discount Department Store and a Coles Supermarket, complimented by 15 Specialty tenants, 1 Kiosk and 2 ATM's to form a total lettable area of 8,527.22 square metres. Adjoining the Shopping Centre is a 3 level deck car park including basement. The car park currently falls under a lease agreement with levels 2 and 3 providing customer parking and the basement area being utilised privately. There are a total of 411 customer parking bays and 63 bays within the basement area.

Tenancy Details

Both the Kmart and Coles tenancies have lease terms of 30 years expiring on 17 April 2013 and 28 November 2012 respectively with each providing two further terms of five years. The lease terms and conditions of these tenancies do not provide for the base rent to be reviewed during the remaining terms of their lease. The two major tenants are currently paying percentage rent.

At the date of valuation, we have assessed the net market income of the property to be $1,146,001. We are advised that the vendor has agreed to an upfront capital sum of $72,859 in place of an ongoing rental guarantee for the vacant specialties which will be deducted from the centre's purchase price.

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m3property (Vic) Pty Ltd
ABN 46 330 373 527

Valuation Rationale

We have arrived at the market value assessment after considering recent sales of comparable retail properties and applying this analysis to both the capitalisation and discounted cash flow methods of valuation. Our adopted analysis and valuation are outlined as follows:

Property	Capitalisation Rate	Ten Year Discount Rate	Market Value
Burnie Kmart Plaza	10.00%	11.50%	$11,000,000

We confirm that our rental income forecasts and assumptions are based on our independent enquiries and are reasonable in all circumstances as at the date of valuation. Forecasts are based on the income payable under existing lease agreements. We have assessed a likelihood of lease renewals upon expiry and where applicable have adopted an appropriate letting up allowance and a new market rental. The CPI figures we have used are based on Access Economic forecasts for Tasmania.

Disclaimer

Mr S M Fox, m3property Pty Ltd, has prepared this summary. Mr Fox was involved only in the preparation of this summary and the valuation referred to herein, and specifically disclaims liability to any person in the event of any omission from, or false or misleading statement including in the prospectus, other than in respect of the valuation and the summary. m3property is not licensed to provide financial product advice under Corporations Act 2001.

In undertaking our valuation we have relied upon various financial and other information submitted by the Manager. Where possible, within the scope of our retainer and limited to our expertise as valuers we reviewed this information included, by analysis, against industry standards. Based upon the review, m3property Pty Ltd has no reason to believe that the information is not fair or reasonable or that material facts have been withheld. However, m3property Pty Ltd's enquiries are necessarily limited by the nature of its role and m3property Pty Ltd does not warrant that it's enquiries have identified or varied all of the matters which a full audit, extensive examination or due diligence investigation might disclose. For the purpose of our valuation assessment, we have assumed that this information is correct.

Neither the whole nor any part of this valuation report summary or any reference thereto may be included in any published documents, circular or statement or published in part or in full in any way without written approval of the form and context in which it may appear.

No liability is accepted for any loss or damage (including consequential or economic loss) suffered as a consequence of fluctuations in the property market subsequent to the date of valuation.

m3property Pty Ltd is not related to the Manager and it is therefore independent of them. m3property Pty Ltd have no interest in the subject property and no personal interest with respect to the parties involved. m3property charged a fee of $7,000 for the preparation of the valuation report and Product Disclosure Letter

Neither the valuer nor m3property Pty Ltd has any pecuniary interest giving rise to a conflict of interest in valuing the property.

The valuer nominated within the letter is authorised under the relevant State Laws to practice as a valuer and has in excess of five years continuous experience in the valuation of similar property to the subject property.

Yours faithfully
m3property

Stuart Fox

Stuart Fox
Director

stuart.fox@m3property.com.au

Centro Keilor, Keilor Downs, Victoria

Section 9 **New Zealand Investors**

New Zealand Investors

The NZ Trust is for NZ Investors who do not wish to invest directly in the Syndicate.

The responsible entity of the NZ Trust is CPT Manager Limited, which is also the responsible entity of the Syndicate (the Manager). CPT Manager Limited holds Australian Financial Services Licence No. 238 454. In this section, any reference to the responsible entity is a reference to the responsible entity of the NZ Trust.

The NZ Trust will only invest in the Syndicate. Its only assets therefore will be Units in the Syndicate and any funds resulting from the holding of those Units.

The ways in which the NZ Trust differs from the Syndicate are set out in this Section. Unless otherwise stated, the rights of NZ Investors and the obligations of the Responsible Entity in relation to the NZ Trust are the same as those in relation to the Syndicate, with all necessary changes being made to comply with the context and the Corporations Act 2001.

9.1 STRUCTURE OF INVESTMENT

NZ Investors may invest in the NZ Trust by subscribing for stapled securities, comprising three ordinary units in the NZ Trust (NZ Units) and two convertible unsecured notes (Unsecured Notes), permanently stapled together (Stapled Securities), issued at an issue price of AUD$5.00 per Stapled Security.

The NZ Trust will use the subscription proceeds from the issue of the Stapled Securities to acquire Units in the Syndicate on the terms of this PDS.

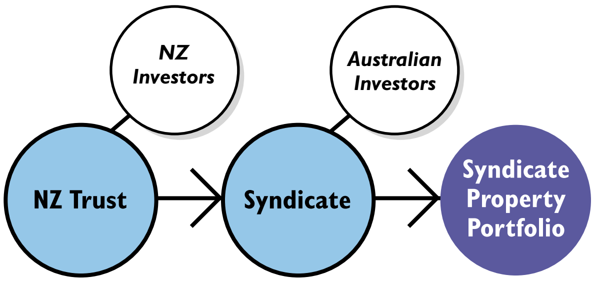
The relative proportions of NZ Units and Unsecured Notes comprising the Stapled Security will be 60% and 40% respectively. In other words, for each AUD$100 invested, a NZ Investor will subscribe for AUD$60 of NZ Units and AUD$40 of Unsecured Notes.

The Unsecured Notes will be fully subordinated convertible debt obligations of the NZ Trust. Quarterly payments to NZ Investors will be in the form of income distributions on NZ Units, interest on Unsecured Notes plus (at the Manager's discretion) repayment of Unsecured Notes principal.

The principal rights attaching to the NZ Units, the terms of the Unsecured Notes and the terms of the trust deed which govern the Unsecured Notes are summarised in Section 9.6.

A summary of the current Australian and New Zealand income tax consequences of resident NZ Investors investing in the NZ Trust is contained in Section 9.5. As the circumstances for each NZ Investor may vary, NZ Investors should seek professional taxation advice in relation to their own position.

The diagram below shows the structure of the NZ Trust investment.



9.2 FORECAST DISTRIBUTIONS

The income of the NZ Trust comes solely from its investment in the Syndicate. Accordingly, the following forecasts of payments to NZ Investors assume the rate of return of the Syndicate as set out in Section 1.2.

	Year 1	Year 2	Year 3
Forecast Distribution from Syndicate	8.00%	8.00%	8.00%
Less:			
Estimated expenses of NZ Trust at MER of 0.3% of Value of NZ Trust	0.0024%	0.0024%	0.0024%
Payment to NZ Investors	7.9976%	7.9976%	7.9976%
Composed of:			
Repayment of Unsecured Notes Principal	5.48%	5.72%	5.96%
Interest on Unsecured Notes	2.52%	2.28%	2.24%

New Zealand Investors

Quarterly distributions to NZ Investors will be in the form of distributions on NZ Units. Interest will also be paid quarterly on Unsecured Notes plus (at the Manager's discretion) repayment of Unsecured Notes' principal.

Entitlement to distributions and interest for the relevant period is calculated based on the number of Stapled Securities held on the last day of the distribution period, being 30 September, 31 December, 31 March and 30 June. The Manager will pay distributable income and interest shortly after the anticipated receipt date of underlying distributions from the Syndicate, which are expected to be paid within six weeks from the end of each distribution quarter.

Interest is payable on the principal amount of Unsecured Notes outstanding at the rates shown in the table below. Further, the Manager has the right (but not the obligation) to repay any amount of principal at any time. An indicative repayment schedule is also shown in the table.

Period	Interest	Indicative Repayment of Principal (per $100 invested in Stapled Securities)
Period to 30/6/2005	6.30%	$5.48
Year to 30/6/2006	6.60%	$5.72
Year to 30/6/2007	7.10%	$5.96
Year to 30/6/2008	7.50%	$6.29
Year to 30/6/2009	8.00%	$6.68
Year to 30/6/2010	8.25%	$4.05
Year to 30/6/2011	8.40%	$5.82

9.3 MINIMUM APPLICATION

As with the Syndicate, the minimum subscription in the NZ Trust is AUD$10,000 with increments of AUD$1,000.

9.4 EXIT MECHANISM

Centro offers NZ Investors an Exit Mechanism from the NZ Trust. This will assist NZ Investors in the planning of their financial affairs. The Exit Mechanism is the same as for the Syndicate (see Section 2.6), except that the price to be applied to Stapled Securities will be made up of the Net Asset Backing per Unit applicable at the time and (in the case of Unsecured Notes) the amount of principal outstanding.

9.5 TAX

This Section sets out the Australian and New Zealand income tax consequences relevant to resident individual NZ Investors who invest in the NZ Trust on capital account. All NZ Investors should however, seek their own independent income tax advice.

Australian Taxation of the NZ Trust

Under current Australian tax law, an investment trust such as the NZ Trust is not taxed on its income where NZ Investors are presently entitled to the trust income. Where the NZ Investors are presently entitled to the trust income, the taxable income flows to NZ Investors in proportion to their NZ unitholding in the NZ Trust.

If the Manager disposes of an asset of the NZ Trust, any capital gain arising on the disposal will be included in the calculation of the NZ Trust's net capital gain. The net capital gain of the NZ Trust is distributed to NZ Investors as part of the NZ Investor's share of the NZ Trust's taxable income for the year (in proportion to the NZ Investors' percentage interest in the NZ Trust). Where the asset disposed by the NZ Trust was owned by it for a period greater than 12 months at the time of its disposal, the capital gain derived by the NZ Trust on the disposal of that asset would potentially be reduced by 50% for the purposes of calculating the net capital gain of the NZ Trust.

In calculating its Australian taxable income, the NZ Trust will be entitled to claim a tax deduction for interest expense incurred on the Unsecured Notes issued by the NZ Trust to NZ Investors, providing it has withheld interest withholding tax in accordance with the law on interest payments made with respect to the Unsecured Notes.

Under Australian tax legislation current at the date of this PDS, unit trusts such as the NZ Trust cannot distribute to NZ Investors any taxable losses incurred by the NZ Trust in an income year (i.e. where the NZ Trust's assessable income is less than its allowable deductions). The benefit of such tax losses is not lost but may be claimed by the NZ Trust against its assessable income in a subsequent year provided certain tests are satisfied.

New Zealand Investors

Where the NZ Trust derives a capital loss on the disposal of an asset, the capital loss will be retained by the NZ Trust and will be available to offset any future capital gains that may arise in the NZ Trust. Capital losses of the NZ Trust cannot be distributed to NZ Investors.

Australian Taxation of Resident NZ Investors

Resident NZ Investors will, as a general rule, be subject to Australian tax on Australian sourced income and capital gains.

The Manager will withhold tax on distributions from the NZ Trust at the applicable Australian non-resident tax rates. However, where a resident NZ Investor does not supply an Australian Tax File Number ('TFN') to the Manager, the Manager is required, under Australian tax laws, to deduct tax from distributions of trust income (if any) at the tax rate of 48.5%.

Australian interest withholding tax at the rate of 10% will be applied to payments of interest by the NZ Trust to NZ Investors, irrespective of whether an Australian TFN has been provided to the Manager. Interest withholding tax is a final tax. The repayment of principal on the Unsecured Notes or conversion into Units should not be taxable, provided the amount of repayment, or the value of the Units received on conversion, does not exceed the cost of the Unsecured Notes repaid or converted.

NZ Investors who hold their Stapled Securities on capital account will only be liable to pay Australian capital gains tax on disposal of their units in the NZ Trust where they, together with their associates, held a 10% or greater interest in the NZ Trust at any time in the five years prior to the disposal of their units.

Any repayments of NZ Trust capital to NZ Investors will not give rise to an Australian taxable capital gain to NZ Investors, provided the amount distributed is less than the NZ Investors' cost base in the units from time to time. Any distributions of capital that exceed a NZ Investor's cost base in their investment will generate a taxable capital gain for the NZ Investor where the NZ Investor holds a greater than 10% interest in the NZ Trust.

From 1 July 2003, new Australian withholding tax rules were introduced that will apply to certain payments to foreign residents. The nature of the payments that will be subject to these new rules will be set out in tax regulations that are yet to be released. Accordingly, at this time, it is not possible to advise the exact nature of the payments that will be covered by these new regulations.

New Zealand Income Tax Consequences for NZ Investors

These comments are relevant to NZ Investors holding Stapled Securities in the NZ Trust on capital account and meeting the requirements of a 'cash basis person' for the New Zealand accrual rules. Whether NZ Investors are 'cash basis persons' depends on their personal circumstances and investments other than in the NZ Trust. However a NZ Investor will not be a 'cash basis person' if the absolute value of their income and expenditure from financial arrangements in aggregate exceeds NZ$100,000, or if the absolute value of all of their financial arrangements exceeds NZ$1,000,000. The cash basis person status does not extend to non-individuals or individuals acting in their capacity as a trustee. If NZ Investors are in any doubt as to whether they are cash basis persons, they should seek their own tax advice as to their tax status.

