Centro MCS™
DIRECT PROPERTY

Annual Tax Return Guide

For Individuals

2007

Centro MCS Manager Limited
ABN 69 051 908 984

CPT Manager Limited
ABN 37 054 494 307

This guide has been prepared to help investors in **Centro MCS Syndicates** understand their Annual Taxation Statement and complete their 2006-07 income tax return. Separate guides have been prepared for other vehicles managed by Centro Properties Group including Centro Direct Property Fund International and Centro Shopping America Trust.

What You Will Need

You will need the following documents to assist you to complete your 2006-07 income tax return:

- **A copy of the TaxPack 2007**
- **A copy of the TaxPack 2007 Supplement Booklet**
- **A copy of the 'How to claim a foreign tax credit 2007' booklet**
- **Your Annual Taxation Statement - For Year Ended 30 June 2007**

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 2007 summarises the distributions you received in respect of the 12 months ended 30 June 2007. 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 18 of this tax guide if you have sold your investment during the year ended 30 June 2007.

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 2007 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
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- Centro MCS 14
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- Centro MCS 18
- Centro MCS 19 NZ/I
- Centro MCS 21 RPT
- Centro MCS 22 Property Trust
- 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 22 Investment Trust
- 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
- Woodlands

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Centro MCS 20

Tax Guide 4 – Page 10

Centro MCS 32

Tax Guide 5 – Page 12

Centro MCS 33 Trust 1 and Centro MCS 33 Trust 2

Tax Guide 6 – Page 14

Centro MCS 35 and Centro MCS 38 Trust

Tax Guide 7 – Page 16

Centro MCS 36 Trust 1 and Centro MCS 36 Trust 2

A Australian Taxable Income Components (Items 1 and 5)

Step 1

Refer to your TaxPack 2007 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 2007.

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 2007 Supplement on pages **s4** and **s5**, **Part C**, **Step 3** in 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 (item 5) as shown on your Annual Taxation Statement for the year ended 30 June 2007 (if any), in **Box R** in **Question 12**.

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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 2007**
Reference Number: **#############**

Annual Taxation Statement
For the Year Ended 30 June 2007

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 total distribution for the year ended 30 June 2007. Generally, this income will be assessable in your 2006-07 income tax return, however, investors should seek their own tax advice. You should refer to the enclosed 2007 Annual Tax Return Guide for Individuals prior to completing your Income Tax Return.

Syndicate Name	1. Australian Taxable Income	2. Discounted Capital Gain — Australian	3. Concession Capital Gain — Australian	4. Tax Deferred Income	5. Tax Deducted	6. Loan Interest	7. Borrowing Costs

Net Distribution Paid: = $##################

Calculation = 1 + 2 + 3 + 4 - 5 - 6

PLEASE REFER OVERLEAF FOR IMPORTANT INFORMATION AND AN EXPLANATION OF THE VARIOUS COMPONENTS OF YOUR DISTRIBUTIONS.

PLEASE RETAIN THIS STATEMENT FOR TAXATION PURPOSES. A CHARGE MAY BE LEVIED FOR REPLACEMENT.

B Capital Gains Components (Items 2 and 3)

Step 1

Refer to your TaxPack 2007 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 Gain – Australian' (item 2) as shown on your Annual Taxation Statement for the year ended 30 June 2007 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 2007.

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 amounts for Concession Capital Gain – Australian as shown on your Annual Taxation Statement for the year ended 30 June 2007 do not need to be disclosed at any label in your 2006-07 income tax return.

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, as you acquired your units after 19 September 1985, 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 2007 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 2007.

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 2007 Supplement on pages **s4** and **s5**, **Part C**, **Step 3** in 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 (item 5) as shown on your Annual Taxation Statement for the year ended 30 June 2007 (if any), in **Box R** in **Question 12**.

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Centro MCS Manager Limited
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CPT Manager Limited
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Statement Date: **31 August 2007**
Reference Number: **###########**

Annual Taxation Statement
For the Year Ended 30 June 2007

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 total distribution for the year ended 30 June 2007. Generally, this income will be assessable in your 2006-07 income tax return, however, investors should seek their own tax advice. You should refer to the enclosed 2007 Annual Tax Return Guide for Individuals prior to completing your Income Tax Return.

