

# Centro Shopping Centre Securities Limited

CMBS Series 2006-1

Semi-Annual Report as at 31 December 2007



---

# Semi-Annual Report

---

## Introduction

Centro is pleased to provide the third Semi-Annual Performance Report (the Report) for the Centro Shopping Centre Securities, CMBS Series 2006-1 transaction (CSC 2006-1). As part of its commitment to investors Centro will provide a performance update in March (reflecting 31 December results) and September (reflecting 30 June results) of each year.

The focus of the Report is directed at property level performance and includes individual collateral performance charts for each of the 13 individual mortgage facilities as well as a chart reflecting the consolidated performance of all mortgage facilities (Conduit Series 2006-1, Consolidated). Each chart measures the total independent valuation (Val) and the total annual Net Operating Income (NOI) for all properties supporting that mortgage facility. The first data-point is June 2006 which reflects the information provided to investors

and rating agencies prior to transaction close. Subsequent data points reflect the updated annual NOI and VAL (noting that not all properties are re-valued during a given six month period). Over time, the inclusion of additional data points is intended to provide a useful time series analysis.

To further assist CMBS investors with their understanding of the collateral performance, Centro has provided the source data tables which are the basis for the aforementioned charts (refer Appendix 1). The data tables include Interest Coverage Ratio (ICR) and Loan to Value Ratio (LVR) and sales data in the form of Moving Annual Turnover (MAT) amounts.

Please note all amounts are quoted in Australian dollars, unless otherwise indicated.

Overall the consolidated portfolio supporting the securities continues to improve. Key highlights of this performance include:

- The valuation amount for the consolidated property portfolio from June 2006 to December 2007 has increased 14.8%.
- The Net Operating Income during the same period has increased 7.4%.

## Obligor Interest Rate Swaps

The transaction documents, and more particularly the interest rate swap agreements dated 21 December 2006 between each of the Obligors and CPT Manager Limited (CPT Manager) as Responsible Entity of Centro Property Trust (CPT) impose certain obligations on CPT in the event 90 day “AUD-BBR-BBSW” exceeds 7.5% per annum in respect of a Calculation Period under the relevant Interest Rate Swap Agreement.

Pursuant to clause 8(c) of the various Interest Rate Swap Agreement, CPT is obliged to:

---

# Semi-Annual Report

---

(a) Within 2 Business Days lodge sufficient cash or other collateral (if any) for the remainder of the term of the Tranche owing by the relevant Obligor as is necessary to collateralise the Exposure; or

(b) Within 30 days (or such later time as agreed by CPT, the relevant Obligor and the Obligor Security Trustee and would not have an Adverse Rating Effect), at CPT's cost, enter into an agreement novating all of its rights and obligations under the Interest Rate Swap Agreement to a replacement counterparty, provided that such replacement counterparty is an Eligible Swap Counterparty and the novation will not have an Adverse Rating Effect and any Transaction under the replacement agreement will not have a duration that exceeds the date that is 18 months from (and including) the Note Maturity Date).

To this end, CPT advises that as at 14 March 2008 it has posted the following collateral amounts:

## Summary of Interest Rate Swap Collateral Postings as at 14 March 2008

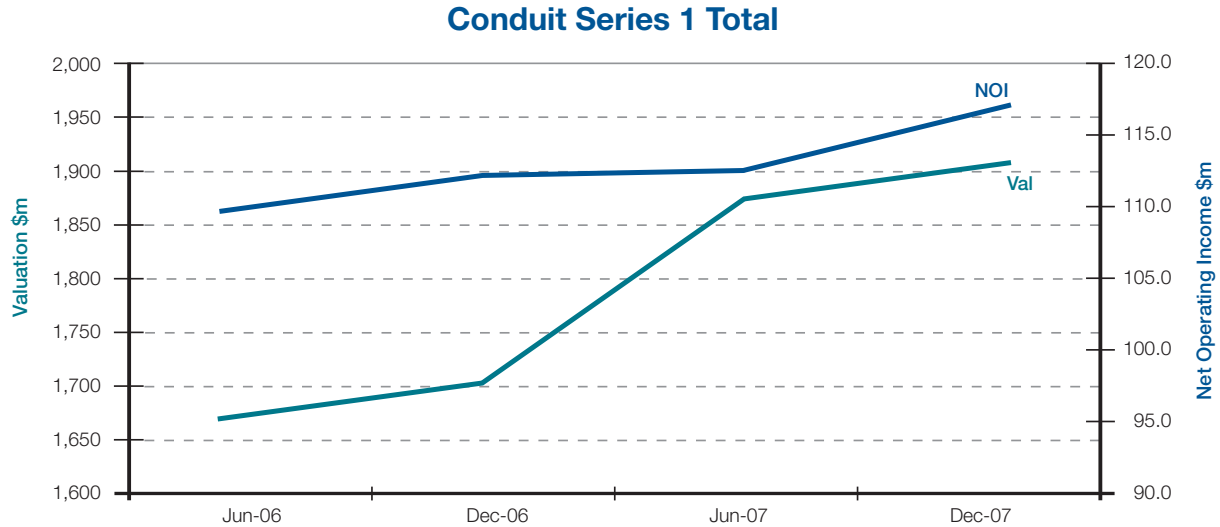
Obligor	Posting Date	Amount (A\$)
CMCS 10	19/02/2008	237,202
CMCS 34	5/03/2008	232,134
CMCS 37	5/03/2008	106,796
CMCS 22	14/03/2008	70,436
<b>TOTAL</b>		<b>646,568</b>