NZ Investors holding Stapled Securities on revenue account (e.g. trading assets, or assets acquired for sale), individuals not meeting the cash basis person requirements, and all non-individual resident NZ Investors should seek their own tax advice.

Interest received by a NZ Investor on their Unsecured Notes will be subject to New Zealand income tax. Similarly, distributions from the NZ Trust in relation to the NZ Units will be taxable as dividends for New Zealand income tax purposes.

Amounts received by NZ Investors from the sale or transfer of their NZ Units should not be taxable in New Zealand. NZ Trust distributions to NZ Investors on the cancellation of NZ Units, representing a return of available subscribed capital on the NZ Units, should not be taxable upon receipt to NZ Investors, assuming the New Zealand Commissioner of Inland Revenue is satisfied that such distributions have not been made in substitution for the payment of dividends by the NZ Trust. Available subscribed capital returned on the cancellation of NZ Units should be equal to the cost of the NZ Units cancelled assuming the NZ Trust meets the definition of an 'unlisted widely-held unit trust' otherwise the available subscribed capital could be nil.

The repayment of principal on the Unsecured Notes or conversion into NZ Units should not be taxable, provided the amount of repayment, or the value of the NZ Units received on conversion, does not exceed the cost of the Unsecured Notes repaid or converted (all amounts being determined in New Zealand dollars). Any gain resulting from exchange rate differences will be taxable.

New Zealand Investors

NZ Investors will be eligible to claim a tax credit in New Zealand for Australian withholding tax in accordance with New Zealand foreign tax credit rules. Such a tax credit can be offset against New Zealand tax payable on the income from the NZ Trust to which the Australian tax relates. If Australian tax exceeds the New Zealand tax, the tax credit will be limited to the amount of New Zealand tax payable on the income to which the credit relates.

As the income received from the NZ Trust will not be subject to New Zealand withholding taxes, NZ Investors may be required to file a New Zealand income tax return, even if they were not required to do so prior to investment in the NZ Trust.

The comments above are based on the law as it stands at the time of drafting. The New Zealand Government has signalled an intention to amend the tax rules applying to Australian unit trusts in certain contexts. Until legislation is enacted, it is not possible to determine the effect, if any, such amendments may have on the NZ Trust.

Australian Goods and Services Tax (GST)

The NZ Trust may not be entitled to full input tax credits on the acquisition of services from the Manager relating directly to the provision of management services to the NZ Trust. Where a full input tax credit is not available, the NZ Trust is likely to be entitled to a reduced input tax credit of 75% of the GST.

GST is not payable on the purchase or sale of Units in the NZ Trust, either by the NZ Trust on issue or redemption or any sale by Investors.

Seek Professional Tax Advice

Investing and dealing with investments has tax (and often social security) implications that can be complex, and which are particular to NZ Investors' circumstances. The Manager does not give tax advice. Further, the information in this PDS does not take into account NZ Investors' personal circumstances or needs. This taxation analysis provides a broad summary of the Australian and New Zealand taxation consequences for NZ Investors holding Stapled Securities in the NZ Trust.

The Manager recommends that NZ Investors seek professional advice prior to investing or dealing with your investment in the NZ Trust.

9.6 ADDITIONAL INFORMATION

In most respects, the Additional Information pertaining to the NZ Trust is the same as that pertaining to the Syndicate. This section lists only those sections which differ. In all other respects, NZ Investors are referred to the Additional Information contained in Section 11, with the necessary changes being made to comply with the context and the Corporations Act 2001.

The Constitution

The Constitution for the NZ Trust is dated 7 May 2004 ('NZ Constitution') as amended from time to time. The NZ Constitution (and any amendments) has been lodged with ASIC and has been incorporated in this PDS by reference.

The NZ Constitution of the Syndicate governs the rights and obligations of NZ Investors as NZ Investors in the NZ Trust. CPT Manager Limited is the Responsible Entity for the NZ Trust. Briefly, the NZ Constitution covers details relating to the fees of the Responsible Entity, certain rights of NZ Investors, and the Responsible Entity's duties and powers.

The Responsible Entity may amend the NZ Constitution as specified in the NZ Constitution. The Responsible Entity cannot amend the NZ Constitution without the consent of NZ Investors (at a meeting convened in accordance with the Corporations Act 2001) unless the Responsible Entity reasonably believes that such amendment will not adversely affect the rights of NZ Investors.

The NZ Constitution includes provisions dealing with:

- investments of the NZ Trust and valuation principles for assets;
- payments to NZ Investors that are made by the NZ Trust;
- the obligations, duties and powers of the Responsible Entity and delegation of its functions;
- the duration of the NZ Trust including termination;
- recoverable expenses, permitted borrowing and the limitation of liability and remuneration and indemnification of the Manager as the Responsible Entity; and
- procedures for the convening and holding of meetings of NZ Investors.

New Zealand Investors

Compliance Committee and Compliance Plan

The NZ Trust has a Compliance Plan dated 7 May 2004 which has been lodged with ASIC. It sets out measures that the Manager is to apply in operating the NZ Trust to ensure compliance with the Constitution.

All details in relation to the Compliance Committee are the same as for the Syndicate.

Trust Deed – Unsecured Notes

The Unsecured Notes are issued by CPT Manager Limited as responsible entity of the NZ Trust (**Issuer**) to Noteholders on the terms set out in the Unsecured Notes Trust Deed dated 31 May 2004 ('Trust Deed').

Sandhurst Trustees Limited (**Note Trustee**) is appointed Note Trustee under the Trust Deed and acts as trustee under the Trust Deed for the benefit of the Noteholders.

In addition to setting out the terms of the Unsecured Notes, the Trust Deed also sets out the Unsecured Note issue procedure, the rights and obligations of the Issuer, the Note Trustee and the Noteholder and procedures for the maintenance of the register of Unsecured Notes and transfer of Unsecured Notes.

The Trust Deed provides that:

- Each Noteholder acknowledges that it has, independently and without reliance upon the Note Trustee or any other Noteholder and based on such documents and information it has deemed appropriate, made its own investigations into the affairs and financial conditions of the NZ Trust.
- Each Noteholder must independently and without reliance upon the Note Trustee or any other Noteholder and based on such documents and information it deems appropriate make its own analysis and decision in relation to its rights and obligations under any document or agreement to which it and any other Noteholder or the NZ Trust is a party.

The Note Trustee is entitled to be indemnified under the Trust Deed in respect of all liabilities and expenses incurred by the Note Trustee in exercise of its powers or performance of its duties, except in the case of fraud, wilful breach of trust or gross negligence.

The Note Trustee holds its and the Noteholders' rights and powers under the Trust Deed on trust for the benefit of the Noteholders subject to the terms of the Trust Deed.

The Trust Deed is executed for the benefit of the Noteholders who may not enforce their rights in respect of the Unsecured Notes independently from each other Noteholder. The rights of the Noteholders may only be enforced by the Note Trustee acting on instructions of the Noteholders.

The procedures for meetings of Noteholders are set out in the Trust Deed.

Terms of NZ Units

The NZ Trust is an Australian resident unit trust and registered managed investment scheme and as such, the rights and liabilities attaching to the NZ Units are set out in the NZ Trust's Constitution and in the Corporations Act 2001. The main rights and liabilities attaching to the NZ Units are summarised below.

Voting Rights

At a meeting, and on a show of hands, each NZ Unitholder present in person or by proxy shall have one vote. On a poll, each NZ Unitholder will be entitled to one vote for each NZ Unit held.

NZ Unitholder Meetings

The Manager may at any time summon a meeting of NZ Unitholders for such purposes as it sees fit. On the requisition in writing of at least 100 NZ Unitholders or at least 5% of NZ Unitholders in number, the Manager will convene a meeting of NZ Unitholders.

Rights on Winding Up

On a winding up, the net proceeds of realisation of the assets of the NZ Trust, after discharging or providing for all liabilities of the NZ Trust, must be distributed pro rata to NZ Investors according to their NZ Unit holdings.

Transfer of NZ Units

A NZ Unitholder may only transfer NZ Units in such a manner as the Responsible Entity may prescribe from time to time.

The rights of NZ Investors will be governed by the Constitution of the NZ Trust and the Corporations Act 2001 and its regulations. The Constitution provides that the liability of each NZ Investor is limited to its investment in the NZ Trust. A NZ Investor is not required to indemnify the Responsible Entity or a creditor of the Responsible Entity against any liability of the Responsible Entity in respect of the NZ Trust. However, complete assurance cannot be given in this regard, as the ultimate liability of such investors has not been finally determined by the Courts.

New Zealand Investors

Terms of Unsecured Notes

The terms of the Unsecured Notes are set out in the Trust Deed.

The Unsecured Notes are unsecured and fully subordinated convertible debt obligations of the Issuer. The key terms of the Unsecured Notes are:

- the Unsecured Notes are stapled to the Units in the NZ Trust (that is, the Unsecured Notes and Units are linked together so that one may not be dealt with without the other). Two Unsecured Notes will be stapled to three Units;
- the Unsecured Notes bear interest on the principal amount outstanding at the rates per annum shown in the table in Section 9.2. Interest on the Unsecured Notes is payable quarterly in arrears;
- the Issuer has the right (but not the obligation) to repay some or all of the principal outstanding on the Unsecured Notes on any quarterly interest payment date;
- the Unsecured Notes are due for repayment in September 2011 (the Maturity Date) unless the Noteholder elects to convert its Unsecured Notes into fully paid up Units during the Conversion Period (which is defined as the period from (and including) 10 Business Days before the Maturity Date to the Maturity Date). The number of Units issued on conversion is determined by dividing the outstanding principal amount of the Unsecured Notes (plus accrued but unpaid interest) by the Current Unit Value at that time;
- the Unsecured Notes provide both the Noteholders and the Issuer with rights under the Exit Mechanism (see Section 9.4); and
- if a Noteholder wishes to sell the Unsecured Notes it must first offer the Unsecured Notes to the Issuer (or the Issuer's nominee) on the following terms:
    1. the offer must be open for 30 days from the date the offer is received by the Issuer (or the Issuer's nominee); and
    2. the offer price for the Unsecured Notes must be the principal amount of the Unsecured Notes plus any accrued but unpaid interest.

Fees and Charges

Table 1: Significant Fees	Amount	How and When Paid
Establishment fee: The fee to set up NZ Investors' account in the NZ Trust.	Nil.	Not Applicable.
Contribution fee: The fee for the initial investment NZ Investors make to the NZ Trust (or that may be made on your behalf; e.g. by an employer).	Nil.	Not Applicable.
Withdrawal fee: The fee charged for each withdrawal a NZ Investor makes from the NZ Trust (including any installment payments and the final payment).	Nil.	Not Applicable.
Termination fee: The fee when you close your account with the NZ Trust.	Nil.	Not Applicable.
Ongoing fee: The total of all ongoing administration, investment management, expense recovery and other fees charged by the NZ Trust. A breakdown of these fees is shown in the 'Breakdown of Ongoing Fees' table.	Up to 0.3% of the Net Asset Value (NAV) of the NZ Trust.	See 'Breakdown of Ongoing Fees' table.
Switching fee: The fee charged when NZ Investors switch between investment options offered by the NZ Trust.	Not Applicable.	Not Applicable.
Adviser service fee: The fee charged by a NZ Investor's adviser for the advice about your investment(s) in the NZ Trust.	Not Applicable.	The Manager does not charge an adviser service fee. NZ Investors should discuss this with their adviser if using an adviser.
Retirement of Responsible Entity fee: The fee payable to the Responsible Entity on retirement or removal.	3% of the Gross Asset Value of the Fund on retirement or removal of the Responsible Entity.	Paid by the NZ Trust within three months of removal.

New Zealand Investors

Table 2: Breakdown of Ongoing Fees	Amount	How and When Paid
Administration fee: The fee to cover the general administration of the NZ Trust.	Nil.	Not Applicable.
Investment management fee: The fee for managing the NZ Trust's investments.	Nil.	Not Applicable.
Issuer fee: The fee for the product issuer's services in overseeing the NZ Trust's operations and/or for providing access to the NZ Trust's investment options.	Nil.	Not Applicable.
Expense recoveries: Estimate of the out-of-pocket expenses the responsible entity is entitled to recover from the NZ Trust.	Up to 0.3% per annum of the NAV of the NZ Trust.	See commentary below.
Member fee: Member account keeping fee charged by the NZ Trust.	Nil.	Not Applicable.

The fees outlined in this Section are exclusive of GST. The actual cost to the NZ Trust may be higher than the fees quoted, as the NZ Trust may not be entitled to a full input tax credit for the GST component of the relevant fee.

Management Expense Ratio (MER)

The MER calculates the total fees and charges paid or payable by the NZ Trust, including management fees of the NZ Trust, custodian fees, Note Trustee fees and other expenses chargeable to the Fund, as a percentage of the average Net Asset Value. The Manager estimates that the MER of the NZ Trust will not exceed 0.30% per annum, irrespective of the level of participation in the NZ Trust. It should be noted that the NZ Trust invests exclusively in the Syndicate.

Expenses of the NZ Trust

The Manager is entitled to be reimbursed for all reasonable outgoings and disbursements in connection with the operation of the NZ Trust and the custody of the assets of the NZ Trust. These expenses, which are not expected to exceed 0.30% per annum of the Net Asset Value of the NZ Trust typically include costs incurred in respect of unit registry, auditor's fees, custody fees, compliance and investor communications.

