MACQUARIE

Appendices

15 February 2005

Disclaimer

IMPORTANT INFORMATION

Investors should consult the Product Disclosure Statement (PDS) for full details of the forecasts and the assumptions upon which these forecasts are based. Investors should be aware that these are forecasts and may be affected by the accuracy of assumptions, risks and other uncertainties as set out in the PDS, which may cause the actual returns to differ.

Past performance is not a reliable indicator of future performance

This information has been prepared by Macquarie CountryWide Management Limited ABN 46 069 709 468 (MCML), without taking account of any person's objectives, financial situation or needs and because of that, you should, before acting on this information, consider the appropriateness of the information having regard to your own objectives, financial situation and needs

MCW is issued by MCML. A PDS for the the Rights Offer will be made available seven days after lodgement of the disclosure document with ASIC. To obtain a copy of the PDS or for any other enquires, call the MCML on 1300 365 585 (local call cost). Potential investors should consider the PDS when deciding whether to invest in MCW.

MCML does not receive fees in respect of the financial product advice it may provide, however it will receive fees for operating MCW which, in accordance with the MCW Constitution, are calculated by reference to the value of the assets and the performance of MCW. Entities within the Macquarie Bank Group may also receive fees for managing the assets of, and providing resources to MCW. For more detail on fees, please read the PDS.

Investments in MCW are not deposits with or liabilities of Macquarie Bank Limited (ABN 46 008 583 542) nor any other Macquarie Bank Group company and are subject to investment risk including possible delays in repayment and loss of income and principal invested. None of Macquarie Bank Limited, MCML or any other Macquarie Bank Group company guarantees the performance of the Trust or the repayment of capital from MCW.

Contents

Appendix A
Financial Information

Financial Position

	Unaudited Consolidated Statement of Financial Position as at 31 December 2004 A$'000	Pro forma Consolidated Statement of Financial Position as at 31 December 2004 A$'000
Current assets		
Cash	12,781	11,081
Receivables	14,949	14,949
Other assets	9,563	13,463
Total current assets	37,293	39,493
Non-current assets		
Property investments	1,057,946	1,068,451
Property investments in joint venture entities[1][2]	414,628	1,381,206
Other	34,683	58,083
Total non-current assets	1,507,257	2,507,740
Total assets	1,544,550	2,547,233
Current liabilities		
Payables	7,743	7,743
Other	3,600	7,500
Total current liabilities	11,343	15,243
Non-current liabilities		
Interest bearing liabilities	340,694	495,906
Other	17,495	40,895
Total non-current liabilities	358,189	536,801
Total liabilities	369,532	552,044
Net assets	1,175,018	1,995,189
Unitholders' equity[3]	1,175,018	1,995,189

1. Property investments in joint venture entities are net of borrowings and other liabilities
2. The First Washington Portfolio is assumed to settle within 60 days of the execution of the Deposit Date due to US debt procedures. Refer to Section 6.5.2 of the PDS for further details
3. Under Australian equivalents to IFRS, Unitholders' equity may have to be reclassified as a non-current liability

Financial Performance

	Forecast six month period ending 30-Jun-05 A$'000		Forecast year ending 30-Jun-06 A$'000[1]
Revenue			
Net property income	42,145		89,125
Net income from property investment in joint venture entities	31,937	(2)	120,015
Net income from capital hedging	5,423		15,307
Other income	10,730	(2)	587
Total revenue	90,235		225,034
Expenses			
Manager's fee	2,826		10,526
Borrowing costs	11,684	(2)	23,950
Withholding tax expense[3]	3,073		4,611
Other expenses	861		2,025
Total expenses	18,444		41,112
Net profit	71,791		183,922
Transfer from reserves	13,313	(4)	–
Available for distribution	85,104		183,922
Cash distribution per Unit (cents)	7.40		15.45
Cash distribution yield per annum per New Unit[5]	8.00%	(6)	8.35%
Total foreign tax credits per Unit (cents)	0.27		0.39
Total distribution (including foreign tax credits) per Unit (cents)	7.67		15.84
Total distribution (including foreign tax credits) yield per annum per New Unit[5]	8.29%	(6)	8.56%
Weighted average number of Units on issue ('000)	1,009,124	(7)	1,190,588
Units on issue ('000)	1,149,636		1,190,588
Earnings per Unit (cents)	7.11		15.45

1. Refer to Section 6.5.15 of the PDS for expected impact of IFRS
2. Assumes the Trust receives interest income of 6.1% on the Deposit for the First Washington Portfolio instead of net property income and no related borrowing costs until Completion (refer to Section 6.5.2 of the PDS)
3. Assuming a 15% US withholding tax (refer to Section 9.4.20 of the PDS)
4. New Units will be allotted on a pari passu basis, that is, they will rank equally with Existing Units for distributions accruing from 1 January 2005. A transfer will be made from equity to fund distributions from 1 January 2005 to allotment date for the distribution for the six months ending 30 June 2005, with the balance being funded from net profit. An additional transfer from equity is assumed to be made for the income shortfall arising from the delay in physical settlement of the New Properties for 60 days of $3.3 million.
5. Based on the Rights Offer Issue Price of $1.85
6. Forecast yield on annualised basis

JV Financial Position

Summary – MCW Interest

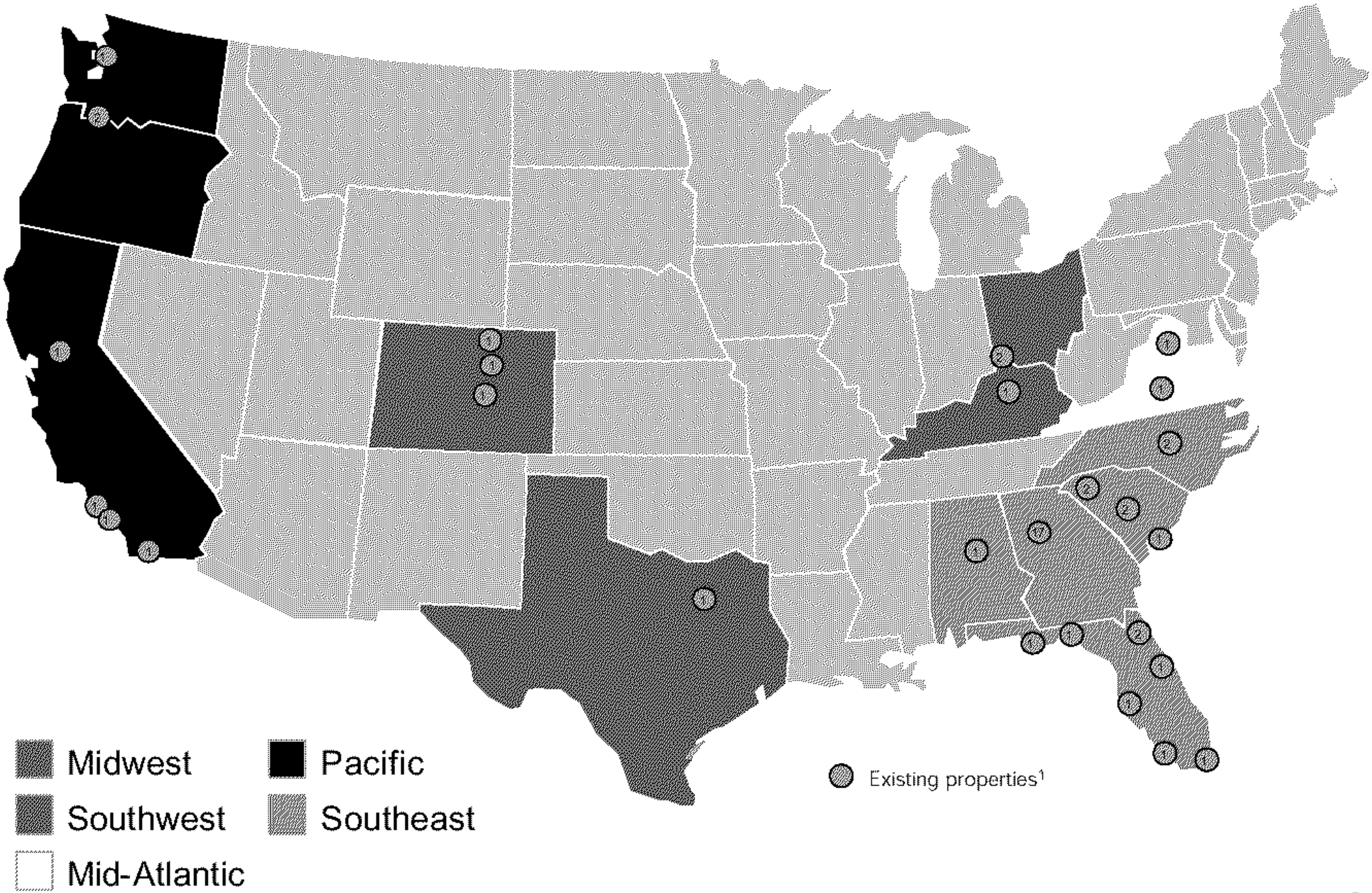
MCW Share (USD)	Existing US REIT (75%)	New REIT (65%)	Total
Property Investments	627,491	1,853,878	2,481,369
Other	8,928	-	8,928
	636,419	1,853,878	2,490,297
Borrowings	299,537	1,112,327	1,411,864
Other	5,510	-	5,510
	305,047	1,112,327	1,417,374
Net Assets	331,372	741,551	1,072,923
Gearing	47.7%	60.0%	56.9%

