Annual Tax Return Guide
for individuals
2005

Centro MCS
DIRECT PROPERTY

This guide has been prepared to assist Centro MCS investors in understanding their Annual Taxation Statement for the year ended 30 June 2005 and complete their 2004-2005 income tax return.

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 (www.ato.gov.au) or by calling the ATO Publications Distributions Service on 1300 720 092.

A copy of the TaxPack 2005

A copy of the TaxPack 2005 Supplement booklet

An 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 tax advice.

This guide assumes you are an Australian resident individual taxpayer with units in one or more Centro MCS syndicates. 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.

The information in this Annual Tax Return Guide 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.

Centro MCS Manager Limited (ABN: 69 051 908 984)
CPT Manager Limited (ABN: 37 054 494 307)

Level 3
Centro The Glen
235 Springvale Road
Glen Waverley VIC 3150

Please use the tables below to locate the relevant tax guide for your investment. The name of the Trust or Fund you are invested in is clearly marked on your 2005 Annual Tax Statement.

Tax Guide 1 – Page 4

Centro MCS Syndicates including:

- Centro MCS 2
- Centro MCS 3
- Centro MCS 4
- Centro MCS 5
- Centro MCS 6
- Centro MCS 8
- Centro MCS 9
- Centro MCS 10
- Centro MCS 11
- Centro MCS 12
- Centro MCS 14
- Centro MCS 15
- Centro MCS 16
- Centro MCS 17
- Centro MCS 18
- Centro MCS 19 NZ/I
- Centro MCS 21 RPT
- Centro MCS 23 Property Trust
- Centro MCS 24 Property Trust
- Centro MCS 27 Property Trust
- Landmark Industrial Property Portfolio No. 5

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Centro MCS Syndicates including:

- Centro MCS 9 Unit Trust
- Centro MCS 10 Unit Trust
- Centro MCS 11 Unit Trust
- Centro MCS 12 Unit Trust
- Centro MCS 14 Unit Trust
- Centro MCS 15 Unit Trust
- Centro MCS 16 Unit Trust
- Centro MCS 17 Unit Trust
- Centro MCS 18 Unit Trust
- Centro MCS 19
- Centro MCS 21 RHT
- Centro MCS 23 Investment Trust
- Centro MCS 24 Investment Trust
- Centro MCS 25
- Centro MCS 26
- Centro MCS 27 Investment Trust
- Centro MCS 28
- Centro MCS 34
- Landmark Industrial Property Portfolio Trust No. 5
- Preston Market

(1) Taxable Income

Step 1 – Refer to your TaxPack 2005 Supplement booklet. In Question 12 **'Partnerships and trusts'**, under the heading of **'Non-primary production'**, enter the total Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2005.

Step 2 – If you have incurred any deductible expenses in deriving this income, you should include the total of the expenses in **Box Y** in Question 12. These deductions will include Loan Interest and Borrowing Costs used to finance your investment.

Step 3 – Subtract the total deductions at **Box Y** from the amount you entered at **Box U** in Question 12.

Step 4 – Enter the amount calculated in **Step 3** in the **'Net non-primary production distribution'** box in Question 12. If this is a negative amount (i.e. a loss) write 'L' in the box to the right of this figure.

Step 5 – Determine from the information provided in your TaxPack 2005 Supplement booklet on page s5, **Step 3** in **Part C**, which code (if any) should be put in the box titled **'Type'** to the right of **Box Y** in Question 12.

Step 6 – **(Item 5)** Write the total amount of TFN withholding Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2005, (if any) in **Box R** in Question 12.

Capital Gains Components (Items 2 and 3)

Step 1 – Refer to your TaxPack 2005 Supplement booklet. If your distribution includes capital gains, you should print X in the 'YES' Box at **G** in Question 17. If your distribution does not include capital gains, then you do not need to read any further.

Step 2 – Multiply the 'Discounted Capital Gain' **(Item 2)** as shown on your Annual Taxation Statement for the year ended 30 June 2005 by two.

Step 3 – Write your total capital gains calculated in **Step 2** at **Box H** titled **'Total current year capital gains'** in Question 17.

Step 4 – Calculate your net capital gain. Using the amount calculated in **Step 2**, multiply this amount by the relevant discount percentage as indicated in **Note 2** of your Annual Taxation Statement for the year ended 30 June 2005. Now subtract this calculated discount amount from the amount calculated under **Step 2**. Enter your net capital gain at **Box A** titled **'Net capital gain'** in Question 17.

Note: The above recommended steps are not applicable where you have any current or prior year carried forward capital losses. If you have any capital losses, we recommend that you seek professional taxation advice on how to complete your tax return for capital gains.

Centro MCS
DIRECT PROPERTY

Corporate Office 3rd Floor
Centro The Glen
235 Springvale Road, Glen Waverley Victoria 3150
Telephone: 1800 802 400
Telephone outside Australia: 61 3 8847 0000
Facsimile: 61 3 9886 1234
Email: investor@centro.com.au
Website: www.centro.com.au

Centro MCS XX
ASRN XXX XXX XXX
ABN XX XXX XXX XXX

Statement date: **31 August 2005**
Reference number:

Dear Investor

Annual Taxation Statement for the Year Ended 30 June 2005

This statement has been prepared to assist with the completion of your Income Tax Return.

The following is a summary of your taxable income relating to your total distribution from **Centro MCS XX** for the year ended 30 June 2005. This income generally will be assessable in your 2004/2005 income tax return, however, investors should seek their own tax advice.

1) Taxable Income	2) Discounted Capital Gain	3) Concession Capital Gain	4) Tax Deferred Income	5) Tax Deducted	6) Loan Interest

7) Borrowing Costs

Net Distribution Paid = (1)+(2)+(3)+(4)-(5)-(6)

1) **Taxable Income** - This component of the distribution is attributable to interest (XX%) and other income (XX%). It represents your share of distributable income reduced by any tax deferred income and any capital gain items. This amount is taxable.

