

21 June 2012

Dear Investor

Centro MCS 22 – Sale of Kidman Park

I write to you on behalf of Centro MCS Manager Limited, the Responsible Entity (**RE**) of Centro MCS 22 Property Trust ARSN 090 930 902 and Centro MCS 22 Investment Trust ARSN 090 931 007 (together the “**Syndicate**”).

Unconditional Sale Contract for Kidman Park

Further to our letter dated 9 March 2012, I am pleased to confirm that an unconditional contract has been executed for the sale of Kidman Park Distribution Centre. Settlement is scheduled for 28 June 2012 at a price of \$35.11 million.

Syndicate Wind Up Process

Investors are forecast to receive a final Syndicate Net Asset Backing (**NAB**) of \$1.73 (for every \$1.00 of original equity invested), which includes the Syndicate distribution for the June 2012 quarter. Following full repayment of Syndicate debt and payment of other minor Syndicate liabilities, the remainder of the net sale proceeds are expected to be distributed to all Syndicate investors in two payments:

- 1) Approximately 99% of investors’ equity in the Syndicate is expected to be distributed on or around 23 July 2012, reflecting \$1.72 of the \$1.73 anticipated final NAB;
- 2) The remaining proceeds are expected to be distributed to Syndicate investors on or around 28 September 2012, following completion of the final Syndicate accounts and the subsequent Syndicate wind up. We expect the final distribution to equate to a NAB of approximately \$0.01.

Capital Gains Tax Liability

The sale of Kidman Park Distribution Centre will realise a taxable capital gain for investors. Further details on this taxable capital gain will be provided in the 2012 annual tax statement which will be mailed to you by the end of August 2012.

Investor Communication

Please do not hesitate to contact Investor Services if you have any queries or require further clarification on the above.

Yours faithfully



Gerard Condon
General Manager – Syndicate Funds Management

Investor Services

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