Pro forma Transaction – US LLC Interest

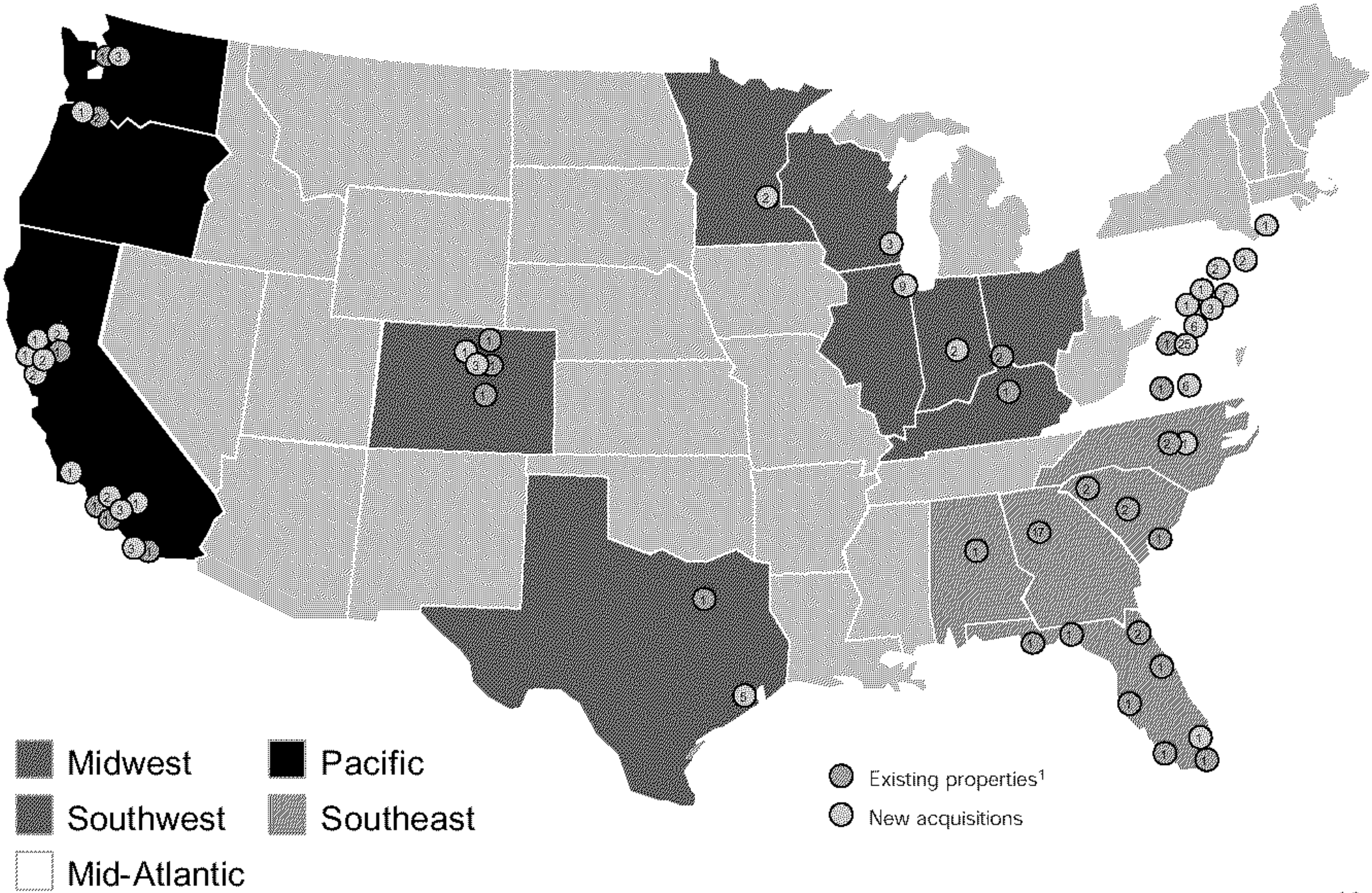
	Existing US LLCs - 100%					New LLC - 100%
USD	As at December 2004	Branch Non Core Assets	HillTop	Bear Creek & Heritage	Pro forma	First Washington Pro forma
Property Investments	811,362	(34,105)	10,795	48,603	836,655	2,852,120
Other	11,903	-	-	-	11,903	-
	823,266	(34,105)	10,795	48,603	848,559	2,852,120
Borrowings	384,152	(16,361)	-	31,592	399,383	1,711,272
Other	7,347	-	-	-	7,347	-
	391,499	(16,361)	-	31,592	406,730	1,711,272
Net Assets	431,767	(17,744)	10,795	17,011	441,829	1,140,848
Gearing	47.3%		46.7%		47.7%	60.0%

