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Macquarie CountryWide Trust (MCW)

Offer Overview

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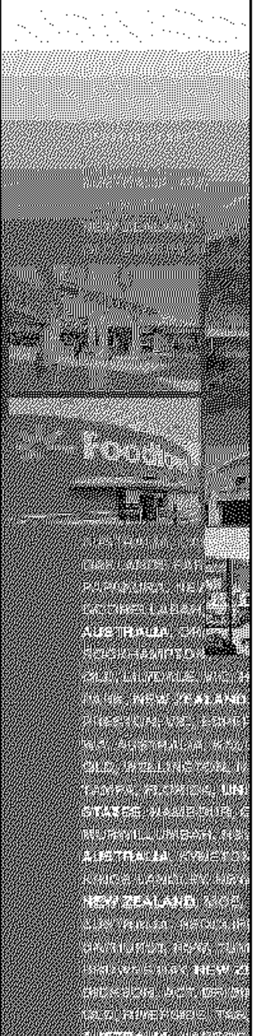

Transaction Overview

- Acquisition of 8 additional properties for total A$97.4m:
  - 3 Australian properties for A$33.6m
  - 75% interest in 5 US properties for A$63.8m (US$41.5m)
- US properties are all existing Regency owned assets
  - 3 are new developments
  - 2 are properties that have recently been re-developed
  - All anchored by strong supermarket tenants rated 1 or 2 in their respective markets
- Australian properties are all anchored by Woolworths
- To be part funded by A$62.5m equity raising issuing 35.9m units at $1.74
- Management confirmed that they are comfortable with consensus forecast of 2.6% growth in distributions from FY03 DPU of 13.65c

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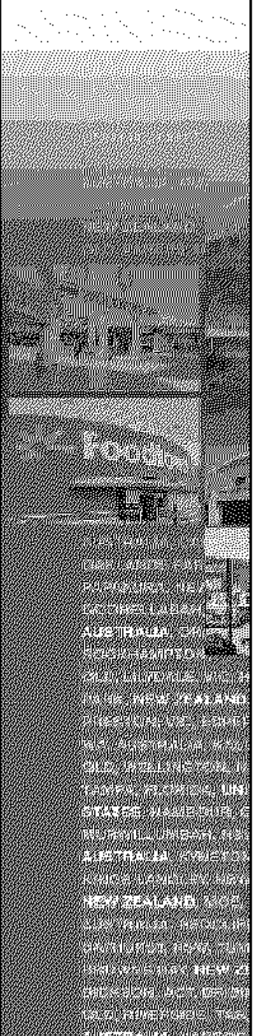


Property Summaries

Australian Properties

Property	Location	Purchase Price (pre costs)	Valuation	Initial Yield (pre costs)	Area Sqm	Anchor	Anchor lease expiry	% Leased	% Income Anchor Tenant
Camden	NSW	A$16.5m	A$16.5m	8.00%	4,090	Woolworths	Oct-06	100.0%	100%
Cootamundra	NSW	A$9.4m	A$10.0m	9.14%	4,114	Woolworths	Jun-06	100.0%	100%
Ballajura	WA	A$7. 8m	A$7.9m	8.55%	4,116	Woolworths	Aug-21	95.2%	78%
Total / Average		A$33.6m	A$34.4	8.29%	12,320		6.6yrs		95%

Note: Average total acquisition costs on new Australian properties are 6.0% of total purchase price paid

US Properties

Property	Location	Purchase Price (pre costs)	Valuation	Initial Yield (pre costs)	Area Sqm	Anchor	Anchor lease expiry	% Leased	% Income National/ Credit Tenants
Lynn Haven	Florida	US$7.9m	US$8.8m	8.25%	5,936	Publix	2022	100.0%	82.9%
Rosewood	South Carolina	US$6.0m	US$6.0m	8.25%	3,428	Publix	2022	100.0%	82.8%
Southgate	Alabama	US$8.8m	US$8.8m	8.25%	6,979	Publix	2021	97.3%	76.4%
Killian	Georgia	US$13.5m	US$13.5m	8.25%	10,502	Publix	2023	95.0%[1]	68.2%
Hillsboro	Oregon	US$19.1m	US$19.1m	8.60%	14,311	Albertsons	2026	95.3%	76.2%
Total / Average (Total)		US$55.3m	US$56.5m						
Total / Average (MCW 75%)		US41.5m	US$43.4m	8.37%	41,154		19.8yrs		75.9%

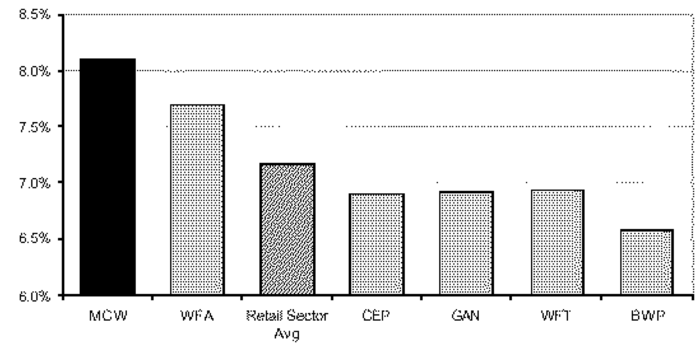
Note: Average total acquisition costs on new US properties are 2.9% of total purchase price paid