If the Manager becomes liable for any duty, tax or liability (including bank charges or bank account debits tax) which directly relates to a particular Investor, it is entitled to deduct the appropriate amount from any money, including income entitlements, payable or credited to that Investor.

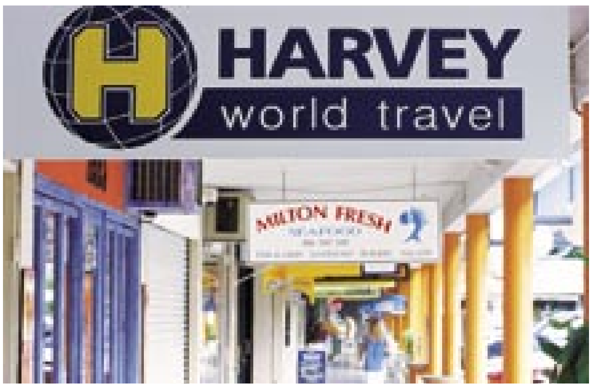
Sale of the Scheme Assets/Termination

Sale of the scheme assets and termination of the NZ Trust can occur only in conjunction with the termination of the Syndicate, or in accordance with the provisions of the Corporations Act 2001 in relation to winding up of the Syndicate.

Authorised Investments

Other than the purchase of Units in the Syndicate and money in the bank, there are no authorised investments of the NZ Trust.

Coburns Central Shopping Centre, Melton, Victoria



Milton Village Shopping Centre, Milton, Queensland

Flinders Square Shopping Centre, Yokine Western Australia

Section 10 **Keeping You Informed**

Keeping You Informed

The Manager seeks to ensure that Investors are kept fully informed on the status of their investment. Centro MCS is committed to providing you with information relating to your investment as follows:

10.1 INVESTOR ENQUIRIES

Investors can call Centro MCS Investor Services on the Centro MCS Freecall number 1800 802 400 (Australia) and +61 3 8847 0000 (International).

Alternatively you may write to the Manager at the following address:

Investor Services Department
CPT Manager Limited
Level 3, Centro The Glen
235 Springvale Road
Glen Waverley, Victoria 3150
Email: investor@centro.com.au

10.2 CONFIRMATION OF INVESTMENT

Shortly after allotment of your investment Centro MCS will send you a statement confirming the amount of your investment, the date that Units and NZ Units, as applicable, were issued and the details of that Unitholding. Please note that certificates will not be issued.

10.3 DISTRIBUTION STATEMENTS

In addition to the above, each Investor will also receive a quarterly distribution advice setting out your income distribution entitlements. Distributions are paid directly into a nominated bank, building society or credit union account within six weeks from the end of the relevant distribution period. The first distribution will be paid on a pro rata basis for the period to 30 September 2004 (see Section 2.4).

10.4 ANNUAL REPORT

You will receive an Annual Report including Financial Statements following the end of each financial year.

10.5 HALF YEARLY REPORT

A report summarising the financial results of the Syndicate for the half year and an overview of the operational performance of each Property within the Syndicate will also be forwarded to Investors.

10.6 ANNUAL TAXATION INFORMATION

You will receive an annual taxation statement and taxation guide that will assist you in completing your tax return. Please do not lodge tax returns until you have this information.

10.7 ADDITIONAL INFORMATION

Information regarding Centro MCS 33 and additional information about Centro MCS is available on the Syndicate website: www.centro.com.au/centromcs

Information in relation to this PDS that is not materially adverse is subject to change from time to time and may be updated. This updated information will be set out on the Syndicate website. Investors will be given a paper copy of the updated information without charge on request.

10.8 THE REGISTRAR

Investors seeking information on their holdings can contact:

Computershare Investors Services Pty Ltd
GPO Box 2975EE
Melbourne VIC 3001
Investor Enquiries: 1300 555 079 (Australia)
0800 540 172 (New Zealand)
Fax: +61 3 9473 2500
Website: www.computershare.com.au
Email: web.queries@computershare.com

10.9 DISPUTE RESOLUTION

If you have a complaint about the administration or management of the Syndicate, please contact Centro MCS on 1800 802 400 (Australia) and +61 3 8847 0000 (International) during business hours.

If your complaint is not resolved to your satisfaction within ten business days you can refer the matter in writing to:

The Complaints Officer
CPT Manager Limited
Level 3, Centro The Glen
235 Springvale Road
Glen Waverley, Victoria 3150

In the event that you are not satisfied with the outcome of your complaint, you have the right to refer the matter to an external complaints resolution scheme. The Manager is a member of the Financial Industry Complaints Service Limited ***('FICS')****. You can contact FICS on 1800 335 405 (within Australia).*

Centro Keilor, Keilor Downs, Victoria

Section 11 **Additional Information & Fees Disclosure**

Additional Information & Fees Disclosure

Introduction

The information contained in this Section is based on the Constitutions and relevant provisions of the Corporations Act 2001 as at the date of issue of this PDS. However, not all provisions of the Constitutions and the law which are relevant to the Syndicate are outlined here and those parts which are included have been summarised. Certain provisions of the Constitutions are outlined in other Sections of the PDS and therefore may not be included here. Investors should seek their own independent professional advice on the suitability of this investment in their personal circumstances.

11.1 RESPONSIBLE ENTITY

CPT Manager Limited, as the Responsible Entity, is responsible for the management and administration of the Syndicate. The Responsible Entity holds an Australian Financial Services licence (licence number 238 454) that authorises it to act as the responsible entity of the Syndicate. The powers and duties of the Responsible Entity are set out in the Constitution, the Corporations Act 2001, and the general law. The duties of the Responsible Entity under the Corporations Act 2001 include:

- acting honestly;
- acting in the best interests of Investors and, if there is a conflict between Investors' interests and those of the Responsible Entity, giving priority to Investors' interests;
- ensuring that the Syndicate's assets are clearly identified as Syndicate assets and held separately from assets of the Responsible Entity and assets of any other fund and are valued at regular intervals;
- ensuring that payments out of Syndicate assets are made in accordance with the Constitution and the Corporations Act 2001; and
- reporting to ASIC any material breach of the Corporations Act 2001 in relation to the Syndicate, which has had, or is likely to have, a materially adverse effect on the interests of Investors as soon as possible, and in any case, within five days of becoming aware of the breach.

11.2 RETIREMENT OF THE RESPONSIBLE ENTITY

The Responsible Entity may retire as the responsible entity of the Syndicate by calling a meeting of Investors of the Syndicate to explain why the Responsible Entity wishes to retire and to enable Investors to choose a replacement responsible entity by voting on an extraordinary resolution. The Responsible Entity may also be removed from office by an extraordinary resolution passed at a meeting of Investors.

11.3 RIGHTS AND OBLIGATIONS OF INVESTORS IN THE SYNDICATE

The rights of Investors in the Syndicate will be governed by the Constitution of the Syndicate and the Corporations Act 2001 and its regulations. The Constitution provides that the liability of each Investor is limited to its investment in the Syndicate. An Investor is not required to indemnify the Responsible Entity or a creditor of the Responsible Entity against any liability of the Responsible Entity in respect of the Syndicate. However, complete assurance cannot be given in this regard, as the ultimate liability of an Investor has not been finally determined by the Courts.

11.4 SYNDICATE CONSTITUTIONS

The Constitutions of the Syndicate govern the rights and obligations of Investors as Investors in the Syndicate. CPT Manager Limited is the responsible entity for the Syndicate. The Constitution for the Trust 1 is dated 14 March 2002 and the Constitution for the Trust 2 is dated 20 March 2003. Briefly, the Constitutions cover details relating to the fees of the Responsible Entity, certain rights of Investors, and the Responsible Entity's duties and powers.

The Responsible Entity may amend the Constitutions as specified in the Constitutions. The Responsible Entity cannot amend the Constitutions without the consent of Investors (at a meeting convened in accordance with the Corporations Act 2001) unless the Responsible Entity reasonably believes that such amendment will not adversely affect the rights of Investors.

The Constitutions (and any amendments) have been lodged with ASIC and are incorporated into this PDS by reference. The Constitutions include provisions dealing with:

- investments of the Syndicate and valuation principles for assets;
- the distribution of income and capital;
- the obligations, duties and powers of the Manager and delegation of its functions;
- the duration of the Syndicate including termination;
- recoverable expenses, permitted borrowing and the limitation of liability and remuneration and indemnification of the Manager as the Responsible Entity; and
- procedures for the convening and holding of meetings of Unitholders.

The main rights and liabilities attaching to Units are summarised below:

Voting Rights

At a meeting, and on a show of hands, each Unitholder present in person or by proxy shall have one vote. On a poll, each Unitholder will be entitled to one vote for each Unit held.

Unitholder Meetings

The Manager may at any time summon a meeting of Unitholders for such purposes as it sees fit. On the requisition in writing of at least 100 Unitholders or at least 5% of Unitholders, the Manager will convene a meeting of Unitholders.

Rights on Winding Up

On a winding up, the net proceeds of realisation of the assets of the Syndicate, after discharging or providing for all liabilities of the Syndicate, must be distributed pro rata to Investors according to their Unitholdings.

Transfer of Units

A Unitholder may only transfer Units in such a manner as the Responsible Entity may prescribe from time to time.

Additional Information & Fees Disclosure

11.5 FEES AND CHARGES

This table shows significant fees that may be charged to the Syndicate.

Significant Fees	Amount	How and When Paid
Entry Fee	Nil.	Not Applicable.
Exit Fee	Nil.	Not Applicable.
Management Fee: This fee is payable to the Manager for managing the Syndicate. Under the Constitutions, the Manager is entitled to a fee of 0.35% of the Gross Value of Assets and up to 4.0% of the annual Total Syndicate Income.	0.35% of the Gross Value of Assets and 3% of the annual Total Syndicate Income. If the Syndicate is rolled over or extended for a further period, then this fee will increase to 0.425% of the Gross Value of Assets and 4.25% of the annual Total Syndicate Income.	The fee is payable by the Syndicate quarterly in arrears. See Section 5.1, Note 7.
Other Expenses: This is an estimate of the costs associated with the out-of-pocket expenses the Responsible Entity is entitled to recover (escalated over the forecast period by the CPI assumptions)	Approximately $100,000 in the first full year. See Section 5.1, Note 8.	These costs are repayable to the Responsible Entity as they are incurred on an ongoing basis from the assets and income of the Syndicate.
Custodial Fee: This is a fee for holding property of the Syndicate and dealing with such property in accordance with instructions from the Manager.	0.05% of the Gross Value of Assets.	Payable by the Syndicate, quarterly.
Establishment Fee: This fee compensates the Responsible Entity for the risks and expenses associated with establishing the Syndicate. In addition, from this fee, the Responsible Entity will pay commissions in relation to subscriptions, as set out in Section 11.9. Under the Constitution, the Manager is entitled to take a fee of 5%.	4.75% of the Gross Value of Assets.	Paid by the Syndicate on the Syndicate Closing Date.
Performance Fee: This fee rewards the Manager if, at the end of the Syndicate term or earlier sale of the Properties or on each rollover of the Syndicate, the value of Investors' equity has increased.	2.5% of Gross Value of Assets and 10% of any premium on the capital subscribed. See Section 5.4.	Paid by the Syndicate as soon as possible after termination or rollover, either from the proceeds of sale of the Syndicate assets in the event of termination, the earlier sale of the Properties or the assets of the Syndicate in the event of a rollover.
Retirement Fee: If the Manager retires, or is removed as Responsible Entity and is replaced by a new Responsible Entity then the Manager will be entitled to a fee. If this fee is applied then the above Performance fee is no longer payable to a new Responsible Entity.	2% of the Gross Value of Assets.	Paid by the Syndicate within three months of retirement or removal.
Unit Transfer Fee: This is a fee in respect of administration costs incurred in transferring Units.	1% of value of interest transferred, with a minimum fee of $100.	Paid by the transferring Investor at the time of registration of the transfer.
Asset Sourcing Fee: This is an asset sourcing fee paid by the Syndicate to Centro for services provided in relation to work undertaken in sourcing the Properties, excluding Centro Keilor and Centro Lutwyche.	$1.8m.	Paid by the Syndicate on the Syndicate Closing Date.

Additional Information & Fees Disclosure

11.6 FUTURE FUNDING REQUIREMENTS

The Manager would only consider undertaking a significant redevelopment of a property if it believed that the development would be in the best interests of Investors. If the Manager considers it to be appropriate to undertake a redevelopment, it is likely that it would be funded through a combination of additional debt and equity. If additional equity is required, Investors may be offered the opportunity to participate in the redevelopment through a pro-rata Unit issue. This may be partly or fully underwritten by Centro.

11.7 EFFECT OF THE EXIT MECHANISM ON CENTRO

The immediate effect of the Exit Mechanism offered to Investors is to create a contingent obligation on Centro to pay cash or to issue Centro Stapled Securities, or a combination of both, in exchange for Units in the Syndicate at 30 June 2011.

If Centro, through operation of the Exit Mechanism, elects to:

- issue Centro Stapled Securities in exchange for Units in the Syndicate, the effect of the offer on Centro would be to increase the paid up capital of Centro. The number of additional Centro Stapled Securities to be issued will be determined at the time by reference to the value of the Units in the Syndicate and the market value of Centro Stapled Securities; or
- pay cash to Investors in exchange for their Units in the Syndicate, the effect of the offer on Centro would be to require an outlay of funds to Investors. It is not possible to meaningfully predict the amount or the source of the funds required for this outlay as that will depend upon the circumstances existing at the time of the exchange.