## Issuance Summary as at 12 March 2008

Class	Volume (\$M)	Expected Weighted Avg. Life (yrs)	Expected Maturity	Legal Maturity	Ratings S&P/ Moodys/Fitch
A1	\$250	3.0	21 Dec 2009	20 Jun 2013	AAA/Aaa*/AAA
A2	\$300	4.4	20 Dec 2011	20 Jun 2013	AAA/Aaa*/AAA
A3	€ 100 (A\$170)	4.4	20 Dec 2011	20 Jun 2013	AAA/Aaa*/AAA
B	\$37	4.1	20 Dec 2011	20 Jun 2013	AA/Aa3*/AA
C	\$62	4.1	20 Dec 2011	20 Jun 2013	A/A3*/A
D	\$52.8	4.1	20 Dec 2011	20 Jun 2013	BBB-/Ba1*/BBB
E	\$28	4.1	20 Dec 2011	20 Jun 2013	BBB-/Ba3*/BBB-
<b>Total</b>	<b>\$899.8</b>				

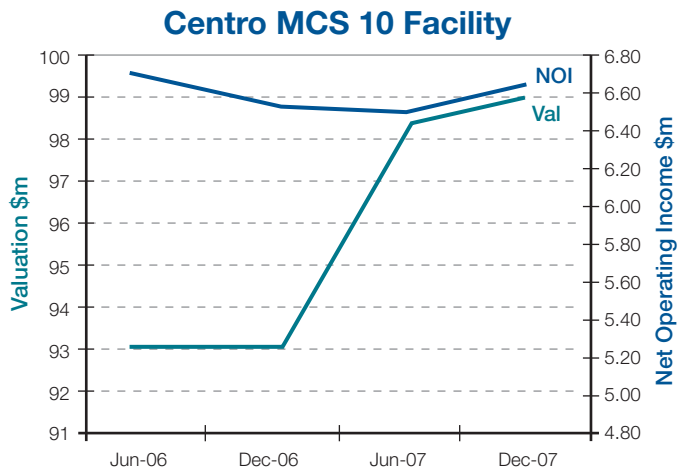
\* On review for downgrade

## Collateral Performance Summary



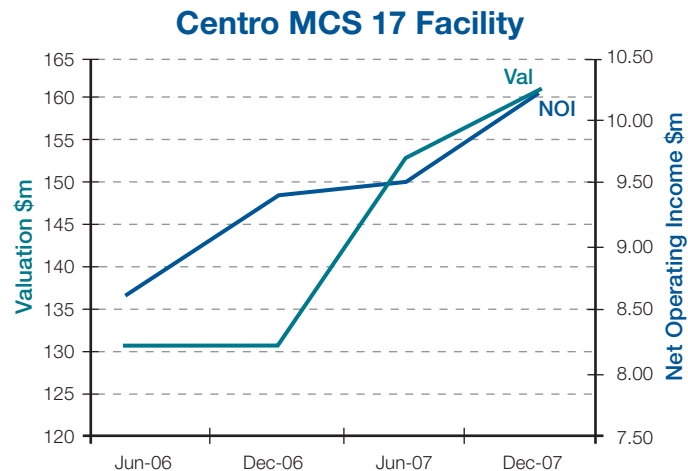
Conduit Series 2006-1 Consolidated	Jun-06	Dec-07
Occupancy Rate	99.6%	99.7%
Weighted Avg. Lease Duration by Income (yrs)	5.91	5.11

**Collateral:** 50 real property interests in 48 predominately retail properties.



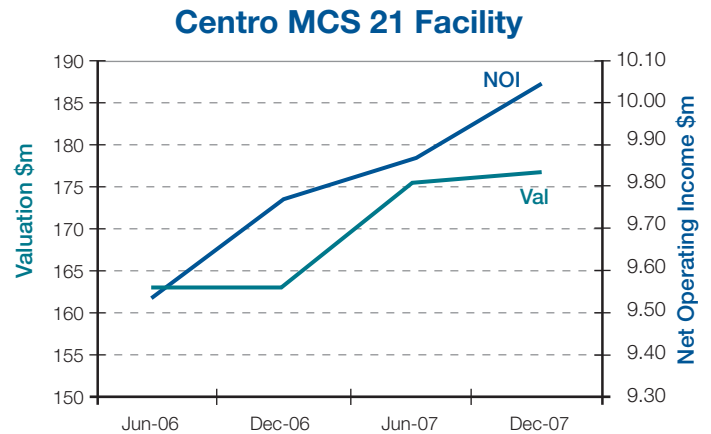
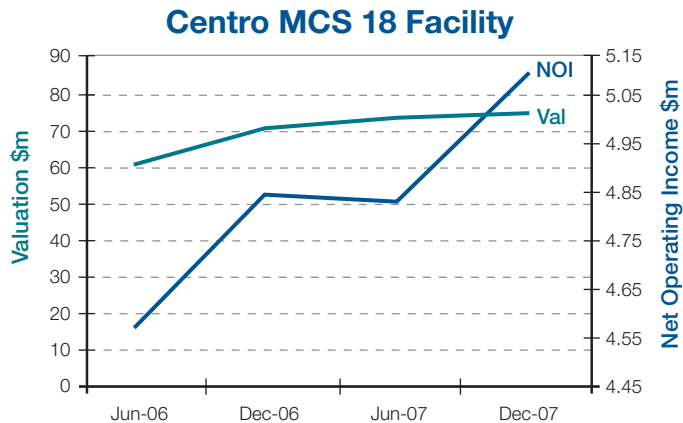
Centro MCS 10 Facility	Jun-06	Dec-07
Occupancy Rate	99.8%	99.0%
Weighted Avg. Lease Duration by Income (yrs)	5.70	4.73