Appendix B
New Properties

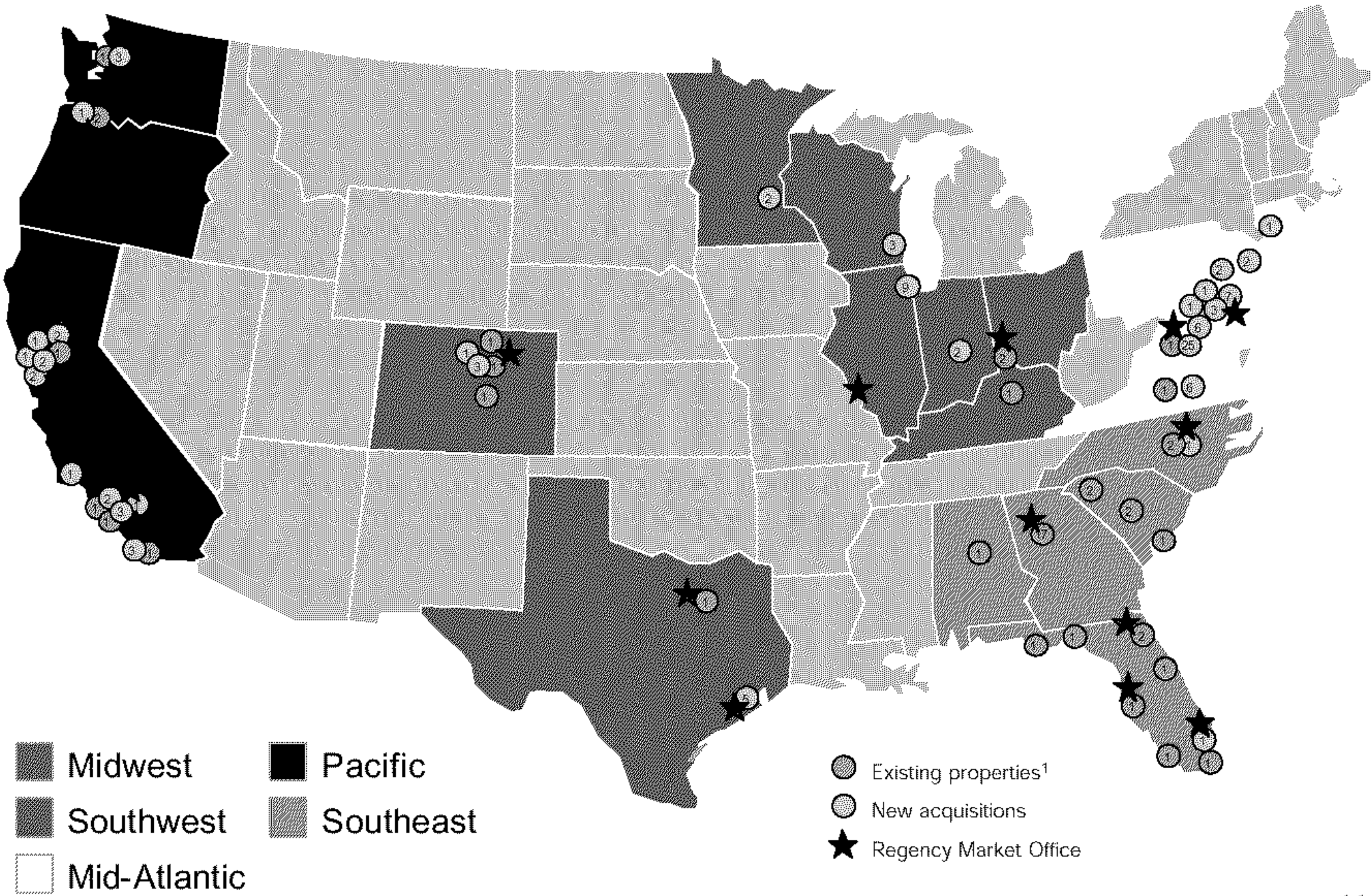
Existing portfolio



Combined portfolio



Regency offices



Summary of New Properties

	Property (100% interest)	City	MSA	Total retail area sq ft	Leased	Anchor tenant trading name	Grocery-anchor tenant company	Anchor tenant lease expiry	Anchor tenant area sq ft	Total tenant stores
California (CA) properties										
1	Brea Marketplace	Brea	Los Angeles	298,193	93%	Toys "R" Us *		Jan 2016	46,000	34
						Circuit City *		Jan 2011	31,881	
2	Granada Village Shopping Center	Granada Hills	Los Angeles	224,725	99%	Ralphs	Kroger	Sep 2020	40,198	38
3	Laguna Niguel Plaza	Laguna Niguel	Los Angeles	42,124	80%	Albertson's **	Albertson's	N/A	N/A	17
4	Lake Forest Village	Lake Forest	Los Angeles	119,706	96%	Albertson's	Albertson's	Jan 2007	38,472	34
5	Silverado Plaza	Napa	Napa	84,916	100%	Nob Hill Foods	Raley's	Jan 2015	31,833	18
6	Twin Oaks Shopping Center	Agoura Hills	Oxnard	98,399	100%	Ralphs	Kroger	Nov 2008	40,775	23
7	Bear Creek Village Center †	Wildomar	Riverside	75,118	95%	Stater Brothers	Stater Brothers	Jan 2025	44,093	19
8	Auburn Village	Auburn	Sacramento	133,944	98%	Bel Air Market	Raley's	Jan 2015	45,540	35
9	Stanford Ranch Village	Rocklin	Sacramento	89,874	98%	Bel Air Market	Raley's	Jul 2016	45,540	19
10	Navajo Shopping Center	San Diego	San Diego	102,138	100%	Albertson's	Albertson's	Aug 2022	44,180	18
11	Point Loma Plaza	San Diego	San Diego	212,905	90%	Vons	Safeway	Dec 2008	50,000	46
12	Rancho San Diego Village	La Mesa	San Diego	152,895	98%	Vons	Safeway	Oct 2005	39,777	46
13	Bayhill Shopping Center	San Bruno	San Francisco	121,846	100%	Mollie Stone's Market	Albeco	Sep 2026	32,110	31
14	Pleasant Hill Shopping Center	Pleasant Hill	San Francisco	233,678	99%	Target *		Nov 2009	115,344	11
						Toys "R" Us *		Nov 2009	44,204	
						Marshalls *		Nov 2009	30,000	
15	Ygnacio Plaza	Walnut Creek	San Francisco	109,429	94%	Albertson's	Albertson's	Oct 2008	35,068	28
16	Mariposa Shopping Center	Santa Clara	San Jose	126,658	93%	Safeway	Safeway	Dec 2021	42,896	22
17	Snell & Branham Plaza	San Jose	San Jose	99,349	100%	Safeway	Safeway	Sep 2023	52,550	21
18	Five Points Shopping Center	Santa Barbara	Santa Barbara	144,553	100%	Albertson's	Albertson's	May 2019	35,305	23
California subtotal				2,470,450					885,766	483
Colorado (CO) properties										
19	Arapahoe Village	Boulder	Boulder	159,237	94%	Safeway	Safeway	Nov 2006	43,500	24
20	Applewood Shopping Center	Wheat Ridge	Denver	375,622	99%	King Soopers	Kroger	Oct 2022	71,074	39
21	Cherrywood Square Shopping Center	Littleton	Denver	86,161	99%	King Soopers	Kroger	Jun 2008	51,640	18
22	Ralston Square Shopping Center	Arvada	Denver	82,750	98%	King Soopers	Kroger	Jan 2007	55,311	17
Colorado subtotal				703,770					221,525	98