Centro is a disclosing entity and is subject to regular reporting and disclosure obligations. The Centro Stapled Securities are quoted on the Australian Stock Exchange. Copies of documents lodged with ASIC in relation to Centro may be obtained from, or inspected at, an ASIC office. Copies of documents released by Centro to the Australian Stock Exchange are available at www.asx.com.au.

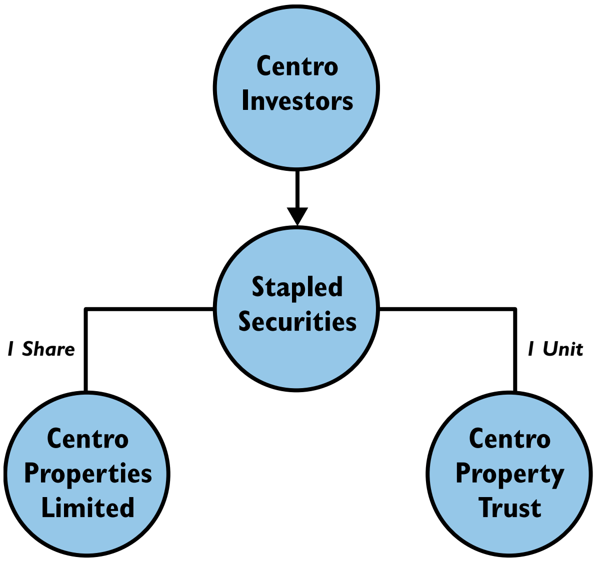
This PDS does not contain more specific details regarding the effect that the contingent obligation under the Exit Mechanism might have on Centro as it is not possible to meaningfully forecast the circumstances which will exist at the time of the exchange. For instance, the effect of the offer on Centro will depend upon a number of factors at the time of the exchange, including:

- Centro's financial position;
- the trading price of Centro Stapled Securities; and
- the value of the Syndicate's portfolio.

In these circumstances, Centro believes that it has no reasonable basis for making such a forecast.

11.8 CENTRO STAPLED SECURITIES

The structure of Centro is as follows:



The two principal entities in Centro are a unit trust (referred to as 'Centro Property Trust') and Centro Properties Limited. Each Centro Stapled Security comprises one Unit in the Centro Property Trust 'stapled' to one share in Centro Properties Limited. Each Investor in Centro therefore owns an equal number of Units and shares. At a meeting, and on a show of hands, each investor present in person or by proxy shall have one vote. On a poll, each investor will be entitled to one vote for each Centro Stapled Security held.

The Units and shares are only able to be traded jointly as Centro Stapled Securities and cannot be traded, transferred or otherwise dealt with separately in any circumstances (including transfers effected 'off market').

Centro Stapled Security holders receive dividends from Centro Properties Limited as well as income distributions from Centro Property Trust. Distributions are paid to Centro Stapled Security holders half yearly no later than three months after the end of the relevant period.

The Responsible Entity of Centro Property Trust is CPT Manager Limited. The Constitution of Centro Property Trust requires that the whole of the taxable income of Centro Property Trust be distributed in each financial year. The Responsible Entity of Centro Property Trust intends to distribute the whole of the net accounting income of Centro Property Trust (if this is greater than the taxable income) in each financial year.

The directors of Centro Properties Limited also intend to distribute all of the after tax profits of Centro Properties Limited. Where Centro Properties Limited declares dividends, it is intended that the payment of these coincide with Centro Property Trust distributions. Centro Property Trust distributions and Centro Properties Limited dividends are aggregated and paid by cheque or direct credit into an account with a financial institution nominated by the Centro Stapled Security holder.

Additional Information & Fees Disclosure

11.9 COMMISSIONS

The Manager may pay commissions to persons in respect of subscriptions pursuant to this PDS.

The Manager will pay commissions from its own funds. The commissions may be structured as either a 3% upfront or trailing commissions of 0.25% pa. or a combination of both based on the equity subscribed. The Manager will pay commissions only to persons who either hold an Australian Financial Services licence or are an Authorised Representative of the Manager.

11.10 CORPORATE GOVERNANCE

The corporate governance policy of the Responsible Entity states that 'good Corporate Governance is the existence of an effective control environment to identify and manage business risks which arise from the implementation of business strategy'.

The ASX Corporate Governance Council has released its Principles of Good Corporate Governance and Best Practice Recommendations. These recommendations are a significant development in the evolution of corporate governance in Australia, and have been driven by a number of factors, including the development of new regulations in both the USA and UK, a move by institutions and investors for increased governance standards, and to help maintain and promote investor confidence both in Australia and overseas.

A number of charters and policies have been formalised and extended, based on Centro Properties Group's existing Corporate Governance Charter, which ensure that the Group complies with the ASX Corporate Governance Council Recommendations from the commencement of this financial year.

Responsible Entity

The Responsible Entity is managed by a board of directors who are accountable to the members of the Syndicate.

The Responsible Entity is responsible for the overall Corporate Governance of the Syndicate, including the protection of Investors' interests, developing strategic direction, establishing goals for management and monitoring the achievement of these goals.

The Responsible Entity has also established a framework for the management of the Syndicate, including a system of internal controls, a business risk management process and the establishment of appropriate ethical standards.

Board Composition and Membership

The board of directors of the Responsible Entity ('Board') is responsible for the overall Corporate Governance of the Responsible Entity. The Board meets on a monthly basis, and is required to discuss pertinent business developments and issues and review the operations and performance of the Syndicate. The Board conducts an annual review of its processes to ensure that it is able to carry out its functions in the most effective manner.

The Board supports the appointment of independent directors who bring a range of business skills and experience relevant to the Responsible Entity. The Board currently comprises seven directors, six of whom, including the Chair, are independent non executive directors. The Chief Executive Officer is the only executive member of the Board. Directors currently in office are Messrs Brian Healey, Andrew Scott, Lawrence Wilson, Graham Goldie, David Graham, Sam Kavourakis and Peter Wilkinson.

Board Committees

The Responsible Entity has established a number of committees to assist with the implementation of its Corporate Governance practices, including:

- a Compliance Committee;
- an Audit and Risk Management Committee; and
- a Nomination Committee.

These committees are regularly reviewed and have written mandates and operating procedures that are also reviewed on a regular basis.

Compliance Committee

The Responsible Entity has established a Compliance Committee, which comprises the Responsible Entity's seven directors (including six independent and non executive directors). The role of the Compliance Committee includes:

- monitoring the Manager compliance with the Compliance Plans;
- reporting breaches of the Act and the Constitutions to the Manager;
- reporting to ASIC, if the Compliance Committee takes the view that the Manager has not taken or does not propose to take, appropriate action to deal with breaches reported to the Manager; and
- assessing the adequacy of the Compliance Plans and recommending any changes to the Responsible Entity.

Audit and Risk Management Committee

The Audit and Risk Management Committee comprises all non executive directors. The Chief Executive Officer, Chief Financial Officer, Financial Accounting Manager, Compliance Officer, internal auditor and external auditor may also attend committee meetings by invitation.

The committee's function on audit is to review and report to the Board that:

- the system of control, which management has established, effectively safeguards the assets of the Responsible Entity and of the Syndicate;
- accounting records are properly maintained in accordance with statutory requirements; and
- financial information provided to members and the Board is accurate and reliable.

Additional Information & Fees Disclosure

The committee meets and receives regular reports from both the internal and external auditors dealing with matters that arise in connection with their audits to fulfil these responsibilities.

The Audit and Risk Management Committee also manages the process of identification and management of commercial risks. The committee's function with respect to risk management is to review and report to the Board that:

- the ongoing risk management program identifies all areas of potential risk;
- adequate policies and procedures have been designed and implemented to manage all identified risks;
- a regular program of audit is undertaken to test the adequacy of and compliance with prescribed policies; and
- proper remedial action is undertaken to redress areas of weakness.

Internal Control Framework

The Board is responsible for the overall internal control framework of the Responsible Entity. To assist in discharging this responsibility, the Board has instigated an internal control framework that can be described as follows:

- Compliance Plan – As mentioned above, the Responsible Entity has adopted compliance plans for each of the Schemes that make up the Syndicate, which set out the policies and procedures that ensure management objectives are carried out effectively and efficiently and in accordance with the Act and the Constitutions. These compliance plans have been lodged with ASIC. The compliance plans provide for the necessary actions to be taken to address compliance risk, operational risk, control environment risk, liquidity risk and investment dealing risk. The Responsible Entity has appointed a Compliance Officer who is responsible for performing periodic reviews of the Responsible Entity's compliance with the provisions of the compliance plan. Each year the Compliance Plan is independently audited and the audit report is lodged with ASIC.
- Continuous Disclosure – All material information is posted to the Centro MCS website.
- Financial Reporting – There is a comprehensive budgeting system with an annual budget approved by the directors of the Responsible Entity. Monthly actual results are reported against budget and revised forecasts for the year are prepared regularly.
- Investment Appraisal – The Responsible Entity has clearly defined guidelines for capital expenditure that are approved by the Board. These include annual budgets, detailed appraisal and review procedures, levels of authority and due diligence requirements where properties are being acquired or divested.

Conflicts of Interest

In accordance with the Act, the constitutions of the Responsible Entity and the Syndicate, directors of the Responsible Entity must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Responsible Entity. Where the Board believes that a significant conflict exists the director concerned will not receive the relevant board papers, and is not present at the meeting of directors (and thereby does not cast a vote) whilst the item is considered. The Responsible Entity has developed procedures to assist directors to disclose potential conflicts of interest.

Internal Audit

The function of Internal Audit is to provide an independent objective assurance and consulting activity to add value and improve the Responsible Entity's operations. The internal auditors assist the Responsible Entity in ensuring compliance with internal controls. The Audit and Risk Management Committee is responsible for approving the program of internal audit visits to be conducted each financial year and for the scope of the work so performed.

11.11 COOLING OFF

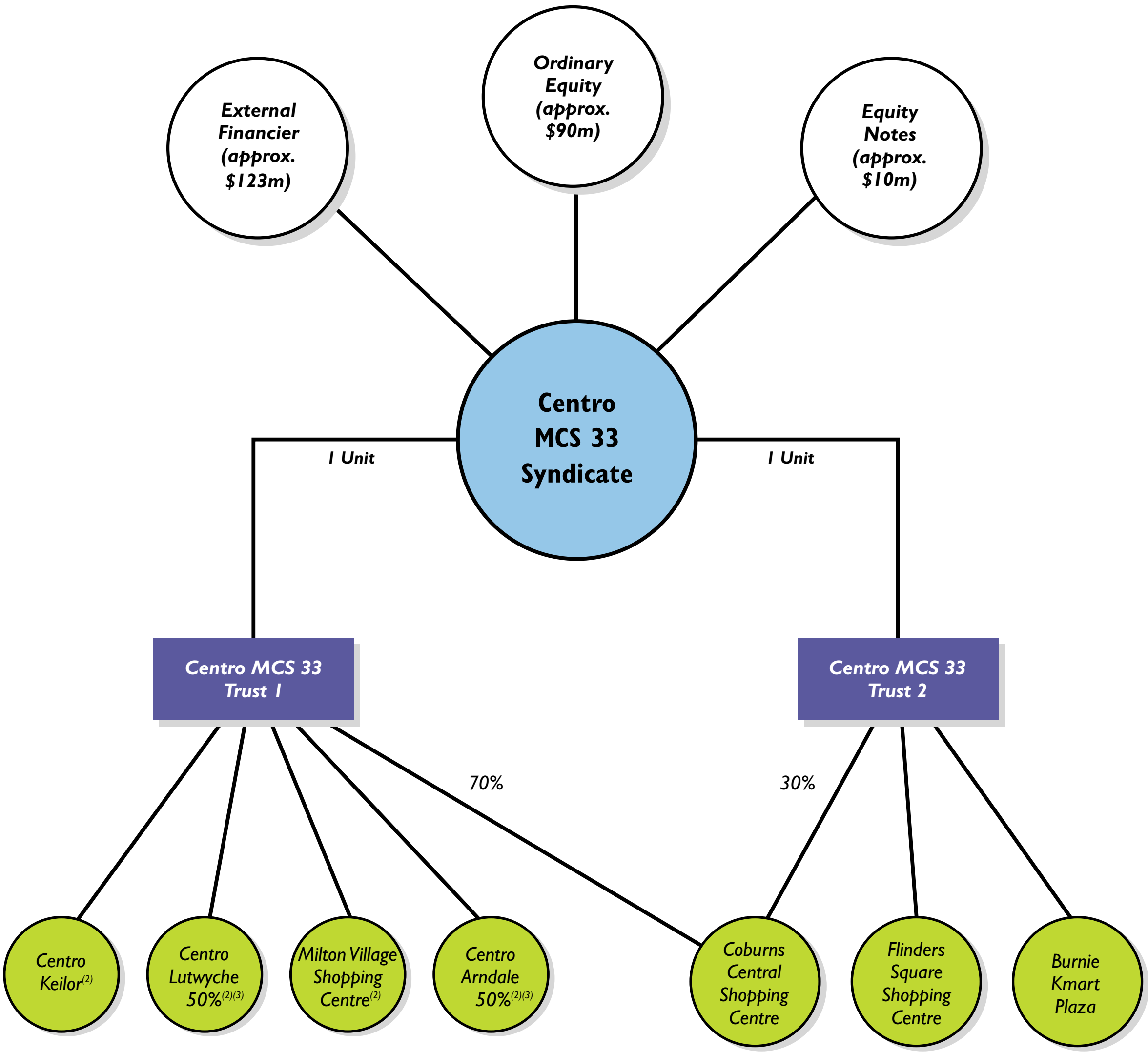
Investors should note that because the Syndicate will invest in assets that are not liquid, there will not be a cooling off period in relation to applications. Consequently, by submitting payment, applicants will be deemed to have applied for the number of Units for which payment is made. Once an application has been lodged it cannot be withdrawn.

