Not for release in the US

Macquarie CountryWide Trust (MCW)

Institutional Placement of 62 million units at $1.77 to raise approximately $109.7 million

30 March 2004

Contents

1.0 Transaction Overview

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Transaction Overview

- MCW is undertaking an institutional placement of 62 million units at $1.77 to raise approx. A$109.7 million
- MCW is to acquire interests in 5 high quality properties for A$115.8 million:
    - 3 Australian properties (including development land)
    - 75% interest in 2 US properties
- The purchase price reflects an initial yield of 8.1% (excluding costs and development land)
- Additional A$26.8 million for future acquisitions and development pipeline
- Replaces underwritten component of June 2004 DRP (funding prior transactions)

Transaction Overview

- The acquisitions on a stand alone basis are 0.12 cents EPU accretive in FY05
- Transaction as a whole is 0.07 cents EPU accretive in FY05 (assuming no further reinvestment of additional A$26.8 m funds raised)
- FY04 DPU forecast remains unchanged at 14.3 cents, delivering 4.8% growth on FY03 distribution
  - EPU will fall marginally in the short term due to timing of property settlements
  - Approx 0.09 cents of FY04 DPU to be funded from Retained Earnings
- Units will rank pari passu from allotment
- The placement is fully underwritten by J.P. Morgan Australia Limited and Macquarie Equity Capital Markets Limited

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Properties Summary

Property	Location	Purchase Price[1] (m)	Initial Yield[1] %	Area Sqm	Anchor	Anchor lease expiry[2]	% Leased	% Income Anchor
Australian Assets								
Logan	Brisbane, QLD	A$7.3	9.02	4,034	Bi-Lo	2014	100	100
Caboolture	Sunshine Coast, QLD	A$35.0	8.30	18,020	Coles Kmart	2013	91	55
Seaford	Adelaide, SA	A$30.0	8.25[3]	10,599	Foodland SA Cheap as Chips	2014 2013	100	44
Total Australian		A$72.3	8.37	32,653		9.9 yrs	95	56
US Assets								
Cherry Park	Portland, OR	US$17.3	8.25	10,550	Safeway	2022	91	65[4]
Somerset	Gainesville, VA	US$26.2	7.25	9,717	Shoppers Food Warehouse	2023	100	71[4]
Total US		US$43.5	7.68	20,267		19.0 yrs	96	69
Total (100%)		A$130.3	8.06	52,920		13.9 yrs	95	
Total (75% US Assets)		A$115.8	8.11	47,853		13.2 yrs	95	

1. Pre acquisition costs
2. By income
3. Excludes Seaford development land of $4.5m
4. Including Credit Rated Tenants
5. Assumes AUD/USD exchange rate of $0.75
6. Contracts exchanged on Logan and Seaford

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Properties Summary

- Weighted initial yield of 8.1% (pre costs and development land)
- Exchanged sale contracts and completed due diligence on Logan & Seaford properties
- Exchanged exclusive dealing agreement on remaining properties and due diligence underway
- US assets are being purchased in joint venture with Regency (existing Regency assets)
- All properties expected to settle around 30 June 2004

Impact on Portfolio

Metric	Pre	Post
Number of Properties	124	129
GLA	666,724	719,644
Total Assets (A$ million)	1,166	1,255
Total Consolidated Assets (A$ million)	1,324	1,447
Weighted Average Lease Expiry	12.4	12.5
Occupancy	99%	99%

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Sources & Applications of Funds

- Placement replaces underwritten June 2004 DRP announced on 16 December 2003
- MCW has a strong platform to fund future acquisitions and development pipeline

Sources of Funds		Total (m)
Placement	A$	109.7
Debt[1]	A$	48.9
Net proceeds from sale of Lovejoy Station[2]	A$	10.4
Total Sources of Funds	A$	169.0

Applications of Funds		
Australian Properties	A$	72.3
US Properties (MCW 75% Share)	A$	43.5
Property Acquisition Costs	A$	5.0
Equity Raising Costs	A$	1.4
Previously announced Acquisitions[3]	A$	20.0
Future Acquisitions and Development pipeline	A$	26.8
Total Acquisition costs	A$	169.0