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Summary of New Properties

Property (100% interest)		City	MSA	Total retail area sq ft	Leased	Anchor tenant trading name	Grocery-anchor tenant company	Anchor tenant lease expiry	Anchor tenant area sq ft	Total tenant stores
Connecticut (CT) property										
23	Corbin's Comer	West Hartford	Hartford	177,207	94%	Toys "R" Us *		Jan 2007	36,950	24
						Best Buy *		Jan 2017	26,750	
Connecticut subtotal				177,207					63,700	24
Delaware (DE) properties										
24	First State Plaza	Stanton	Philadelphia	164,576	88%	Shop Rite	Wakefern Food Corp	Sep 2009	57,319	25
25	Newark Shopping Center	Newark	Philadelphia	184,017	77%	Dollar Express *		Nov 2008	13,048	49
26	Shoppes of Graylyn	Wilmington	Philadelphia	66,676	98%	Rite Aid		Mar 2016	23,500	18
Delaware subtotal				415,269					93,867	92
District of Columbia (DC) property										
27	Spring Valley Shopping Center	Washington, DC	Washington, DC	16,834	100%	CVS/pharmacy		Oct 2009	6,838	8
District of Columbia subtotal				16,834					6,838	8
Florida (FL) property										
28	Village Commons	West Palm Beach	Miami	169,053	99%	Publix	Publix	Jul 2007	39,975	51
Florida subtotal				169,053					39,975	51
Illinois (IL) properties										
29	Brentwood Commons	Bensenville	Chicago	125,585	88%	Dominick's	Safeway	Feb 2022	64,762	18
30	Civic Center Plaza	Niles	Chicago	265,015	99%	Dominick's	Safeway	Oct 2009	87,135	17
31	Heritage Plaza [%]	Carol Stream	Chicago	128,870	100%	Jewel-Osco	Albertson's	Feb 2019	64,922	27
32	Mallard Creek Shopping Center [&]	Round Lake Beach	Chicago	143,574	97%	Dominick's	Safeway	Dec 2008	76,258	28
33	McHenry Commons Shopping Center	McHenry	Chicago	100,526	95%	Dominick's	Safeway	Oct 2008	76,170	18
34	Riverside Square & River's Edge Plaza	Chicago	Chicago	169,437	99%	Dominick's	Safeway	Apr 2017	74,495	27
35	Riverview Plaza	Chicago	Chicago	139,262	100%	Dominick's	Safeway	Mar 2006	50,094	17
36	Stonebrook Plaza Shopping Center	Merrionette Park	Chicago	95,826	100%	Dominick's	Safeway	Nov 2005	63,000	14
37	The Oaks Shopping Center	Des Plaines	Chicago	135,084	90%	Dominick's	Safeway	Jun 2017	63,863	28
Illinois subtotal				1,303,179					620,699	194
Indiana (IN) properties										
38	Willow Lake Shopping Center	Indianapolis	Indianapolis	85,923	96%	Kroger **	Kroger	N/A	N/A	22
39	Willow Lake West Shopping Center	Indianapolis	Indianapolis	52,961	100%	Trader Joe's	Trader Joe's	Jan 2011	10,028	15
Indiana subtotal				138,884					10,028	37

Summary of New Properties

	Property (100% interest)	City	MSA	Total retail area sq ft	Leased	Anchor tenant trading name	Grocery-anchor tenant company	Anchor tenant lease expiry	Anchor tenant area sq ft	Total tenant stores
Maryland (MD) properties										
40	Elkridge Corners Shopping Center	Elkridge	Baltimore	73,529	100%	Super Fresh	A&P	Dec 2010	39,571	12
41	Festival at Woodholme	Baltimore	Baltimore	81,027	100%	Balducci's	Balducci's	Sep 2006	14,207	28
42	Northway Shopping Center	Millersville	Baltimore	98,016	93%	Shoppers Food Warehouse	SuperValu	May 2007	49,028	20
43	Parkville Shopping Center	Baltimore	Baltimore	162,433	100%	Super Fresh	A&P	Feb 2016	41,223	34
44	Southside Marketplace	Baltimore	Baltimore	125,147	100%	Shoppers Food Warehouse	SuperValu	Sep 2016	44,264	27
45	Valley Centre	Owings Mills	Baltimore	252,314	97%	T.J. Maxx *		Apr 2007	32,148	33
						Loews Cineplex Ent. *		Feb 2010	32,058	
						Home Goods *		Oct 2017	25,691	
						Staples *		Oct 2017	24,083	
46	Bowie Plaza	Bowie	Washington, DC	104,037	100%	Giant Food	Ahold	Sep 2007	21,750	31
47	Clinton Square Shopping Center	Clinton	Washington, DC	18,961	94%	N/A		N/A	N/A	12
48	Cloppers Mill Village Shopping Center	Germantown	Washington, DC	137,035	100%	Shopper's Club	SuperValu	Nov 2015	70,057	22
49	Firstfield Shopping Center	Gaithersburg	Washington, DC	22,328	100%	N/A		N/A	N/A	12
50	Goshen Plaza	Gaithersburg	Washington, DC	45,654	100%	CVS/pharmacy		Apr 2008	10,162	22
51	Mitchellville Plaza ◊	Mitchellville	Washington, DC	156,124	95%	Food Lion	Delhaize Group	Feb 2017	45,100	49
52	Penn Station Shopping Center	District Heights	Washington, DC	244,816	96%	Safeway **	Safeway	N/A	N/A	51
53	Rosecroft Shopping Center ¥	Temple Hills	Washington, DC	119,010	86%	Food Lion	Delhaize Group	Dec 2015	33,000	26
54	Takoma Park Shopping Center	Takoma Park	Washington, DC	108,168	98%	Shoppers Food Warehouse	SuperValu	Dec 2011	63,643	21
55	Watkins Park Plaza	Mitchellville	Washington, DC	113,443	99%	Safeway	Safeway	Oct 2007	43,205	30
56	Woodmoor Shopping Center ◊	Silver Spring	Washington, DC	65,791	98%	CVS/pharmacy		Feb 2005	8,296	44
Maryland subtotal				1,927,833					597,486	474
Minnesota (MN) properties										
57	Colonial Square	Wayzata	Minneapolis-St Paul	93,200	100%	Lunds	Lunds	Dec 2013	43,978	18
58	Rockford Road Plaza	Plymouth	Minneapolis-St Paul	207,897	96%	Rainbow Foods	Roundy's	Sep 2011	65,608	27
Minnesota subtotal				301,097					109,586	45
New Jersey (NJ) properties										
59	Edgewater Commons **	Edgewater	New York	423,620	98%	Pathmark	Pathmark Stores	Jun 2016	63,966	31
60	Plaza Square	Wayne	New York	103,842	100%	Shop Rite	Wakefern Food Corp	May 2015	60,000	18
61	Westmont Shopping Center	Westmont	Philadelphia	52,640	93%	Acme	Albertson's	Nov 2005	34,240	5
New Jersey subtotal				580,102					158,206	54

Summary of New Properties

	Property (100% interest)	City	MSA	Total retail area sq ft	Leased	Anchor tenant trading name	Grocery-anchor tenant company	Anchor tenant lease expiry	Anchor tenant area sq ft	Total tenant stores
North Carolina (NC) property										
62	Shoppes of Kildaire	Cary	Raleigh	148,204	95%	Winn-Dixie	Winn-Dixie	Jun 2006	44,000	32
North Carolina subtotal				148,204					44,000	32
Oregon (OR) properties										
63	Greenway Town Center	Tigard	Portland	93,100	83%	Lambs Thriftway	Unified Western Grocers	Dec 2009	37,500	15
Oregon subtotal				93,100					37,500	15
Pennsylvania (PA) properties										
64	Allen Street Shopping Center [x]	Allentown	Allentown	46,420	97%	Ahart's Market	Ahart's Market	Feb 2008	22,075	12
65	Stefko Boulevard Shopping Center	Bethlehem	Allentown	133,824	94%	Valley Farm Market	Valley Farm Market	Oct 2013	73,000	21
66	City Avenue Shopping Center [^]	Philadelphia	Philadelphia	156,722	95%	Ross Dress for Less [*]		Jan 2014	30,000	49
						T.J. Maxx [^]		Jan 2007	22,538	
						Sears Paint & Hardware [*]		Dec 2007	19,876	
67	Mayfair Shopping Center	Philadelphia	Philadelphia	112,275	99%	Shop 'N Bag	Thriftway Shop 'N Bag	Nov 2013	25,673	28
68	Mercer Square Shopping Center	Doylestown	Philadelphia	91,400	98%	Genuardi's	Safeway	Oct 2015	50,708	17
69	Newtown Square Shopping Center	Newtown Square	Philadelphia	146,893	96%	Acme	Albertson's	Jan 2014	56,226	37
70	Towamencin Village Square	Lansdale	Philadelphia	122,916	100%	Genuardi's	Safeway	Oct 2010	40,750	22
71	Warwick Square Shopping Center	Jamison	Philadelphia	93,269	98%	Genuardi's	Safeway	Oct 2019	50,658	20
72	Kenhorst Plaza	Kenhorst	Reading	161,424	92%	Redner's	Redner's	Apr 2010	52,070	26
73	Colonial Square	York	York	28,640	80%	Minnich's Pharmacy		Apr 2008	7,261	16
Pennsylvania subtotal				1,093,783					450,835	250
Texas (TX) properties										
74	First Colony Marketplace	Sugar Land	Houston	111,675	97%	Randalls	Safeway	Nov 2018	68,150	12
75	Memorial Collection Shopping Center	Houston	Houston	103,382	100%	Randalls	Safeway	Jun 2013	53,993	18
76	Weslayan Plaza East & West Shopping Center	Houston	Houston	357,250	95%	Randalls	Safeway	Jun 2005	51,960	54
77	Westheimer Marketplace [x]	Houston	Houston	135,936	82%	Randalls	Safeway	Dec 2018	68,150	12
78	Woodway Collection	Houston	Houston	111,005	99%	Randalls	Safeway	Jun 2013	56,596	19
Texas subtotal				819,248					298,849	115