11.12 CUSTODIAN

The Responsible Entity (or its wholly owned subsidiary, CPT Custodian Pty Limited) will act as custodian for the Syndicate. ASIC has established minimum standards which a custodian must meet.

11.13 MATERIAL CONTRACTS

Property Ownership Structure



(1) Centro (or entities it manages or controls) will maintain an investment of 25% to 50% in the Syndicate, of which approximately $10 million will be in the form of Equity Notes.

(2) Trust 1 holds its interest in this property through wholly owned subsidiary trusts.

(3) Trust 1 has a 50% ownership interest in this property. The remaining 50% of the property is owned by Centro.

Additional Information & Fees Disclosure

The following agreements are material to a potential Investor in the Syndicate. Each of these documents is available for inspection on request.

CENTRO KEILOR, KEILOR DOWNS, VICTORIA

Effective Date	7 May 2004
Parties	CPT Custodian Pty Limited (ACN 077 870 243) as trustee for the Keilor Downs Trust **(Issuer)** CPT Manager Limited (ACN 054 494 307) as Responsible Entity for Centro MCS 33 Trust 1 **(Applicant)**
Property	Lot 1, Taylors Road, Keilor Downs, Victoria, 3831
Title Particulars	Land in plan for consolidation 355758U, comprised within Volume 10288 Folio 372
Price	$63,000,000
Deposit	Nil
Settlement Date	On or before 26 June 2004

CENTRO ARNDALE SHOPPING CENTRE, KILKENNY, SOUTH AUSTRALIA

Effective Date	17 December 2003
Parties	**Vendor** CPT Limited (ACN 0004 454 666) **Purchaser** CPT Custodian Pty Limited (ABN 67 077 870 243) as trustee for Centro Arndale Property Trust
Property	Centro Arndale 470 Torrens Road, Kilkenny, South Australia 5009
Title Particulars	CT Volume/Folio 5907/304, 5358/121, 5443/63, 5443/61, 5357/468, 5357/560, 5443/806, 5735/456, 5443/804, 5443/802, 5443/800, 5357/463, 5443/798, 5214/8, 5648/113, 5847/608, 5357/461, 5288/105, 5357/459, 5356/584, 5356/586, 5356/588, 5356/590, 5356/592, 5356/582, 5356/596, 5356/594, 5093/333, 5093/332, 5879/278, 5879/279, 5907/277, 5357/465
Price	$60,000,000
Deposit	$1,000,000
Settlement Date	19 December 2003

Additional Information & Fees Disclosure

CENTRO LUTWYCHE, LUTWYCHE, QUEENSLAND

Effective Date	7 May 2004
Parties	CPT Manager Limited (ACN 054 494 307) (holding on trust for the benefit of Trust 1)
Property	Lutwyche Road, Lutwyche, Queensland, 4030
Title Particulars	Lot 1, in Registered Plan 139286, Title Reference 16008034; Lot 5 in Registered Plan 842880, Title Reference 18335117; and Lot 9 &10 in Registered Plan 19093, Title Reference 12163058.
Price	$23,200,000
Deposit	Nil
Settlement Date	On or before 26 June 2004

FLINDERS SQUARE SHOPPING CENTRE, YOKINE, WESTERN AUSTRALIA

Effective Date	11 June 2003
Parties	**Vendor** Beaudame Pty Ltd (ACN 009 126 381) **Purchaser** Sandhurst Trustees Ltd (ACN 004 030 737) as Custodian of Trust 2*
Property	Flinders Square Shopping Centre 30 Wiluna Street, Yokine WA 6060
Title Particulars	Lot 1 on Diagram 2878 and being the whole of the land comprised in Certificate of Title Volume 1545 Folio 826.
Price	$13,750,000
Deposit	Nil
Settlement Date	29 August 2003

* Until 14 January 2004, Sandhurst Trustees Limited was the Custodian of Trust 1 and Trust 2, at which time the custodial role was taken on by CPT Manager Limited. Accordingly, the property is now held by CPT Manager Limited.

Additional Information & Fees Disclosure

COBURNS CENTRAL SHOPPING CENTRE, MELTON, VICTORIA

Effective Date	25 June 2003
Parties	**Vendor** Coburns Shopping Centre Pty Ltd (ACN 095 465 553) **Purchaser** Sandhurst Trustees Ltd (ACN 004 030 737) as custodian of Trust 1 and Trust 2*
Property	Coburns Shopping Centre 523 – 531 High Street, Melton VIC 3337
Title Particulars	Certificate of Title Volume 9194 Folio 098
Price	$13,200,000
Deposit	$50,000
Settlement Date	28 July 2003

MILTON VILLAGE SHOPPING CENTRE, MILTON, QUEENSLAND

Effective Date	5 December 2003
Parties	**Vendor** CPT Manager Limited (ABN 37 054 494 307) as Responsible Entity for the Prime Retail Property Trust Guardian Trust Australia Limited (ACN 050 294 052) as Responsible Entity for the Meridian Investment Trust **Purchaser** Sandhurst Nominees (Victoria) Ltd as trustee of Centro MCS Milton Holding Trust
Property	Milton Village Shopping Centre 12 Baroona Road, Milton QLD 4064
Title Particulars	Lot 1 in Registered Plan 124388, Title Reference 14767233.
Price	$12,890,000
Deposit	Nil
Settlement Date	5 December 2003

BURNIE KMART PLAZA, BURNIE, TASMANIA

Effective Date	25 July 2003
Parties	**Vendor** Milton Pty Limited (ACN 052 225 000) **Purchaser** Sandhurst Trustees Ltd (ACN 004 030 737) as custodian of Trust 2*
Property	Burnie Kmart Plaza Corner Mount & Alexander Streets, Burnie, TAS 7320
Title Particulars	Certificate of Title Volume 250888 and Folio 1
Price	$10,500,000
Deposit	$50,000
Settlement Date	15 September 2003

* Until 14 January 2004, Sandhurst Trustees Limited was the Custodian of Trust 1 and Trust 2, at which time the custodial role was taken on by CPT Manager Limited. Accordingly, the property is now held by CPT Manager Limited.

Additional Information & Fees Disclosure

STAPLING AGREEMENT

Date	7 May 2004
Parties	CPT Manager Limited (ABN 37 054 494307) as Responsible Entity of Trust 1 (ARSN 099 937 783) **(Responsible Entity 1)** CPT Manager Limited (ABN 37 054 494307) as Responsible Entity of Trust 2 (ARSN 105 152 574) **(Responsible Entity 2)**
Objectives	The main objectives of this agreement are to staple units in Trust 1 and Trust 2 together such that Investors who invest in the Syndicate are issued with Units.
Restrictions	Parties must only take contemporaneous action.
Material clauses	• Parties must co-operate fully with each other in the provision of information required under the Corporations Act 2001; • Parties must prepare and keep combined accounts; • Parties must assist each other in keeping a stapling register; and • Each party must use its best endeavours to ensure a Unitholder on its register holds equal number of Units in the other party's trust.
Term	Agreement commences when the Syndicate commences and terminates upon the date the Syndicate terminates in accordance with its Constitutions.

TERMS OF EQUITY NOTES

Equity Notes comprise a partly paid ordinary unit (paid up to 1 cent) ('PPU') and an unsecured subordinated debt obligation ('DO') owed by the Syndicate to the holder (being Centro or entities it manages or controls).

As the holders of the DOs do not receive tax-advantaged distributions, but interest, which is fully taxable, Unitholders will benefit as there will be an increase in the tax-advantaged proportion of the income attributable to them.

Issue Price	The issue price of each Equity Note is $1.00, 1 cent allocated to the PPU and the balance to the DO.
Total Amount Raised	Approximately $10 million.
Interest Rate on the DOs	The same as the distribution yield paid on Units.
Interest Payments on the DOs	Quarterly on the same dates as distributions are paid on Units. (The first payment will be from the period that the application is accepted to 30 September 2004).
Repayment of the DO	10 years after issue (or earlier under accelerated repayment described below).
Participation in Future Issues	PPUs will carry the right to participate in offers to Unitholders to subscribe for new units or to participate in any bonus or rights issues and returns of capital on the same terms as Unitholders.
Accelerated Repayment:	If Unitholders resolve to wind up the Syndicate, then DOs will be immediately repayable. In other circumstances, if a trigger event occurs, the DOs will, at the option of the holder, be immediately repayable. The trigger events are: • Interest payment not paid within 20 business days of due date; • A person becomes entitled to more than 50% of Units; • A takeover bid is made for Units; • A meeting of Unitholders is convened (other than by Centro or entities managed or controlled by Centro) to consider a resolution to remove CPT Manager Limited as Responsible Entity; and • A taxation event occurs (i.e. adverse change to the taxation treatment of either the Equity Notes or the Syndicate).

Additional Information & Fees Disclosure

TERMS OF EQUITY NOTES CONTINUED…

Voting Rights	DOs do not carry voting rights. PPUs have no voting rights until fully paid.
Payment Up of PPUs:	The balance of the issue price of the PPUs (i.e. the price of Units on the same day the PPUs are issued, less the amount paid up on the PPUs) must be paid up in full by no later than the date for repayment of the DO but cannot be paid up in full until 8 years after issue unless repayment of the DOs occurs before 8 years after issue. The Manager may choose to redeem PPUs at any time.
Distribution Entitlements on the PPUs	PPUs will not be entitled to distributions on their Units until the PPUs are fully paid.

11.14 DISCLOSURE OF INTERESTS

Interests of the Manager and its Directors

Except as disclosed in this Section 11.14 or elsewhere in this PDS, at the date of issue of this PDS and throughout the preceding two year period, neither the Manager nor any of its directors has or had any interest in the promotion of or in the properties of the Syndicate.

Experts

Except as set out in this PDS, no person named in the PDS as performing a function in a professional, advisory or other capacity in connection with the preparation of the PDS or distribution of the PDS, or a promoter of the Syndicate:

- has any interest, or has had any interest during the last two years, in the formation or promotion of the Syndicate, or in property acquired or proposed to be acquired by the Syndicate in connection with the Syndicate's formation or promotion, or the Offer; or
- has been paid any amount or agreed to be paid and no benefit has been given or agreed to be given to any such person in connection with services provided by the person in connection with the formation or promotion of the Syndicate or the Offer.

PricewaterhouseCoopers Securities Limited has acted as Investigating Accountant to the Offer and has prepared an Investigating Accountant's Report on the pro-forma financial information and the forecast financial information for inclusion in the PDS. The Syndicate has paid or has agreed to pay approximately $120,000 (exclusive of GST) for these services.

CB Richard Ellis has acted as Independent Valuer and has prepared an Independent Valuation Report for inclusion in the PDS in respect of Centro Keilor, Milton Village Shopping Centre and Centro Arndale. The Syndicate has paid or has agreed to pay approximately $45,500 (exclusive of GST) for these services.

FPDSavills has acted as Independent Valuer and has prepared an Independent Valuation Report in respect of Centro Lutwyche. The Syndicate has paid or has agreed to pay approximately $15,000 (exclusive of GST) for these services.

Jones Lang Lasalle has acted as Independent Valuer and has prepared an Independent Valuation Report in respect of Flinders Square Shopping Centre. The Syndicate has paid or has agreed to pay approximately $6,000 (exclusive of GST) for these services.

m3property Strategists has acted as Independent Valuer and has prepared an Independent Valuation Report in respect of Burnie Kmart Plaza and Coburns Central Shopping Centre. The Syndicate has paid or has agreed to pay approximately $13,000 (exclusive of GST) for these services.

Dimasi Strategic Research has provided information in relation to the retail property performance of the Properties for inclusion in the PDS. The Syndicate has paid or has agreed to pay approximately $86,500 (exclusive of GST) for these services.

Additional Information & Fees Disclosure

11.15 CONSENTS AND DISCLAIMERS

PricewaterhouseCoopers Securities Limited has given and has not, before issue of this PDS, withdrawn its written consent to be named as the Investigating Accountant to the Offer in the form and context it is named and to the inclusion of the Investigating Accountant's Report in Section 8 in the form and context it is included.

Computershare Investor Services Pty Ltd has given and has not, before issue of this PDS, withdrawn its written consent to be named as the Unit Registry.

Sandhurst Trustees Limited has given and has not, before issue of this PDS, withdrawn its written consent to be named as the Note Trustee.

CB Richard Ellis has given and has not, before issue of this PDS, withdrawn its written consent to the inclusion of the summary reports of the valuations of Centro Keilor, Milton Village Shopping Centre and Centro Arndale in Section 8 in the form and context in which they are included.

FPDSavills has given and has not, before issue of this PDS, withdrawn its written consent to the inclusion of the summary report of the valuation of Centro Lutwyche in Section 8 in the form and context in which it is included.

