

MACQUARIE COUNTRYWIDE TRUST (MCW)

STOCK EXCHANGE ANNOUNCEMENT

Market Update – 1 December 2003

The Directors of Macquarie CountryWide Management Limited, the Manager of Macquarie CountryWide Trust (Trust or CountryWide) are pleased to announce an update of the Trust's activities.

TURNOVER GROWTH – Stores in turnover up 5.2%

Australian and New Zealand Portfolio

Anchor tenant sales growth is important to CountryWide as;

- in excess of 70% of CountryWide's income across the Australian and New Zealand investments is derived from anchor tenants such as Coles, Woolworths and Progressive
- anchor tenant rental is typically structured with a base rent component plus a percentage of sales turnover once a certain gross sales amount is achieved

Strong anchor tenant sales growth continues to be achieved across the portfolio with comparable anchor tenant turnover growth for the year ended 30 September 2003 up 3.4% across the portfolio.

Anchor Tenant Sales Growth - Year ended 30 September 2003 (Comparable data)

Excluding properties subject to re-development – Coorparoo, Nambour Plaza, Plympton, Sandy Bay, Albany Plaza, Esperance

	ACT	NSW	QLD	SA	TAS	VIC	WA	TOTAL (Aus)	NZ	Total (Aus & NZ)
Turnover Growth	3.8%	3.7%	4.8%	1.2%	8.6%	-2.4%	3.4%	3.1%	4.6%	3.4%

Anchor tenant sales growth for the quarter ended 30 September 2003 over the same period last year increased by 2.4%.

Anchor Tenant Sales Growth – Quarter ended 30 Sep 2003 (Comparable data)

Excluding properties subject to re-development – Coorparoo, Nambour Plaza, Plympton, Sandy Bay, Albany Plaza, Esperance

	ACT	NSW	QLD	SA	TAS	VIC	WA	TOTAL (Aus)	NZ	Total (Aus & NZ)
Turnover Growth	2.4%	4.0%	2.4%	3.4%	9.6%	-3.7%	3.6%	2.5%	2.0%	2.4%

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Anchor stores currently paying turnover rent represent 76% of total anchor tenant rent (base rent and percentage rent) across the Trust's Australian and New Zealand portfolio. Turnover growth across these stores for the year ended 30 September 2003 increased strongly by 5.2%.

Year ended 30 September 2003 (Comparable data) – Stores in turnover rent only

Excluding properties subject to re-development – Coorparoo, Nambour Plaza, Plympton, Sandy Bay, Albany Plaza, Esperance

	ACT	NSW	QLD	SA	TAS	VIC	WA	TOTAL (Aus)	NZ	Total (Aus & NZ)
Turnover Growth	3.8%	6.0%	5.2%	3.4%	8.2%	3.5%	4.7%	5.1%	5.4%	5.2%
Portfolio weighting (by total rent)	5.0%	28.9%	18.1%	2.2%	3.7%	12.2%	11.5%	81.5%	18.5%	100.0%

RE-DEVELOPMENT – Pipeline continues to roll out with six potential new projects

CountryWide actively pursues re-development opportunities that add value to the portfolio in terms of investment returns, lease expiry profile and maintaining the properties' competitive advantage and market dominance.

Seven projects costing \$34 million are currently underway with a further six new projects costing \$21.5 million planned to commence during the year. New projects are forecast to return a year one development yield of 11% and will be funded from the Trust's line of credit debt facility. Project details are summarised below.

New Proposed Projects:

Property	Capex \$'million	Forecast Completion Date	Project Scope
Parkes, NSW	\$4.0	Jul 2004	Additional 960 sqm of specialty area. New 20 year lease to Woolworths.
Port Augusta, SA	\$9.3	Apr 2005	Additional Big W, 395 sqm specialty area and 249 car spaces. New 15 year lease to Big W.
Atherton, QLD	\$5.1	Sep 2004	Expansion of Target Country, 620 sqm additional specialty area. New 10 year Target Country lease.
Kalgoorlie, WA	\$2.2	Aug 2004	Re-furbish property. New 20 year lease to Woolworths.
Smithton, Tas	\$0.4	Jun 2004	Refurbish property. New 20 year lease to Woolworths.
South Preston, Vic	\$0.5	Jun 2004	Refurbish property. New 20 year lease to Woolworths.

