

This guide has been prepared to help investors in **Centro MCS Syndicates** understand their Annual Taxation Statement and complete their 2005-06 income tax return. Separate guides have been prepared for other vehicles managed by Centro Properties Group including Centro Retail Trust, Centro Direct Property Fund and Centro Direct Property Fund International.

What You Will Need

You will need the following documents to assist you to complete your 2005-06 income tax return:

- A copy of the TaxPack 2006
- A copy of the TaxPack 2006 Supplement Booklet
- A copy of the 'How to claim a foreign tax credit 2006' booklet
- Your Annual Taxation Statement for the Year Ended 30 June 2006

The first three publications listed above can be downloaded from the Australian Taxation Office (ATO) website at www.ato.gov.au or by calling the ATO Publication Distribution Service on **1300 720 092**.

Important Information

- This guide assumes you are an Australian resident individual taxpayer with units in one or more **Centro MCS Syndicate**. This guide should not be used for other investment income, nor should it be used for other types of taxpayers such as a company, trust, partnership or superannuation fund.
- This guide assumes that you do not have any current year or 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.
- Your Annual Taxation Statement for the year ended 30 June 2006 summarises the distributions you received in respect of the 12 months ended 30 June 2006. You should note that the distributions are generally assessable in the year they are earned, regardless of when they are paid. Your Annual Taxation Statement summarises this information for you.
- Please refer to page 20 of this tax guide if you have sold your investment during the year ended 30 June 2006.

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 from your accountant or taxation adviser. This guide should not be relied upon as taxation advice.

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 2006 Annual Tax Statement.

Tax Guide 1 – Page 2

Centro MCS Syndicates including:

Centro MCS 2

Centro MCS 3

Centro MCS 4

Centro MCS 5

Centro MCS 6

Centro MCS 8

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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

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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

Centro MCS 37

Tax Guide 3 – Page 6

Centro MCS 20

Tax Guide 4 – Page 8

Centro MCS 22 Property Trust

Tax Guide 5 – Page 10

Centro MCS 22 Investment Trust

Tax Guide 6 – Page 12

Centro MCS 32

Tax Guide 7 – Page 14

Centro MCS 33 Trust 1 and Centro MCS 33 Trust 2

Tax Guide 8 – Page 16

Centro MCS 35

Tax Guide 9 – Page 18

Centro MCS 36 Trust 1 and Centro MCS 36 Trust 2

A

Australian Taxable Income Components
(Items 1, 5, 6 and 7)

Step 1

Refer to your TaxPack 2006 Supplement booklet. In **Question 12 'Partnerships and trusts'**, under the heading of **'Non-primary production'**, enter the total Australian Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2006.

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

Determine from the information provided in TaxPack 2006 Supplement on page **s4, Step 3** in **Part C**, which code (if any) should be put in the box to the right of **Box Y** in **Question 12**.

Step 4


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

Step 5

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

Step 6

Enter the total amount of Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2006 (if any), in **Box R** in **Question 12**.



Centro MCS

DIRECT PROPERTY

Name

Address

Address

Address

Address

Address

Annual Taxation Statement
For the Year Ended 30 June 2006

Dear Investor

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

The following is a summary of your taxable income for the year ended 30 June 2006. This income generally will be assessable for the year ended 30 June 2006. You should seek your own tax advice. You should refer to the TaxPack 2006 Supplement for more information. Individuals prior to completing your Income Tax Return.

Syndicate Name	1. Australian Taxable Income	2. Discounted Capital Gain	3. Concession Capital Gain

PLEASE REFER OVERLEAF FOR AN EXPLANATION OF THE INFORMATION PROVIDED IN THIS STATEMENT.

PLEASE RETAIN THIS STATEMENT FOR TAXATION PURPOSES.

Contact Details
Centro Properties Group
Corporate Offices, Level 3
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 Manager Limited
ABN 69 051 908 984

CPT Manager Limited
ABN 37 054 494 307

Statement Date: 31 August 2006
Reference Number: #####

Distribution Statement
ended 30 June 2006

Completion of your Income Tax Return.

relating to your total distribution for the year ended 30 June 2006. In your 2005-06 income tax return, however, investors should refer to the enclosed 2006 Annual Tax Return Guide for further information.