2) **Discounted Capital Gain** - This component of the distribution is attributable to any capital gain using the discount method. The amount that is taxable is calculated by doubling the Discounted Capital Gain and then deducting the relevant discount. The discount is calculated by applying the following rates (50% for individuals and trusts, 33 1/3% for complying superannuation entities and 0% for companies). This capital gain has the necessary connection with Australia.

3) **Concession Capital Gain** - This component of the distribution relates to the capital gain discount applied by the Trust on any capital gain that it has realised. This amount will not be taxable and will not reduce your cost base.

4) **Tax Deferred Income** - This component of the distribution is attributable to plant and equipment depreciation, capital allowance on certain income producing buildings and other allowances. This amount is not taxable. However, your cost base will be reduced by this component in calculating any capital gain/loss when you sell your units.

5) **Tax Deducted** - Tax deducted from Australian Residents who have not supplied their Tax File Number (TFN) or Australian Business Number (ABN) or have not claimed an exemption from quoting their TFN or ABN. If you are an overseas investor, tax has been deducted from your distribution because of your Non-Resident tax status.

6) **Loan Interest** - This amount can be claimed as a tax deduction in your 2004/2005 tax return.

7) **Borrowing Costs** - This amount can be claimed as a tax deduction in your 2004/2005 tax return.

Please retain this statement for taxation purposes.
A charge may be levied for replacement.

(4) Tax Deferred Income

Generally Tax Deferred Income is not taxable when received. Tax Deferred Income received reduces the capital gains tax cost base of your units. Once the total Tax Deferred Income amounts received by you during the total period you hold your units exceeds your cost base in respect of those units, the excess distributions will be subject to tax under the Capital Gains Tax provisions. In addition, if you sell your units, your capital gain or loss will be calculated by subtracting from your sale proceeds, the cost base of your units reduced by the total Tax Deferred Income amounts received by you from that investment.

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

If you have sold any of your Units 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 2004-2005'** from the ATO 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 Units during the year ended 30 June 2005.

(1) Taxable Income

Step 1 – Refer to your TaxPack 2005 Supplement booklet. In Question 12 **'Partnerships and trusts'**, under the heading of **'Non-primary production'**, enter the total Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2005.

Step 2 – If you have incurred any deductible expenses in deriving this income, you should include the total of the expenses in **Box Y** in Question 12.

Step 3 – Subtract the total deductions at **Box Y** from the amount you entered at **Box U** in Question 12.

Step 4 – Enter the amount calculated in **Step 3** in the **'Net non-primary production distribution'** box in Question 12. If this is a negative amount (i.e. a loss) write 'L' in the box to the right of this figure.

Step 5 – Determine from the information provided in your TaxPack 2005 Supplement booklet on page s5, **Step 3** in **Part C**, which code (if any) should be put in the box titled **'Type'** to the right of **Box Y** in Question 12.

Step 6 – **(Item 5)** Write the total amount of TFN withholding Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2005 (if any), in **Box R** in Question 12.

Capital Gains Components (Items 2 and 3)

Step 1 – Refer to your TaxPack 2005 Supplement booklet. If your distribution includes capital gains, you should print X in the 'YES' Box at **G** in Question 17. If your distribution does not include capital gains, then you do not need to read any further.

Step 2 – Multiply the 'Discounted Capital Gain' **(Item 2)** as shown on your Annual Taxation Statement for the year ended 30 June 2005 by two.

Step 3 – Write your total capital gains calculated in **Step 2** at **Box H** titled **'Total current year capital gains'** in Question 17.

Step 4 – Calculate your net capital gain. Using the amount calculated in **Step 2**, multiply this amount by the relevant discount percentage as indicated in **Note 2** of your Annual Taxation Statement for the year ended 30 June 2005. Now subtract this calculated discount amount from the amount calculated under **Step 2**. Enter your net capital gain at **Box A** titled **'Net capital gain'** in Question 17.

Note: The above recommended steps are not applicable where you have any current or prior year carried forward capital losses. If you have any capital losses, we recommend that you seek professional taxation advice on how to complete your tax return for capital gains.

Centro MCS
DIRECT PROPERTY

Corporate Office 3rd Floor
Centro The Glen
235 Springvale Road, Glen Waverley Victoria 3150
Telephone: 1800 802 400
Telephone outside Australia: 61 3 8847 0000
Facsimile: 61 3 9886 1234
Email: investor@centro.com.au
Website: www.centro.com.au

Centro MCS XX Unit Trust
ARSN XXX XXX XXX
ABN XX XXX XXX XXX

Statement date: 31 August 2005
Reference number:

Dear Investor

Annual Taxation Statement for the Year Ended 30 June 2005

This statement has been prepared to assist with the completion of your Income Tax Return.

The following is a summary of your taxable income relating to your total distribution from **Centro MCS XX Unit Trust** for the year ended 30 June 2005. This income generally will be assessable in your 2004/2005 income tax return, however, investors should seek their own tax advice.

1) Taxable Income	2) Discounted Capital Gain	3) Concession Capital Gain	4) Tax Deferred Income	5) Tax Deducted

Net Distribution Paid = (1)+(2)+(3)+(4)-(5)

1) **Taxable Income** - This component of the distribution is attributable to interest (XX%) and other income (XX%). It represents your share of distributable income reduced by any tax deferred income and any capital gain item. This amount is taxable.

2) **Discounted Capital Gain** - This component of the distribution is attributable to any capital gain using the discount method. The amount that is taxable is calculated by doubling the Discounted Capital Gain and then deducting the relevant discount. The discount is calculated by applying the following rates (50% for individuals and trusts, 33 1/3% for complying superannuation entities and 0% for companies). This capital gain has the necessary connection with Australia.

3) **Concession Capital Gain** - This component of the distribution relates to the capital gain discount applied by the Trust on any capital gain that it has realised. This amount will not be taxable and will not reduce your cost base.

4) **Tax Deferred Income** - This component of the distribution is attributable to plant and equipment depreciation, capital allowance on certain income producing buildings and other allowances. This amount is not taxable. However, your cost base will be reduced by this component in calculating any capital gain/loss when you sell your units.

