

Annual Tax Return Guide

for individuals

2005

Centro Property Trust
ARSN 091 043 793
ABN 76 635 448 147

Centro Properties Limited
ABN 45 078 590 682

Investors Who Have Sold their Investment during the year ended 30 June 2005

If you have sold any of your securities during the year ended 30 June 2005, you may have made a capital gain or loss. You may obtain a copy of the booklet **'Personal Investors Guide to Capital Gains Tax 2004-05'** from the Australian Tax Office to assist in calculating your gain or loss. Investors should be aware that the information contained in your Annual Taxation Statement does not include any capital gains or losses that you may have realised relating to a disposal of your securities during the year ended 30 June 2005.

Distribution Reinvestment Program

Even if you have reinvested your distributions as part of a distribution reinvestment program, the taxable components of your distribution should still be included in your 2004-2005 individual income tax return.

Centro/Prime Merger

As you are most likely aware the Prime Retail Group and Centro Properties Group merged on 8 October 2004. Consequently, investors will only receive one Annual Taxation Statement for the year ended 30 June 2005. This Annual Taxation Statement summarises the taxation components of the distributions made to investors in respect of the year ended 30 June 2005.

Investor Services

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This guide has been prepared to help Centro Properties Group investors understand their Annual Taxation Statement for the year ended 30 June 2005 and complete their 2004-2005 income tax return.

Separate guides have been prepared for other vehicles managed by the Centro Properties Group including the Centro MCS property syndicates.

To assist you in completing your 2004-2005 income tax return, you will need the following documents. Please note the Australian Taxation Office (ATO) publications can be downloaded from the ATO website at www.ato.gov.au or by calling the ATO publication distribution service on 1300 720 092.

A copy of the TaxPack 2005

A copy of the TaxPack 2005 Supplement booklet

A copy of the 'How to Claim a Foreign Tax Credit 2005' booklet

Your Annual Taxation Statement for the year ended 30 June 2005

Important Note:

The taxation treatment of investment income can be complex. If you have any doubt about your tax position, we recommend you seek professional taxation advice.

Dear Investor

We are pleased to enclose your Annual Taxation Statement for the year ended 30 June 2005 and this Annual Tax Return Guide to assist you in completing your 2004-2005 income tax return.

This guide assumes you are an Australian resident individual taxpayer with units in Centro Property Trust and shares in Centro Properties Limited. This guide should not be used for other investment income, nor should it be used by other types of taxpayers such as a company, trust, partnership or superannuation fund.

This guide also assumes that you do not have any carried forward revenue losses, capital losses or foreign losses and that you hold your units as an investment rather than as part of a business that trades in these types of investments.

The Annual Taxation Statement for the year ended 30 June 2005 summarises the trust distributions you received in respect of the 12 months ended 30 June 2005. Investors should note that the trust distributions are generally assessable in the year that they are earned, regardless of when they are paid. The Annual Taxation Statement for the year ended 30 June 2005 will summarise this information for you.

No dividend has been declared or paid by Centro Properties Limited for the year ended 30 June 2005.

The information in this Annual Tax Return Guide summarises the taxation aspects of your investment in the Centro Properties Group. This information should not be relied upon as taxation advice. If you require further information relating to your personal tax position we recommend that you contact your accountant or taxation advisor.

Thank you for your support of Centro Properties Group during the year.

Yours faithfully,

CPT Manager Limited (ABN: 37 054 494 307) Centro Properties Limited
(Responsible Entity for Centro Property Trust)

