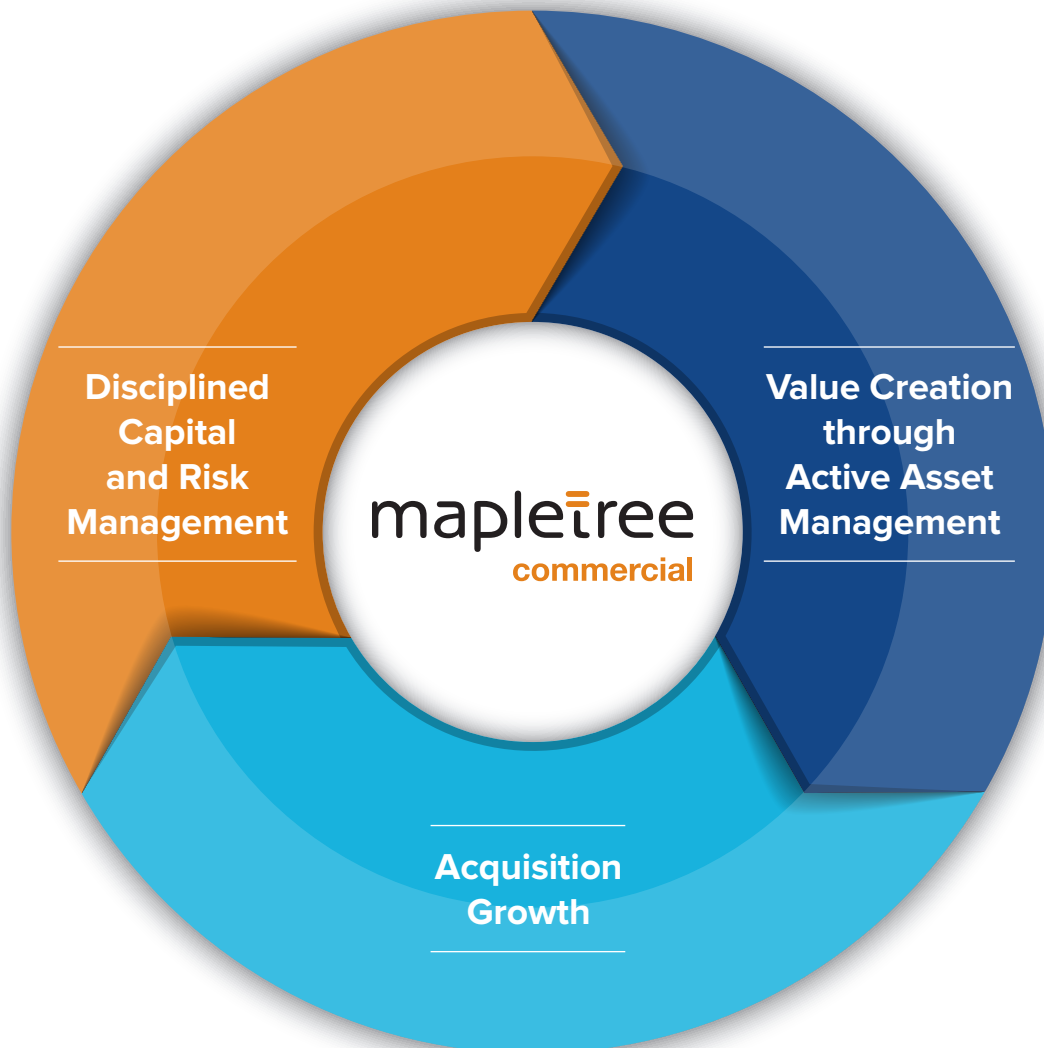


Strategy

Key Objectives

The Manager's key objectives are to provide unitholders of MCT with an attractive rate of return through regular and relatively stable distributions and to achieve long-term growth in distribution per unit and net asset value per unit, with an appropriate capital structure for MCT.

Key Strategies



Value Creation through Active Asset Management

The Manager's strategy for organic growth is to actively manage the operational performance of the portfolio and foster strong relationships with tenants. Through such active asset management, the Manager seeks to maintain high occupancy levels and achieve stable rental growth. The Manager will also seek to improve efficiency and manage costs through various aspects of its operations.

The Manager aims to improve the performance of the properties through the following measures:

- Improving rentals while maintaining healthy occupancy rates;
- Achieving high tenant retention, particularly for the office portfolio;
- Optimising the tenant mix, particularly for the retail portfolio;
- Rejuvenating and reconfiguring retail space;
- Maximising yield through selective asset enhancement; and
- Improving operational efficiency and managing costs.

Acquisition Growth

The Manager will pursue opportunities for asset acquisitions that will provide attractive cash flows and yields relative to MCT's weighted average cost of capital, and opportunities for future income and capital growth.

In evaluating acquisition opportunities for MCT, the Manager will focus primarily on the following investment criteria:

- Yield thresholds; and
- Quality of the asset, including
 - Location;
 - Asset enhancement potential;
 - Building and facilities specification; and
 - Tenant mix and occupancy characteristics.

The Manager intends to hold the properties it acquires on a long-term basis. However, in the future, where the Manager considers that any property has reached a stage that offers limited scope for further growth, the Manager may consider selling the property and using the proceeds for other uses such as alternative investments in properties that meet its investment criteria.

Disciplined Capital and Risk Management

The Manager will endeavour to:

- Maintain a strong balance sheet;
- Employ an appropriate mix of debt and equity in financing acquisitions;
- Secure diversified funding sources to access both financial institutions and capital markets;
- Optimise its cost of debt financing; and
- Adopt appropriate interest rates hedging strategies to minimise exposure to market volatility.