5) **Tax Deducted** - Tax deducted from Australian Residents who have not supplied their Tax File Number (TFN) or Australian Business Number (ABN) or have not claimed an exemption from quoting their TFN or ABN. If you are an overseas investor, tax has been deducted from your distribution because of your Non-Resident tax status.

Please retain this statement for taxation purposes.
A charge may be levied for replacement.

(4) Tax Deferred Income

Generally Tax Deferred Income is not taxable when received. Tax Deferred Income received reduces the capital gains tax cost base of your units. Once the total Tax Deferred Income amounts received by you during the total period you hold your units exceeds your cost base in respect of those units, the excess distributions will be subject to tax under the Capital Gains Tax provisions. In addition, if you sell your units, your capital gain or loss will be calculated by subtracting from your sale proceeds, the cost base of your units reduced by the total Tax Deferred Income amounts received by you from that investment.

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

If you have sold any of your Units 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 2004-2005'** from the ATO 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 Units during the year ended 30 June 2005.

(1) Australian Taxable Income

Step 1 – Refer to your Tax Pack 2005 Supplementary booklet. In Question 12 **'Partnerships and trusts'**, under the heading of **'Non-primary production**', enter the total Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2005.

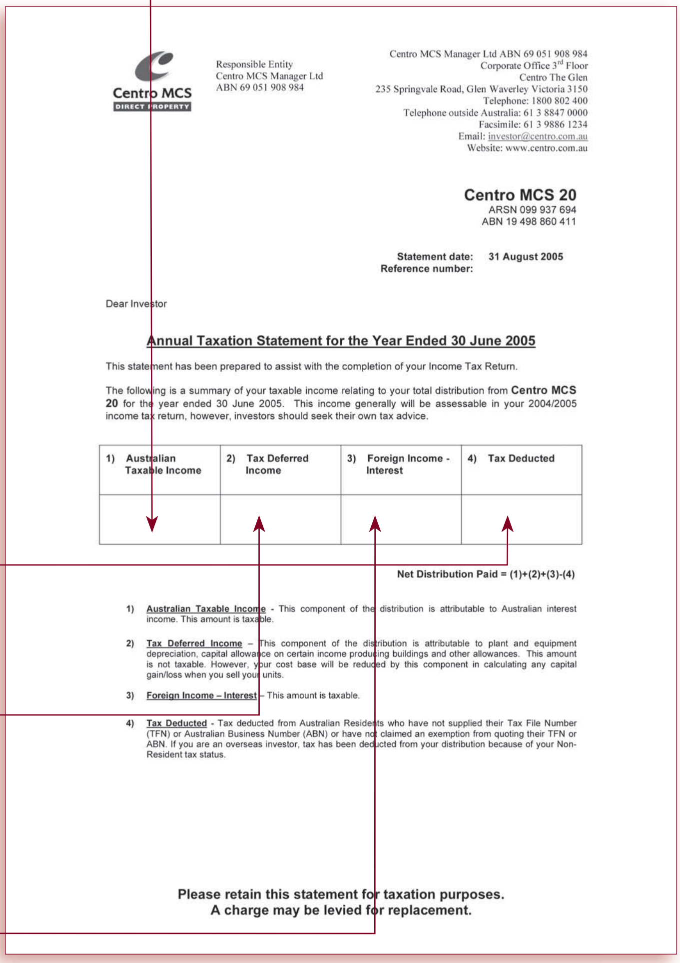
Step 2 – If you have incurred any deductible expenses in deriving this income, you should include the total of the expenses in **Box Y** in Question 12.

Step 3 – Subtract the total deductions at **Box Y** from the amount you entered at **Box U** in Question 12.

Step 4 – Enter the amount calculated in **Step 3** in the **'Net non-primary production distribution'** box in Question 12. If this is a negative amount (i.e. a loss) write 'L' in the box to the right of this figure.

Step 5 – Determine from the information provided in your TaxPack 2005 Supplement booklet on page s5, **Step 3** in **Part C**, which code (if any) should be put in the box titled **'Type'** to the right of **Box Y** in Question 12.

Step 6 – **(Item 4)** Write the total amount of TFN Withholding Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2005 (if any) in **Box R** in Question 12.



Responsible Entity
Centro MCS Manager Ltd
ABN 69 051 908 984

Centro MCS Manager Ltd ABN 69 051 908 984
Corporate Office 3rd Floor
Centro The Glen
235 Springvale Road, Glen Waverley Victoria 3150
Telephone: 1800 802 400
Telephone outside Australia: 61 3 8847 0000
Facsimile: 61 3 9886 1234
Email: investor@centro.com.au
Website: www.centro.com.au

Centro MCS 20
ARSN 099 937 694
ABN 19 498 860 411

Statement date: **31 August 2005**
Reference number:

Dear Investor

Annual Taxation Statement for the Year Ended 30 June 2005

This statement has been prepared to assist with the completion of your Income Tax Return.

The following is a summary of your taxable income relating to your total distribution from **Centro MCS 20** for the year ended 30 June 2005. This income generally will be assessable in your 2004/2005 income tax return, however, investors should seek their own tax advice.

1) Australian Taxable Income	2) Tax Deferred Income	3) Foreign Income - Interest	4) Tax Deducted

Net Distribution Paid = (1)+(2)+(3)-(4)

1) Australian Taxable Income - This component of the distribution is attributable to Australian interest income. This amount is taxable.

2) Tax Deferred Income – This component of the distribution is attributable to plant and equipment depreciation, capital allowance on certain income producing buildings and other allowances. This amount is not taxable. However, your cost base will be reduced by this component in calculating any capital gain/loss when you sell your units.

3) Foreign Income – Interest – This amount is taxable.

4) Tax Deducted - Tax deducted from Australian Residents who have not supplied their Tax File Number (TFN) or Australian Business Number (ABN) or have not claimed an exemption from quoting their TFN or ABN. If you are an overseas investor, tax has been deducted from your distribution because of your Non-Resident tax status.

