Macquarie CountryWide Management Limited
ABN 46 069 709 468
A Member of the Macquarie Bank Group

Manager of Macquarie CountryWide Trust

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ASX Release

MACQUARIE COUNTRYWIDE SELLS COWRA PLAZA

MACQUARIE

8 June 2004

Macquarie CountryWide Trust

Macquarie CountryWide Trust (ASX Code: MCW) has exchanged an unconditional contract to sell Cowra Plaza in New South Wales. The property was sold to MAB Funds Management (MAB) for $5.6 million with settlement scheduled for September 2004.

The proceeds from the sale of Cowra Plaza will be used to fund future acquisitions.

MCW recently announced the acquisition of five high quality properties for A$115.8 million. The acquisitions included three Australian properties and a 75 per cent interest in two US properties, delivering earnings growth potential and improved diversification.

Macquarie CountryWide is listed on the Australian Stock Exchange with assets of $1.45 billion. It is one of a number of sector specific listed property trusts and unlisted development funds managed by Macquarie Property and its associates, which have more than $11.6 billion in property assets under management.

For further information, please contact:

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Macquarie CountryWide Trust (MCW)