[1] Regency guarantee minimum rental equivalent to 95% occupancy over Killian for 12 months or until 95% occupancy is achieved

MCW Equity Raising

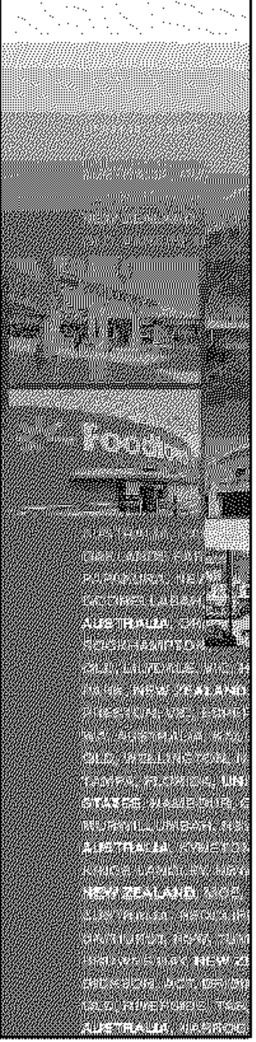
- Funded by a placement underwritten by Macquarie Bank and Merrill Lynch of 35.9 million units at $1.74 per unit raising A$63 million
  - $47.5m to fund the acquisitions which provides accretion of 0.20 cpu (+1.5%)
  - $15m cash for future investment opportunities (acquisition potential of $21.4m for Australia or $30.0m for US)
- FY04 DPU of 14.0 cpu[1] (up 2.6% from FY03) will remain unchanged until the additional $15m cash component of the offer is reinvested
- Discount of 3.4% (at a price of $1.74) to 19 June 2003 closing price of $1.87 (adjusted for 6.9c distribution)
- New units will rank for distributions from 1 July 2003

FY 2004 Annualised Distribution Yield



Source: Macquarie Research Equities

[1]*IBESS Consensus Forecasts*



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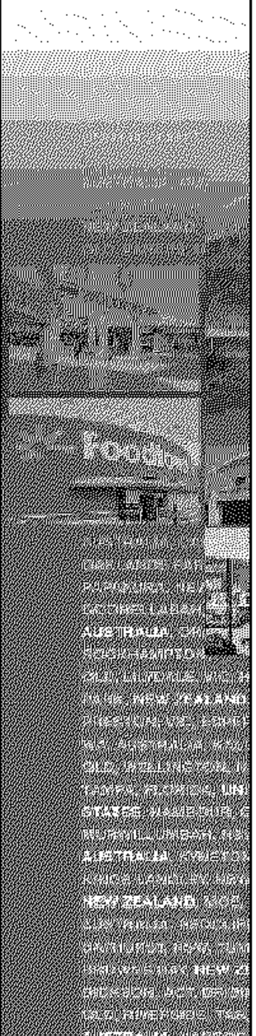
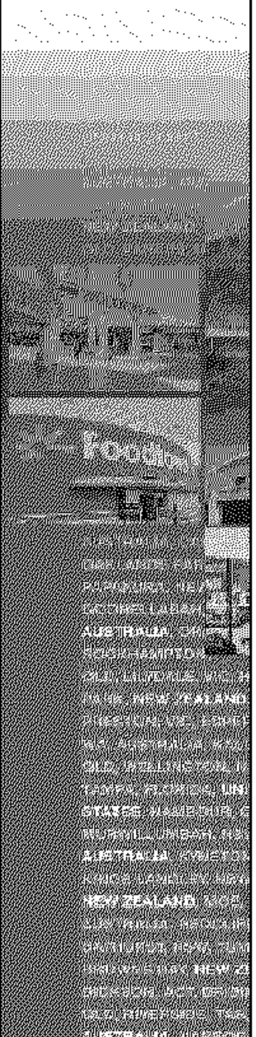


Sources & Applications of Funds

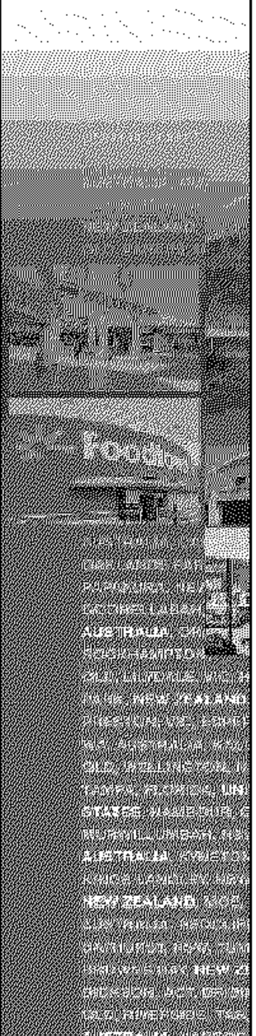
Sources of Funds		Total
Total Equity Raising	A$	$62.5m
Property Acquisitions	*A$*	*$47.5m*
Future Investment Opportunities	*A$*	*$15.0m*
Sale Proceeds – Oakley (announced at Dec result)	A$	$10.6m
Debt	A$	$46.2m
Total Sources of Funds	**A$**	**$119.3m**