Please retain this statement for taxation purposes.
A charge may be levied for replacement.

(2) Tax Deferred Income

Generally Tax Deferred Income is not taxable when received. Tax Deferred Income received reduces the capital gains tax cost base of your units. Once the total Tax Deferred Income amounts received by you during the total period you hold your units exceeds your cost base in respect of those units, the excess distributions will be subject to tax under the Capital Gains Tax provisions. In addition, if you sell your units, your capital gain or loss will be calculated by subtracting from your sale proceeds, the cost base of your units reduced by the total Tax Deferred Income amounts received by you from that investment.

(3) Foreign Income – Interest

Step 1 – Refer to your TaxPack 2005 Supplement booklet. You should answer 'NO' at **I**, 'NO' at **W** and 'NO' at **J** of Question 18 unless you have an interest in foreign entities. This syndicate is not a foreign entity.

Step 2 – This Foreign Income-Interest amount should be included at **Box E** in Question 19.

Step 3 – If you have incurred any deductible expenses in deriving this class of foreign income, add all of these costs up.

Step 4 – Subtract the total deductions for this class of foreign income calculated under **Step 3** from the amount in **Step 2**.

Step 5 – Once you have worked through **Step 2, 3 and 4**, include the total at **Box M** in Question 19.

Step 6 – If this class of foreign income is in a net loss for the year ended 30 June 2005, this loss cannot be offset against other classes of foreign income, but can be carried forward to offset against future years of foreign income of the same class.

Step 7 – Investors will need to consider the value of their investment in this Syndicate along with any other investments in assets located outside Australia to determine how to answer **Box P** in Question 19.

Please note that this foreign income amount has been converted to Australian currency in your Annual Taxation Statement.

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

If you have sold any of your Units 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 2004-2005'** from the ATO 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 Units during the year ended 30 June 2005.

(I) Taxable Income

Step 1 – Refer to your TaxPack 2005 Supplement booklet. In Question 12 **'Partnerships and trusts'**, under the heading of **'Non-primary production'**, enter the total Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2005.

Step 2 – **(Items 5 & 6)** If you have incurred any deductible expenses in deriving this income, you should include the total of the expenses in **Box Y** in Question 12. These deductions will include Loan Interest and Borrowing Costs used to finance your investment.

Step 3 – Subtract the total deductions at **Box Y** from the amount you entered at **Box U** in Question 12.

Step 4 – Enter the amount calculated in **Step 3** in the **'Net non-primary production distribution'** box in Question 12. If this is a negative amount (i.e. a loss) write 'L' in the box to the right of this figure.

Step 5 – Determine from the information provided in your TaxPack 2005 Supplement booklet on page s5, **Step 3** in **Part C**, which code (if any) should be put in the box titled **'Type'** to the right of **Box Y** in Question 12.

Step 6 – **(Item 3)** Write the total amount of TFN withholding Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2005 (if any), in **Box R** in Question 12.

(2) Tax Deferred Income

Generally Tax Deferred Income is not taxable when received. Tax Deferred Income received reduces the capital gains tax cost base of your units. Once the total Tax Deferred Income amounts received by you during the total period you hold your units exceeds your cost base in respect of those units, the excess distributions will be subject to tax under the Capital Gains Tax provisions.

In addition, if you sell your units, your capital gain or loss will be calculated by subtracting from your sale proceeds, the cost base of your units reduced by the total Tax Deferred Income amounts received by you from that investment.

Centro MCS
DIRECT PROPERTY

Responsible Entity
CPT Manager Limited
ABN 37 054 494 307

CPT Manager Limited ABN 37 054 494 307
Centro The Glen
235 Springvale Road, Glen Waverley Victoria 3150
Telephone: 1800 802 400
Telephone outside Australia: 61 3 8847 0000
Facsimile: 61 3 9886 1234
Email: investor@centro.com.au
Website: www.centro.com.au

Centro MCS 22 Property Trust
ASRN 090 930 902
ABN 27 611 667 466

Statement date: **31 August 2005**
Reference number:

Dear Investor

Annual Taxation Statement for the Year Ended 30 June 2005

This statement has been prepared to assist with the completion of your Income Tax Return.

The following is a summary of your taxable income relating to your total distribution from **Centro MCS 22 Property Trust** for the year ended 30 June 2005. This income generally will be assessable in your 2004/2005 income tax return, however, investors should seek their own tax advice.

1) Taxable Income	2) Tax Deferred Income	3) Tax Deducted	4) Loan Principal Repayment	5) Loan Interest	6) Borrowing Costs

Net Distribution Paid = (1)+(2)-(3)-(4)-(5)

1) <u>Taxable Income</u> - This component of the distribution is attributable to interest (XX%) and other income (XX%). It represents your share of distributable income adjusted by any tax deferred income. This amount is taxable.

2) <u>Tax Deferred Income</u> - This component of the distribution is attributable to plant and equipment depreciation, capital allowance on certain income producing buildings and other allowances. This amount is not taxable. However, your cost base will be reduced by this component in calculating any capital gain/loss when you sell your units.

3) <u>Tax Deducted</u> - Tax deducted from Australian Residents who have not supplied their Tax File Number (TFN) or Australian Business Number (ABN) or have not claimed an exemption from quoting their TFN or ABN. If you are an overseas investor, tax has been deducted from your distribution because of your Non-Resident tax status.

4) <u>Loan Principal Repayment</u> - This amount has reduced your loan balance during the 2005 financial year. Please refer to the table below.

5) <u>Loan Interest</u> - This amount can be claimed as a tax deduction in your 2004/2005 tax return.

6) <u>Borrowing Costs</u> – This amount can be claimed as a tax deduction in your 2004/2005 tax return.

Loan Statement for the period 1 July 2004 to 30 June 2005

Opening Loan Balance 1 July 2004	Less: Loan Principal Repayment	Closing loan balance 30 June 2005

Please retain this statement for taxation purposes.
A charge may be levied for replacement.