Syndicate Name	1. Australian Taxable Income	2. Discounted Capital Gain — Australian	3. Concession Capital Gain — Australian	4. Tax Deferred Income	5. Tax Deducted

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

PLEASE REFER OVERLEAF FOR IMPORTANT INFORMATION AND AN EXPLANATION OF THE VARIOUS COMPONENTS OF YOUR DISTRIBUTIONS.

PLEASE RETAIN THIS STATEMENT FOR TAXATION PURPOSES. A CHARGE MAY BE LEVIED FOR REPLACEMENT.

B Capital Gains Components (Items 2 and 3)

Step 1

Refer to your TaxPack 2007 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 – Australian’ (item 2) as shown on your Annual Taxation Statement for the year ended 30 June 2007 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 2007.

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 amounts for Concession Capital Gain – Australian as shown on your Annual Taxation Statement for the year ended 30 June 2007 do not need to be disclosed at any label in your 2006-07 income tax return.

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, as you acquired your units after 19 September 1985, 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 2007 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 2007.

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 2007 Supplement on pages **s4** and **s5**, **Part C**, **Step 3** in 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

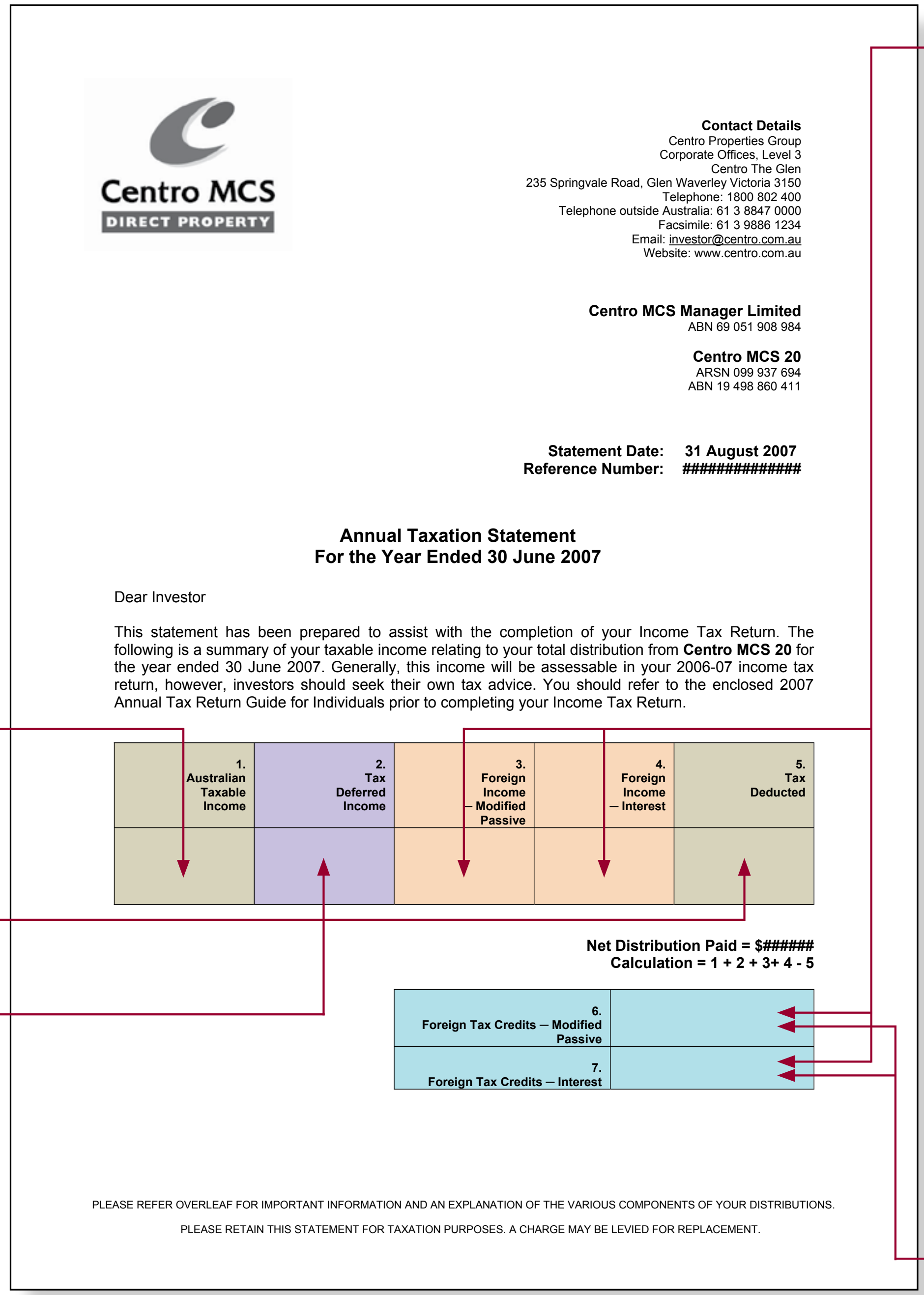
Enter the amount worked out in Step 4 in the **'Net non-primary production distribution**' box in **Question 12**. If this is a negative amount (i.e. a loss) enter '**L**' in the box to the right of this figure.