4. Tax Deferred Income	5. Tax Deductible	6. Loan Interest	7. Borrowing Costs

Net Distribution Paid: = \$#####
Calculation = 1 + 2 + 3 + 4 - 5 - 6

THE VARIOUS COMPONENTS OF YOUR DISTRIBUTIONS.

IMPOSES. A CHARGE MAY BE LEVIED FOR REPLACEMENT.

B Capital Gains Components (Items 2 and 3)

Step 1

Refer to your TaxPack 2006 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 2006 by two.

Step 3

Enter the amount calculated in Step 2 in **Box H** titled 'Total current year capital gains' in **Question 17**.

Step 4

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 2006.

Now subtract this calculated discount amount from the amount calculated under Step 2 and 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 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.

C Tax Deferred Income (Item 4)

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 securities, 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.

A

Australian Taxable Income Components
(Items 1 and 5)

Step 1

Refer to your TaxPack 2006 Supplement booklet. In **Question 12** 'Partnerships and trusts', under the heading of 'Non-primary production', enter the total Australian Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2006.

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

Determine from the information provided in TaxPack 2006 Supplement on page **s4, Step 3** in **Part C**, which code (if any) should be put in the box to the right of **Box Y** in **Question 12**.

Step 4


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

Step 5

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

Step 6

Enter the total amount of Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2006 (if any), in **Box R** in **Question 12**.



Centro MCS

DIRECT PROPERTY

Name

Address

Address

Address

Address

Address

Annual Taxation Statement
For the Year Ended 30 June 2006

Dear Investor

This statement has been prepared to assist with the completion of your tax return.

The following is a summary of your taxable income relating to the year ended 30 June 2006. This income generally will be assessed on your tax return. Investors should seek their own tax advice. You should refer to the TaxPack 2006 Supplement Guide for Individuals prior to completing your Income Tax Return.

Syndicate Name	1. Australian Taxable Income	

Net

PLEASE REFER OVERLEAF FOR AN EXPLANATION OF THE
PLEASE RETAIN THIS STATEMENT FOR TAXATION PURPOSES

Contact Details
Centro Properties Group
Corporate Offices, Level 3
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 Manager Limited
ABN 69 051 908 984

CPT Manager Limited
ABN 37 054 494 307

Statement Date: 31 August 2006
Reference Number: #####

Statement
30 June 2006

Completion of your Income Tax Return.

ating to your total distribution for the year ended
ble in your 2005-06 income tax return, however,
d refer to the enclosed 2006 Annual Tax Return
Tax Return.

1. Discounted Capital Gain	2. Concession Capital Gain	3. Tax Deferred Income	4. Tax Deducted

Net Distribution Paid = \$#####
Calculation = 1 + 2 + 3 + 4 - 5

VARIOUS COMPONENTS OF YOUR DISTRIBUTIONS.
ES. A CHARGE MAY BE LEVIED FOR REPLACEMENT.

B Capital Gains Components (Items 2 and 3)

Step 1

Refer to your TaxPack 2006 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 2006 by two.

Step 3

Enter the amount calculated in Step 2 in **Box H** titled 'Total current year capital gains' in **Question 17**.

Step 4

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 2006.

Now subtract this calculated discount amount from the amount calculated under Step 2 and 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 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.

C Tax Deferred Income (Item 4)

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 securities, 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.

A Australian Taxable Income Components (Items 1 and 4)

Step 1

Refer to your TaxPack 2006 Supplement booklet. In **Question 12** 'Partnerships and trusts', under the heading of 'Non-primary production', enter the total Australian Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2006.

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

Determine from the information provided in TaxPack 2006 Supplement on page **s4**, **Step 3** in **Part C**, which code (if any) should be put in the box to the right of **Box Y** in **Question 12**.

Step 4

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

Step 5

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

Step 6

Enter the total amount of Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2006 (if any), in **Box R** in **Question 12**.