Summary of New Properties

	Property (100% interest)	City	MSA	Total retail area sq ft	Leased	Anchor tenant trading name	Grocery-anchor tenant company	Anchor tenant lease expiry	Anchor tenant area sq ft	Total tenant stores
Virginia (VA) properties										
79	Gayton Crossing	Richmond	Richmond	156,915	97%	Ukrop's	Ukrop's	Jan 2012	38,408	58
80	Glen Lea Centre	Richmond	Richmond	78,493	99%	Winn-Dixie	Winn-Dixie	Apr 2005	35,000	13
81	Hanover Village Shopping Center	Mechanicsville	Richmond	96,146	98%	Rack 'n Sack	SuperValu	Oct 2008	34,573	18
82	Laburnum Park Shopping Center	Richmond	Richmond	64,993	87%	Ukrop's **	Ukrop's	N/A	N/A	26
83	Laburnum Square Shopping Center	Richmond	Richmond	109,405	89%	Kroger	Kroger	Oct 2013	45,157	22
84	Village Shopping Center	Richmond	Richmond	111,177	98%	Ukrop's	Ukrop's	Sep 2019	45,023	30
85	601 King Street	Alexandria	Washington, DC	8,499	94%	N/A		N/A	N/A	19
86	Ashburn Farm Village Center	Ashburn	Washington, DC	88,917	100%	Shoppers Food Warehouse	SuperValu	Dec 2016	57,030	15
87	Brafferton Center	Stafford	Washington, DC	94,731	100%	Giant Food	Ahold	Dec 2009	43,520	25
88	Centre Ridge Marketplace	Centreville	Washington, DC	104,154	100%	Shoppers Food Warehouse	SuperValu	May 2016	55,138	14
89	Festival at Manchester Lakes	Franconia	Washington, DC	165,568	92%	Shoppers Food Warehouse	SuperValu	Jun 2026	65,000	38
90	Fox Mill Shopping Center	Reston	Washington, DC	103,269	100%	Giant Food	Ahold	Feb 2018	49,837	24
91	Greenbriar Town Center	Chantilly	Washington, DC	345,935	100%	Giant Food	Ahold	Mar 2012	62,319	60
92	Kamp Washington Shopping Center	Fairfax	Washington, DC	71,825	100%	Borders Books *		Jan 2011	30,000	10
93	Kings Park Shopping Center	Springfield	Washington, DC	77,202	100%	Giant Food	Ahold	Feb 2013	28,161	18
94	Saratoga Shopping Center	Springfield	Washington, DC	101,588	97%	Giant Food	Ahold	May 2012	39,187	22
95	Town Center at Sterling Shopping Center ◊	Sterling	Washington, DC	190,069	100%	Giant Food	Ahold	Jun 2013	46,935	44
96	Willston Centre I ◊	Falls Church	Washington, DC	105,376	100%	CVS/pharmacy		Jan 2008	11,206	43
97	Willston Centre II ◊	Falls Church	Washington, DC	127,449	100%	Safeway	Safeway	Apr 2016	42,491	32
Virginia subtotal				2,201,711					728,985	531
Washington (WA) properties										
98	Aurora Marketplace	Edmonds	Seattle	106,921	95%	Safeway	Safeway	Aug 2011	48,893	19
99	Eastgate Plaza	Bellevue	Seattle	78,230	100%	Albertson's	Albertson's	Oct 2018	28,775	15
100	Overlake Fashion Plaza	Redmond	Seattle	80,555	100%	Marshalls *		Jan 2012	26,640	19
Washington subtotal				265,706					104,308	53

Summary of New Properties

Property (100% interest)		City	MSA	Total retail area sq ft	Leased	Anchor tenant trading name	Grocery-anchor tenant company	Anchor tenant lease expiry	Anchor tenant area sq ft	Total tenant stores
Wisconsin (WI) properties										
101	Cudahy Center Shopping Center *	Cudahy	Milwaukee	103,254	83%	Pick 'n Save	Roundy's	Oct 2006	62,865	9
102	Racine Centre Shopping Center	Racine	Milwaukee	135,827	99%	Piggly Wiggly	Piggly Wiggly	Jul 2013	50,979	14
103	Whitnall Square Shopping Center	Milwaukee	Milwaukee	133,301	100%	Pick 'n Save	Roundy's	Dec 2009	69,090	16
Wisconsin subtotal				372,382					182,934	39
Total				**13,197,812**					**4,655,087**	**2,595**
Total (excluding disposals)				**12,649,618**					**4,392,739**	**2,508**

* Non grocery / drug store anchor tenant.

** Shadow Anchor.

[illegible] Property planned for disposal.

[illegible] Regency Joint Venture to hold 50% interest; figures shown represent 100% interest.

† Property to be purchased from Regency.

[illegible] Property to be purchased from a third party.

[illegible] Property owned by an entity which has on issue $439,000 of preference capital on which coupon based distributions are payable. This preference capital does not form part of the Acquisition. The Regency Joint Venture will acquire 100% of the ordinary equity.

Locations of New Properties

Southern California

- Bear Creek Village Center
- Granada Village Shopping Center
- Twin Oaks Shopping Center
- Brea Marketplace
- Laguna Niguel Plaza
- Lake Forest Village
- Navajo Shopping Center
- Point Loma Plaza
- Rancho San Diego Village
- Five Points Shopping Center