Jones Lang Lasalle has given and has not, before issue of this PDS, withdrawn its written consent to the inclusion of the summary report of the valuation of Flinders Square Shopping Centre in Section 8 in the form and context in which it is included.

m3property Strategists has given and has not, before issue of this PDS, withdrawn its written consent to the inclusion of the summary reports of the valuations of Burnie Kmart Plaza and Coburns Central Shopping Centre in Section 8 in the form and context in which they are included.

Dimasi Strategic Research has given and has not, before the issue of this PDS, withdrawn its written consent to be named in the form and context in which it is named in this PDS.

Atchison Consultants has given and has not, before the issue of this PDS, withdrawn its written consent to be named in the form and context in which it is named in this PDS.

Property Investment Research (PIR) has given and has not, before the issue of this PDS, withdrawn its written consent to be named in the form and context in which it is named in this PDS.

The Property Council of Australia has given and has not, before the issue of this PDS, withdrawn its written consent to be named in the form and context in which it is named in this PDS.

No one referred to above has made any statement that is included in this PDS or any statement on which a statement in this PDS is based, except as stated above. Each of the persons referred to above expressly disclaims and takes no responsibility for any statements in or omissions from this PDS. This applies to the maximum extent permitted by law and does not apply to any matter and to the extent to which consent is given above.

11.16 INSPECTION OF DOCUMENTS

A true copy of the following documents will be available for inspection during normal business hours free of charge at the registered office of the Responsible Entity:

- the Constitutions and Compliance Plans of both Trust 1 and Trust 2;
- the Constitution and Compliance Plan of the NZ Trust;
- the Unsecured Notes Trust Deed in relation to the NZ Trust;
- the leases, terms of which are summarised in Section 4;
- the material agreements mentioned above;
- the Independent Valuation Summaries included in Section 8 of this PDS and the full valuation reports referred to in those summary valuation reports; and
- the consents mentioned above.

11.17 INVESTMENT THROUGH AN INVESTOR DIRECTED PORTFOLIO SERVICE

A person may invest indirectly in the Syndicate through an administration service or an investor directed portfolio service ('**IDPS**') such as a master fund or wrap account, or a nominee or a custody service, by directing the trustee or operator of the IDPS to acquire Units in the Syndicate on their behalf. Investors in an IDPS, master fund or wrap account, or a nominee or custody service may rely upon and are authorised to use the information contained in this PDS for the purpose of inviting and giving a direction to a trustee or operator of an IDPS, master fund, wrap account, or a nominee or custody service to invest in the Syndicate on their behalf.

An indirect Investor does not become an Investor in the Syndicate. Accordingly, they do not acquire the rights of an Investor of the Syndicate or acquire any direct interest in the Syndicate. The operator or manager of the IDPS acquires these rights and can exercise, or decline to exercise them, on behalf of the Investor according to the arrangements governing the IDPS. A person who invests in the Syndicate through an IDPS should ignore information in this PDS that is relevant only for direct Investors. This includes information relating to:

Application Form
A person investing in the Syndicate through an IDPS should not complete the application form attached to or accompanied by this PDS. An indirect Investor should complete the application form supplied by the operator of the IDPS.

Information
An indirect Investor will receive no statements, tax information or other information directly from the Syndicate. An indirect Investor should receive equivalent information from the operator of the IDPS.

Redemption/Exit
Provisions which relate to redemptions and exits will affect the operator of the IDPS and not the indirect Investor.

Fees and Expenses
Fees and expenses applicable to the IDPS (and set out in the IDPS offer document or client agreement) are payable in addition to the fees and expenses stated in this PDS.

Additional Information & Fees Disclosure

11.18 FINANCIAL SERVICES REFORM ACT 2001 (FSRA)

CPT Manager Limited has obtained its Australian Financial Services Licence (being Licence No. 238 454) and is complying with the conditions of its licence.

11.19 ASX REPORTING

Centro Properties Group is a disclosing entity, and as such is subject to regular reporting and disclosure obligations.

These obligations include compliance with the requirements of the Listing Rules concerning the notification of information to the ASX. The Listing Rules require Centro Properties Group to notify the ASX immediately of any information concerning Centro Properties Group of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Centro Stapled Securities. There is an exception to this rule for certain confidential information.

Centro Properties Group must also provide to the ASX a half yearly report and a preliminary final statement within 75 days and 90 days of the end of Centro Properties Group's half year and full year accounting periods respectively.

11.20 AVAILABILITY OF DOCUMENTS

Documents lodged by Centro Properties Group with ASIC may be obtained from, or inspected at, an office of ASIC.

A copy of each of the documents listed below will be provided by Centro Properties Group free of charge, to any person who asks for them during the offer period:

- the most current financial statements of Centro Properties Group for the financial year ended 30 June;
- any other financial statements lodged with ASIC between the date of lodgement of the statements referred to above and the date of issue of this PDS; and
- any documents used to notify the ASX of information relating to Centro Properties Group under the provisions of the Listing Rules between 30 June 2003 and the date of issue of this PDS.

Copies of documents released to the ASX by Centro Properties Group are also freely available at www.asx.com.au.

11.21 CONSENT BY DIRECTORS

Each director of the Manager and Centro Properties Limited has consented in writing to the issue of this PDS.

11.22 STATEMENT REGARDING LABOUR STANDARDS AND ENVIRONMENTAL, SOCIAL AND ETHICAL CONSIDERATIONS

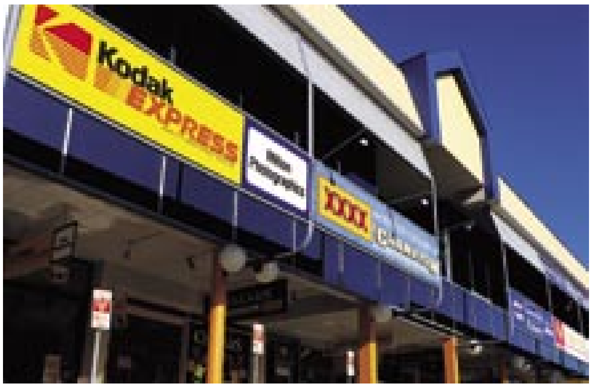
The Manager does not, in the context of making decisions relating to the Syndicate, take into account labour standards or environmental, social or ethical considerations, except to the extent that the Manager considers these issues have the potential to materially impact on the merits of its decisions in relation to the Syndicate. This means that if the sustainability or value of the Syndicate is adversely affected due to unacceptable environmental, social or ethical factors, the Manager may choose not to invest further or to dispose of the investment.

11.23 ASIC RELIEF – TRANSACTION COSTS

Under paragraph 601QA(1)(b) of the Corporations Act 2001, ASIC has granted relief until 30 June 2004 to the Responsible Entity of the NZ Trust such that its constitution need not make adequate provision for transaction costs associated with the acquisition of an interest in or withdrawal from the NZ Trust provided the basis on which those costs are calculated is disclosed in this PDS. In this regard, please see pages 80 and 81 of this PDS.

Centro Keilor, Keilor Downs, Victoria

Coburns Central Shopping Centre, Melton, Victoria



Milton Village Shopping Centre, Milton, Queensland

Burnie Kmart Plaza, Burnie, Tasmania

Section 12 **Glossary**

Glossary

Allotment
The number of Units or Stapled Securities that are issued to each Investor in the Syndicate or NZ Trust (as applicable) following an application to take up the Units or Stapled Securities.

Application Form
The application form attached to or accompanying this PDS.

ASIC
Australian Securities & Investments Commission.

AUD$
Australian Dollar.

ASX
Australian Stock Exchange Limited (ABN 98 008 624 691).

CBD
Central Business District.

Centro MCS
Centro MCS Manager Limited (ABN 69 051 908 964) is the direct property division of the Centro Properties Group.

Centro MCS 33
Centro MCS 33 comprises the Syndicate and the NZ Trust.

CPT Manager Limited
CPT Manager Limited (ABN 37 054 494 307) is the Manager and the Responsible Entity of the Syndicate.

Centro
Centro Properties Group being Centro Properties Limited (ABN 52 006 378 365) and Centro Property Trust (ARSN 090 931 123) and all other entities controlled by each of them.

Centro Stapled Securities
Securities of the Centro Properties Group traded on the ASX which comprise one ordinary unit in the Centro Property Trust and one ordinary share in Centro Properties Limited.

Compliance Committee
The committee established by the Responsible Entity and described in Section 11.10.

Compliance Plan
Compliance plan for Trust 1 dated 14 March 2002, compliance plan for Trust 2 dated 20 March 2003 and compliance plan for Centro MCS 33 (New Zealand) dated 7 May 2004, as appropriate.

Constitution
Constitution for Trust 1 dated 14 March 2002, constitution for Trust 2 dated 20 March 2003 and constitution for Centro MCS 33 (New Zealand) dated 7 May 2004, as appropriate.

CPI
Consumer Price Index.

Current Value
On any day, the aggregate market value of the assets of the Syndicate less all borrowings, unpaid costs, charges, expenses, outgoings, tax fees provisions and all other liabilities (including liabilities accrued but not yet paid) which the Responsible Entity decides should be taken into account, in determining the liabilities of the Syndicate in accordance with generally accepted accounting principles.

Current Unit Value
The amount calculated by dividing the Current Value of the Syndicate by the number of Units on issue.

DO
An unsecured fully subordinated debt obligation owed by the Syndicate to the holder (being Centro or entities it manages or controls).

Equity Note
An Equity Note comprises a PPU and a DO. The terms of the Equity Notes are set out in Section 11.13.

Equity Noteholder
Centro (or entities it manages or controls).

Equity Subscribed
The application monies paid by an Investor being AUD$1.00 per Unit, AUD$1.00 per Equity Note or AUD$5.00 per Stapled Security, whichever is applicable.

EST
Eastern Standard Time.

Exit Mechanism
The ‘put’ and ‘call’ option mechanism, details of which are summarised in Section 2.6.

GLA
Gross Lettable Area.

Gross Value of Assets
The gross value of all assets of the Syndicate, including all investments and financial assets, such as debtors and distribution income receivable from investments.

Glossary

GST
Goods and Services Tax.

Independent Valuation Summaries
The independent summaries of the valuation reports prepared by CB Richard Ellis, FPD Savills, m3property and Jones Lang LaSalle, as set out in Section 8.

Investigating Accountant's Report
The report on the forecast financial information contained in the PDS prepared by PricewaterhouseCoopers Securities Limited, as set out in Section 8.

Investor
A person or entity holding an interest in the Syndicate.

Issue Price
Fixed price at which an interest in the Syndicate is offered to the public. The issue price per Unit and per Equity Note is AUD$1.00. The issue price per Stapled Security is AUD$5.00.

Issuer
CPT Manager Limited as Responsible Entity of the NZ Trust is the Issuer of the Unsecured Notes.

Loan
The bank loan facilities that the Manager expects to arrange to Trust 1 and Trust 2 based on an initial LVR of approximately 60%.

LPT
Listed Property Trust.

LVR
Loan to Value Ratio.

Major Tenant
Typically a supermarket, department store or discount department store generally with an area greater than 1,000m^2.

Manager
CPT Manager Limited (ABN 37 054 494 307).

MER
Management Expense Ratio which calculates the total fees and charges paid or payable by the Syndicate and the NZ Trust, as set out in Section 5.4 and Section 9.6, respectively.

Mini-Major Tenant
Typically a sub-anchor retailer generally with an area greater than 800m2 which is not a supermarket, department store or discount department store. Examples are discount variety, electrical goods, toy store, apparel, hardware etc.

NAB (Net Asset Backing)
The Net Asset Backing of the Syndicate or the NZ Trust is its NTA adjusted for actual or likely property acquisition costs, structuring and establishment costs, exit and success fees and selling costs. The Manager believes that the NAB unit value more appropriately reflects the underlying value of the security by taking into account amortisation and accruals of set up costs and fees over the fixed term of the Syndicate or the NZ Trust (as applicable).

NAV (Net Asset Value)
Gross Asset Value of the NZ Trust minus the liabilities of the NZ Trust.

Neighbourhood Centre
Neighbourhood centres typically have a supermarket anchor tenant. Most of the tenants usually serve day to day neighbourhood needs with a typical primary market area of approximately 1.5 to 3 kilometres. Neighbourhood centres are generally 4,500m^2 to 10,000m^2 in size.

Noteholder
A person or entity that holds Unsecured Notes.

Note Trustee
Sandhurst Trustees Limited (ABN 004 030 737).

NTA (Net Tangible Assets)
The net tangible asset backing value per Unit in the Syndicate (being its total gross assets, excluding intangible assets, minus its liabilities).

NZ$
New Zealand Dollars.

NZ Investors
New Zealand investors investing in the NZ Trust.

NZ Trust
The trust named Centro MCS 33 (New Zealand) ARSN 109 043 674, established by constitution dated 7 May 2004.

NZ Units
Ordinary Units in the NZ Trust.

Offer
The offer of approximately 90 million Units and approximately 10 million Equity Notes in the Syndicate.

PDS
This combined Product Disclosure Statement and Prospectus.

Glossary

Portfolio
The portfolio comprising the seven properties set out in Section 4.

PPU
A partly paid ordinary unit (paid up to 1 cent) in the Syndicate.

Product Disclosure Statement
This point of sale document that sets out the significant features of the financial product, including its risks, benefits and costs.

Properties
Each of the properties set out in Section 4.

PRX
Prime Retail Group.

Registry or Registrar
Computershare Investor Services Pty Ltd (ABN 48 078 279 277) being the company appointed by the Manager to manage the register of Investors in the Syndicate.

