

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Centro America REIT 15, Inc		2 Issuer's employer identification number (EIN) 20-5823885	
3 Name of contact for additional information Dan Holdsworth	4 Telephone No. of contact 61 3 8847 0928	5 Email address of contact dan.holdsworth@centro.com.au	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 3rd floor, 235 Springvale Road, Glen Waverley		7 City, town, or post office, state, and Zip code of contact VIC 3150, Australia	
8 Date of action See below		9 Classification and description Preferred Stock Dividends and Cancellation of Preferred Stock Shares	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

- 14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶
- The Taxpayer undertook the following actions which affect the basis of securities:
- 1) On June 15, declared cash distributions to its shareholders in excess of its current and accumulated earnings and profits, and
 - 2) On June 28, cancellation of 100% of of the preferred shares outstanding
See Part II, Line 15 for the amount of these distributions per share
- 15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶
- 1) Declared cash distributions in excess of its current earnings and profits:
Distribution date: June 15
Distribution per share: \$62.50 - the full distribution per share is treated as a return of capital and reduces shareholder's basis by the same amount per share or results in gain where the shareholder's basis is reduced to zero.
 - 2) Cancellation of 100% of the preferred stock outstanding due to insolvency.
Cancellation date: June 28
- 16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶
- 1) The Taxpayer's earning and profits were calculated under IRC §312 as modified by §857(d) for a real estate investment trust, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of basis.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

18 Can any resulting loss be recognized? ▶ _____

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 3/15/12

Print your name ▶ BOB JAMBOIS Title ▶ SVP, TAX

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
STEVEN J. MANDEL				
Firm's name ▶ SMITH MANDEL & ASSOCIATES, LLP	Firm's EIN ▶ 95-4639418			
Firm's address ▶ 333 N. GLENOAKS BLVD., SUITE 201, BURBANK, CA 91502			Phone no. (818) 556-4000	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054