Expanded project details are outlined in Appendix 1.

RE-DEVELOPMENT PROJECTS UNDERWAY – Tracking in line with forecast

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Seven re-development projects costing \$34.4 million are currently underway or have recently been completed. All projects are tracking in line with forecast projections.

	Capex (\$m)	Planned Completion Date	Status
Plympton, SA	\$1.3	Completed Oct 2003	Completed in line with forecast
Goonellabah, NSW	\$0.8	Jan 2004	Underway – Additional specialty stores fully leased to Civic Video, Brumby's and Eagle Boys Pizza.
Sandy Bay, TAS	\$2.0	Dec 2003	Underway and in line with forecast
Glenn Innes, NSW	\$1.8	Jun 2004	Underway and in line with forecast
Gatton, QLD	\$2.8	Jul 2004	Underway and in line with forecast
Nambour Plaza, QLD	\$23.1	Apr 2004	Underway and in line with forecast (refer detailed comments below)
Kalgoorlie, WA	\$2.6	Aug 2004	Underway and in line with forecast
TOTAL	\$34.4		

Nambour Plaza, Qld - Strong national tenant leasing interest

The re-development of Nambour Plaza is the Trust's largest project to date costing \$23.1 million. The construction of Big W and 22 new specialty stores commenced in July this year and is scheduled for completion on 30 April 2004. Specialty store leasing has been strong with terms agreed on 70% of the new specialty area. Almost 70% of the specialty area is leased to national specialty retailers, a newsagency and pharmacy.

The 400 sqm expansion and refurbishment of Woolworths and the existing Centre Mall will be completed by mid-December 2003 in time for the Christmas trading period. Additionally, several specialty stores have been refurbished, expanded and /or relocated within the existing shopping centre.

CountryWide is listed on the Australian Stock Exchange with assets of more than \$1 billion and is one of a number of sector specific listed property trusts managed by Macquarie Property and its associates. Macquarie Property and its associates manage more than \$10 billion in property assets through six sector specific listed trusts, property syndicates and development funds.

For further queries please contact:

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MACQUARIE COUNTRYWIDE TRUST (MCW)**Market Update – 1 December 2003****APPENDIX 1****NEW DEVELOPMENT PROJECTS****Parkes, NSW**

The property currently consists of a free standing Woolworths supermarket. The re-development includes the addition of 960 sqm of specialty area. A new 20 year lease has been negotiated with Woolworths effective from the expiry of the current lease term in May 2009. In addition, Woolworths will complete a full refurbishment of the store. Upon completion of the re-development, the property will be the dominant centre in its catchment and will derive in excess of 75% of net income from the anchor tenant. The proposed re-development is subject to Woolworths Board approval.

Capex	\$4 m		
Planned Completion Date	July 2004		
	<i>Existing</i>	<i>Inc/(Dec)</i>	<i>Proposed</i>
Anchor Area (sqm) – Woolworths	3,472	0	3,472
Specialty Area (sqm)	0	960	960
Car parking spaces	150	70	220
Anchor Lease Expiry	May 2009		May 2029

Port Augusta, SA

The shopping centre currently consists of a Woolworths supermarket and 1,833 sqm specialty area. The re-development includes the addition of Big W, 395 sqm of additional specialty area and 249 additional car parking spaces. A new 15 year lease has been negotiated with Big W expiring in 2020.

In conjunction with the re-development, Woolworths will refurbish the supermarket. Upon completion, the property will be the dominant centre in its catchment and will derive in excess of 73% of net income from anchor tenants.