(4) Loan Principal Repayment

A proportion of the annual distribution received by investors in the Centro MCS 22 Property Trust is applied to the repayment of each investor's loan, in accordance with prospectus provisions. The actual amount of the distribution applied to loan repayments for each investor for the year ended 30 June 2005 is displayed as **Item 4) 'Loan Principal Repayment'**. The Table 'Loan Statement for the period 1 July 2004 to 30 June 2005 is provided for information purposes only and displays each investor's loan balance movements during the year.

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

If you have sold any of your Units 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 2004-2005'** from the ATO 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 Units during the year ended 30 June 2005.

(1) Taxable Income

Step 1 – Refer to your TaxPack 2005 Supplement booklet. In Question 12 **'Partnerships and trusts'**, under the heading of **'Non-primary production'**, enter the total Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2005.

Step 2 – If you have incurred any deductible expenses in deriving this income, you should include the total of the expenses in **Box Y** in Question 12.

Step 3 – Subtract the total deductions at **Box Y** from the amount you entered at **Box U** in Question 12.

Step 4 – Enter the amount calculated in **Step 3** in the **'Net non-primary production distribution'** box in Question 12. If this is a negative amount (i.e. a loss) write 'L' in the box to the right of this figure.

Step 5 – Determine from the information provided in your TaxPack 2005 Supplement booklet on page s5, **Step 3** in **Part C**, which code (if any) should be put in the box titled **'Type'** to the right of **Box Y** in Question 12.

Step 6 – **(Item 3)** Write the total amount of TFN withholding Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2005 (if any), in **Box R** in Question 12.

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Telephone outside Australia: 61 3 8847 0000
Facsimile: 61 3 9886 1234
Email: investor@centro.com.au
Website: www.centro.com.au

Centro MCS 22 Investment Trust
ASRN 090 931 007
ABN 45 955 414 932

Statement date: **31 August 2005**
Reference number:

Dear Investor

Annual Taxation Statement for the Year Ended 30 June 2005

This statement has been prepared to assist with the completion of your Income Tax Return.

The following is a summary of your taxable income relating to your total distribution from **Centro MCS 22 Investment Trust** for the year ended 30 June 2005. This income generally will be assessable in your 2004/2005 income tax return, however, investors should seek their own tax advice.

1) Taxable Income	2) Tax Deferred Income	3) Tax Deducted

4) Income Re-invested	5) Units Allocated

Net Distribution Paid Prior to Income Re-Invested =(1)+(2)-(3)

1) **Taxable Income** - This component of the distribution is attributable to interest (XX%) and other income (XX%). It represents your share of distributable income adjusted by any tax deferred income. This amount is taxable.

2) **Tax Deferred Income** - This component of the distribution is attributable to plant and equipment depreciation, capital allowance on certain income producing buildings and other allowances. This amount is not taxable. However, your cost base will be reduced by this component in calculating any capital gain/loss when you sell your units.

3) **Tax Deducted** - Tax deducted from Australian Residents who have not supplied their Tax File Number (TFN) or Australian Business Number (ABN) or have not claimed an exemption from quoting their TFN or ABN. If you are an overseas investor, tax has been deducted from your distribution because of your Non-Resident tax status.

4) **Income Re-invested** - This represents the amount required to fund the Loan Capital Repayments as referred to in the Manager's Forecast Assumptions in the Centro MCS 22 Investment Trust prospectus. The amount of the Loan Capital Repayment that relates to the Centro MCS 22 Investment Trust was $388,773

5) **Units Allocated** - The number of units required to fund the Loan Capital Repayments at the Net Tangible Asset Value of $1.5929 per unit are 244,061.34.

Please retain this statement for taxation purposes.
A charge may be levied for replacement.

(2) Tax Deferred Income

Generally Tax Deferred Income is not taxable when received. Tax Deferred Income received reduces the capital gains tax cost base of your units. Once the total Tax Deferred Income amounts received by you during the total period you hold your units exceeds your cost base in respect of those units, the excess distributions will be subject to tax under the Capital Gains Tax provisions. In addition, if you sell your units, your capital gain or loss will be calculated by subtracting from your sale proceeds, the cost base of your units reduced by the total Tax Deferred Income amounts received by you from that investment.

(4) & (5) – Distributions Reinvestment Program

The information quoted in table items **4) 'Income Re-invested'** and **5) 'Units Allocated'** is provided to assist investors calculate their capital gains tax on disposal of their investment in the Centro MCS 22 Investment Trust.

A portion of the annual distribution received by investors in the Centro MCS 22 Investment Trust is applied to a repayment of the outstanding loan in accordance with prospectus provisions. The actual amount if the distribution applied to loan repayments for each investor for the year ended 30 June 2005 is displayed for information purposes in item **4) 'Income Re-invested'**. Please note this amount is treated as a distribution reinvestment and is included as part of your income quoted in **Item 1) 'Taxable Income'** or **2) 'Tax Deferred Income'.**

As consideration for the repayment of the outstanding loan, additional units in the Centro MCS 22 Investment Trust are allocated to investors under a distribution reinvestment plan. The actual amount of additional units allocated for year ended 30 June 2005 is displayed for information purposes in **Item 5) 'Units Allocated'**.

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

If you have sold any of your Units 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 2004-2005'** from the ATO 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 Units during the year ended 30 June 2005.

(1) Australian Taxable Income

Step 1 – Refer to your TaxPack 2005 Supplement booklet. In Question 12 **'Partnerships and trusts'**, under the heading of **'Non-primary production'**, enter the total Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2005.

Step 2 – If you have incurred any deductible expenses in deriving this income, you should include the total of the expenses in **Box Y** in Question 12.

Step 3 – Subtract the total deductions at **Box Y** from the amount you entered at **Box U** in Question 12.

Step 4 – Enter the amount calculated in **Step 3** in the **'Net non-primary production distribution'** box in Question 12. If this is a negative amount (i.e. a loss) write 'L' in the box to the right of this figure.