Centro MCS
DIRECT PROPERTY

Name
Address
Address
Address
Address
Address

Annual Taxation
Statement
For the Year Ended 30 June 2006

Dear Investor

This statement has been prepared to assist with the preparation of your income tax return.

The following is a summary of your taxable income for the year ended 30 June 2006. This income is subject to income tax, however, investors should see the enclosed 2006 Annual Tax Return Guide for Individuals for more information.

1. Australian Taxable Income	2. Tax Deferred Income

B Tax Deferred Income (Item 2)

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 securities, 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.

PLEASE REFER OVERLEAF FOR AN EXPLANATION OF THE INFORMATION PROVIDED.
PLEASE RETAIN THIS STATEMENT FOR TAXATION PURPOSES.

Contact Details
 Centro Properties Group
 Corporate Offices, Level 3
 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 Manager Limited
 ABN 69 051 908 984

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

Statement Date: 31 August 2006
Reference Number: #####

Annual Taxation Statement
 ended 30 June 2006

the completion of your Income Tax Return.

relating to your total distribution from Centro MCS
 some generally will be assessable in your 2005-06
 seek their own tax advice. You should refer to the
 duals prior to completing your Income Tax Return.

1. Foreign Income - Modified Passive	2. Foreign Tax Credits - Modified Passive	3. Foreign Income - Modified Passive	4. Tax Deducted
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Net Distribution Paid = \$#####
 Calculation = 1 + 2 + 3 - 4

5. Foreign Tax Credits - Modified Passive	6. Foreign Tax Credits - Modified Passive
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THE VARIOUS COMPONENTS OF YOUR DISTRIBUTIONS.
 POSES. A CHARGE MAY BE LEVIED FOR REPLACEMENT.

C Foreign Income – Modified Passive (Item 3)

Step 1

Refer to your TaxPack 2006 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

Add to the amount of Foreign Income - Modified Passive, the Foreign Tax Credits - Modified Passive (if any) 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 gross class of foreign income calculated in Step 2.

Step 5

Once you have worked through Step 2, 3 and 4, include the total at **Box M** in **Question 19**. If this class of foreign income is in a net loss for the year ended 30 June 2006, 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 6

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

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.

D Foreign Tax Credits - Modified Passive (Item 5)

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

- the amount of foreign withholding tax paid on that class of foreign income; or
- 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 2006**' 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 entered in **Box O** of **Question 19**.

A Australian Taxable Income Components (Items 1, 3, 5 and 6)

Step 1

Refer to your TaxPack 2006 Supplement booklet. In **Question 12 'Partnerships and trusts'**, under the heading of **'Non-primary production'**, enter the total Australian Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2006.

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

Determine from the information provided in TaxPack 2006 Supplement on page **s4, Step 3 in Part C**, which code (if any) should be put in the box to the right of **Box Y** in **Question 12**.

Step 4

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

Step 5

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

Step 6

Enter the total amount of Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2006 (if any), in **Box R** in **Question 12**.



Centro MCS
DIRECT PROPERTY

Annual Taxation
Statement
For the Year Ended 30 June 2006

Dear Investor

This statement has been prepared to assist with the preparation of your 2005-06 income tax return.

The following is a summary of your taxable income for the year ended 30 June 2006. This statement is for the year ended 30 June 2006, however, investors should refer to the enclosed 2006 Annual Tax Return Guide for more information.

1. Australian Taxable Income	2. Tax Deducted	3. Tax Deducted

PLEASE REFER OVERLEAF FOR AN EXPLANATION OF THE FIGURES
PLEASE RETAIN THIS STATEMENT FOR TAXATION PURPOSES

Contact Details
Centro Properties Group
Corporate Offices, Level 3
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

CPT Manager Limited
ABN 37 054 494 307

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

Statement Date: 31 August 2006
Reference Number: #####

on Statement
ed 30 June 2006

e completion of your Income Tax Return.

relating to your total distribution from Centro MCS
S. This income generally will be assessable in your
ould seek their own tax advice. You should refer to
Individuals prior to completing your Income Tax

4. Loan Principal Repayment	5. Loan Interest	6. Borrowing Costs
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Net Distribution Paid = \$ #####
Calculation = 1 + 2 - 3 - 4 - 5

THE VARIOUS COMPONENTS OF YOUR DISTRIBUTIONS.
POSES. A CHARGE MAY BE LEVIED FOR REPLACEMENT.