**Collateral:** Centro Lennox, Maitland Hunter Mall, Kmart Centre Alice Springs



Centro MCS 17 Facility	Jun-06	Dec-07
Occupancy Rate	99.9%	99.6%
Weighted Avg. Lease Duration by Income (yrs)	6.81	7.38

**Collateral:** Liquorland Outlets (8), Centro Townsville, Centro Newcomb, Albion Park Village

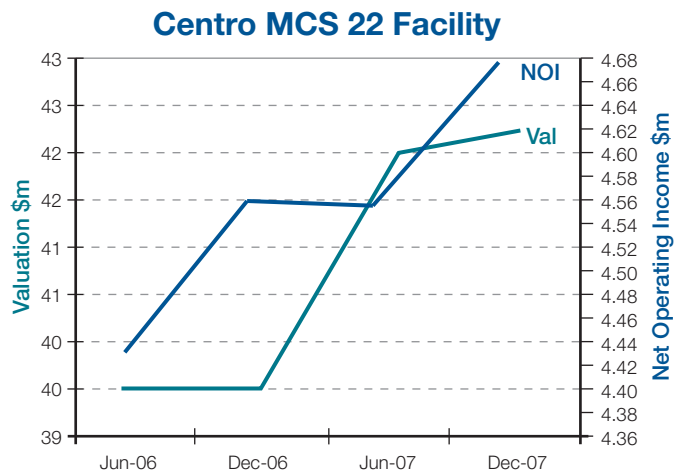


Centro MCS 18 Facility	Jun-06	Dec-07
Occupancy Rate	99.1%	100%
Weighted Avg. Lease Duration by Income (yrs)	4.43	3.64

Centro MCS 21 Facility	Jun-06	Dec-07
Occupancy Rate	99.1%	100%
Weighted Avg. Lease Duration by Income (yrs)	5.69	3.86

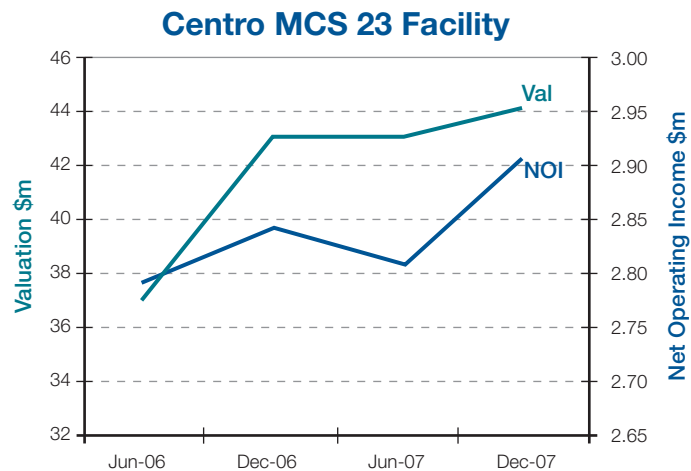
**Collateral:** The Gateway Shopping Village, Centro Hilton, Meadow Heights, Rosebud Village

**Collateral:** Centro Roselands



Centro MCS 22 Facility	Jun-06	Dec-07
Occupancy Rate	100%	100%
Weighted Avg. Lease Duration by Income (yrs)	9.51	8.01

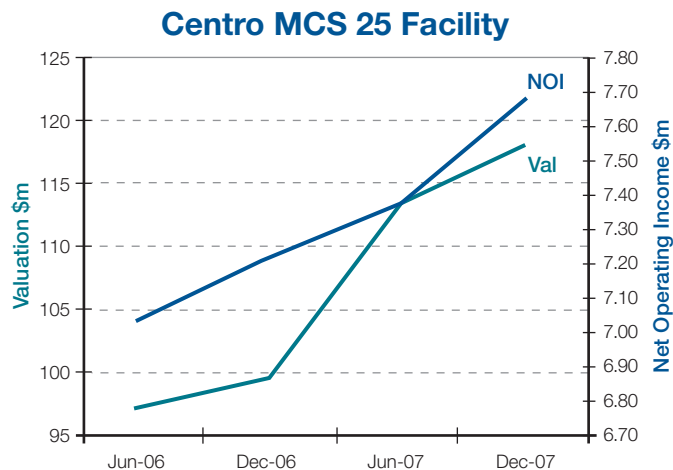
**Collateral:** Kidman Park



Centro MCS 23 Facility	Jun-06	Dec-07
Occupancy Rate	98.3%	100%
Weighted Avg. Lease Duration by Income (yrs)	5.19	4.06