Applications of Funds		
Acquisition of Property Interests	A$	$97.4m
US Properties (MCW 75% Share)	*A$*	*$63.8m*
Australian Properties	*A$*	*$33.6m*
Property Interests Acquisition Costs	A$	$3.9m
Cash Reserves	A$	$15.0m
Swap Costs	A$	$2.0m
Costs of Equity Raising	A$	$0.9m
Total Acquisition costs	**A$**	**$119.3m**



Benefits of the Transaction

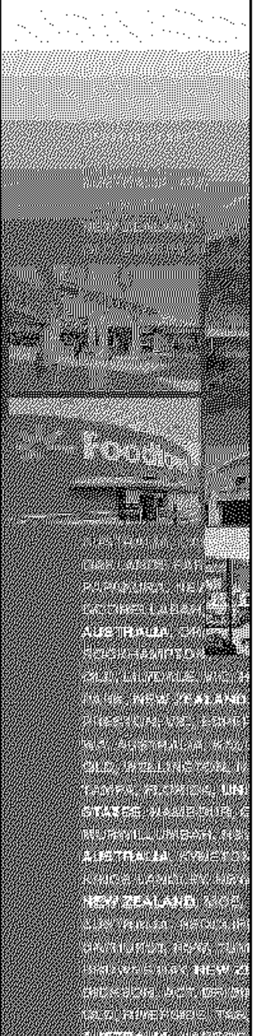
- Properties being acquired at a discount to valuation:
  - 5 US properties at a 2.1% discount
  - 3 Australian properties at a 2.2% discount
- Increases NTA from $1.36 to $1.38
- Average anchor tenant lease expiry maintained
- Decreases look-through gearing in the short-term from 36.3% to 34.2%
- Increases debt maturity from 4.3 to 5.1 years
- Average cost of debt decreases from 6.5% to 5.8% (including margin)
- Enhanced geographic and anchor tenant diversification
- Increases S&P LPT index weighting from 1.7% to 1.8%



Acquisitions Delivering the Strategy

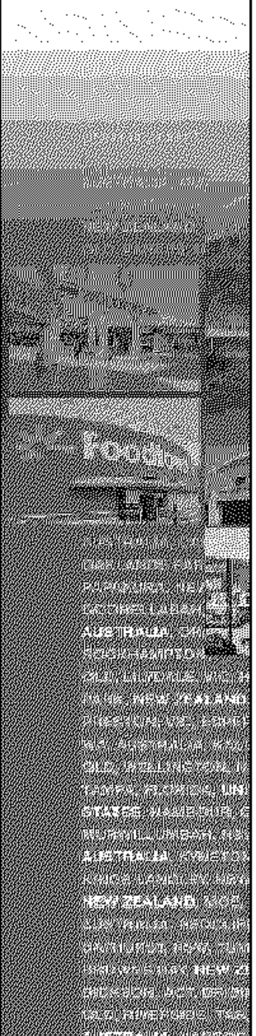
- The transaction delivers:
  - Greater geographic, economic, covenant and regulatory diversity
  - 100% hedged estimated net income (after funding) from the new properties for 5 years
  - 100% hedged interest on JV funding for 7 years (forecast reflects an interest rate of 5% (including margin))
  - A natural capital hedge on US investments maintained via matching US$ debt with US$ investments

Placement Timetable



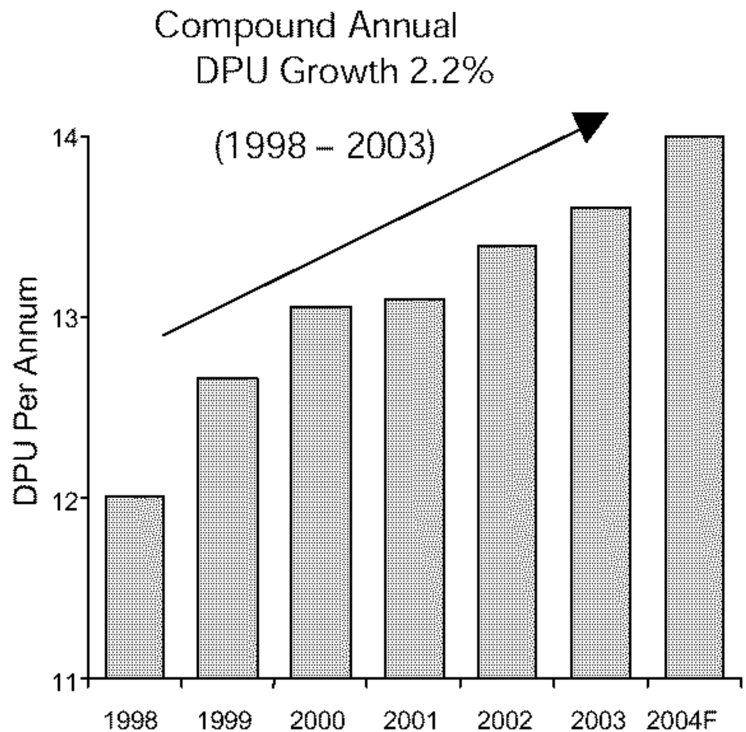
Offer Opens	4.05pm, Thursday 19 June 2003
Offer Closes	6.00pm, Thursday 19 June 2003
ASX Announcement	5.00pm, Thursday 19 June 2003
Settlement of New Units	10.30am, Wednesday 25 June 2003
Allotment of New Units	Thursday 26 June 2003
Expected Quotation of New Units	Friday 27 June 2003