B Tax Deferred Income (Item 2)

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 securities, 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.

C Loan Principal Repayment (Item 4)

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 amount of the distribution applied to loan repayments for each investor for the year ended 30 June 2006 is nil.

The Table 'Loan Statement for the period 1 July 2005 to 30 June 2006 is provided for information purposes only and displays each investor's loan balance movements during the year.

A

Australian Taxable Income Components (Items 1 and 3)

Step 1

Refer to your TaxPack 2006 Supplement booklet. In **Question 12 'Partnerships and trusts'**, under the heading of **'Non-primary production'**, enter the total Australian Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2006.

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

Determine from the information provided in TaxPack 2006 Supplement on page **s4, Step 3 in Part C**, which code (if any) should be put in the box to the right of **Box Y** in **Question 12**.

Step 4


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

Step 5

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

Step 6

Enter the total amount of Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2006 (if any), in **Box R** in **Question 12**.



Centro MCS
DIRECT PROPERTY

Name
Address
Address
Address
Address

**Annual Taxation Statement
For the Year Ended 30 June 2006**

Dear Investor

This statement has been prepared to assist with the

The following is a summary of your taxable income from the **Centro MCS 22 Investment Trust** for the year ended 30 June 2006. If you have included this income in your 2005-06 income tax return, however, investors should refer to the enclosed 2006 Annual Tax Return Guide for more information.

1. Australian Taxable Income	2. Tax Deferred Income	3. Tax Deducted

Net Distribution Paid

PLEASE REFER OVERLEAF FOR AN EXPLANATION OF THE INFORMATION PROVIDED.

PLEASE RETAIN THIS STATEMENT FOR TAXATION PURPOSES.

Contact Details
Centro Properties Group
Corporate Offices, Level 3
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

CPT Manager Limited
ABN 37 054 494 307

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

Statement Date: 31 August 2006
Reference Number: #####

on Statement
d 30 June 2006

completion of your Income Tax Return.

relating to your total distribution from Centro MCS
2006. This income generally will be assessable in
s should seek their own tax advice. You should
e for Individuals prior to completing your Income

3. Tax cted	4. Income Re-invested	5. Units Allocated

Prior to Income Re-Invested = \$ #####
Calculation = 1 + 2 - 3

THE VARIOUS COMPONENTS OF YOUR DISTRIBUTION.
USES. A CHARGE MAY BE LEVIED FOR REPLACEMENT.

B Tax Deferred Income (Item 2)

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 securities, 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.

C Distributions Reinvestment Program (Items 4 and 5)

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 amount of the distribution applied to loan repayments for each investor for the year ended 30 June 2006 is nil.

A Australian Taxable Income Components (Items 1 and 4)

Step 1

Refer to your TaxPack 2006 Supplement booklet. In **Question 12 'Partnerships and trusts'**, under the heading of '**Non-primary production**', enter the total Australian Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2006.

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

Determine from the information provided in TaxPack 2006 Supplement on page **s4, Step 3 in Part C**, which code (if any) should be put in the box to the right of **Box Y** in **Question 12**.

Step 4

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

Step 5

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

Step 6

Enter the total amount of Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2006 (if any), in **Box R** in **Question 12**.



Centro MCS
DIRECT PROPERTY

Name
Address
Address
Address
Address
Address

**Annual Taxation Statement
For the Year Ended 30 June 2006**

Dear Investor

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 units for the year ended 30 June 2006. This income generally forms part of your income tax return, however, investors should seek their own professional advice regarding the tax implications of the enclosed 2006 Annual Tax Return Guide for Individuals prior to completing their income tax return.

1. Australian Taxable Income	2. Tax Deferred Income	3. Foreign Tax Credit

Foreign Tax Credit

PLEASE REFER OVERLEAF FOR AN EXPLANATION OF THE VARIOUS
PLEASE RETAIN THIS STATEMENT FOR TAXATION PURPOSES. A CHECKLIST OF THE INFORMATION REQUIRED TO COMPLETE YOUR INCOME TAX RETURN IS PROVIDED ON THE OVERLEAF.