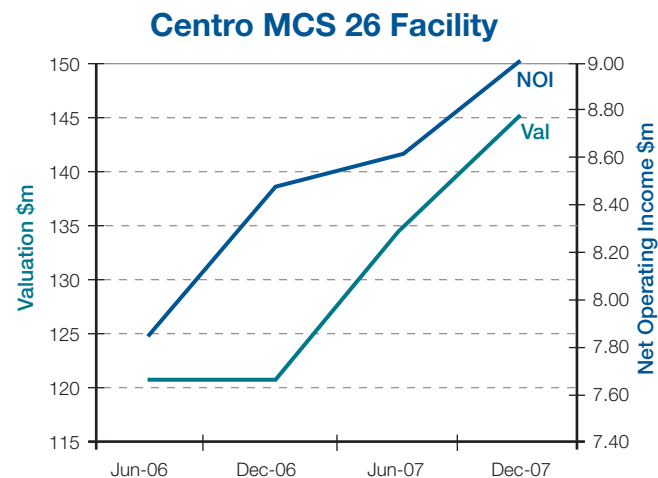
**Collateral:** Centro Dubbo





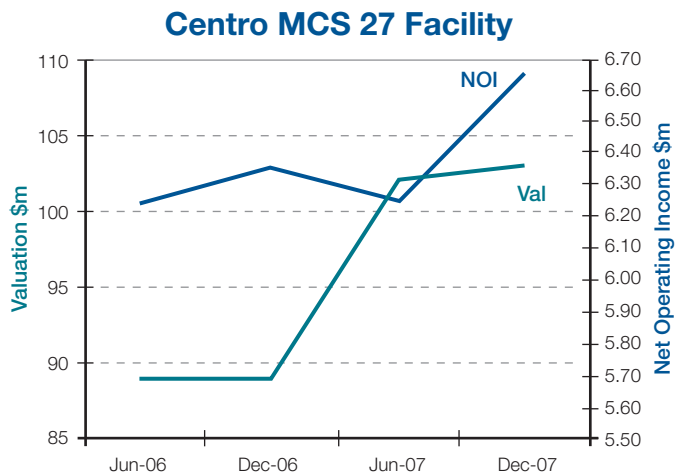
Centro MCS 25 Facility	Jun-06	Dec-07
Occupancy Rate	99.6%	99.3%
Weighted Avg. Lease Duration by Income (yrs)	5.34	6.00

**Collateral:** Centro Karratha, Centro Raymond Terrace, Centro Oxenford, Emerald Village, Emerald Market Plaza



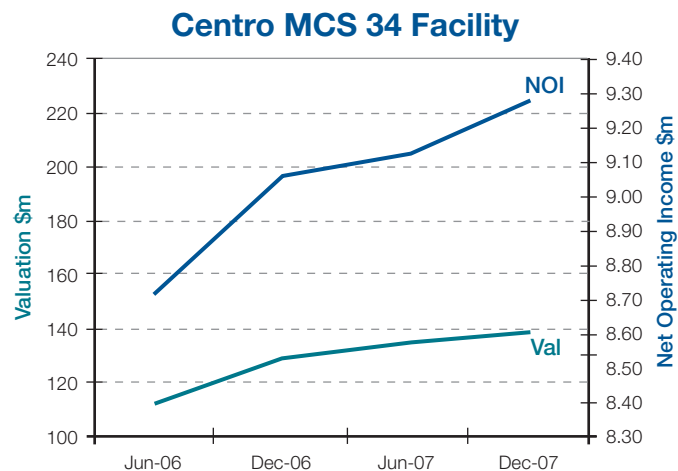
Centro MCS 26 Facility	Jun-06	Dec-07
Occupancy Rate	99.9%	100%
Weighted Avg. Lease Duration by Income (yrs)	4.53	3.84

**Collateral:** Centro Maddington, Centro Indooroopilly, Tweed Supermarket



Centro MCS 27 Facility	Jun-06	Dec-07
Occupancy Rate	100%	100%
Weighted Avg. Lease Duration by Income (yrs)	7.89	6.78

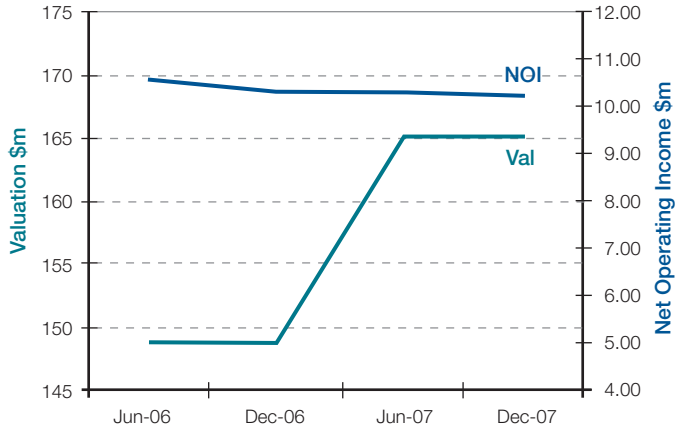
**Collateral:** Sunshine Marketplace



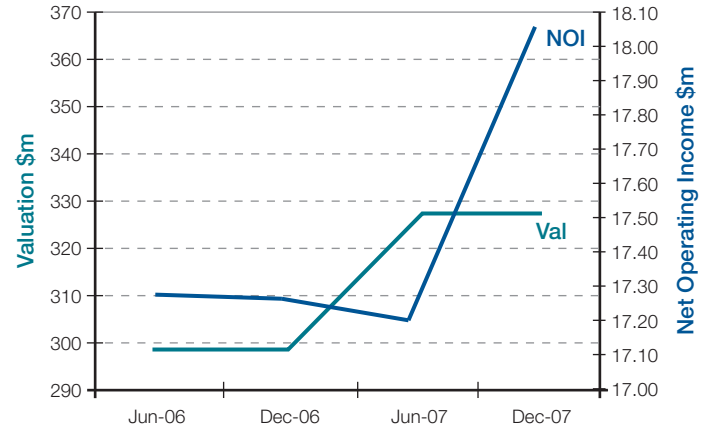
Centro MCS 34 Facility	Jun-06	Des-07
Occupancy Rate	98.9%	99.7%
Weighted Avg. Lease Duration by Income (yrs)	3.58	3.46