Step 5 – Determine from the information provided in your TaxPack 2005 Supplement booklet on page s5, **Step 3** in **Part C**, which code (if any) should be put in the box titled **'Type'** to the right of **Box Y** in Question 12.

Step 6 – **(Item 4)** Write the total amount of TFN withholding Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2005, (if any) in **Box R** in Question 12.

(2) Tax Deferred Income

Generally Tax Deferred Income is not taxable when received. Tax Deferred Income received reduces the capital gains tax cost base of your units. Once the total Tax Deferred Income amounts received by you during the total period you hold your units exceeds your cost base in respect of those units, the excess distributions will be subject to tax under the Capital Gains Tax provisions. In addition, if you sell your units, your capital gain or loss will be calculated by subtracting from your sale proceeds, the cost base of your units reduced by the total Tax Deferred Income amounts received by you from that investment.

(5) Foreign Tax Credits

As foreign tax may be withheld from the foreign source income, you may be entitled to a foreign tax credit up to the amount shown on your 2004-2005 Annual Taxation Statement. Australian resident investors will generally be able to claim a foreign tax credit for the lesser of:

i) the amount of foreign withholding tax paid on that class of foreign income; and

ii) the Australian tax payable on that class of net foreign income.

Any excess foreign tax credits may be carried forward for a period of 5 years to offset future Australian tax payable on that class of foreign income. You should obtain a copy of the booklet **'How to Claim a Foreign Tax Credit 2005'** from the Australian Taxation Office and follow the steps set out in the booklet. The amount of the foreign tax credit you calculate that you are able to claim should be included at **Box O** of Question 19.

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

If you have sold any of your Units 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 2004-2005'** from the ATO 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 Units during the year ended 30 June 2005.

Centro MCS
DIRECT PROPERTY

Responsible Entity
CPT Manager Limited
ABN 37 054 494 307

CPT Manager Limited ABN 37 054 494 307
Centro The Glen
235 Springvale Road, Glen Waverley Victoria 3150
Telephone: 1800 802 400
Telephone outside Australia: 61 3 8847 0000
Facsimile: 61 3 9886 1234
Email: investor@centro.com.au
Website: www.centro.com.au

Centro MCS 32
ARSN 104 932 096
ABN 67 284 563 483

Statement date: 31 August 2005
Reference number:

Dear Investor

Annual Taxation Statement for the Year Ended 30 June 2005

This statement has been prepared to assist with the completion of your Income Tax Return.

The following is a summary of your taxable income relating to your total distribution from **Centro MCS 32** for the year ended 30 June 2005. This income generally will be assessable in your 2004/2005 income tax return, however, investors should seek their own tax advice.

1) Australian Taxable Income	2) Tax Deferred Income	3) Foreign Income - Other	4) Tax Deducted

Net Distribution Paid =(1)+(2)+(3)-(4)

5) Foreign Tax Credits	

1) Australian Taxable Income - This component of the distribution is attributable to interest (XX%) and other income (XX%). It represents your share of distributable income reduced by any tax deferred income and foreign income. This amount is taxable.

2) Tax Deferred Income – This component of the distribution is attributable to plant and equipment depreciation, capital allowance on certain income producing buildings and other allowances. This amount is not taxable. However, your cost base will be reduced by this component in calculating any capital gain/loss when you sell your units.

3) Foreign Income – Other – This is your foreign income. However, your taxable foreign income is comprised of this amount plus your foreign tax credits.

4) Tax Deducted - Tax deducted from Australian Residents who have not supplied their Tax File Number (TFN) or Australian Business Number (ABN) or have not claimed an exemption from quoting their TFN or ABN. If you are an overseas investor, tax has been deducted from your distribution because of your Non-Resident tax status.

5) Foreign Tax Credits – This is the amount of foreign tax paid on Foreign Income - Other. Foreign tax credits are available for offset against the Australian tax payable on Foreign Income - Other.

Please retain this statement for taxation purposes.
A charge may be levied for replacement.

(3) Foreign Income – Interest

Step 1 – Refer to your TaxPack 2005 Supplement booklet. You should answer 'NO' at **I**, 'NO' at **W** and 'NO' at **J** of Question 18 unless you have an interest in foreign entities. This syndicate is not a foreign entity.

Step 2 – Foreign Income – Other. Add to this amount of Foreign Income – Other the foreign tax credits disclosed under item 5.

Step 3 – If you have incurred any deductible expenses in deriving this class of foreign income, add all of these costs up.

Step 4 – Subtract the total deductions for this class of foreign income calculated under **Step 3** from the amount in **Step 2**.

Step 5 – Once you have worked through **Step 2, 3 and 4**, include the total at **Box M** in Question 19.

Step 6 – If this class of foreign income is in a net loss for the year ended 30 June 2005, this loss cannot be offset against other classes of foreign income, but can be carried forward to offset against future years of foreign income of the same class.

Step 7 – Add the gross amount calculated under **Step 2** above and enter this at **Box E** in Question 19.

Step 8 – Investors will need to consider the value of their investment in this Syndicate along with any other investments in assets located outside Australia to determine how to answer **Box P** in Question 19.

Please note that this foreign income amount has been converted to Australian currency in your Annual Taxation Statement.

(1) Taxable Income

Step 1 – Refer to your Tax Pack 2005 Supplement booklet. In Question 12 **'Partnerships and trusts'**, under the heading of **'Non-primary production'**, enter the total Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2005.

Step 2 – If you have incurred any deductible expenses in deriving this income, you should include the total of the expenses in **Box Y** in Question 12.

Step 3 – Subtract the total deductions at **Box Y** from the amount you entered at **Box U** in Question 12.