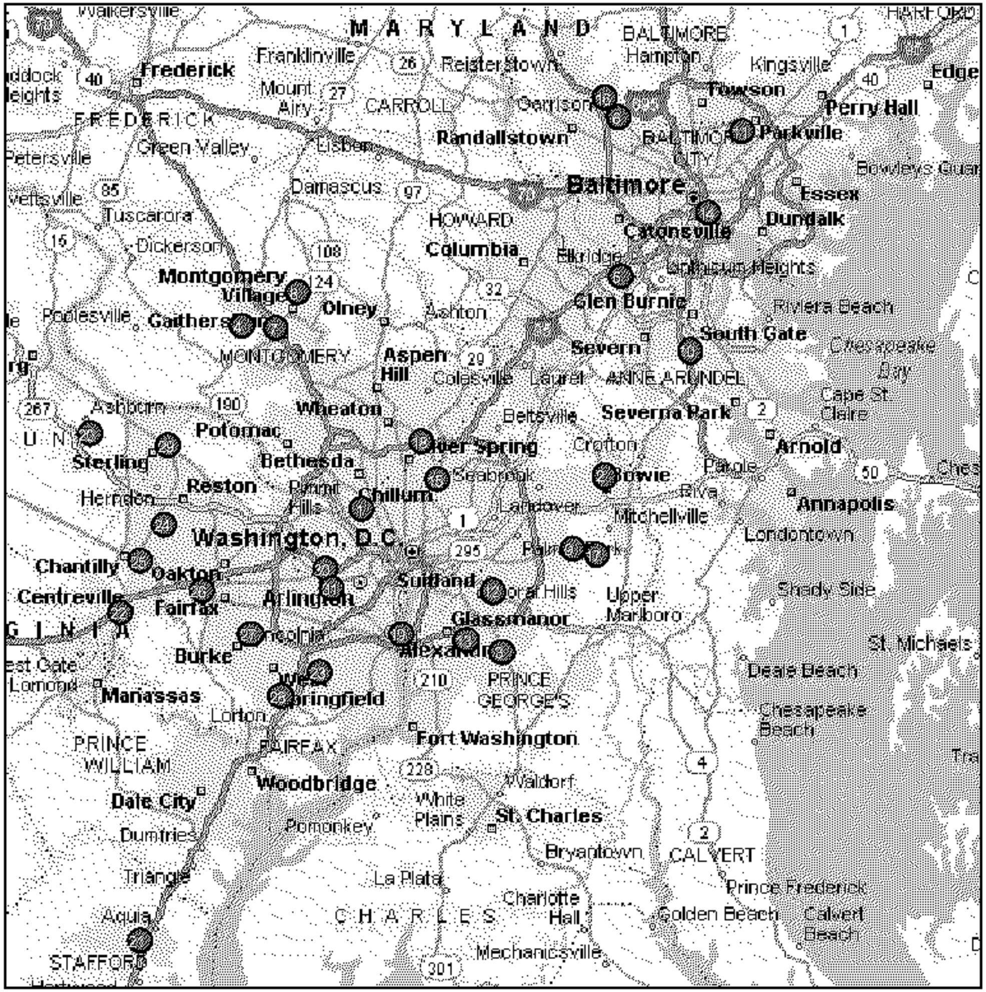
Locations of New Properties

Northern California

1. Auburn Village
2. Stanford Ranch Village
3. Bayhill Shopping Center
4. Mariposa Shopping Center
5. Pleasant Hill Shopping Center
6. Silverado Plaza
7. Snell & Branham Plaza
8. Ygnacio Plaza

Locations of New Properties

Washington, D.C. / Baltimore



1. Spring Valley Shopping Center
2. Bowie Plaza
3. Clinton Square Shopping Center
4. Cloppers Mill Village Shopping Center
5. Elkridge Corners Shopping Center
6. Festival at Woodholme
7. Firstfield Shopping Center
8. Goshen Plaza
9. Mitchellville Plaza
10. Northway Shopping Center
11. Parkville Shopping Center
12. Penn Station Shopping Center
13. Rosecroft Shopping Center
14. Southside Marketplace
15. Takoma Park Shopping Center
16. Valley Centre
17. Watkins Park Plaza
18. Woodmoor Shopping Center
19. 601 King Street
20. Ashburn Farm Village Center
21. Brafferton Center
22. Centre Ridge Marketplace
23. Festival at Manchester Lakes
24. Fox Mill Shopping Center
25. Greenbriar Town Center
26. Kamp Washington Shopping Center
27. Kings Park Shopping Center
28. Saratoga Shopping Center
29. Town Center at Sterling Shopping Center
30. Willston Centre I
31. Willston Centre II

Locations of New Properties

MACQUARIE

Chicago

1. Brentwood Commons
2. Civic Center Plaza
3. Heritage Plaza
4. Mallard Creek Shopping Center
5. McHenry Commons Shopping Center
6. Riverside Square & River's Edge Plaza
7. Riverview Plaza
8. Stonebrook Plaza Shopping Center
9. The Oaks Shopping Center

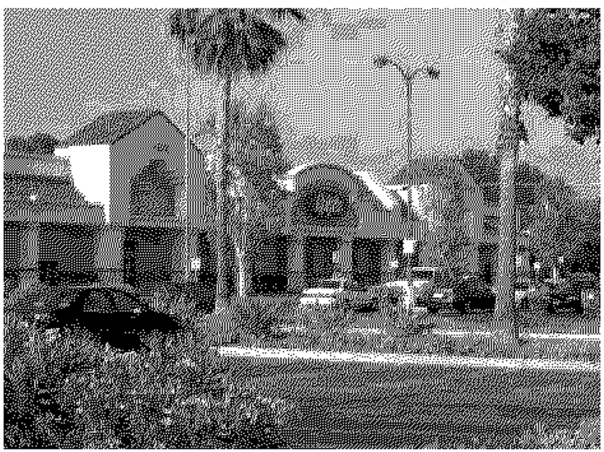
Locations of New Properties

Philadelphia

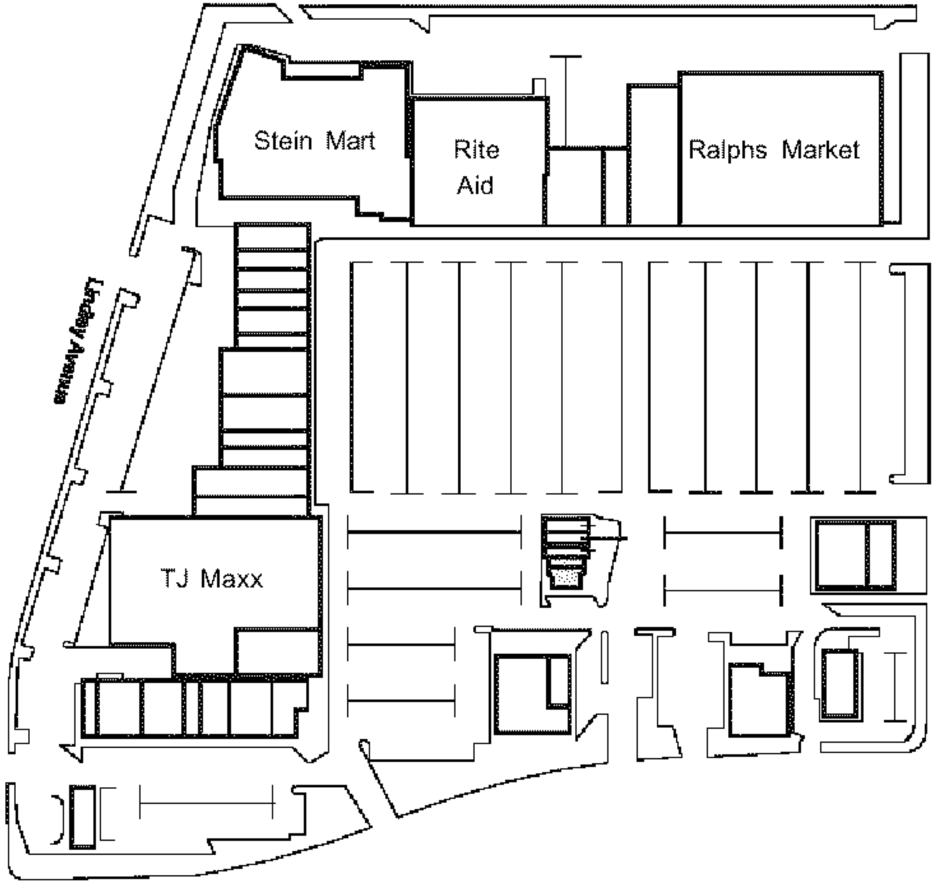
- City Avenue Shopping Center
- Mayfair Shopping Center
- Mercer Square Shopping Center
- Newtown Square Shopping Center
- Towamencin Village Square
- Warwick Square Shopping Center
- Westmont Shopping Center

Typical site plan - Large

Key Statistics	
Total GLA (sq ft)	224,725
Anchor tenant	Ralphs
Anchor tenant lease expiry	Sep 2020
Anchor tenant GLA (sq ft)	40,198
Total tenant stores	38
Leased	99%