Responsible Entity
CPT Manager Limited (ABN 37 054 494 307).

Section
A Section of this PDS.

Stapled Securities
Stapled Securities comprise three NZ Units and two Unsecured Notes, permanently stapled together.

Sub-Regional Centre
Sub-regional centres typically have at least one full-line discount department store, a major supermarket and around 40 or more specialty shops. They are generally 10,000m^2 to 30,000m^2 in size.

Syndicate
Centro MCS 33 comprising Trust 1 and Trust 2.

Syndicate Closing Date
That date upon which the Offer is fully subscribed.

Trust 1
The trust named Centro MCS 33 Trust 1 ARSN 099 937 783 and established by the constitution dated 14 March 2002.

Trust 2
The trust named Centro MCS 33 Trust 2 ARSN 105 152 574 and established by the constitution dated 20 March 2003.

Unit
A unit in the Syndicate comprising one ordinary unit in Trust 1 and one ordinary unit in Trust 2, stapled together.

Unsecured Notes
Fully subordinated, convertible debt obligations of the NZ Trust, the terms of which are set out in Section 9.6.

Lutwyche Centre, Lutwyche, Queensland

Centro Keilor, Keilor Downs, Victoria

Centro Arndale, Kilkenny, South Australia

Centro Lutwyche, Lutwyche, Queensland

Section 13 **How to Invest – Syndicate**

How to Invest – Syndicate

Completing the Application Form

Before completing the Application Form you should read this PDS carefully.

Tax File Numbers

Collection of tax file numbers is authorised by tax law and privacy legislation. You do not have to advise the Manager of your tax file number or exemption, but if you do not, tax must be taken out of quarterly distributions at the top personal marginal rate plus the Medicare levy.

Cheques and Application Form

Applications for Units will only be accepted on the Application Form attached to or accompanying this PDS. The Manager reserves the right to allot less than the number of Units applied for or to decline to issue any Units at all. Cheques should be made payable to CPT Manager Limited – Centro MCS 33' and crossed 'Not Negotiable'.

The completed Application Form and cheques must be forwarded to:

Centro MCS 33
Computershare Investor Services Pty Ltd
GPO Box 52
Melbourne, Victoria 3001
Investor Enquiries: 1300 555 079 (Australia)
Email: web.queries@computershare.com.au

Minimum Investment

The minimum investment is AUD$10,000 or more in increments of AUD$1,000.

Payments

Sufficient cleared funds should be held in your account as dishonoured cheques may result in your application being rejected. Receipts for payment will not be issued.

Confirmation of Investment

The Manager will provide Investors with a written statement, similar to a bank statement, setting out the details of their investment, including the date, the number of Units issued, the amount paid and any other costs. Unit certificates will not be issued.

Units will be issued progressively (usually within five business days of receipt of applications) and will participate in distributions on a pro rata basis from the date of issue.

The Manager's Commitment to Privacy

The Manager is committed to managing personal information in a way that complies with the principles outlined in the Privacy Amendment (Private Sector) Act 2000 and using any personal information provided in the attached application in a way that respects your privacy.

By completing the attached Application Form, you are providing personal information to the Manager through the Unit Registry, who have been contracted by the Manager to manage the applications for Units in the Syndicate.

The Manager will use your personal information only for the following purposes:

- to evaluate your application;
- to issue Units and maintain your interest in the Syndicate;
- to communicate with you in relation to your Unitholding and all transactions relating to that Unitholding;
- to advise you of your quarterly distribution income entitlements;
- to report to you in relation to your investment in the Syndicate including annual and half yearly reports, annual taxation information and other information; and
- to keep you informed of future investment opportunities, products and services of a similar type.

If you do not provide the information requested on the Application Form, the Manager may not be able to process or accept your application.

Personal information will be shared with the Unit Registry to maintain your holding and may be disclosed to other entities within the Centro Properties Group, but only for the above purposes. The Manager may use the information collected on this Application Form to inform you of future investment opportunities in the Centro Properties Group. If you do not wish to receive information on Centro Properties Group investment opportunities or products, please indicate your election in the relevant box on the Application Form.

How to Invest – Syndicate

Personal information may also be disclosed to any financial institution nominated by you and may be disclosed to your licensed financial adviser.

If you purchase Units in the Syndicate through an adviser or a broker, by signing the Application Form you authorise The Manager to disclose to the adviser or broker noted or whose stamp appears on your Application Form, information relating to your application for Units in this Syndicate. This authorisation specifically excludes the disclosure of any Tax File Numbers or any information in relation to them. This authority will continue unless revoked by you in writing.

If obliged to do so by law, the Manager will provide your personal information to other parties strictly in accordance with the relevant legal requirements.

Unit Registry's Commitment to Privacy

Computershare Investor Services Pty Limited (ABN 48 078 279 277) ('**Computershare**') understands that your privacy is important to you.

In its capacity as registrar, Computershare collects personal information. Such information may include your name, address, Unitholding balance, tax file number and bank account details. The primary purpose of collection of personal information is for the maintenance of the register of Investors, facilitating distribution payments and other corporate actions and communications. If you do not provide complete and accurate information, Computershare may not be able to effectively maintain your Unitholding.

The Corporations Act 2001 and the Privacy Act 1988 govern the collection, use and disclosure of your personal information.

In accordance with the Corporations Act 2001, and subject to compliance with the requirements of the Privacy Act 1988, you may be sent material (including marketing material) approved by the Manager in addition to general corporate communications. You may elect not to receive marketing material by contacting Computershare on 1300 555 079 (within Australia).

Questions about Privacy

If you have any complaints or queries about the privacy of your information please contact the CPT Manager Limited Privacy Officer in writing at the address below:

Privacy Officer
CPT Manager Limited
Level 3, Centro The Glen
235 Springvale Road
Glen Waverley, Victoria 3150

If your complaint is not resolved by the Manager to your satisfaction, you may write to the Privacy Commissioner at GPO Box 5218, Sydney, NSW 2000.

Disclaimer

This PDS contains important information and you should read it carefully. In preparing this document, the Manager did not take into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, Investors should consider whether the investment is appropriate to their needs, objectives and circumstances. Investors are encouraged to obtain independent financial advice before making an investment decision.

Centro MCS 33 – Syndicate Application Form

Brokers Reference Stamp

To meet with the requirements of the Corporations Act 2001, this Application Form must not be handed on unless attached to the PDS. Fill out this Application Form if you wish to apply for Units in the Syndicate.

Follow instructions overleaf to complete this Application Form. Print clearly in capital letters using black or blue ink. Lodge your Application Form as soon as possible. This offer is open for a limited time.

1. Centro MCS Investor Number *(Existing Investors)*

Centro MCS Company Code: **A 0**

Centro MCS Adviser Code: **A 9**

2. Total Amount Subscribed

I / We lodge full application monies: **AUD$** ___ , ___ , ___ **.00**

3. Full Name and Title(s)

Individual / Company / Joint Applicant No. 1 - (refer overleaf for correct title(s))

Joint Applicant No. 2

<Account Designation> / Joint Applicant No. 3

4. Contact Details

Street Number / Street Name / PO Box

Suburb / Town — *State* — *Postcode*

Country — *Telephone No.*

Contact Name — *Fax No.*

Email Address (please print clearly) — *Mobile No.*

5. Tax File Numbers / ABN

☐ *Australian Resident* ☐ *Non-Resident*

Applicant 1 / Company — *Applicant 2*

6. Request for Direct Payment of Distribution

Name of Financial Institution — *BSB No.*

Account Name — *Account No.*

7. Personal Details (Optional)

Age *<35y* ☐ *35-44y* ☐ *45-54y* ☐ *55-64y* ☐ *65-74y* ☐ *>75y* ☐

Occupational Status ☐ *Full Time* ☐ *Part Time* ☐ *Retired*

How did you hear about Centro MCS 33?

☐ *I'm an Existing Investor of Centro/Centro MCS/Prime* ☐ *Financial Planner/Accountant* ☐ *Newspaper* ☐ *Friend/Colleague* ☐ *Website* ☐ *Magazine Advertisement*

☐ *Other (please specify)*

8. Cheque Details **Please fill out your cheque details**

Name of Drawer	*Cheque No.*	*BSB No.*	*Account No.*	*Amount AUD$*

9. Marketing Material

From time to time Centro MCS may use your details to promote and market other Centro MCS services or products which we consider may be of interest to you. Please tick this box if you do not wish this information to be sent to you. ☐

All personal information provided on this application form will be dealt with in accordance with our privacy policy. See www.centro.com.au

10. Declaration

I/We acknowledge that Centro MCS will disclose my personal information to my/our financial adviser (whose stamp appears above) in relation to the investment described in this form. Centro MCS will cease to disclose this personal information, if I/we notify Centro MCS that the financial adviser no longer acts on my/our behalf.

Date / /

Individual — *Joint 2* — *Joint 3*

Sole Director & Sole Company Secretary — *Director/Secretary* — *Director*

How to Complete the Application Form

Please use BLOCK LETTERS

1. Item 1: If you do not have a current investment in a Centro MCS portfolio, please go directly to Item 2.
2. Item 2: Please enter the **TOTAL AMOUNT** of application monies payable. We accept a minimum of AUD$10,000, or more in increments of AUD$1,000.
3. Item 3: Please enter the **FULL NAME(S)** of all legal entities that are to be recorded as the registered holder(s). Up to three Joint Applicants may register. Please refer to the examples below for guidance on valid registrations.
4. Item 4: Please enter your **CONTACT DETAILS**. Please include your telephone number and contact name in case we need to contact you in relation to your application.
5. Item 5: Please enter your **TAX FILE NUMBER(S) or ABN**, and, where applicable, please enter the TFN for each Joint Applicant. Collection of TFNs is authorised by taxation laws. It is not compulsory to provide your TFN and this will not affect your application. However, if you do not provide your TFN, tax may be deducted from quarterly payments at the top personal tax rate plus the Medicare levy. Your privacy regarding your TFN will be respected and your TFN will not be disclosed under any circumstances.
6. Item 6: Please complete this section in order to have your distribution paid directly into a nominated Australian bank, credit union or building society account.
7. Item 8: Payment must be made in Australian currency. Cheques or bank drafts must be made payable to **'CPT Manager Limited – Centro MCS 33'** and crossed Not Negotiable. Cheques not drawn properly may be rejected. Cheques will generally be deposited on the day of receipt.
8. Item 10: Each Applicant must sign this form. If your Units are to be held in joint names, all Applicants must sign. If you are signing as an attorney, the power of attorney must have been noted by Computershare Investor Services or a certified copy of it must accompany this form.

   Only duly authorised officer(s) can sign on behalf of a company. Please sign as directed, indicating the office held by the signatory; i.e. director and director, or company secretary and director, or the sole director and sole company secretary.

   In signing this Application Form you agree:

   1. That you have read the electronic PDS to which this Application relates, or a copy of it;
   2. That your application is made on the basis set out in Section 2 of the PDS;
   3. That you have read the PDS to which this Application Form is attached;
   4. That by signing this Form, you agree to be bound by the terms of the Constitution;
   5. That the Manager may accept your Application in whole or in part;
   6. That you acknowledge that none of the Manager nor any other person or entity guarantees the value or performance of this investment;

Forward your completed Application together with the Application Monies to:

Centro MCS 33
C/- Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001

or

Centro MCS 33
C/- Computershare Investor Services Pty Limited
Level 12, 565 Bourke Street
MELBOURNE VIC 3000

Name Standards

Only legal entities are allowed to hold interests in this investment. Applications must be in the name of a natural person or natural persons, company or other legal entity acceptable to Centro MCS. At least one full given name and the surname is required for each natural person.

Type of Investor	Correct Form of Registration
Individual *Use given names in full, not initials*	Mr John Alfred Smith
Company *Use the company's full title, not abbreviations*	ABC Pty Ltd
Joint Holdings *Use full and complete names*	Mr Peter Robert Williams & Ms Louise Susan Williams
Trusts *Use the trustee(s) personal or company name(s) not the name of the trust, and provide the Tax File Number of the trust only*	Mrs Susan Jane Smith <Susan Jane Smith Family A/C>
Deceased Estates *Use the executor(s) personal name(s)*	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>
Minor (a person under the age of 18) *Use the name of a responsible adult*	Ms Jane Mary Smith & Mr Frank William Smith <John Smith A/C>
Partnerships *Use the partners' personal names*	Mr John Robert Smith & Mr Michael John Smith


Bakers Delight
LOCAL BAKER

Coburns Central Shopping Centre, Melton, Victoria

Section 14 **How to Invest – NZ Trust**

How to Invest – NZ Trust

Completing the Application Form

Before completing the Application Form you should read this PDS carefully.

Tax File Numbers

Collection of tax file numbers is authorised by tax law and privacy legislation. You do not have to advise the Manager of your tax file number or exemption, but if you do not, tax must be taken out of quarterly distributions at the top personal marginal rate plus the Medicare levy.

Cheques and Application Form

Applications for Stapled Securities will only be accepted on the Application Form attached to or accompanying this PDS. The Manager reserves the right to allot less than the number of Stapled Securities applied for or to decline to issue any at all. Cheques should be made payable to 'CPT Manager Limited – Centro MCS 33 (New Zealand)' and crossed 'Not Negotiable'.

The completed Application Form and cheques must be forwarded to:

Centro MCS 33 (New Zealand)
Computershare Investor Services Pty Ltd
GPO Box 52
Melbourne, Victoria 3001
Investor Enquiries: 0800 540 172
Email: web.queries@computershare.com.au

Minimum Investment

The minimum investment is AUD$10,000 or more in increments of AUD$1,000.