1. Assumes 35% gearing on Australian properties and 50% gearing on US properties
2. Achieved a US$0.35 million deferral in (Section 1031) Capital Gains Tax from reinvesting Lovejoy Station proceeds in Cherry Park acquisition
3. Replacing the underwritten component of June 2004 DRP

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Placement Pricing & Impact

- Placement units to be issued at $1.77

Discount to	Unit Price	Discount
5 day VWAP to 30 March	$1.83	3.2%
10 day VWAP to 30 March	$1.84	3.7%

- New units rank pari passu
- 0.07 cents EPU accretive in FY05
- Marginally dilutive to FY04 EPU (0.09 cpu)
- FY04 DPU of 14.3 cpu unchanged
- Initial look-through gearing level maintained

Gearing	31 Dec 03	Post
Aust/NZ	31.0%	30.0%
Look through	36.3%	36.1%

2.0 Transaction Rationale

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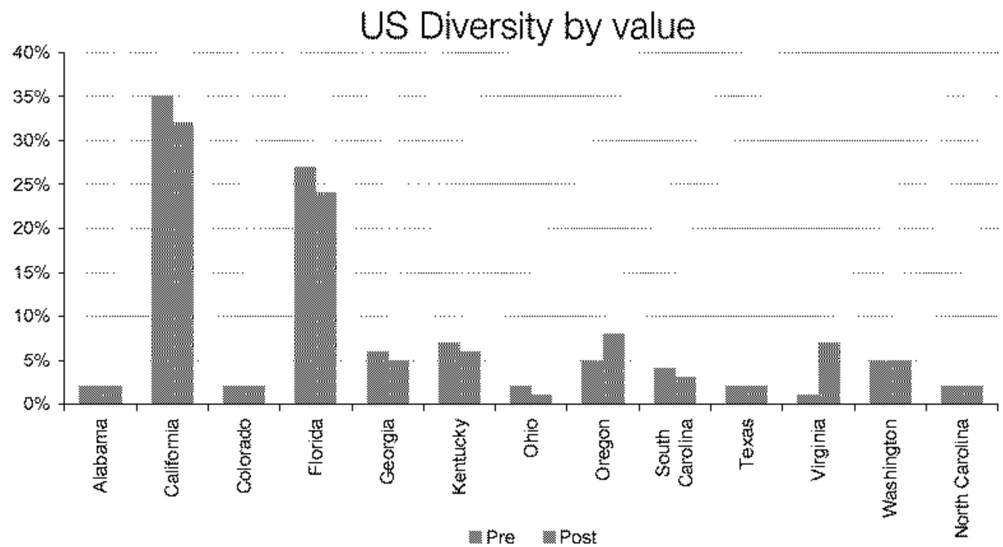
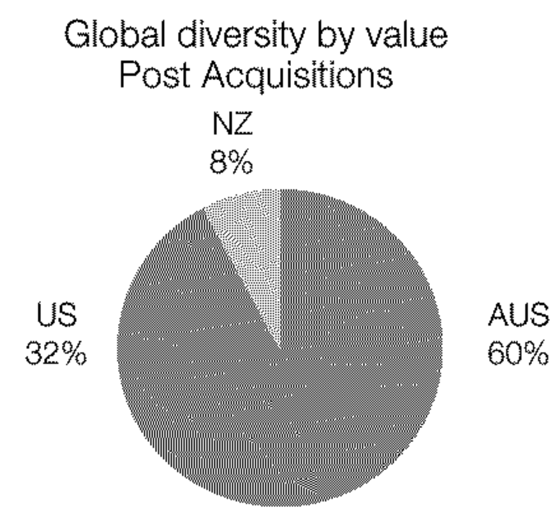
Enhanced Diversification

Tenant

- Exposure to 2 new anchor tenants
  - Safeway at Cherry Park
  - Shoppers Food Warehouse at Somerset





Development Opportunity

- Seaford land acquired for development
  - Adjacent to existing centre
  - 46,000 sqm of land
  - Total acquisition price of $10.5m in instalments (PV $9.7m)
    - $4.5m on settlement
    - $3m on earlier of DA or 1 July 2005
    - $3m on practical completion (estimated final qtr 2006)
  - Big W and Woolworths – agreements for lease signed
  - Planned commencement of development 4th quarter 2005
  - Target year 1 development yield on completion 8-9% including holding costs