MCW Investment Case



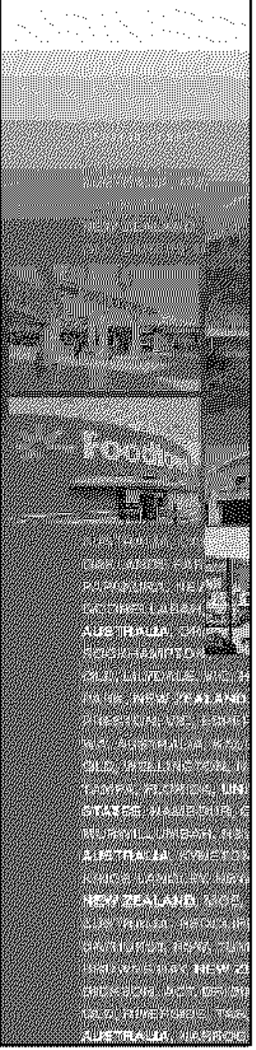
Proven Successful Management

- Experienced management team
- Joint venture with Regency provides greater depth in the US market while the structure provides a strong alignment of interests
- DPU growth of 2.2% per annum over the past 6 years and broker consensus forecast annualised accretion of 2.6% in 2004



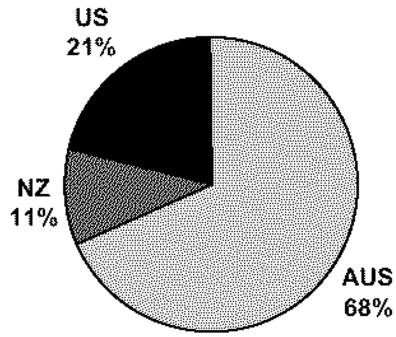
Enhanced Geographic Diversity

- The acquisitions further enhances the geographic diversity of MCW



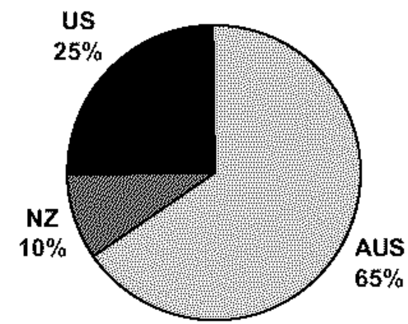
Global diversity (by value)

Pre Acquisitions

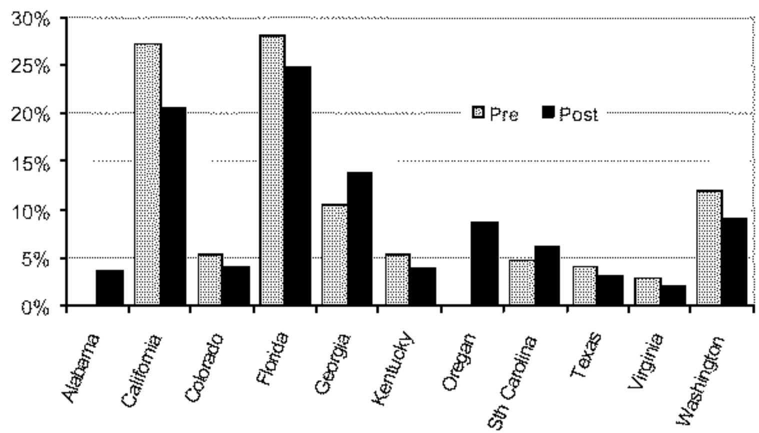


Global diversity (by value)