B Tax Deferred Income (Item 2)

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 securities, 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.

2006 Annual Tax Return Guide for Individuals

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Facsimile: 61 3 9886 1234
Email: investor@centro.com.au
Website: www.centro.com.au

CPT Manager Limited
ABN 37 054 494 307

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

Statement Date: 31 August 2006
Reference Number: #####

ment
ine 2006

on of your Income Tax Return.

your total distribution from Centro MCS
tly will be assessable in your 2005-06
own tax advice. You should refer to the
o completing your Income Tax Return.

3. Foreign income - Other	4. Tax Deducted

Net Distribution Paid =#####
Calculation = 1 + 2 + 3 - 4

3. Foreign income - Other

S COMPONENTS OF YOUR DISTRIBUTIONS.
ARGE MAY BE LEVIED FOR REPLACEMENT.

C Foreign Income – Other (Item 3)

Step 1

Refer to your TaxPack 2006 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

Add to the amount of Foreign Income – Other, the Foreign Tax Credits - Other (if any) 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 gross class of foreign income 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**. If this class of foreign income is in a net loss for the year ended 30 June 2006, 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 6

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

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.

D Foreign Tax Credits - Other (Item 5)

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

- the amount of foreign withholding tax paid on that class of foreign income; or
- 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 2006**' 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 entered in **Box O** of **Question 19**.

A

Australian Taxable Income Components
(Items 1 and 5)

Step 1

Refer to your TaxPack 2006 Supplement booklet. In **Question 12 'Partnerships and trusts'**, under the heading of **'Non-primary production'**, enter the total Australian Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2006.

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

Determine from the information provided in TaxPack 2006 Supplement on page **s4, Step 3** in **Part C**, which code (if any) should be put in the box to the right of **Box Y** in **Question 12**.

Step 4


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

Step 5

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

Step 6

Enter the total amount of Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2006 (if any), in **Box R** in **Question 12**.



Centro MCS

DIRECT PROPERTY

Name

Address

Address

Address

Address

Address

Annual Taxation Statement
For the Year Ended 30 June 2006

Dear Investor

This statement has been prepared to assist with the completion of your 2005-06 income tax return.

The following is a summary of your taxable income received from Centro MCS 33 Trust 1 and Centro MCS 33 Trust 2 for the year ended 30 June 2006. This income will be assessable in your 2005-06 income tax return, and you should refer to the enclosed 2006 Annual Taxation Statement for more advice. You should refer to the enclosed 2006 Annual Taxation Statement when completing your Income Tax Return.

	1. Australian Taxable Income	2. Deductions
Centro MCS 33 Trust 1		
Centro MCS 33 Trust 2		
Total		

Net Taxable Income

PLEASE REFER OVERLEAF FOR AN EXPLANATION OF THE INFORMATION PROVIDED IN THIS STATEMENT.
PLEASE RETAIN THIS STATEMENT FOR TAXATION PURPOSES.

Contact Details
Centro Properties Group
Corporate Offices, Level 3
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

CPT Manager Limited
ABN 37 054 494 307

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 2006
Reference Number: #####

Statement
30 June 2006

Completion of your Income Tax Return.

relating to your total distribution from Centro MCS ended 30 June 2006. This income generally will however, investors should seek their own tax annual Tax Return Guide for Individuals prior to

2. Capital Gain	3. Capital Gain	4. Tax Deferred Income	5. Tax Deducted

Net Distribution Paid = #####
Calculation = 1 + 2 + 3 + 4 - 5

VARIOUS COMPONENTS OF YOUR DISTRIBUTIONS.
SES. A CHARGE MAY BE LEVIED FOR REPLACEMENT.