**Collateral:** Centro Pinelands, Lismore Central, Centro Woodcroft, Centro Pirie, Coles Morwell, Emerald Village, Emerald Market Plaza

### Centro MCS 37 Facility



### Centro Retail Trust No. 1 Facility



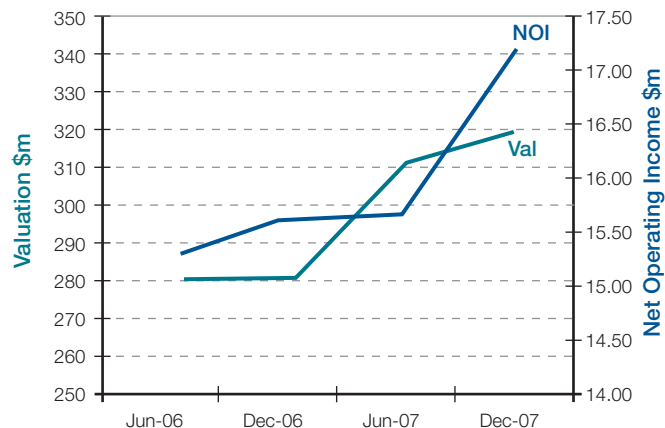
Centro MCS 37 Facility	Jun-06	Dec-07
Occupancy Rate	99.3%	99.6%
Weighted Avg. Lease Duration by Income (yrs)	6.04	5.35

Centro Retail Trust No. 1 Facility	Jun-06	Dec-07
Occupancy Rate	99.8%	99.6%
Weighted Avg. Lease Duration by Income (yrs)	5.80	5.13

**Collateral:** Centro Albury, Centro Newton, Gladstone Homemaker Centre, Centro Whites Hill, Monier Road Shopping Village, Samuel Village Shopping Centre

**Collateral:** Centro Galleria, Centro Goulburn

## Centro Retail Trust No. 2 Facility



Centro Retail Trust No. 2 Facility	Jun-07	Dec-07
Occupancy Rate	99.6%	99.7%
Weighted Avg. Lease Duration by Income (yrs)	6.38	5.41

**Collateral:** Centro Colonnades, Centro Mildura, Centro Wodonga, Centro Westside, Centro Buranda

### Disclaimer and Non-reliance

This Report was not prepared for and should not be relied upon to provide all necessary information for investment decisions.

For more information, please contact:

Ashley Reed  
Corporate Finance  
Centro Properties Group  
Corporate Offices  
3rd Floor, Centro The Glen  
235 Springvale Road  
Glen Waverley VIC 3150  
Australia

Telephone + 61 3 8847 1857  
Facsimile +61 3 9886 1234  
Email [ashley.reed@centro.com.au](mailto:ashley.reed@centro.com.au)  
Website [www.centro.com.au](http://www.centro.com.au)