Post Acquisitions



US Diversity –By Value



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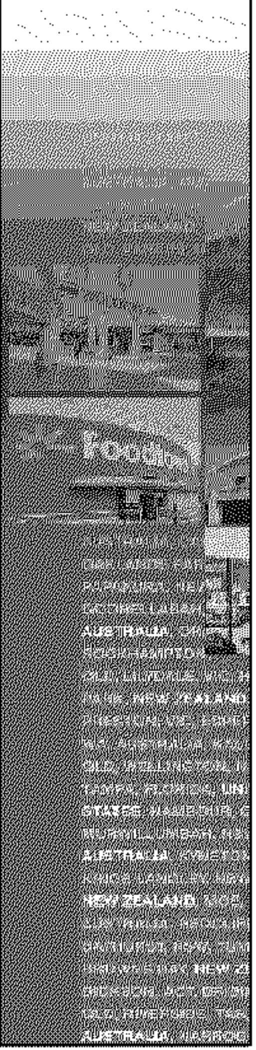
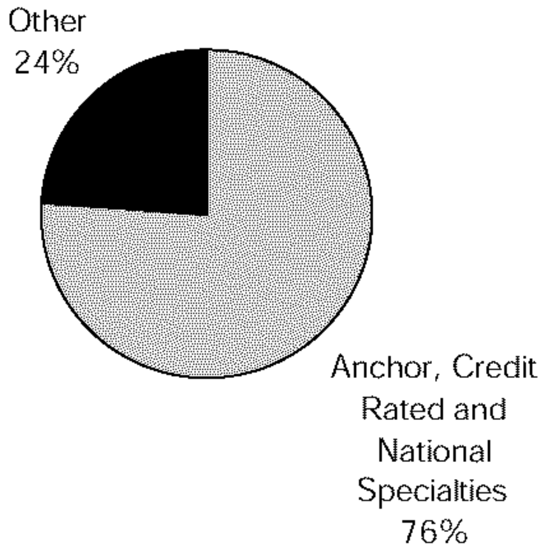


Maintaining exposure to anchor tenants

- The US assets being acquired are forecast to derive 76% of income in 2004 from anchor tenants and US national credit rated tenants
- New US assets anchored by Publix and Albertsons
- The Australian acquisitions derive 95% of income from anchor tenants
- New Australian assets all anchored by Woolworths
- The focus on high quality, long lease anchor tenants, delivers MCW investors an earnings stream less susceptible to economic volatility

US Acquisitions

Tenancy (By Income)



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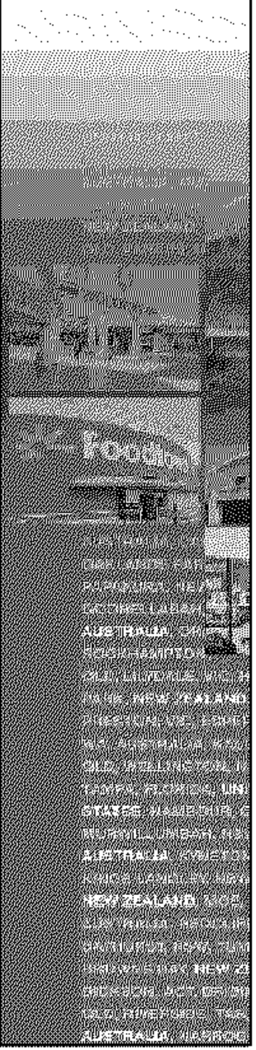
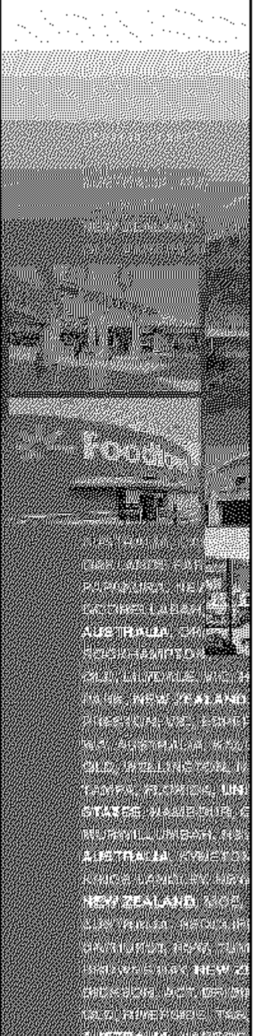


Debt Schedule Post

	Total Debt	% Fixed	Fixed Rate (Including Margin)	Average Years to Maturity
Head Trust				
AUD	A$14.4m	100%	7.61%	5.42
NZD	A$103.9m	64%	8.18%	2.90
USD	A$128.3m	71%	4.70%	4.65
Total/Average	A$246.6m	70%	6.30%	4.08
Joint Venture				
MCW Share	A$135.0m	97%	5.26%	6.09
Total Portfolio Post Transaction	A$381.6m	82%	5.79%	5.09

- Capital hedged by converting existing AUD debt to USD debt
- A$30m of existing AUD swaps unwound
- Entered new USD swaps to equivalent value
- Reduces ongoing fixed interest costs by approximately 70 bps
- Extends maturity profile on fixed debt by 0.8 years
- Cost of swaps A$2m



MCW Financials

Pro Forma Balance Sheet	Pro Forma
Total Current Assets	A$28.3m
Property Investments	A$827.2m
Investment in JV	A$138.5m
Total Assets	A$994.0m
Borrowings	A$246.6m
Other Liabilities	A$36.1m
Total Liabilities	A$282.7m
Net Assets	A$711.3m
Gearing – Look through	35%
Ordinary Units on Issue	516.7m
NTA per Ordinary Unit	$1.38