Payments

Sufficient cleared funds should be held in your account as dishonoured cheques may result in your application being rejected. Receipts for payment will not be issued.

Confirmation of Investment

The Manager will provide Investors with a written statement, similar to a bank statement, setting out the details of their investment, including the date, the number of Stapled Securities issued, the amount paid and any other costs. Certificates of ownership will not be issued.

Stapled Securities will be issued progressively (usually within five business days of receipt of applications) and will participate in distributions on a pro rata basis from the date of issue.

The Manager's Commitment to Privacy

The Manager is committed to managing personal information in a way that complies with the principles outlined in the Privacy Amendment (Private Sector) Act 2000 and using any personal information provided in the attached application in a way that respects your privacy.

By completing the attached Application Form, you are providing personal information to the Manager through the Registry, who have been contracted by it to manage the applications for Stapled Securities in the NZ Trust.

The Manager will use your personal information only for the following purposes:

- to evaluate your application;
- to issue Stapled Securities and maintain your interest in the NZ Trust;
- to communicate with you in relation to your Stapled Securities holding and all transactions relating to that Stapled Securities holding;
- to advise you of your quarterly distribution income entitlements;
- to report to you in relation to your investment in the NZ Trust including annual and half yearly reports, annual taxation information and other information; and
- to keep you informed of future investment opportunities, products and services of a similar type.

How to Invest – NZ Trust

If you do not provide the information requested on the Application Form, the Manager may not be able to process or accept your application.

Personal information will be shared with the Registry to maintain your holding and may be disclosed to other entities within the Centro Properties Group, but only for the above purposes. The Manager may use the information collected on this Application Form to inform you of future investment opportunities in the Group. If you do not wish to receive information on Centro Properties Group investment opportunities or products, please indicate your election in the relevant box on the Application Form.

Personal information may also be disclosed to any financial institution nominated by you and may be disclosed to your licensed financial adviser.

If you purchase Stapled Securities in the NZ Trust through an adviser or a broker, by signing the Application Form you authorise the Manager to disclose to the adviser or broker noted or whose stamp appears on your Application Form, information relating to your application for Stapled Securities in this NZ Trust. This authorisation specifically excludes the disclosure of any Tax File Numbers or any information in relation to them. This authority will continue unless revoked by you in writing.

If obliged to do so by law, the Manager will provide your personal information to other parties strictly in accordance with the relevant legal requirements.

The Registry's Commitment to Privacy

Computershare Investor Services Pty Limited (ABN 48 078 279 277) ('**Computershare**') understands that your privacy is important to you.

In its capacity as registrar, Computershare collects personal information. Such information may include your name, address, holding balance, tax file number and bank account details. The primary purpose of collection of personal information is for the maintenance of the register of Investors, facilitating distribution payments and other corporate actions and communications. If you do not provide complete and accurate information, Computershare may not be able to effectively maintain your holding.

The Corporations Act 2001 and the Privacy Act 1988 govern the collection, use and disclosure of your personal information.

In accordance with the Corporations Act 2001, and subject to compliance with the requirements of the Privacy Act 1988, you may be sent material (including marketing material) approved by the Manager in addition to general corporate communications. You may elect not to receive marketing material by contacting Computershare on 0800 540 172.

Questions about Privacy

If you have any complaints or queries about the privacy of your information please contact the CPT Manager Limited Privacy Officer in writing at the address below:

Privacy Officer
CPT Manager Limited
Level 3, Centro The Glen
235 Springvale Road
Glen Waverley, Victoria 3150

If your complaint is not resolved by the Manager to your satisfaction, you may write to the Privacy Commissioner at GPO Box 5218, Sydney, NSW 2000.

Disclaimer

This PDS contains important information and you should read it carefully. In preparing this document, the Manager did not take into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, Investors should consider whether the investment is appropriate to their needs, objectives and circumstances. Investors are encouraged to obtain independent financial advice before making an investment decision.

Centro MCS 33 – NZ Trust Application Form

Brokers Reference Stamp

To meet with the requirements of the Corporations Act 2001, this Application Form must not be handed on unless attached to the PDS. Fill out this Application Form if you wish to apply for Stapled Securities in Centro MCS 33 (New Zealand).

Follow instructions overleaf to complete this Application Form. Print clearly in capital letters using black or blue ink. Lodge your Application Form as soon as possible. This offer is open for a limited time.

1. Centro MCS Investor Number *(Existing Investors)*

Centro MCS Company Code: A 0

Centro MCS Adviser Code: A 9

2. Total Amount Subscribed

I / We lodge full application monies: **AUD$** , , **.00**

3. Full Name and Title(s)

Individual / Company / Joint Applicant No. 1 - (refer overleaf for correct title(s))

Joint Applicant No. 2

<Account Designation> / Joint Applicant No. 3

4. Contact Details

Street Number / Street Name / PO Box

Suburb / Town *State* *Postcode*

Country *Telephone No.*

Contact Name *Fax No.*

Email Address (please print clearly) *Mobile No.*

5. Tax File Numbers / ABN

Australian Resident *Non-Resident*

Applicant 1 / Company *Applicant 2*

6. Request for Direct Payment of Distribution

Name of Financial Institution *BSB No.*

Account Name *Account No.*

7. Personal Details (Optional)

Age *<35y* *35-44y* *45-54y* *55-64y* *65-74y* *>75y*

Occupational Status *Full Time* *Part Time* *Retired*

How did you hear about Centro MCS 33?

I'm an Existing Investor of Centro/Centro MCS/Prime *Financial Planner/Accountant* *Newspaper* *Friend/Colleague* *Website* *Magazine Advertisement*

Other (please specify)

8. Cheque Details **Please fill out your cheque details**

Name of Drawer	*Cheque No.*	*BSB No.*	*Account No.*	*Amount AUD$*

9. Marketing Material

From time to time Centro MCS may use your details to promote and market other Centro MCS services or products which we consider may be of interest to you. Please tick this box if you do not wish this information to be sent to you.

All personal information provided on this application form will be dealt with in accordance with our privacy policy. See www.centro.com.au

10. Declaration

I/We acknowledge that Centro MCS will disclose my personal information to my/our financial adviser (whose stamp appears above) in relation to the investment described in this form. Centro MCS will cease to disclose this personal information, if I/we notify Centro MCS that the financial adviser no longer acts on my/our behalf.

Date / /

Individual	*Joint 2*	*Joint 3*
Sole Director & Sole Company Secretary	*Director/Secretary*	*Director*

How to Complete the Application Form

Please use BLOCK LETTERS

1. Item 1: If you do not have a current investment in a Centro MCS portfolio, please go directly to Item 2.
2. Item 2: Please enter the **TOTAL AMOUNT** of application monies payable. We accept a minimum of AUD$10,000, or more in increments of AUD$1,000.
3. Item 3: Please enter the **FULL NAME(S)** of all legal entities that are to be recorded as the registered holder(s). Up to three Joint Applicants may register. Please refer to the examples below for guidance on valid registrations.
4. Item 4: Please enter your **CONTACT DETAILS**. Please include your telephone number and contact name in case we need to contact you in relation to your application.
5. Item 5: Please enter your **TAX FILE NUMBER(S) or ABN**, and, where applicable, please enter the TFN for each Joint Applicant. Collection of TFNs is authorised by taxation laws. It is not compulsory to provide your TFN and this will not affect your application. However, if you do not provide your TFN, tax may be deducted from quarterly payments at the top personal tax rate plus the Medicare levy. Your privacy regarding your TFN will be respected and your TFN will not be disclosed under any circumstances.
6. Item 6: Please complete this section in order to have your distribution paid directly into a nominated Australian bank, credit union or building society account.
7. Item 8: Payment must be made in Australian currency. Cheques or bank drafts must be made payable to **'CPT Manager Limited – Centro MCS 33 (New Zealand)'** and crossed Not Negotiable. Cheques not drawn properly may be rejected. Cheques will generally be deposited on the day of receipt.
8. Item 10: Each Applicant must sign this form. If your Stapled Securities are to be held in joint names, all Applicants must sign. If you are signing as an attorney, the power of attorney must have been noted by Computershare Investor Services or a certified copy of it must accompany this form.

   Only duly authorised officer(s) can sign on behalf of a company. Please sign as directed, indicating the office held by the signatory; i.e. director and director, or company secretary and director, or the sole director and sole company secretary.

   In signing this Application Form you agree:

   1. That you have read the electronic PDS to which this Application relates, or a copy of it;
   2. That your application is made on the basis set out in Section 2 of the PDS;
   3. That you have read the PDS to which this Application Form is attached;
   4. That by signing this Form, you agree to be bound by the terms of the Constitution;
   5. That the Manager may accept your Application in whole or in part;
   6. That you acknowledge that none of the Manager nor any other person or entity guarantees the value or performance of this investment;

Forward your completed Application together with the Application Monies to:

Centro MCS 33
C/- Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001

or

Centro MCS 33
C/- Computershare Investor Services Pty Limited
Level 12, 565 Bourke Street
MELBOURNE VIC 3000

Name Standards

Only legal entities are allowed to hold interests in this investment. Applications must be in the name of a natural person or natural persons, company or other legal entity acceptable to Centro MCS. At least one full given name and the surname is required for each natural person.

Type of Investor	Correct Form of Registration
Individual *Use given names in full, not initials*	Mr John Alfred Smith
Company *Use the company's full title, not abbreviations*	ABC Pty Ltd
Joint Holdings *Use full and complete names*	Mr Peter Robert Williams & Ms Louise Susan Williams
Trusts *Use the trustee(s) personal or company name(s) not the name of the trust, and provide the Tax File Number of the trust only*	Mrs Susan Jane Smith <Susan Jane Smith Family A/C>
Deceased Estates *Use the executor(s) personal name(s)*	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>
Minor (a person under the age of 18) *Use the name of a responsible adult*	Ms Jane Mary Smith & Mr Frank William Smith <John Smith A/C>
Partnerships *Use the partners' personal names*	Mr John Robert Smith & Mr Michael John Smith

Directory

CENTRO MCS PORTFOLIOS

New Syndicate Prefix	Syndicate Also Known As
Centro MCS 2	MCS2 John Martin's Car Park & Retail Plaza JA
Centro MCS 3	MCS3 Nepean Square Shopping Centre JA
Centro MCS 4	MCS4 The Hills Shopping Centre JA
Centro MCS 5	MCS5 Coles & Kmart Centres JA
Centro MCS 6	MCS6 Melbourne-Brisbane Retail & Bulky Goods JA
Centro MCS 8	MCS8 1998 Retail Portfolio JA
Centro MCS 9	MCS9 1998 National retail Portfolio DPI & UT
Centro MCS 10	MCS10 1999 Retail No. 1 Portfolio DPI & UT
Centro MCS 11	MCS11 Paradise Centre DPI & UT
Centro MCS 12	MCS12 2000 Retail No. 2 Portfolio DPI & UT
Centro MCS 14	MCS14 DPI & UT
Centro MCS 15	MCS15 DPI & UT
Centro MCS 16	MCS16 (Institutional/NZ) DPI & UT
Centro MCS 17	MCS17 DPI & UT
Centro MCS 18	MCS18 DPI & UT
Centro MCS 19 UT	MCS19 Trust
Centro MCS 19 DPI	MCS19 (NZ/Institutional) DPI
Centro MCS 20	MCS20 (International No.1)
Centro MCS 21	Centro Property Syndicate No.1 (Roselands Syndicate)
Centro MCS 22	Centro Property Syndicate No.2 (Kidman Park Syndicate)
Centro MCS 23	Centro Property Syndicate No.3 (Prime Syndicate No.3)
Centro MCS 24	Centro Property Syndicate No.4 (Lake Macquarie Syndicate)
Centro MCS 25	Centro Property Syndicate No.5
Centro MCS 26	Centro Property Syndicate No.6
Centro MCS 27	Centro Property Syndicate No.7 (Sunshine MarketPlace Syndicate)
Centro MCS 28	Centro Property Syndicate No.8
Centro MCS 32	Centro MCS 32 - International No. 2
Landmark Property No. 5	Landmark Industrial Property Portfolio No.5 Syndicate & Trust
Woodlands Village	Woodlands Shopping Centre Fixed Term Property Trust

CENTRO MCS DIRECTORY

Responsible Entity
CPT Manager Limited
ABN 37 054 494 307
Level 3, Centro The Glen
235 Springvale Road
Glen Waverley, Victoria 3150

Centro Properties Group
ABN 37 006 378 369
Level 3, Centro The Glen
235 Springvale Road
Glen Waverley, Victoria 3150

Investor Enquiries
For information on this offer please contact Investor Services:

Tel: 1800 802 400 (Australia)
Tel: +61 3 8847 0000 (International)
Fax: +61 3 9886 1234
Email: investor@centro.com.au
Website: www.centro.com.au

Registry & Holdings Enquiries for Centro MCS 33
Computershare Investor Services Pty Ltd
GPO Box 52
Melbourne VIC 3001
Tel: 1300 555 079 (Australia)
0800 540 172 (New Zealand)
Website: www.computershare.com.au
Email: web.queries@computershare.com.au

CPT Manager Limited
Responsible Entity
ABN 37 054 494 307

Centro MCS
DIRECT PROPERTY

Centro MCS Manager Limited
ABN 69 051 908 984