---

## Appendix

---

# **Centro Shopping Centre Securities 2006-1 Update** **Valuation Summary as at 31 Dec 07**



CMBS Series 2006-1			As at 31 Dec 2007		As at 30 Jun 2006		Variation
Property	Ownership	Ownership Percentage	Ownership Valuation \$m	Valuation Date	Ownership Valuation \$m	Valuation Date	Valuation Increase %
Centro Lennox	Centro MCS 10 100%	100.0%	48.3	31/12/2007	43.4	30/06/2006	11.3%
Maitland Hunter Mall	Centro MCS 10 100%	100.0%	31.2	31/12/2007	30.8	30/06/2006	1.3%
Alice Springs Kmart	Centro MCS 10 100%	100.0%	19.5	31/12/2007	18.8	30/06/2006	3.6%
<b>Centro MCS 10 Total</b>			<b>99.0</b>		<b>93.0</b>		<b>6.4%</b>
Liquorland Outlets (8)	Centro MCS 17 100%	100.0%	67.0	31/12/2007	57.7	30/06/2006	16.0%
Centro Townsville	Centro MCS 17 100%	100.0%	45.0	31/12/2007	38.5	30/06/2006	16.9%
Centro Newcomb	Centro MCS 17 100%	100.0%	31.4	31/12/2007	18.8	30/06/2006	67.0%
Albion Park Village	Centro MCS 17 100%	100.0%	17.6	31/12/2007	15.8	30/06/2006	11.4%
<b>Centro MCS 17 Total</b>			<b>161.0</b>		<b>130.8</b>		<b>23.1%</b>
The Gateway Shopping Village	Centro MCS 18 100%	100.0%	31.3	31/12/2007	24.0	31/12/2005	30.4%
Centro Hilton	Centro MCS 18 100%	100.0%	16.9	31/12/2007	14.5	31/12/2005	16.6%
Meadow Heights	Centro MCS 18 100%	100.0%	13.2	31/12/2007	11.2	31/12/2005	17.9%
Rosebud Village	Centro MCS 18 100%	100.0%	13.5	31/12/2007	11.3	31/12/2005	19.8%
<b>Centro MCS 18 Total</b>			<b>74.9</b>		<b>61.0</b>		<b>22.8%</b>
Centro Roselands	Centro Australia Wholesale Fund 50% / Centro MCS 21 50%	50.0%	176.5	31/12/2007	163.0	30/06/2006	8.3%
<b>Centro MCS 21 Total</b>			<b>176.5</b>		<b>163.0</b>		<b>8.3%</b>
Kidman Park	Centro MCS 22 100%	100.0%	42.5	31/12/2007	39.5	30/06/2006	7.6%
<b>Centro MCS 22 Total</b>			<b>42.5</b>		<b>39.5</b>		<b>7.6%</b>
Centro Dubbo	Centro MCS 23 100%	100.0%	44.1	31/12/2007	37.0	31/12/2005	19.2%
<b>Centro MCS 23 Total</b>			<b>44.1</b>		<b>37.0</b>		<b>19.2%</b>
Centro Karratha	Centro Australia Wholesale Fund 50% / Centro MCS 25 50%	50.0%	39.5	31/12/2007	32.4	30/06/2006	21.9%
Centro Raymond Terrace	Centro MCS 25 100%	100.0%	30.0	31/12/2007	26.4	31/12/2005	13.6%
Centro Oxenford	Centro MCS 25 100%	100.0%	25.0	31/12/2007	20.0	31/12/2005	25.0%
Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	14.5	31/12/2007	10.5	31/12/2005	38.8%
Emerald Market Plaza	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	8.8	31/12/2007	7.3	31/12/2005	19.5%
<b>Centro MCS 25 Total</b>			<b>117.8</b>		<b>96.6</b>		<b>21.9%</b>
Centro Maddington	Centro MCS 26 76% / Orchard 24%	76.0%	77.7	29/02/2008	61.9	30/06/2006	25.6%
Centro Indooroopilly	Centro MCS 26 100%	100.0%	52.2	29/02/2008	44.0	30/06/2006	18.5%
Tweed Supermarket	Centro MCS 26 100%	100.0%	15.6	29/02/2008	14.8	30/06/2006	5.1%
<b>Centro MCS 26 Total</b>			<b>145.4</b>		<b>120.7</b>		<b>20.5%</b>
Sunshine Marketplace	Centro MCS 27 100%	100.0%	103.6	31/12/2007	89.0	30/06/2006	16.4%
<b>Centro MCS 27 Total</b>			<b>103.6</b>		<b>89.0</b>		<b>16.4%</b>
Centro Pinelands	Centro MCS 34 100%	100.0%	33.5	31/12/2007	27.3	31/12/2005	22.9%
Lismore Central	Centro MCS 34 100%	100.0%	21.0	31/12/2007	19.6	31/12/2005	7.1%
Centro Woodcroft	Centro MCS 34 100%	100.0%	27.0	31/12/2007	19.2	31/12/2005	40.6%
Centro Pirie	Centro MCS 34 100%	100.0%	21.8	31/12/2007	16.3	31/12/2005	33.5%
Coles Morwell	Centro MCS 34 100%	100.0%	13.0	31/12/2007	11.4	31/12/2005	14.0%
Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	14.5	31/12/2007	10.5	31/12/2005	38.8%
Emerald Market Plaza	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	8.8	31/12/2007	7.3	31/12/2005	19.5%
<b>Centro MCS 34 Total</b>			<b>139.5</b>		<b>111.5</b>		<b>25.1%</b>
Centro Albury	Centro MCS 37 100%	100.0%	63.7	31/12/2007	56.0	30/06/2006	13.8%
Centro Newton	Centro MCS 37 100%	100.0%	31.2	31/12/2007	28.6	30/06/2006	9.1%
Gladstone Homemaker Centre (Development Site)	Centro MCS 37 100%	100.0%	31.5	31/12/2007	28.3	30/06/2006	11.3%
Centro Whites Hill (includes Whites Hill and Samuel Village)	Centro MCS 37 100%	100.0%	25.1	31/12/2007	23.1	30/06/2006	8.7%
Monier Road Shopping Village	Centro MCS 37 100%	100.0%	13.9	31/12/2007	12.7	30/06/2006	9.4%
<b>Centro MCS 37 Total</b>			<b>165.4</b>		<b>148.7</b>		<b>11.2%</b>
Centro Galleria	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	292.5	30/06/2007	265.0	30/06/2006	10.4%
Centro Goulburn	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	35.0	30/06/2007	34.0	30/06/2006	2.9%
<b>CER 1 Total</b>			<b>327.5</b>		<b>299.0</b>		<b>9.5%</b>
Centro Colonnades	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	190.0	31/12/2007	162.5	30/06/2006	16.9%
Centro Mildura	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	57.1	31/12/2007	52.0	30/06/2006	9.9%
Centro Wodonga	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	29.5	31/12/2007	27.3	30/06/2006	8.3%
Centro Westside	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	23.3	31/12/2007	21.0	30/06/2006	10.7%
Centro Buranda	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	19.8	31/12/2007	17.7	30/06/2006	12.2%
<b>CER 2 Total</b>			<b>319.7</b>		<b>280.4</b>		<b>14.0%</b>
<b>Conduit Series 1 Total</b>			<b>1,916.8</b>		<b>1,670.1</b>		<b>14.8%</b>

\* Valuations shown in italics are directors valuations at 31 Dec 07, these valuations have been independently verified by CBRE. If the previous independent valuation figures are used the overall weighted average LVR is 47.3%