Step 6

Enter the total amount of Tax Deducted as (item 5) shown on your Annual Taxation Statement for the year ended 30 June 2007 (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, as you acquired your units after 19 September 1985, 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.



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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 2007**
Reference Number: **##############**

Annual Taxation Statement
For the Year Ended 30 June 2007

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 total distribution from **Centro MCS 20** for the year ended 30 June 2007. Generally, this income will be assessable in your 2006-07 income tax return, however, investors should seek their own tax advice. You should refer to the enclosed 2007 Annual Tax Return Guide for Individuals prior to completing your Income Tax Return.

1. Australian Taxable Income	2. Tax Deferred Income	3. Foreign Income – Modified Passive	4. Foreign Income – Interest	5. Tax Deducted

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

6. Foreign Tax Credits – Modified Passive	
7. Foreign Tax Credits – Interest	

PLEASE REFER OVERLEAF FOR IMPORTANT INFORMATION AND AN EXPLANATION OF THE VARIOUS COMPONENTS OF YOUR DISTRIBUTIONS.

PLEASE RETAIN THIS STATEMENT FOR TAXATION PURPOSES. A CHARGE MAY BE LEVIED FOR REPLACEMENT.

C Foreign Income Components (Items 3, 4, 6 and 7)

Step 1

Refer to your TaxPack 2007 Supplement booklet. You should print an **X** in the '**NO**' Boxes at **I**, **W** and **J** in **Question 18** unless you have interests in foreign entities.

Step 2

Add the amount of Foreign Income – Interest (item 4) and the Foreign Tax Credits – Interest (item 7) (if any) together to determine a total for this class of foreign income.

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 foreign income of this class calculated in Step 2.

Step 5

Repeat Steps 2 through to 4 for Foreign Income – Modified Passive income (item 3) as set out on your Annual Taxation Statement.

Step 6

Add the two classes of foreign income calculated under Steps 4 and 5 above and include this at **Box M** in **Question 19**. If any class of foreign income is in a net loss for the year ended 30 June 2007, this loss cannot be offset against the other classes of foreign income, but needs to be carried forward to offset against future years foreign income of the same class.

Step 7

Add the gross amounts calculated under Step 2 above for each separate class of foreign income and enter this in **Box E** in **Question 19**.

Step 8

Investors will need to consider the value of their investment in Centro MCS 20 along with any other investments in assets located outside Australia to determine how to answer Box P in Question 19.

Please note that all foreign income amounts have been converted to Australian currency in your Annual Taxation Statement.

D Foreign Tax Credits (Items 6 and 7)

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:

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

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 2007**' 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 2007 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 2007.

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 2007 Supplement on pages **s4** and **s5**, **Part C**, **Step 3** in 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 2007 (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, as you acquired your units after 19 September 1985, 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.

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CPT Manager Limited
ABN 37 054 494 307

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

Statement Date: **31 August 2007**
Reference Number: **###########**

Annual Taxation Statement
For the Year Ended 30 June 2007

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 total distribution from **Centro MCS 32** for the year ended 30 June 2007. Generally, this income will be assessable in your 2006-07 income tax return, however, investors should seek their own tax advice. You should refer to the enclosed 2007 Annual Tax Return Guide for Individuals prior to completing your Income Tax Return.