Appendix: The New Properties

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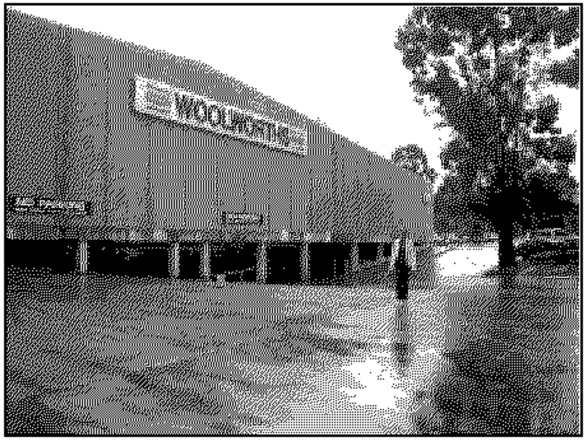
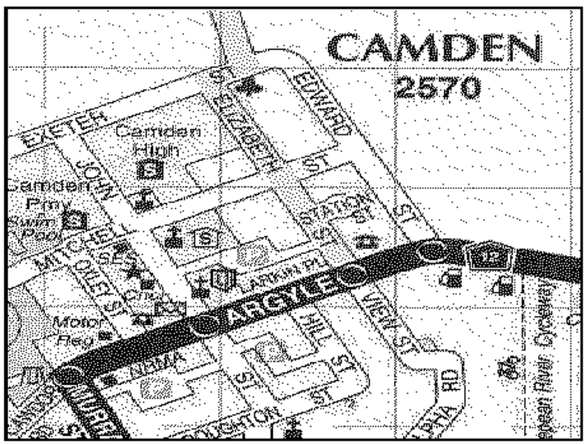
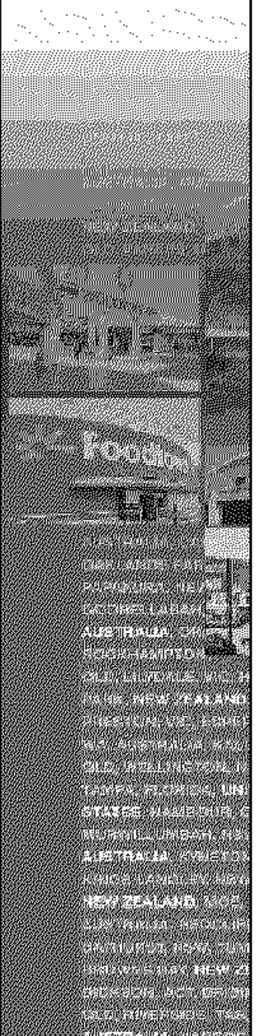
Camden, NSW

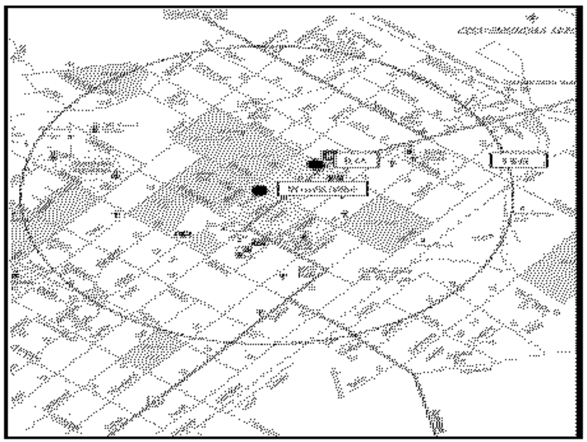




Purchase Price	A$16,500,000
Initial Yield (pre-costs)	8.00%
Valuation	A$16,500,000
Anchor tenant	Woolworths
Anchor Tenant Expiry	Oct-06
Options	4 x 5
Gross Lettable Area	4,090 sqm
Anchor Tenant Area	4,090 sqm
% Leased	100%
% Income Anchor Tenant	100%
Number of Specialties	0



Cootamundra, NSW



Purchase Price	A$9,378,000
Initial Yield (pre-costs)	9.14%
Valuation	A$10,000,000
Anchor tenant	Woolworths
Anchor Tenant Expiry	Jul-06
Options	4 x 5
Gross Lettable Area	4,114 sqm
Anchor Tenant Area	4,114 sqm
% Leased	100%
% Income Anchor Tenant	100%
Number of Specialties	0

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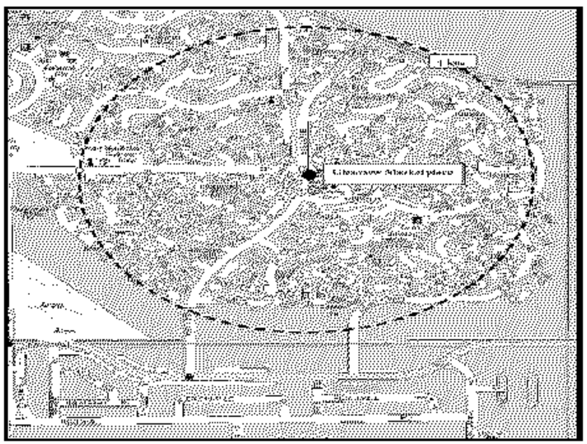
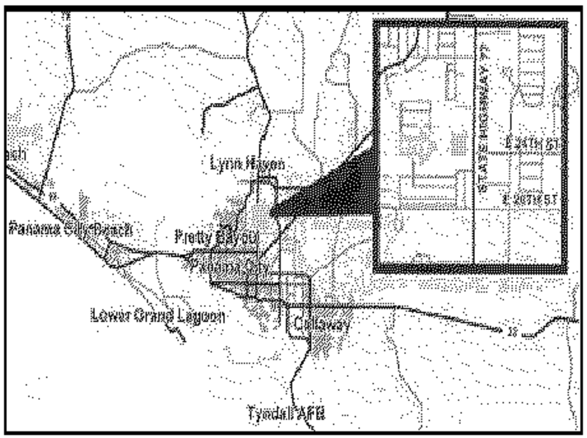
Ballajura, WA