**Centro Shopping Centre Securities 2006-1 Update**  
**Property Performance Summary as at 31 Dec 07**



CMBS Series 2006-1			As at 31 Dec 2007		
Property	Ownership	Ownership Percentage	NOI Ownership Proportion \$'000	MAT \$m	Occupancy Rate
Centro Lennox	Centro MCS 10 100%	100.0%	3,150	71.4	100.0%
Maitland Hunter Mall	Centro MCS 10 100%	100.0%	2,213	46.7	97.9%
Alice Springs Kmart	Centro MCS 10 100%	100.0%	1,328	n/a	100.0%
<b>Centro MCS 10 Total</b>			<b>6,691</b>	<b>118.2</b>	<b>99.0%</b>
Liquorland Outlets (8)	Centro MCS 17 100%	100.0%	4,605	78.0	100.0%
Centro Townsville	Centro MCS 17 100%	100.0%	2,843	77.3	100.0%
Centro Newcomb	Centro MCS 17 100%	100.0%	1,663	40.3	99.0%
Albion Park Village	Centro MCS 17 100%	100.0%	1,091	44.6	97.4%
<b>Centro MCS 17 Total</b>			<b>10,202</b>	<b>240.2</b>	<b>99.6%</b>
The Gateway Shopping Village	Centro MCS 18 100%	100.0%	2,150	39.1	100.0%
Centro Hilton	Centro MCS 18 100%	100.0%	1,161	32.4	100.0%
Meadow Heights	Centro MCS 18 100%	100.0%	906	21.2	100.0%
Rosebud Village	Centro MCS 18 100%	100.0%	890	29.3	100.0%
<b>Centro MCS 18 Total</b>			<b>5,108</b>	<b>122.0</b>	<b>100.0%</b>
Centro Roselands	Centro Australia Wholesale Fund 50% / Centro MCS 21 50%	50.0%	10,045	142.1	100.0%
<b>Centro MCS 21 Total</b>			<b>10,045</b>	<b>142.1</b>	<b>100.0%</b>
Kidman Park	Centro MCS 22 100%	100.0%	4,678	n/a	100.0%
<b>Centro MCS 22 Total</b>			<b>4,678</b>	<b>0.0</b>	<b>100.0%</b>
Centro Dubbo	Centro MCS 23 100%	100.0%	2,908	68.6	100.0%
<b>Centro MCS 23 Total</b>			<b>2,908</b>	<b>68.6</b>	<b>100.0%</b>
Centro Karratha	Centro Australia Wholesale Fund 50% / Centro MCS 25 50%	50.0%	2,556	89.7	100.0%
Centro Raymond Terrace	Centro MCS 25 100%	100.0%	1,950	55.6	97.1%
Centro Oxenford	Centro MCS 25 100%	100.0%	1,576	60.1	100.0%
Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	1,026	32.0	100.0%
Emerald Market Plaza	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	584	16.1	100.0%
<b>Centro MCS 25 Total</b>			<b>7,692</b>	<b>253.5</b>	<b>99.3%</b>
Centro Maddington	Centro MCS 26 76% / Orchard 24%	76.0%	4,552	121.6	100.0%
Centro Indooroopilly	Centro MCS 26 100%	100.0%	3,436	32.5	100.0%
Tweed Supermarket	Centro MCS 26 100%	100.0%	1,018	n/a	100.0%
<b>Centro MCS 26 Total</b>			<b>9,006</b>	<b>154.1</b>	<b>100.0%</b>
Sunshine Marketplace	Centro MCS 27 100%	100.0%	6,674	121.5	100.0%
<b>Centro MCS 27 Total</b>			<b>6,674</b>	<b>121.5</b>	<b>100.0%</b>
Centro Pinelands	Centro MCS 34 100%	100.0%	2,252	27.5	100.0%
Lismore Central	Centro MCS 34 100%	100.0%	1,468	47.9	98.4%
Centro Woodcroft	Centro MCS 34 100%	100.0%	1,540	29.9	100.0%
Centro Pirie	Centro MCS 34 100%	100.0%	1,550	51.3	100.0%
Coles Morwell	Centro MCS 34 100%	100.0%	857	28.0	100.0%
Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	1,026	32.0	100.0%
Emerald Market Plaza	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	584	16.1	100.0%
<b>Centro MCS 34 Total</b>			<b>9,276</b>	<b>232.7</b>	<b>99.7%</b>
Centro Albury	Centro MCS 37 100%	100.0%	3,805	78.3	100.0%
Centro Newton	Centro MCS 37 100%	100.0%	2,113	67.3	100.0%
Gladstone Homemaker Centre (Development Site)	Centro MCS 37 100%	100.0%	2,313	24.5	100.0%
Centro Whites Hill (includes Whites Hill and Samuel Village)	Centro MCS 37 100%	100.0%	1,068	n/a	97.5%
Monier Road Shopping Village	Centro MCS 37 100%	100.0%	880	n/a	97.0%
<b>Centro MCS 37 Total</b>			<b>10,179</b>	<b>170.1</b>	<b>99.6%</b>
Centro Galleria	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	16,013	213.6	100.0%
Centro Goulburn	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	2,044	40.6	97.4%
<b>CER 1 Total</b>			<b>18,057</b>	<b>254.2</b>	<b>99.6%</b>