1. Australian Taxable Income	2. Tax Deferred Income	3. Foreign Income – Modified Passive	4. Foreign Income – Other	5. Tax Deducted

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

6. Foreign Tax Credits – Other	
7. Foreign Tax Credits – Modified Passive	

PLEASE REFER OVERLEAF FOR IMPORTANT INFORMATION AND AN EXPLANATION OF THE VARIOUS COMPONENTS OF YOUR DISTRIBUTIONS.

PLEASE RETAIN THIS STATEMENT FOR TAXATION PURPOSES. A CHARGE MAY BE LEVIED FOR REPLACEMENT.

C Foreign Income Components (Items 3, 4, 6 and 7)

Step 1

Refer to your TaxPack 2007 Supplement booklet. You should print an **X** in the '**NO**' Boxes at **I**, **W** and **J** in **Question 18** unless you have interests in foreign entities.

Step 2

Add the amount of Foreign Income – Modified Passive (item 3) and the Foreign Tax Credits – Modified Passive (item 7) (if any) together to determine a total for this class of foreign income.

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 foreign income of this class calculated in Step 2.

Step 5

Repeat Steps 2 through to 4 for Foreign Income – Other income as set out on your Annual Taxation Statement.

Step 6

Add the two classes of foreign income calculated under Steps 4 and 5 above and include this at **Box M** in **Question 19**. If any class of foreign income is in a net loss for the year ended 30 June 2007, this loss cannot be offset against the other classes of foreign income, but needs to be carried forward to offset against future years foreign income of the same class.

Step 7

Add the gross amounts calculated under Step 2 above for each separate class of foreign income and enter this in **Box E** in **Question 19**.

Step 8

Investors will need to consider the value of their investment in Centro MCS 32 along with any other investments in assets located outside Australia to determine how to answer **Box P** in **Question 19**.

Please note that all foreign income amounts have been converted to Australian currency in your Annual Taxation Statement.

D Foreign Tax Credits (Items 6 and 7)

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:

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

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 2007**' 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 2007 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 2007.

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 2007 Supplement on pages **s4** and **s5**, **Part C**, **Step 3** , 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 2007 (if any), in **Box R** in **Question 12**.

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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 2007
Reference Number: #############

Annual Taxation Statement
For the Year Ended 30 June 2007

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 total distribution from **Centro MCS 33 Trust 1** and **Centro MCS 33 Trust 2** for the year ended 30 June 2007. Generally, this income will be assessable in your 2006-07 income tax return, however, investors should seek their own tax advice. You should refer to the enclosed 2007 Annual Tax Return Guide for Individuals prior to completing your Income Tax Return.

	1. Australian Taxable Income	2. Discounted Capital Gain – Australian	3. Concession Capital Gain – Australian	4. Tax Deferred Income	5. Tax Deducted
Centro MCS 33 Trust 1					
Centro MCS 33 Trust 2					
Total					

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

PLEASE REFER OVERLEAF FOR IMPORTANT INFORMATION AND AN EXPLANATION OF THE VARIOUS COMPONENTS OF YOUR DISTRIBUTIONS.

PLEASE RETAIN THIS STATEMENT FOR TAXATION PURPOSES. A CHARGE MAY BE LEVIED FOR REPLACEMENT.

B Capital Gains Components (Items 2 and 3)

Step 1

Refer to your TaxPack 2007 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 – Australian' (item 2) as shown on your Annual Taxation Statement for the year ended 30 June 2007 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 2007.

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 amounts for Concession Capital Gain – Australian as shown on your Annual Taxation Statement for the year ended 30 June 2007 do not need to be disclosed at any label in your 2006-07 income tax return.

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, as you acquired your units after 19 September 1985, 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 2007 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 2007.

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 2007 Supplement on pages **s4** and **s5**, **Part C**, **Step 3** 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 2007 (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, as you acquired your units after 19 September 1985, 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

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Centro MCS Manager Limited
ABN 69 051 908 984

Statement Date: **31 August 2007**
Reference Number: **###########**

Annual Taxation Statement
For the Year Ended 30 June 2007

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 total distribution from **Centro MCS Syndicate** and your total interest received from **Centro Watt America REIT.** for the year ended 30 June 2007. Generally, this taxable income generally will be assessable in your 2006-07 income tax return, however investors should seek their own tax advice. You should refer to the enclosed 2007 Annual Tax Return Guide for Individuals prior to completing your Income Tax Return.