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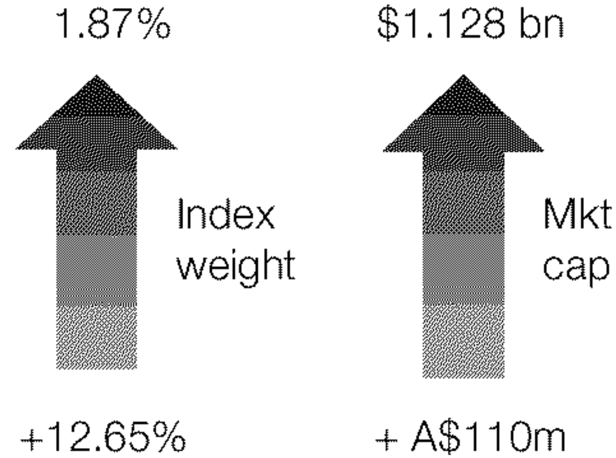
Improved Capital Base

- Increase in MCW market capitalisation and liquidity
- S&P/ASX 200 LPT Index weighting increase from 1.66% to 1.87%
- NTA per unit increases to $1.49 post transaction



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3.0 MCW Investment Case

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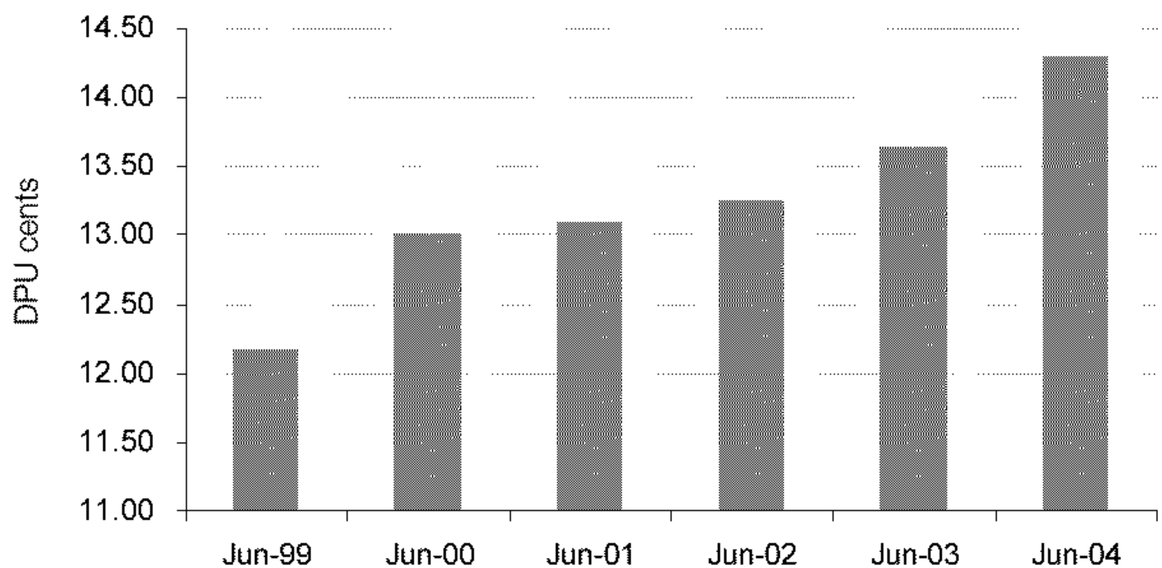
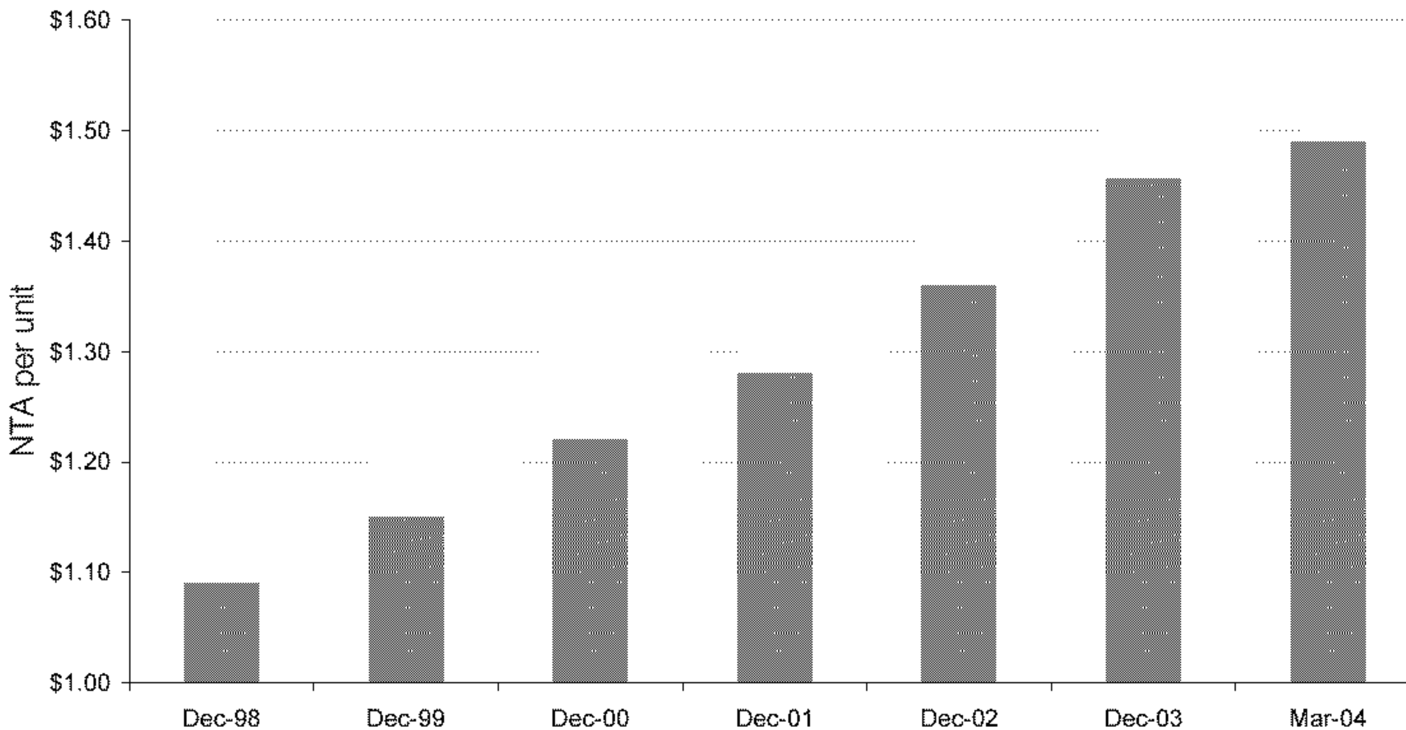
Consistent Growth in Distributions