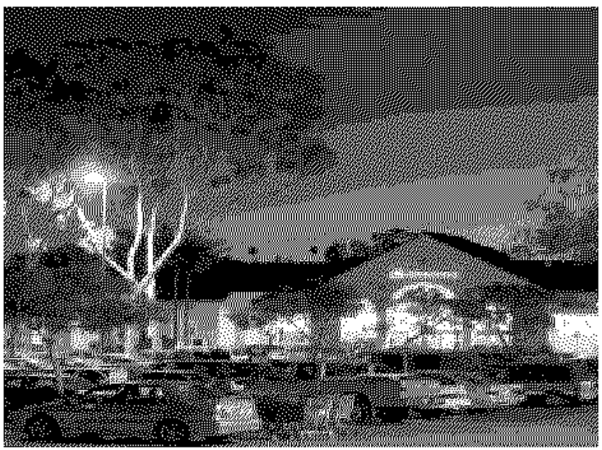


Granada Village Shopping Center – Granada Hills, CA

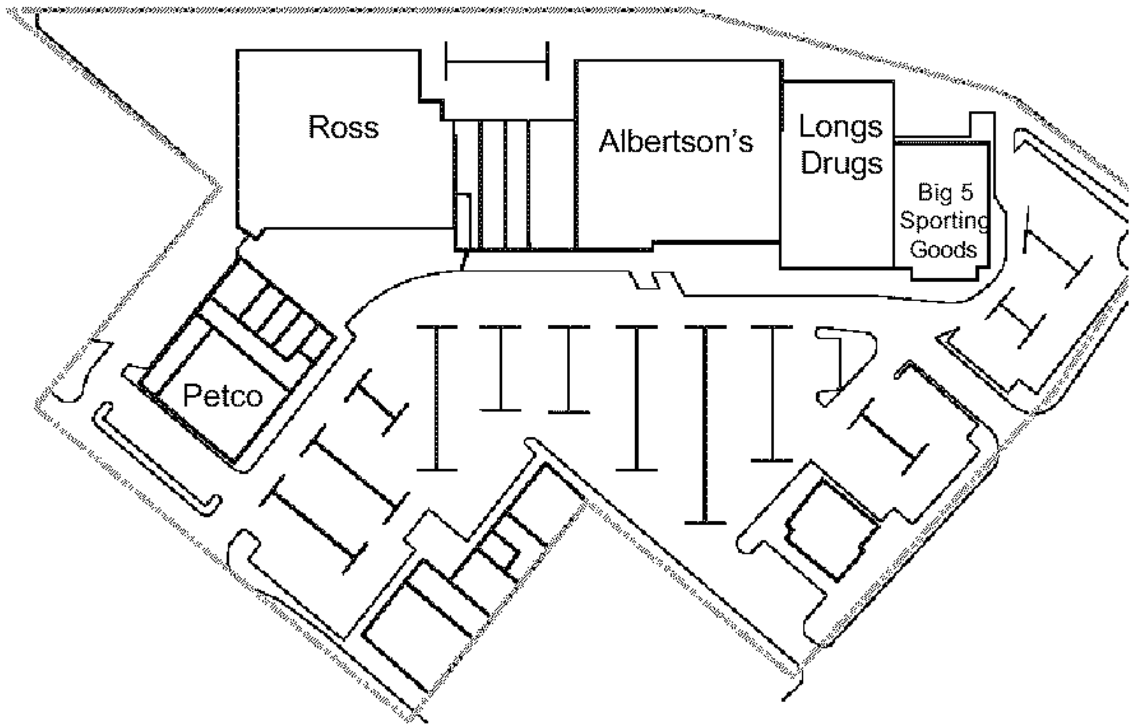


Typical site plan - Medium

Key Statistics	
Total GLA (sq ft)	144,553
Anchor tenant	Albertson's
Anchor tenant lease expiry	May 2019
Anchor tenant GLA (sq ft)	35,305
Total tenant stores	23
Leased	100%



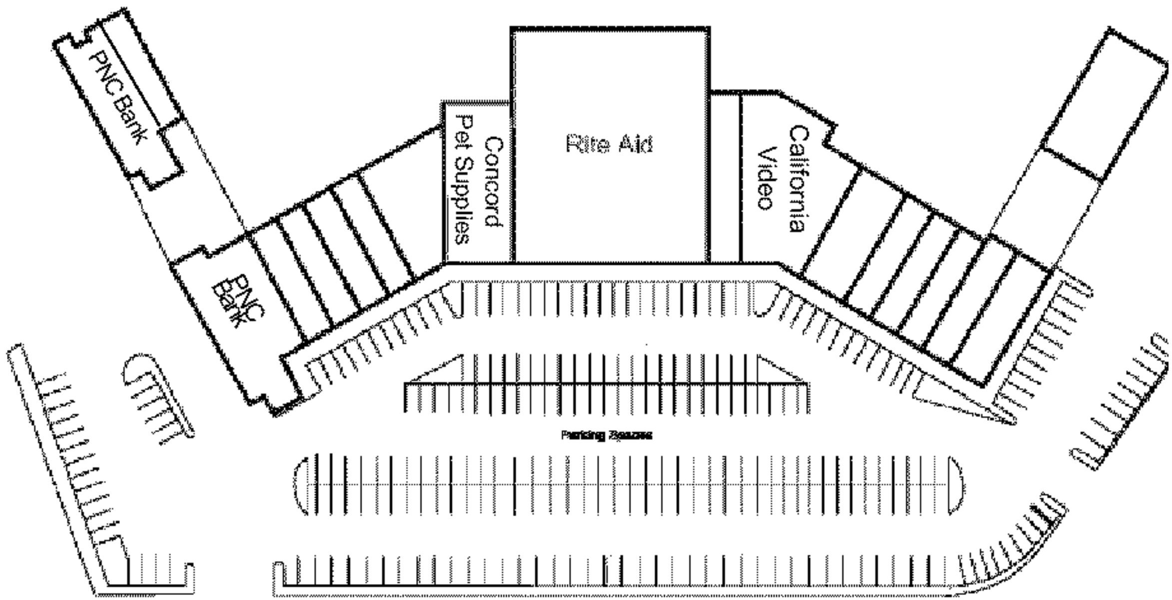
Five Points Shopping Center – Santa Barbara, CA



Typical site plan - Small

Key Statistics	
Total GLA (sq ft)	66,676
Anchor tenant	Rite Aid
Anchor tenant lease expiry	23,500
Anchor tenant GLA (sq ft)	Mar 2016
Total tenant stores	18
Leased	98%

Shoppes of Graylyn – Wilmington, DE



Top 10 tenants

- 77% of grocery-anchors have a top 3 market share ranking demonstrating the strength of the portfolio

Parent company	Credit rating[1]	Trading names	% of New Properties[2]
Safeway	BBB	Dominick's, Genuardi's, Randalls, Safeway, Vons	27.6%
Kroger	BBB	King Soopers, Kroger, Ralphs	8.1%
Ahold	BB	Giant Food	7.7%
Albertson's	BBB	Acme Market, Albertson's, Jewel-Osco	7.0%
SuperValu	BBB	Shoppers Club, Shoppers Food Warehouse, Rack 'n Sack	7.0%
Roundy's	BB-	Pick 'n Save, Rainbow Foods	3.4%
Pathmark Stores	B	Pathmark	3.2%
Ukrop's	N/A	Ukrop's	2.5%
Raley's	N/A	Bel Air Market, Nob Hill Foods	2.3%
Delhaize Group	BB+	Food Lion	2.1%

(1) Standard & Poor's.

(2) Weighted by total owned centre GLA (includes centres with Shadow Anchors).