Centro MCS Syndicate

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

Gross Trust Distribution (A) = 1 + 2 - 3
Less Cost Recovery = 6
Net Cash Distribution = (A) - 6

Centro Watt America REIT

4. Interest Paid in Cash	5. Taxable Interest	6. Cost Recovery Deduction	7. Net Taxable Interest

Total Interest Paid = 4

PLEASE REFER OVERLEAF FOR IMPORTANT INFORMATION AND AN EXPLANATION OF THE VARIOUS COMPONENTS OF YOUR DISTRIBUTIONS.

PLEASE RETAIN THIS STATEMENT FOR TAXATION PURPOSES. A CHARGE MAY BE LEVIED FOR REPLACEMENT.

C Interest Paid in Cash (Item 4)

This is the foreign interest income that you have received from Centro Watt America REIT for the year ended 30 June 2007.

D Taxable Income (Item 5)

This amount represents your foreign interest income.

Step 1

Refer to your TaxPack 2007 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 interest income amount should be included at **Box E** in **Question 19**.

E Cost Recovery Deduction (Item 6)

This is your portion of deductible expenses which can be claimed against the foreign interest income.

F Net Taxable Interest (Item 7)

Include this amount at **Box M** in **Question 19**. For the year ended 30 June 2007, this amount is nil.

A Australian Taxable Income Components (Items 1 and 3)

Step 1

Refer to your TaxPack 2007 Supplement booklet. In **Question 12** '**Partnerships and trusts**', under the heading of '**Non-primary production**', enter the total Australian Taxable Income in **Box U**.

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 2007 Supplement on pages **s**4 and **s5**, **Part C**, **Step 3** in 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 (item 3) as shown on your Annual Taxation Statement for the year ended 30 June 2007 (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, as you acquired your units after 19 September 1985, 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

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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 2007**
Reference Number: **###########**

Annual Taxation Statement
For the Year Ended 30 June 2007

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 total distribution from **Centro MCS 36 Trust 1** and **Centro MCS 36 Trust 2** and your total interest received from **Centro Watt America REIT 4 Inc.** for the year ended 30 June 2007. Generally, this taxable income will be assessable in your 2006-07 income tax return, however investors should seek their own tax advice. You should refer to the enclosed 2007 Annual Tax Return Guide for Individuals prior to completing your Income Tax Return.

Centro MCS 36 Trust 1 and Centro MCS 36 Trust 2

	1. Australian Taxable Income	2. Tax Deferred Income	3. Tax Deducted
Centro MCS 36 Trust 1			
Centro MCS 36 Trust 2			
Total			

Gross Trust Distribution (A) = 1 + 2 - 3
Less Cost Recovery = 6
Net Cash Distribution = (A) - 6

Centro Watt America REIT 4 Inc.

	4. Interest Paid in Cash	5. Taxable Interest	6. Cost Recovery Deduction	7. Net Taxable Interest

Total Interest Paid = 4

PLEASE REFER OVERLEAF FOR IMPORTANT INFORMATION AND AN EXPLANATION OF THE VARIOUS COMPONENTS OF YOUR DISTRIBUTIONS.

PLEASE RETAIN THIS STATEMENT FOR TAXATION PURPOSES. A CHARGE MAY BE LEVIED FOR REPLACEMENT.

C Interest Paid in Cash (Item 4)

This is the foreign interest income that you have received from Centro Watt America REIT 4 Inc. for the year ended 30 June 2007.

D Taxable Interest (Item 5)

This amount represents your foreign interest income.

Step 1

Refer to your TaxPack 2007 Supplement booklet. You should answer '**NO**' at **1**, '**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 interest income amount should be included at **Box E** in **Question 19**.

E Cost Recovery Deduction (Item 6)

This is your portion of deductible expenses which can be claimed against the foreign interest income.

F Net Taxable Interest (Item 7)

Include this amount at **Box M** in **Question 19**. For the year ended 30 June 2007, 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 2007, 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 2006-07**' 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 2007.

Investor Services

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

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