Table continued next page

**Centro Shopping Centre Securities 2006-1 Update  
Property Performance Summary as at 31 Dec 07**



CMBS Series 2006-1			As at 31 Dec 2007		
Property	Ownership	Ownership Percentage	NOI Ownership Proportion \$'000	MAT \$m	Occupancy Rate
Centro Colonnades	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	9,556	131.8	99.8%
Centro Mildura	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	3,184	63.0	99.1%
Centro Wodonga	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	1,915	43.6	100.0%
Centro Westside	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	1,415	48.2	99.5%
Centro Buranda	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	1,163	33.4	100.0%
<b>CER 2 Total</b>			<b>17,234</b>	<b>320.0</b>	<b>99.7%</b>
<b>Conduit Series 1 Total</b>			<b>117,750</b>	<b>2,197.2</b>	<b>99.7%</b>



## Centro Shopping Centre Securities 2006-1 Update

### Loan to Value Summary as at 31 Dec 07

CMBS Series 2006-1		CMBS Debt as at 31 Dec 2007		ICR as at 14 Mar 08*	
Property	Ownership	CMBS Debt Amount \$m	LVR	Actual at hedged rate	Unhedged at prevailing BBSW
Centro Lennox	Centro MCS 10 100%				
Maitland Hunter Mall	Centro MCS 10 100%				
Alice Springs Kmart	Centro MCS 10 100%				
<b>Centro MCS 10 Total</b>		<b>45.17</b>	<b>45.6%</b>	<b>2.2</b>	<b>1.7</b>
Liquorland Outlets (8)	Centro MCS 17 100%				
Centro Townsville	Centro MCS 17 100%				
Centro Newcomb	Centro MCS 17 100%				
Albion Park Village	Centro MCS 17 100%				
<b>Centro MCS 17 Total</b>		<b>64.15</b>	<b>39.9%</b>	<b>2.3</b>	<b>1.9</b>
The Gateway Shopping Village	Centro MCS 18 100%				
Centro Hilton	Centro MCS 18 100%				
Meadow Heights	Centro MCS 18 100%				
Rosebud Village	Centro MCS 18 100%				
<b>Centro MCS 18 Total</b>		<b>31.42</b>	<b>41.9%</b>	<b>2.4</b>	<b>1.9</b>
Centro Roselands	Centro Australia Wholesale Fund 50% / Centro MCS 21 50%				
<b>Centro MCS 21 Total</b>		<b>73.64</b>	<b>41.7%</b>	<b>2.0</b>	<b>1.6</b>
Kidman Park	Centro MCS 22 100%				
<b>Centro MCS 22 Total</b>		<b>16.22</b>	<b>38.2%</b>	<b>4.3</b>	<b>3.4</b>
Centro Dubbo	Centro MCS 23 100%				
<b>Centro MCS 23 Total</b>		<b>21.73</b>	<b>49.3%</b>	<b>1.9</b>	<b>1.6</b>
Centro Karratha	Centro Australia Wholesale Fund 50% / Centro MCS 25 50%				
Centro Raymond Terrace	Centro MCS 25 100%				
Centro Oxenford	Centro MCS 25 100%				
Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%				
Emerald Market Plaza	Centro MCS 25 50% / Centro MCS 34 50%				
<b>Centro MCS 25 Total</b>		<b>41.11</b>	<b>34.9%</b>	<b>3.0</b>	<b>2.2</b>
Centro Maddington	Centro MCS 26 76% / Orchard 24%				
Centro Indooroopilly	Centro MCS 26 100%				
Tweed Supermarket	Centro MCS 26 100%				
<b>Centro MCS 26 Total</b>		<b>54.42</b>	<b>37.4%</b>	<b>2.4</b>	<b>1.9</b>
Sunshine Marketplace	Centro MCS 27 100%				
<b>Centro MCS 27 Total</b>		<b>54.02</b>	<b>52.1%</b>	<b>1.9</b>	<b>1.4</b>
Centro Pinelands	Centro MCS 34 100%				
Lismore Central	Centro MCS 34 100%				
Centro Woodcroft	Centro MCS 34 100%				
Centro Pirie	Centro MCS 34 100%				
Coles Morwell	Centro MCS 34 100%				
Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%				
Emerald Market Plaza	Centro MCS 25 50% / Centro MCS 34 50%				
<b>Centro MCS 34 Total</b>		<b>72.50</b>	<b>52.0%</b>	<b>2.0</b>	<b>1.5</b>
Centro Albury	Centro MCS 37 100%				
Centro Newton	Centro MCS 37 100%				
Gladstone Homemaker Centre (Development Site)	Centro MCS 37 100%				
Centro Whites Hill (includes Whites Hill and Samuel Village)	Centro MCS 37 100%				
Monier Road Shopping Village	Centro MCS 37 100%				
<b>Centro MCS 37 Total</b>		<b>98.90</b>	<b>59.8%</b>	<b>1.8</b>	<b>1.2</b>
Centro Galleria	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%				
Centro Goulburn	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%				
<b>CER 1 Total</b>		<b>171.08</b>	<b>52.2%</b>	<b>1.7</b>	<b>1.3</b>
Centro Colonnades	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%				
Centro Mildura	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%				
Centro Wodonga	Centro Properties Group 50% / Centro Retail Trust 50%				
Centro Westside	Centro Properties Group 50% / Centro Retail Trust 50%				
Centro Buranda	Centro Properties Group 50% / Centro Retail Trust 50%				
<b>CER 2 Total</b>		<b>155.44</b>	<b>48.6%</b>	<b>1.8</b>	<b>1.3</b>
<b>Conduit Series 1 Total</b>		<b>899.80</b>	<b>46.9%</b>	<b>2.0</b>	<b>1.5</b>

\* ICR calculation is determined using the 7.8917% BBSW rate as at 14 Mar 08 and NOI as at 31 Dec 07.