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

Manager of Macquarie CountryWide Trust

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Investor Services (61 2) 8232 3737
Facsimile (61 2) 8232 6510
Country Callers 1300 365 585
Internet http://www.macquarie.com.au/propertytrusts

UNIT REGISTRY
c/- ASX Perpetual Registrars Limited
Level 8, 580 George Street
Sydney NSW 2000
Locked Bag A14
Sydney South NSW 1235
Telephone 1300 303 063

ASX Release

MACQUARIE

MACQUARIE COUNTRYWIDE TRUST
HALF YEARLY DISTRIBUTION TO 30 JUNE 2005

21 June 2005

Macquarie CountryWide Management Limited (MCML) as Responsible Entity of Macquarie CountryWide Trust (ASX:MCW) is pleased to announce an estimated distribution for the half year ending 30 June 2005.

Estimated distribution per ordinary unit:	7.4 cents per unit
Record date:	30 June 2005 (5:00 pm)
Units trade ex-entitlement:	24 June 2005
Payment date:	22 August 2005 (on or about)

The Distribution Reinvestment Plan (DRP) is in operation for this distribution. Units will be issued at a discount of 2.5% to the volume weighted average market price of units traded on the ASX during the 10 business days from and including the ex-distribution date.

The DRP for the half year ending June 2005, as disclosed in the Product Disclosure Statement dated 16 February 2005, will be fully underwritten to complete the fundraising for MCW's acquisition of the First Washington/CALPERS portfolio. Further DRP underwriting is not required for this transaction or contemplated at this stage.

Notification of election to participate in the DRP must be lodged with ASX Perpetual Registrars Limited by 5:00 pm on 30 June 2005 (Record date).

Macquarie CountryWide Trust (MCW)