Purchase Price	A$7,750,000
Initial Yield (pre-costs)	8.55%
Valuation	A$7,900,000
Anchor tenant	Woolworths
Anchor Tenant Expiry	Aug-21
Options	4 x 5
Gross Lettable Area	4,116 sqm
Anchor Tenant Area	3,607 sqm
% Leased	95.2%
% Income Anchor Tenant	78%
Number of Specialties	6 + ATM

Lynn Haven, Panama City, Florida



Purchase Price	US$7,912,630
Initial Yield (pre-costs)	8.25%
Valuation	US$8,000,000
Anchor tenant	Publix
Anchor Tenant Expiry	Sep-22
Options	6 x 5
Gross Lettable Area	5,936 sqm
% Leased	100%
% Income National/Credit Rated tenants	82.9%

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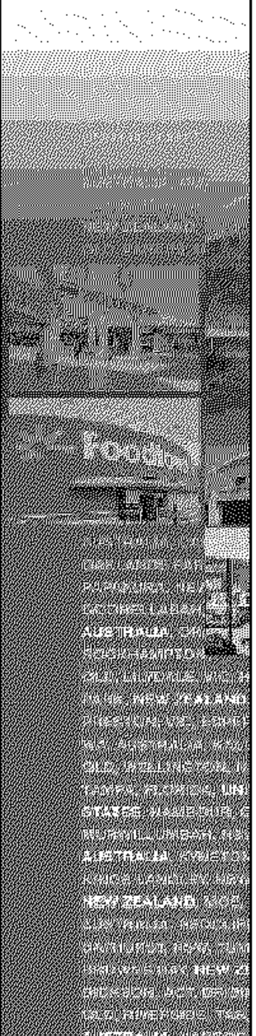
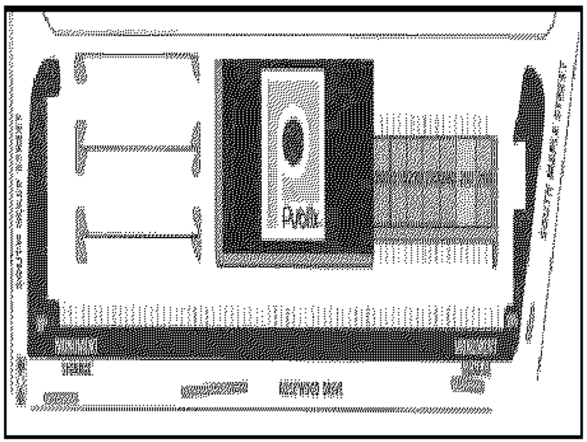
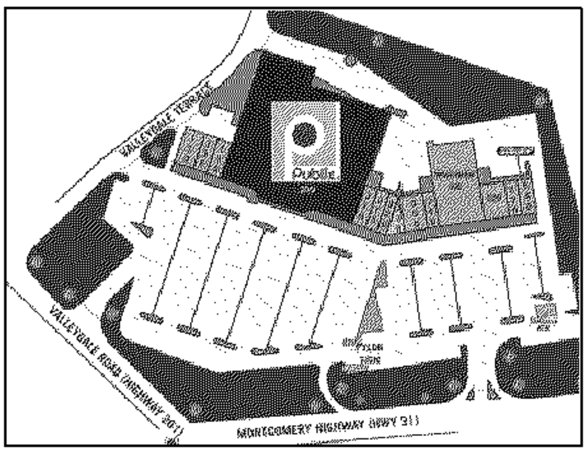


Rosewood, Columbia, South Carolina



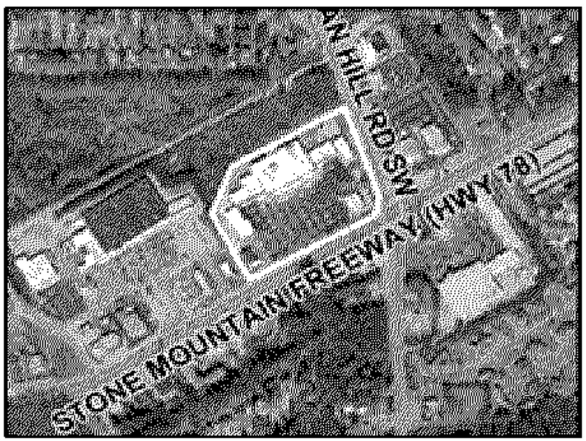
Purchase Price	US$5,997,267
Initial Yield (pre-costs)	8.25%
Valuation	US$6,200,000
Anchor tenant	Publix
Anchor Tenant Expiry	Dec-22
Options	6 x 5
Gross Lettable Area	3,428 sqm
% Leased	100%
% Income National/Credit Rated tenants	82.8%

