

6 May 2010

Dear Investor,

Centro MCS 24 – Property Sales and Syndicate Wind Up

I write to you on behalf of CPT Manager Limited, the Responsible Entity (RE) of Centro MCS 24 Investment Trust, ARSN 090 930 742, and Centro MCS 24 Property Trust, ARSN 090 931 230 (the Syndicate).

As stated in the Centro MCS Direct Property December 2009 Half Yearly Review, due to the Syndicate's high level of gearing and its inability to refinance, the Syndicate properties were marketed for sale. We also outlined our expectation that it was likely that after the proceeds from these sales had been directed to paying outstanding Syndicate debt and Syndicate liabilities, investors were unlikely to receive any proceeds.

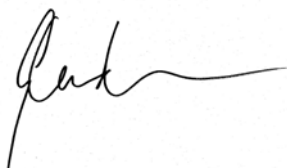
We have now entered into an unconditional contract to sell both Syndicate properties, Centro Lake Macquarie and Mount Hutton Plaza, at a sale price of \$66.0 million. The sale price is at a discount of 2.9% to the 31 December 2009 book valuations and the properties are expected to settle on 31 July 2010.

Following settlement, the Syndicate will be wound up according to the Syndicate constitution. Regrettably, due to the decline in the value of the two assets and the high level of debt, all proceeds from the asset sales have to be directed to the payment of Syndicate debt and other liabilities. There will be no surplus available to investors.

Investor Communication

If you have any questions or require further clarification of any information in this letter, please do not hesitate to contact Centro MCS Investor Services on the numbers below.

Yours faithfully



Gerard Condon
General Manager – Syndicate Funds Management

Centro Investor Services

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