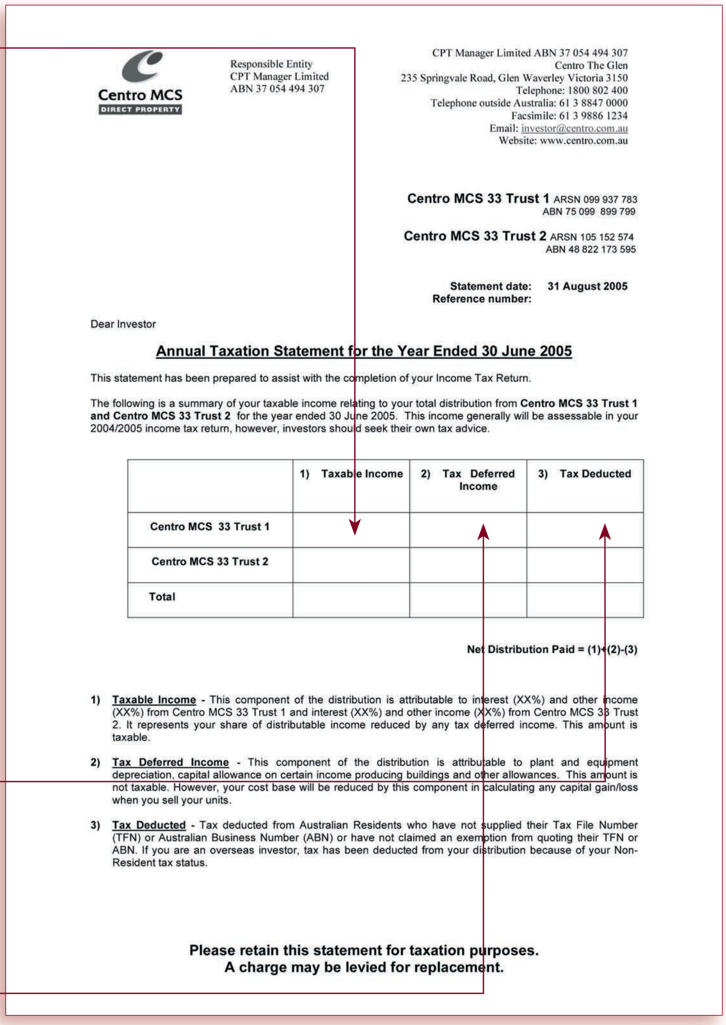
Step 4 – Enter the amount calculated in **Step 3** in the **'Net non-primary production distribution'** box in Question 12. If this is a negative amount (i.e. a loss) write 'L' in the box to the right of this figure.

Step 5 – Determine from the information provided in your TaxPack 2005 Supplement booklet on page s5, **Step 3** in **Part C**, which code (if any) should be put in the box titled **'Type'** to the right of **Box Y** in Question 12.

Step 6 – **(Item 3)** Write the total amount of TFN withholding Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2005 (if any), in **Box R** in Question 12.

(2) Tax Deferred Income

Generally Tax Deferred Income is not taxable when received. Tax Deferred Income received reduces the capital gains tax cost base of your units. Once the total Tax Deferred Income amounts received by you during the total period you hold your units exceeds your cost base in respect of those units, the excess distributions will be subject to tax under the Capital Gains Tax provisions. In addition, if you sell your units, your capital gain or loss will be calculated by subtracting from your sale proceeds, the cost base of your units reduced by the total Tax Deferred Income amounts received by you from that investment.



Centro MCS
DIRECT PROPERTY

Responsible Entity
CPT Manager Limited
ABN 37 054 494 307

CPT Manager Limited ABN 37 054 494 307
Centro The Glen
235 Springvale Road, Glen Waverley Victoria 3150
Telephone: 1800 802 400
Telephone outside Australia: 61 3 8847 0000
Facsimile: 61 3 9886 1234
Email: investor@centro.com.au
Website: www.centro.com.au

Centro MCS 33 Trust 1 ARSN 099 937 783
ABN 75 099 899 799

Centro MCS 33 Trust 2 ARSN 105 152 574
ABN 48 822 173 595

Statement date: **31 August 2005**
Reference number:

Dear Investor

Annual Taxation Statement for the Year Ended 30 June 2005

This statement has been prepared to assist with the completion of your Income Tax Return.

The following is a summary of your taxable income relating to your total distribution from **Centro MCS 33 Trust 1 and Centro MCS 33 Trust 2** for the year ended 30 June 2005. This income generally will be assessable in your 2004/2005 income tax return, however, investors should seek their own tax advice.

	1) Taxable Income	2) Tax Deferred Income	3) Tax Deducted
Centro MCS 33 Trust 1			
Centro MCS 33 Trust 2			
Total			

Net Distribution Paid = (1)+(2)-(3)

1) Taxable Income - This component of the distribution is attributable to interest (XX%) and other income (XX%) from Centro MCS 33 Trust 1 and interest (XX%) and other income (XX%) from Centro MCS 33 Trust 2. It represents your share of distributable income reduced by any tax deferred income. This amount is taxable.

2) Tax Deferred Income - This component of the distribution is attributable to plant and equipment depreciation, capital allowance on certain income producing buildings and other allowances. This amount is not taxable. However, your cost base will be reduced by this component in calculating any capital gain/loss when you sell your units.

3) Tax Deducted - Tax deducted from Australian Residents who have not supplied their Tax File Number (TFN) or Australian Business Number (ABN) or have not claimed an exemption from quoting their TFN or ABN. If you are an overseas investor, tax has been deducted from your distribution because of your Non-Resident tax status.

Please retain this statement for taxation purposes.
A charge may be levied for replacement.

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

If you have sold any of your Units 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 2004-2005'** from the ATO 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 Units during the year ended 30 June 2005.

(1) Tax Deferred Income

Generally Tax Deferred Income is not taxable when received. Tax Deferred Income received reduces the capital gains tax cost base of your units. Once the total Tax Deferred Income amounts received by you during the total period you hold your units exceeds your cost base in respect of those units, the excess distributions will be subject to tax under the Capital Gains Tax provisions. In addition, if you sell your units, your capital gain or loss will be calculated by subtracting from your sale proceeds, the cost base of your units reduced by the total Tax Deferred Income amounts received by you from that investment.

(2) Foreign Income – Other

This is your foreign income. However your foreign income for the year ended 30 June 2005 is nil.

(3) Tax Deducted

Write the total amount of TFN withholding Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2005 (if any) in **Box R** of Question 12.

