Macquarie CountryWide Management Limited
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A Member of the Macquarie Bank Group

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ASX/Media Release

MACQUARIE

MACQUARIE COUNTRYWIDE PURCHASES ANOTHER TWO PROPERTIES

20 January 2005

Macquarie CountryWide Trust (MCW)

Macquarie CountryWide Trust (MCW or CountryWide) has entered into contracts to purchase a parcel of land for development in Australia and a supermarket in New Zealand for a combined total of A$10.57 million. The properties have been purchased on a forecast initial yield of 7.4 per cent. The acquisitions will be funded from capital raised in October 2004.

The Australian asset is a parcel of land located adjacent to CountryWide's Coles anchored freestanding supermarket in Mackay, Queensland. Conditional contracts have been exchanged with a purchase price of A$2.75 million and an expected settlement date of 1 February 2005. Development approval is in place for over 5,000 square metres of retail space. An agreement to lease to Coles has been secured. CountryWide will fund the development, which has a projected end value of A$25 million and a forecast 7.2 per cent initial yield on completion in November 2005. The future use of the current Coles supermarket leased until December 2011 is still under review.

CountryWide's New Zealand purchase increases its exposure to affluent markets with the purchase of a Foodtown supermarket in the Meadowbank Shopping Centre in Auckland. Unconditional contracts have been exchanged for a purchase price of NZ$8.5 million, representing a forecast 8 per cent initial yield.

Ms Kylie Rampa, Chief Executive of the Trust's Manager, Macquarie CountryWide Management Limited, said the New Zealand acquisition has several attractive attributes: "The Foodtown supermarket is trading strongly, benefiting from its position as the sole supermarket servicing this catchment area. In addition, there are no major competitive developments currently planned in the area."

"Importantly, these acquisitions demonstrate our ability to raise capital and invest it in properties that increase the Trust's earnings," she said.

CountryWide (ASX Code: MCW) is listed on the Australian Stock Exchange with property assets of A$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 A$16.5 billion in assets under management.

For further information, please contact:

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Acquisition table

Property	Location	Price (100%)	Initial yield	Occupancy	Anchor tenant	Settlement date
Mackay	Queensland	A$2.75m (land) +A$22.25m*	7.2%	N/A Under development	Coles	1 February 2005
Foodtown Meadowbank	Auckland	NZ$8.5m	8.0%	100%	Foodtown	17 February 2005

* Initial payment of A$2.75m is for land purchase. There will be progress payments totalling A$22.25m.