Southgate, Birmingham, Alabama

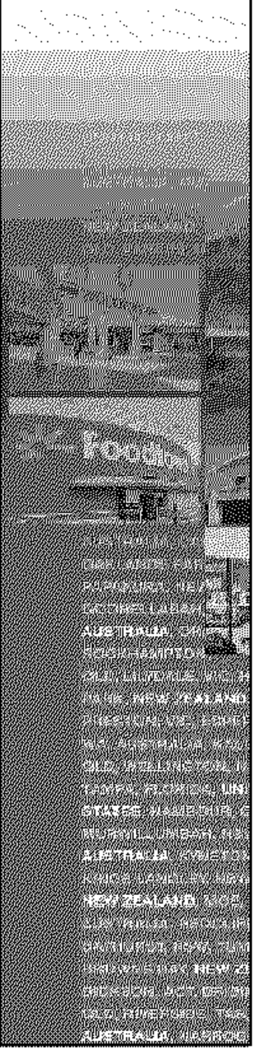


Purchase Price	US$8,791,847
Initial Yield (pre-costs)	8.25%
Valuation	US$8,800,000
Anchor tenant	Publix
Anchor Tenant Expiry	Jun-21
Options	6 x 5
Gross Lettable Area	6,979 sqm
% Leased	97.3%
% Income National/Credit Rated tenants	76.4%

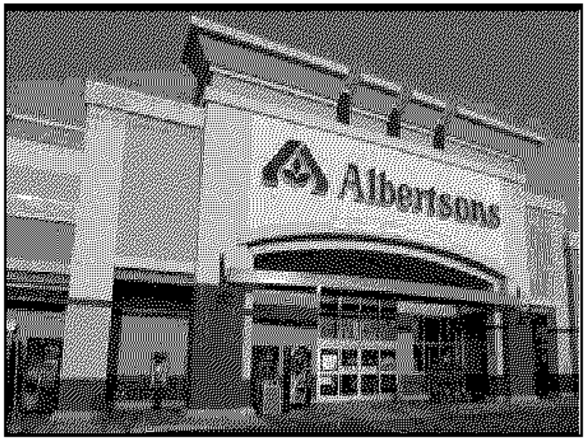
Killian, Atlanta, Georgia

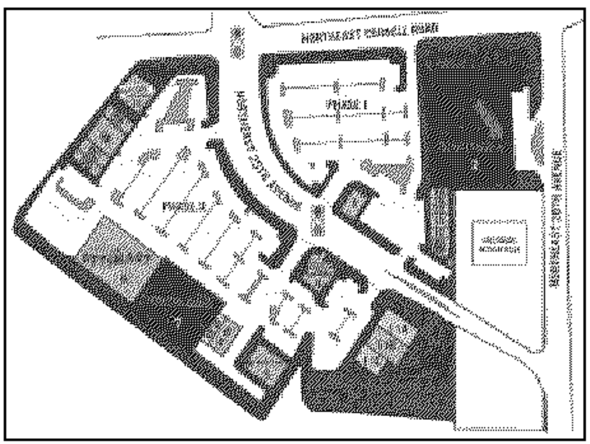


Purchase Price	US$13,506,606
Initial Yield (pre-costs)	8.25%
Valuation	US$13,500,000
Anchor tenant	Publix
Anchor Tenant Expiry	Feb-23
Options	6 x 5
Gross Lettable Area	10,502 sqm
% Leased	92.3% (Regency guarantee minimum rental equivalent to 95% occupancy for 12 months)
% Income National/Credit Rated tenants	68.2%

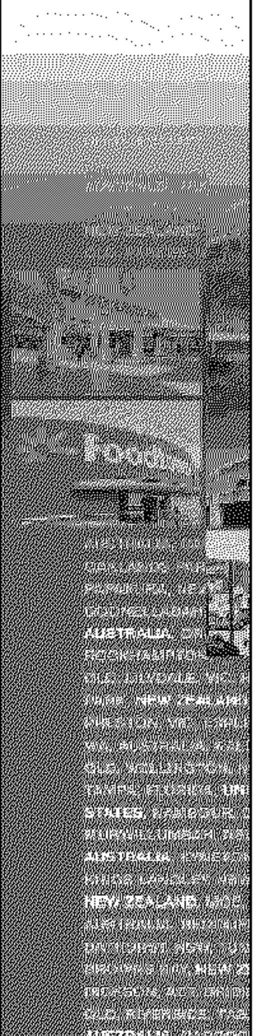


Hillsboro, Portland, Oregon





Purchase Price	US$19,118,384
Initial Yield (pre-costs)	8.60%
Valuation	US$20,000,000
Anchor tenant	Albertsons
Anchor Tenant Expiry	Aug-26
Options	6 x 5
Gross Lettable Area	14,311 sqm
% Leased	95.3%
% Income National/Credit Rated tenants	76.2%



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Definitions:

Macquarie CountryWide Trust ("MCW")

* The statistics in this presentation have been calculated and weighted on the basis of net income per annum as at unless otherwise specified.