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Media Release

MACQUARIE COUNTRYWIDE REFURBISHES ALLENSTOWN

MACQUARIE

Macquarie CountryWide Trust (MCW)

8 NOVEMBER 2004

The Macquarie CountryWide Trust (CountryWide) has refurbished its Allenstown Plaza, in Rockhampton, delivering the local community a number of new shops and an improved retail experience.

This project is typical for CountryWide, which has a number of redevelopment projects on the go. Its redevelopment activity serves two purposes – delivering better retail facilities to local communities and providing investors in CountryWide superior returns.

But what is Macquarie CountryWide? It's a property trust listed on the Australian Stock Exchange that manages a $1.8 billion portfolio of 146 food-based shopping centres, with a focus on regional centres in Australia.

"Essentially, we are a long-term holder of properties, as well as landlord to almost 2,000 tenants in Australia, New Zealand and the USA," said CEO of CountryWide Ms Kylie Rampa.

Explaining that the CountryWide approach is very different to traditional property developers, Ms Rampa said, "Developers generally purchase a property with the short-term intention of developing the asset and selling it at a profit. CountryWide, on the other hand, redevelops existing centres to address specific needs and deliver long-term improvements to our tenants, their customers and the local community."

CountryWide now has an extensive track record in redeveloping shopping centres, with 29 redevelopments completed, generating an average year one redevelopment yield of 10 per cent.

Ms Rampa is quick to point out that achieving an appropriate return on investment is a priority for CountryWide. "We are accountable to our investors, so we endeavour to achieve investment return targets on all of our activities and are pleased to report that each of our redevelopments to date has generated strong results," she says.

But success for CountryWide is not just about investment returns. "Our long-term outlook means we are committed to delivering enduring benefits to the communities in which we operate. As a result, we work closely with local government, business and community groups."

"It works in a cycle," Ms Rampa explains. "If the redevelopment meets the community's needs, people will shop at our centres, so our tenants will perform well, in turn providing strong returns to our investors."

MCW is listed on the Australian Stock Exchange with property assets of $1.8 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 $16.0 billion in assets under management.

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IMPORTANT INFORMATION