(4) Interest on Unsecured Notes

This amount represents your foreign interest income.

Step 1 – Refer to your TaxPack 2005 Supplement booklet. You should answer 'NO' at **I**, 'NO' at **W** and 'NO' at **J** of Question 18 unless you have an interest in foreign entities. This syndicate is not a foreign entity.

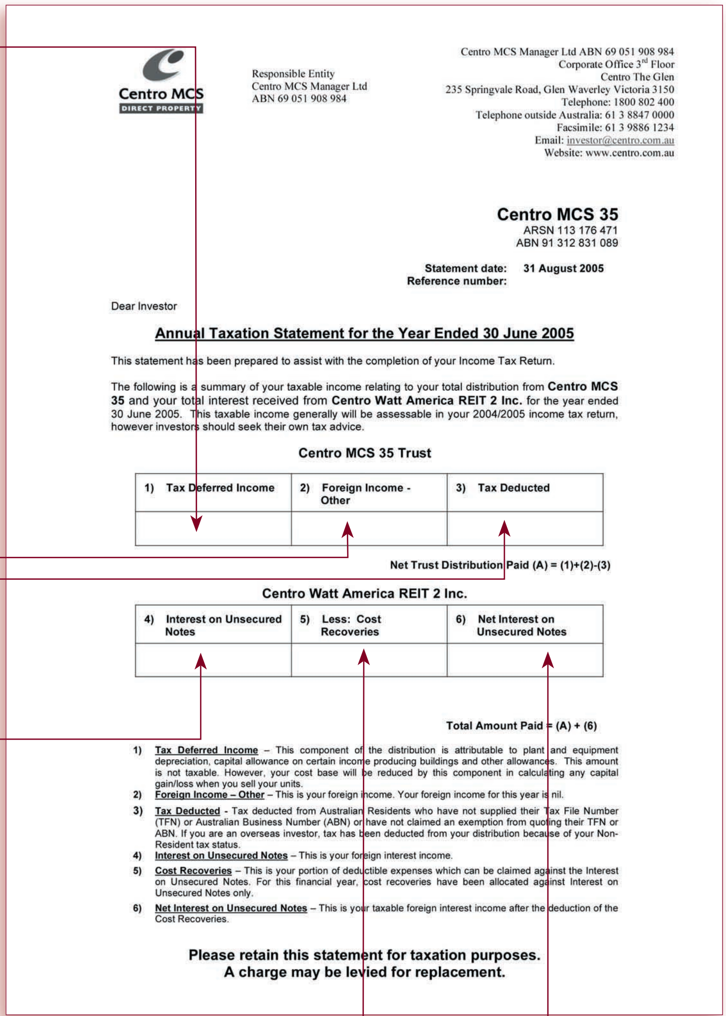
Step 2 – This Foreign Income-Interest amount should be included at **Box E** in Question 19.

(5) Cost Recoveries

This is your portion of deductible expenses which can be claimed against the Interest on Unsecured Notes.

(6) Net Interest on Unsecured Notes

Step 1 – Include this amount at **Box M** in Question 19. For the year ended 30 June 2005, this amount is nil.



Centro MCS
DIRECT PROPERTY

Responsible Entity
Centro MCS Manager Ltd
ABN 69 051 908 984

Centro MCS Manager Ltd ABN 69 051 908 984
Corporate Office 3rd Floor
Centro The Glen
235 Springvale Road, Glen Waverley Victoria 3150
Telephone: 1800 802 400
Telephone outside Australia: 61 3 8847 0000
Facsimile: 61 3 9886 1234
Email: investor@centro.com.au
Website: www.centro.com.au

Centro MCS 35
ARSN 113 176 471
ABN 91 312 831 089

Statement date: **31 August 2005**
Reference number:

Dear Investor

Annual Taxation Statement for the Year Ended 30 June 2005

This statement has been prepared to assist with the completion of your Income Tax Return.

The following is a summary of your taxable income relating to your total distribution from **Centro MCS 35** and your total interest received from **Centro Watt America REIT 2 Inc.** for the year ended 30 June 2005. This taxable income generally will be assessable in your 2004/2005 income tax return, however investors should seek their own tax advice.

Centro MCS 35 Trust

1) Tax Deferred Income	2) Foreign Income - Other	3) Tax Deducted

Net Trust Distribution Paid (A) = (1)+(2)-(3)

Centro Watt America REIT 2 Inc.

4) Interest on Unsecured Notes	5) Less: Cost Recoveries	6) Net Interest on Unsecured Notes

Total Amount Paid = (A) + (6)

1) **Tax Deferred Income** – This component of the distribution is attributable to plant and equipment depreciation, capital allowance on certain income producing buildings and other allowances. This amount is not taxable. However, your cost base will be reduced by this component in calculating any capital gain/loss when you sell your units.
2) **Foreign Income – Other** – This is your foreign income. Your foreign income for this year is nil.
3) **Tax Deducted** - Tax deducted from Australian Residents who have not supplied their Tax File Number (TFN) or Australian Business Number (ABN) or have not claimed an exemption from quoting their TFN or ABN. If you are an overseas investor, tax has been deducted from your distribution because of your Non-Resident tax status.
4) **Interest on Unsecured Notes** – This is your foreign interest income.
5) **Cost Recoveries** – This is your portion of deductible expenses which can be claimed against the Interest on Unsecured Notes. For this financial year, cost recoveries have been allocated against Interest on Unsecured Notes only.
6) **Net Interest on Unsecured Notes** – This is your taxable foreign interest income after the deduction of the Cost Recoveries.

Please retain this statement for taxation purposes.
A charge may be levied for replacement.

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

If you have sold any of your Units 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 2004-2005'** from the ATO 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 Units during the year ended 30 June 2005.

Investor Services

General Enquiries: 1800 802 400 (Toll Free Australia)
+61 3 8847 0000 (International)
Facsimile: +61 3 9886 1234
Email: investor@centro.com.au
Website: www.centro.com.au/centromcs

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