Capex	\$9.3 m		
Planned Completion Date	April 2005		
	<i>Existing</i>	<i>Inc/(Dec)</i>	<i>Proposed</i>
Anchor Area (sqm) – Woolworths	4,017	0	4,017
Anchor Area (sqm) – Big W	0	4,125	4,125
Specialty Area	1,833	395	2,228
TOTAL	5,850	4,520	10,370
Car parking spaces	293	249	542
Anchor Lease Expiry – Woolworths	June 2022	-	June 2022
Big W	-	15 yrs	April 2020

MACQUARIE COUNTRYWIDE TRUST (MCW)**Market Update – 1 December 2003****Atherton, Qld**

The shopping centre currently consists of a Woolworths supermarket, a Target Country and 620 sqm of specialty area. The re-development includes an expansion of Target Country, additional specialty area, refurbishment of the centre, re-configuration of the existing carpark and the inclusion of a decked carpark. Upon completion, the property will be the dominant centre in its catchment and will derive in excess of 65% of net income from Woolworths and Target Country (Coles).

Capex	\$5.1 m		
Planned Completion Date	September 2004		
	<i>Existing</i>	<i>Inc/(Dec)</i>	<i>Proposed</i>
Anchor Area (sqm) – Woolworths	3,117	0	3,117
Anchor Area (sqm) – Target Country	696	424	1,120
Specialty Area (sqm)	620	826	1,446
TOTAL	4,433	1,250	5,683
Car parking spaces	237	59	296
Anchor Lease Expiry – Woolworths	Feb 2004 (5+5)	5 yrs	Feb 2009 (+5)
Target Country	May 2004	10 yrs (5+5)	Aug 2014 (5+5)

Kalgoorlie, WA

The re-development includes an upgrade to the premises and Woolworths entering into a new lease for 20 years, effective from the expiry of the existing lease in November 2004. In addition, Woolworths will refurbish the supermarket.

The Woolworths supermarket dominates the catchment of the City of Kalgoorlie-Boulder which has approximately 30,000 people, growing at approximately 2% per annum. The supermarket is a strong performer and was acquired by the Trust in 1997. The proposed redevelopment is subject to Woolworths Board approval.

Capex	\$2.2 m		
Planned Completion Date	August 2004		
	<i>Existing</i>	<i>Inc/(Dec)</i>	<i>Proposed</i>
Anchor Area (sqm)– Woolworths	6,315	0	6,315
Specialty Area (sqm)	576	0	576
TOTAL	6,891	0	6,891
Car Parking	198		198
Anchor Lease Expiry	Nov 2004 (5+5)	20 yrs (5+5)	Nov 2024 (5+5)

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Smithton, Tas

The property consists of a free standing Safeway (Woolworths) supermarket with a pending lease expiry and was acquired by the Trust in December 2001 at an initial yield of 11%. A new 20 year lease has been negotiated with Safeway in conjunction with a minor refurbishment of the premises. Safeway is the dominant supermarket in its catchment. The new lease to Safeway remains subject to Woolworths Board approval.

Capex	\$0.4 m		
Planned Completion Date	Jun 2004		
	<i>Existing</i>	<i>Inc/(Dec)</i>	<i>Proposed</i>
Anchor Area (sqm) – Safeway (Woolworths)	2,130	0	2,130
Specialty Area (sqm)	0	0	0
TOTAL	2,130	0	2,130
Car Parking	78		78
Anchor Lease Expiry	Nov 2003 (5+5)	20 yrs (3x5)	Apr 2024 (3x5)

South Preston, Melbourne, Vic

The property consists of a free standing Safeway (Woolworths) supermarket. A new 20 year lease has been negotiated with Safeway in conjunction with a minor refurbishment of the premises. In conjunction with the re-development, Safeway will complete a refurbishment of the store. The new lease to Safeway remains subject to Woolworths Board approval.

Capex	\$0.5 m		
Planned Completion Date	Jun 2004		
	<i>Existing</i>	<i>Inc/(Dec)</i>	<i>Proposed</i>
Anchor Area (sqm) – Safeway (Woolworths)	3,951	0	3,951
Specialty Area (sqm)	0	0	0
TOTAL	3,951	0	3,951
Car Parking	163		163
Anchor Lease Expiry	Apr 2004 (5+5)	20 yrs (5+5)	Apr 2024 (5+5)

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