- Consistent trend of annual distribution growth
  - Broker consensus is 4.8% over 1 year to June 2004
  - 3.0% over 6 years
- Demonstrated ability of making value adding acquisitions in all target markets
- Strong track record of sourcing assets off market



Strong Growth in NTA

- Consistent trend of NTA growth
- 6.1% compound annual NTA growth over 5.25 years (including this transaction)



MCW Financials

Pro Forma Balance Sheet	31 Dec 2003 (A$m)	Pro Forma[1] (A$m)
Total Current Assets	26.1	26.1
Property Investments	901.6	978.0
Investment in JV	227.4	239.2
Total Assets	1,166.4	1,254.6
Borrowings	328.7	307.2
Other Liabilities	20.2	20.3
Total Liabilities	386.8[2]	327.5
Net Assets	779.6[3]	927.1
Gearing – Look through	36.3%	36.1%
Ordinary Units on Issue	535.1m	621.1m[4]

1. The Pro Forma is calculated from 31 December 2003 Balance Sheet and includes the impact of the fully underwritten December 2003 DRP and payment of the half yearly distribution in February 2004
2. Total Liabilities include half yearly distribution in February 2004
3. After payment of the half yearly distribution in February 2004
4. 24.0 million units subsequently issued for Property Acquisitions, DRP and Performance Fee Units

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Hedging

- Protection of Income Distribution
  - Hedge 100% of estimated new income for a minimum of 5 years
- Protection of Capital Investment
  - Hedge by matching foreign currency assets with foreign currency liabilities (potential utilisation of a cross currency swap)
- Interest Rate Protection
  - Hedge 90% of JV funding, which is anticipated to be fixed for 5 years