Appendix C
Portfolio Impact

Portfolio summary

Location	Number of properties	Total retail area[1] sqm	% total retail area	Anchor tenant area[1] sqm	Total tenant stores
Queensland[2]	20	99,432	4.7%	71,546	287
New South Wales	23	97,074	4.6%	77,949	205
Western Australia	12	74,026	3.5%	55,696	171
Victoria	11	40,515	1.9%	36,161	39
South Australia	4	21,060	1.0%	14,766	50
Tasmania	7	16,179	0.8%	15,268	17
Australian Capital Territory	2	8,676	0.4%	6,642	25
Australian total	**79**	**356,962**	**16.9%**	**278,028**	**794**
New Zealand total	**19**	**71,190**	**3.4%**	**69,766**	**21**
California	22	285,744	13.6%	98,372	606
Virginia	21	220,170	10.5%	78,904	559
Maryland	17	179,096	8.5%	55,506	474
Georgia	17	133,783	6.4%	64,450	287
Illinois	9	121,065	5.7%	57,663	194
Florida	9	101,747	4.8%	45,632	258
Pennsylvania	10	101,612	4.8%	41,883	250
Colorado	7	96,345	4.6%	38,629	162
Texas	6	80,366	3.8%	27,763	140
New Jersey	3	53,892	2.6%	14,697	54
Delaware	3	38,579	1.8%	8,720	92
Washington	4	37,712	1.8%	16,033	77
Oregon	3	33,510	1.6%	19,516	69
Wisconsin	3	34,594	1.6%	16,995	39
North Carolina	3	29,112	1.4%	12,435	67
Kentucky	2	27,224	1.3%	10,265	43
Minnesota	2	27,972	1.3%	10,181	45
South Carolina	5	27,759	1.3%	18,788	59
Connecticut	1	16,463	0.8%	5,918	24
Indiana	2	12,902	0.6%	932	37
Ohio	1	10,117	0.5%	6,039	18
Alabama	1	6,979	0.3%	5,332	14
District of Columbia	1	1,564	0.1%	635	8
US total [2]	**152**	**1,678,307**	**79.7%**	**655,288**	**3,576**
Portfolio total	**250**	**2,106,459**	**100.0%**	**1,003,082**	**4,391**

(1) Excludes Shadow Anchors GLA

Appendix D
Rights Offer Summary

Deal Summary

Renounceable Rights Issue	**6:11**	
For Every	11	Units owned at the relevant date …
… unit holders are offered	6	New Units
Current Price	$2.12	MCW pre the First Washington Deal $0.1530 cents DPU
FY06 DPU (Pre First Washington)	$0.1530	
FY06 Yield	7.2%	
Units	700.0	
Market Cap	$1,484	
Rights Issue at	$1.85	The Rights Issue 8.4% yield on Rights
FY06 DPU (Post First Washington)	$0.1545	
Yield on Rights	8.4%	
Units	381.8	
Raising	$706.4	
Relative Size	47.6%	
Market Cap Post Raising	$2,190.4	Rights Issue provides MCW 5.7% accretion to 15.45 cents DPU from rebased pre deal DPU of 14.61 cents
Units on Issue	1081.8	
Theoretical Ex Rights Price	$2.02	
FY06 DPU (Post First Washington)	$0.1545	
Yield at Theoretical Rights Price	7.6%	
- Accretion on Yield	5.7%	
Placement	$137.0	Done in conjunction with the Institutional Book Build
Assumed at Theoretical Ex Rights Price	$2.02	
Units Issued	67.7	
June DRP - Underwritten	$85.1	Pricing will be set at time of DRP (2.5% discount to 10 day VWAP)
Assumed at Theoretical Ex Rights Price	$2.02	
Units Issued	42.0	
MCW POST ALL FUNDING		
- Market Cap	$2,412.4	Major Player in Grocery Anchored Centres
- Index Weighting	2.8%	

Worked Example

Per Unit Example		Ratio	Cash
11 Existing MCW Units		$2.12 x 11 =	$23.32
6 MCW Rights		$1.85 x 6 =	$11.10
Total Invested			$34.42
# of Units			17
Average price / Unit			$2.02
FY06 DPU (Post First Washington)			$0.1545
Yield on New Holding			7.6%

Assuming Rights are not renounced

New DPU
Yield on total Investment

Assessing Accretion - Using Yield		
Price Pre the First Washington Deal		$2.12
FY06 DPU Pre First Washington		$0.1530
Yield		7.2%
Accretion = New Yield / Pre Deal Yield		**5.7%**

Assessing Accretion - Using Adjustment Factor		
Adjusted for Non Renounceable Rights Issue	Theoretical Ex Rights Price / Pre Deal Price	0.9550
- Adjusted FY06 DPU pre First Washington		$0.1461
FY06 DPU Post First Washington		$0.1545
Accretion		**5.7%**

Deriving the deal Accretion at 5.7% in FY06

Impact of not taking up rights

	Book Build Clears at	Value of Rights per Existing Unit[1]	Adjusted Price per Existing Unit[2]	FY06 DPU Yield
	$2.20	$0.19	$1.93	8.0%
	$2.19	$0.19	$1.93	8.0%
	$2.18	$0.18	$1.94	8.0%
	$2.17	$0.17	$1.95	7.9%
	$2.16	$0.17	$1.95	7.9%
	$2.15	$0.16	$1.96	7.9%
	$2.14	$0.16	$1.96	7.9%
	$2.13	$0.15	$1.97	7.9%
Price Pre Announcement	$2.12	$0.15	$1.97	7.8%
	$2.11	$0.14	$1.98	7.8%
	$2.10	$0.14	$1.98	7.8%
	$2.09	$0.13	$1.99	7.8%
	$2.08	$0.13	$1.99	7.7%
	$2.07	$0.12	$2.00	7.7%
	$2.06	$0.11	$2.01	7.7%
	$2.05	$0.11	$2.01	7.7%
	$2.04	$0.10	$2.02	7.7%
	$2.03	$0.10	$2.02	7.6%
Theoretical Ex-Rights Price	$2.02	$0.09	$2.03	7.6%
	$2.01	$0.09	$2.03	7.6%
	$2.00	$0.08	$2.04	7.6%
	$1.99	$0.08	$2.04	7.6%
	$1.98	$0.07	$2.05	7.5%
	$1.97	$0.07	$2.05	7.5%
	$1.96	$0.06	$2.06	7.5%
	$1.95	$0.05	$2.07	7.5%
	$1.90	$0.03	$2.09	7.4%
Underwritten Price	$1.85	$0.00	$2.12	7.3%

1. Adjusted for the 6 for 11 offer ratio
2. Assumes cost base of current market price of $2.12 less consideration received for renounced rights

Bidding into the Bookbuild & Placement

	Book Build Clears at	FY06 DPU Yield (Post Deal)	Upside if MCW Ex Rights Trades at Pre Deal Price of $2.12[1]
	$2.20	7.0%	
	$2.19	7.1%	
	$2.18	7.1%	
	$2.17	7.1%	
	$2.16	7.2%	
	$2.15	7.2%	
	$2.14	7.2%	
	$2.13	7.3%	
Price Pre Announcement	$2.12	7.3%	0.0%
	$2.11	7.3%	0.5%
	$2.10	7.4%	1.0%
	$2.09	7.4%	1.4%
	$2.08	7.4%	1.9%
	$2.07	7.5%	2.4%
	$2.06	7.5%	2.9%
	$2.05	7.5%	3.4%
	$2.04	7.6%	3.9%
	$2.03	7.6%	4.4%
Theoretical Ex-Rights Price	$2.02	7.6%	5.0%
	$2.01	7.7%	5.5%
	$2.00	7.7%	6.0%
	$1.99	7.8%	6.5%
	$1.98	7.8%	7.1%
	$1.97	7.8%	7.6%
	$1.96	7.9%	8.2%
	$1.95	7.9%	8.7%
	$1.90	8.1%	11.6%
Underwritten Price	$1.85	8.4%	14.6%

1 $2.12 equates to a 7.3% FY06 yield based on FY06 15.45 cents DPU