B Capital Gains Components (Items 2 and 3)

- Step 1**
Refer to your TaxPack 2006 Supplement booklet. As your distribution includes capital gains, you should print **X** in the 'YES' Box at **G** in **Question 17**.
- Step 2**
Multiply the 'Discounted Capital Gain' (item 2) as shown on your Annual Taxation Statement for the year ended 30 June 2006 by two.
- Step 3**
Enter the amount calculated in Step 2 in **Box H** titled 'Total current year capital gains' in **Question 17**.
- Step 4**
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 2006.
- Now subtract this calculated discount amount from the amount calculated under Step 2 and 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 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.

C Tax Deferred Income (Item 4)

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 securities, 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.

A

Australian Taxable Income Components

(Items 1 and 3)

Step 1

Refer to your TaxPack 2006 Supplement booklet. In **Question 12 'Partnerships and trusts'**, under the heading of **'Non-primary production'**, enter the total Australian Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2006.

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

Determine from the information provided in TaxPack 2006 Supplement on page **s4, Step 3 in Part C**, which code (if any) should be put in the box to the right of **Box Y** in **Question 12**.

Step 4

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

Step 5

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


Step 6

Enter the total amount of Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2006 (if any), in **Box R** in **Question 12**.

B

Tax Deferred Income (Item 2)

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 securities, 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

Name

Address

Address

Address

Address

Address

Annual Taxation Statement

For the Year Ended 30 June 2006

Dear Investor

This statement has been prepared to assist with the preparation of your 2006 Annual Tax Return.

The following is a summary of your taxable income from MCS 35 Trust and your total interest received from year ended 30 June 2006. This taxable income should be included in your 2006 Annual Tax Return, however investors should seek professional advice regarding their tax position. See the enclosed 2006 Annual Tax Return Guide for Indirect Taxation.

Centro MCS

T. Australian Taxable Income	
------------------------------	--

Centro Watt America

A. Interest on Unsecured Notes	
--------------------------------	--

PLEASE REFER OVERLEAF FOR AN EXPLANATION OF THE VARIOUS TAXATION ITEMS.

PLEASE RETAIN THIS STATEMENT FOR TAXATION PURPOSES.

Contact Details
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235 Springvale Road, Glen Waverley Victoria 3150
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Telephone outside Australia: 61 3 8847 0000
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Email: investor@centro.com.au
Website: www.centro.com.au

Centro MCS Manager Limited
ABN 69 051 908 984

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

Statement Date: 31 August 2006
Reference Number: #####

Statement
d 30 June 2006

completion of your Income Tax Return.

relating to your total distribution from Centro
m Centro Watt America REIT 2 Inc. for the
generally will be assessable in your 2005-06
their own tax advice. You should refer to the
individuals prior to completing your Income Tax

35 Trust

2. Tax Deferred Income	3. Tax Deducted
------------------------------	--------------------

et Trust Distribution Paid (A) = \$ #####
Calculation : (A) = 1 + 2 - 3

ca REIT 2 Inc.

5. Less - Cost Recoveries	6. Net Interest On Unsecured Notes
---------------------------------	--

tal Amount Paid = (A) + 6: \$ #####

ARIOUS COMPONENTS OF YOUR DISTRIBUTIONS.

S. A CHARGE MAY BE LEVIED FOR REPLACEMENT.

C Interest on Unsecured Notes (Item 4)

This amount represents your foreign interest income.

Step 1

Refer to your TaxPack 2006 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**.

D Cost Recoveries (Item 5)

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

E Net Interest on Unsecured Notes (Item 6)

Include this amount at **Box M** in **Question 19**. For the year ended 30 June 2006, this amount is nil.

A Australian Taxable Income Components (Items 1 and 4)

Step 1

Refer to your TaxPack 2006 Supplement booklet. In **Question 12 'Partnerships and trusts'**, under the heading of **'Non-primary production'**, enter the total Australian Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2006.

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

Determine from the information provided in TaxPack 2006 Supplement on page **s4, Step 3 in Part C**, which code (if any) should be put in the box to the right of **Box Y** in **Question 12**.

Step 4

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

Step 5

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

Step 6

Enter the total amount of Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2006 (if any), in **Box R** in **Question 12**.

B Tax Deferred Income (Item 2)

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 securities, 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.