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Benefits of the Transaction

- MCW continues to deliver on strategy
- Enhanced geographic & anchor tenant diversification
- Development opportunity from Seaford land holding
- Increases average anchor tenant lease expiry from 12.4 years to 12.5 years
- EPU accretive in FY05
- DPU on track for 14.3 cpu for FY04
- NTA per unit increases to $1.49 post transaction
- Enhanced funding flexibility for future acquisitions / development pipeline
- Increases S&P/ASX LPT 200 index weighting from 1.66% to 1.87%

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Placement Timetable

Offer Opens	4.15pm, Tuesday 30 March 2004
Offer Closes	6.15pm, Tuesday 30 March 2004
ASX Announcement	Evening, Tuesday 30 March 2004
Settlement of New Units	10.30am, Friday 2 April
Allotment of New Units	Monday 5 April 2004
Expected Quotation of New Units (MCW)	Monday 5 April 2004

Appendix: The New Properties

Logan, Brisbane, QLD

Purchase Price	A$7,300,000
Initial Yield (pre-costs)	9.02%
Valuation	AU$7,325,000
Anchor tenant	Bi-Lo (Coles)
Anchor Tenant Expiry	30 December 2014
Options	2x5 years
Anchor Tenant Area	4,034sqm
% Leased	100%
% Income Anchor Tenant	100%
Number of Specialties	Nil

The property is a standalone supermarket with an internal liquor store, and is located in what is recognised as the established business and retail centre of Logan Central.

The subject property has potential value adding opportunities through both the upgrade of the existing store and possible expansion onto land holdings adjoining the improvements. It should be noted that Bi-Lo are currently considering an entire refurbishment of the property in 2005.

Caboolture, Sunshine Coast, QLD

Purchase Price	A$35,000,000
Initial Yield (pre-costs)	8.30%
Valuation	In progress
Anchor Tenant	Coles / Kmart
Anchor Tenant Expiry	20 November 2013 (Coles & Kmart)
Options	6x6 years
Gross Lettable Area	18,020sqm
Anchor Tenant Area	11,527sqm
% Leased	91%
% Income Anchor Tenant	54.5%
Number of Specialties	41

The Caboolture / Sunshine Coast region of Queensland is one of the fastest growing regions in Australia. Over recent years its population has grown at more than twice the national average.

Caboolture Park Shopping Centre is strategically located in the centre of Caboolture.

Seaford, Adelaide, SA

Purchase Price	A$25,500,000 + A$4,500,000[1] = A$30,000,000
Initial Yield (pre-costs)	8.25%
Valuation	AU$25,500,000
Anchor Tenant	Foodland (SA) / Cheap as Chips
Anchor Tenant Expiry	Foodland (SA) : 30 June 2014 Cheap as Chips: 30 October 2013
Options	1x10 years (Foodland (SA) & Cheap as Chips)
Gross Lettable Area	10,599sqm
Anchor Tenant Area	6,138sqm
% Leased	100%
% Income Anchor Tenant	44%
Number of Specialties	37

1. Additional land is included in the purchase, for the future construction of a Woolworths supermarket and Big W department store. Agreements for lease have been entered into with Woolworths & with Big W. The property is correctly zoned, however requires development approval.

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Cherry Park, Portland, OR

Estimated Purchase Price	US$17,300,000
Initial Yield (pre-costs)	8.25%
Valuation	In progress
Anchor tenant	Safeway
Anchor Tenant Expiry	31 July 2022
Options	4x5 years
Gross Lettable Area	10,550sqm
Anchor Tenant Area	5,127sqm
% Leased	91%
% Income Anchor/Credit	65%
Number of Specialties	32

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Somerset, Gainesville, VA

Estimated Purchase Price	US$26,200,000
Initial Yield (pre-costs)	7.25%
Valuation	In progress
Anchor tenant	Shoppers Food Warehouse
Anchor Tenant Expiry	31 October 2023
Options	4x5 years
Gross Lettable Area	9,717sqm
Anchor Tenant Area	6,270sqm
% Leased	100%
% Income Anchor/Credit	71%
Number of Specialties	17

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