D Foreign Tax Credits - Modified Passive (Item 5)

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

- the amount of foreign withholding tax paid on that class of foreign income; or
- 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 2006'** 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 entered in **Box O** of **Question 19**.

Centro MCS
DIRECT PROPERTY

Name
Address
Address
Address
Address
Address

Annual Taxation Statement
For the Year Ended 30 June 2006

Dear Investor

This statement has been prepared to assist with the preparation of your 2005-06 income tax return, however investors should refer to the enclosed 2006 Annual Tax Return Guide for Individuals.

The following is a summary of your taxable income for the year ended 30 June 2006. This is a summary of your taxable income for the year ended 30 June 2006. This is a summary of your taxable income for the year ended 30 June 2006.

	1. Australian Taxable Income	2. Tax Deferred Income
Centro MCS 36 Trust 1		
Centro MCS 36 Trust 2		
Total		

	3. Interest on Unsecured Notes
Centro MCS 36 Trust 1	
Centro MCS 36 Trust 2	
Total	

PLEASE REFER OVERLEAF FOR AN EXPLANATION OF...
PLEASE RETAIN THIS STATEMENT FOR TAXATION PURPOSES

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 Centro Properties Group
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 235 Springvale Road, Glen Waverley Victoria 3150
 Telephone: 1800 802 400
 Telephone outside Australia: 61 3 8847 0000
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 Email: investor@centro.com.au
 Website: www.centro.com.au

Centro MCS Manager Limited
 ABN 69 051 908 984

Centro MCS 36 Trust 1
 ARSN 114 635 442
 ABN 12 095 482 846

Centro MCS 36 Trust 2
 ARSN 114 635 531
 ABN 91 097 670 978

Statement Date: 31 August 2006
Reference Number: #####

Information Statement
 ended 30 June 2006

completion of your Income Tax Return.

relating to your total distribution from **Centro MCS**
 total interest received from **Centro Watt America**
 taxable income generally will be assessable in your
 and seek their own tax advice. You should refer to the
 als prior to completing your Income Tax Return.

and Centro MCS 36 Trust 2

2	3	4
Foreign Income	Foreign Income - Modified Passive	Tax Deducted

Net Trust Distribution Paid (A) = \$#####
 Calculation: (A) = 1 + 2 + 3 - 4

5
Foreign Tax Credits - Modified Passive

Trust 1

Trust 2

erica REIT 4 Inc.

7	8
Less: Cost Recoveries	Net Interest on Unsecured Notes

Total Amount Paid = (A) + 8 = \$#####

THE VARIOUS COMPONENTS OF YOUR DISTRIBUTIONS.
 POSSES. A CHARGE MAY BE LEVIED FOR REPLACEMENT.

C Foreign Income – Modified Passive (Item 3)

Step 1

Refer to your TaxPack 2006 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

Add to the amount of Foreign Income - Modified Passive, the Foreign Tax Credits - Modified Passive (if any) 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 gross class of foreign income calculated in Step 2.

Step 5

Once you have worked through Step 2, 3 and 4, include the total at **Box M** in **Question 19**. If this class of foreign income is in a net loss for the year ended 30 June 2006, 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 6

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

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.

E Interest on Unsecured Notes (Item 6)

This amount represents your foreign interest income.

Step 1

Refer to your TaxPack 2006 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**. This is in addition to the Foreign Income - Modified Passive amount calculated at 'C' Step 6.

F Cost Recoveries (Item 7)

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

G Net Interest on Unsecured Notes (Item 8)

Include this amount at **Box M** in **Question 19**. For the year ended 30 June 2006, this amount is nil.

Have you sold your investment?

If you have sold any of your units in any of your syndicate investments during the year ended 30 June 2006, you may have made a capital gain or loss. You will need to obtain a copy of the booklet '**Personal investors guide to capital gains tax 2006**' from the Australian Tax Office to assist in calculating your gain or loss.

You 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 2006.

Investor Services

Copies of Annual Tax Return Guides for all Centro managed funds are available on the Centro website.

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+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 Manager Limited
Responsible Entity
ABN 69 051 908 984