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MACQUARIE

Macquarie CountryWide Trust (MCW)

MACQUARIE COUNTRYWIDE TRUST CONTINUES TO DELIVER RESULTS

Market update for five months ending 31 May 2005

30 June 2005

Listed property trust Macquarie CountryWide Trust (ASX:MCW) today announced its grocery-based retail property strategy continues to deliver excellent results for investors.

Highlights for the five months ending 31 May 2005 include:

- Anchor tenant sales growth continues to climb - up 5.3 per cent across domestic portfolio;
- Redevelopments continue to roll out, forecast to return a year one development yield of 9.3 per cent;
- New anchor leases – significant uplift in rental income and value;
- New acquisition with refurbishment plans – Mareeba Plaza; and
- Branch portfolio disposals successfully completed in line with book value.

STRONG ANCHOR TENANT TURNOVER GROWTH CONTINUES

Australia and New Zealand portfolio

CountryWide's track record of impressive anchor tenant sales growth has continued. The comparable anchor tenant sales growth for stores contributing to turnover rent for the year ended 31 May 2005 was up 5.3 per cent across the Australian portfolio and 3.4 per cent across the New Zealand portfolio, compared to the same period last year.

Anchor tenant sales growth - Stores contributing to turnover rent
12 months ended 31 May 2005 - (Comparable data).
Excluding properties subject to redevelopment

	ACT %	NSW %	QLD %	SA %	TAS %	VIC %	WA %	**TOTAL (Aus)** **%**	NZ %	**TOTAL (Aus & NZ)** **%**
Turnover Growth	2.0	4.7	8.0	7.4	6.5	3.5	5.6	**5.3**	3.4	**4.9**
Portfolio Weighting*	4.5	32.4	18.4	0.6	3.3	9.7	13.5	**82.4**	17.6	**100**

* Weighted by total anchor rent for stores contributing to turnover rent.

Anchor tenant stores that are currently paying turnover rent represent 75 per cent of the total anchor tenant rent (base rent and percentage rent) at 31 May 2005 across CountryWide's Australian and New Zealand investment portfolio.

REDEVELOPMENTS

MCW Chief Executive Officer, Kylie Rampa, said the Trust has never been busier on the redevelopment front. CountryWide has 15 projects underway costing approximately $100 million which are forecast to deliver investors a year one development yield of 9.3 per cent. The Trust recently completed two of these projects and received development approval on another three as highlighted below.

<u>Completed projects deliver value to investors</u>

A new Woolworths supermarket for Collie - Following five months of construction, the doors opened on a new expanded Woolworths supermarket on 24 June in Collie, 150 km south east of Perth. A number of new specialty tenants have also been installed in the refurbished mall, together with several expanded traders who have been in the centre for some years. The property was previously anchored by a smaller format Action supermarket. A new 15 year lease was negotiated with Woolworths.

CountryWide brings Big W to Port Augusta - The Trust's existing property in Port Augusta has benefited from an $11.1 million facelift that added a Big W and two specialty stores to the current Woolworths anchored centre. The property, renamed Wharflands Plaza, successfully opened to the public on 23 June. Strong sales have been achieved since opening and management is confident the expanded centre will quickly establish itself as the dominant retail destination in the large trade area of the Spencer Gulf.

Bribie Island - a major project on track for completion in September 2005 - The expansion of Bribie Island is scheduled for completion in September this year and is eagerly awaited by customers and tenants alike. The current shopping centre anchored by Woolworths supermarket will be expanded with the addition of a Target discount department store and 16 new specialty traders.

Ms Rampa said: "We've received strong interest in this much sought after retail space as retailers compete to capture the island's retail expenditure."

"National retailers such as Tandy, Crossroads, Rockmans and Flight Centre have already secured their place," she said.

The total project cost of $12.3 million is forecast to return a year one development yield of 10.1 per cent to the Trust.

New development approvals received

Seaford, SA - Seaford Shopping Centre in the southern suburbs of Adelaide will be CountryWide's largest redevelopment project to date. The $36.6 million project will be anchored by traditional grocery based operators - Woolworths and "Roger Drake" Foodland supermarkets - as well as a Big W discount department store and Cheap as Chips variety store. Around 60 specialties will complete the centre.

The original Seaford Shopping Centre was acquired by CountryWide in June 2004 with adjacent land. Management has quickly finalised plans and secured local council approval with project completion scheduled for mid 2006. Leases have been secured with Woolworths supermarket and Big W with the specialty leasing campaign well underway with strong support from national specialty retailers and local traders.

Albany Primary School site, WA – The development application for the redevelopment of the Albany Primary School site has been approved. The site is adjacent to the Trust's existing Coles/Kmart anchored shopping centre, Albany Plaza, which is currently valued at $31 million. The development of the primary school site will complement the existing plaza by adding a Target (3,000 sqm), a national chain mini major (800 sqm) and specialty tenant area (700 sqm). MCW will also upgrade the main mall. The total development costs are estimated at $13.6 million with completion scheduled for March 2006.

Springfield, QLD – Development approval has been received for the extension of the existing Coles supermarket by 1,350 sqm, internalisation of the mall and upgrade of the external façade. The project cost is forecast at $4.6 million with completion schedule for December 2005.

LEASING UPDATE

Australia

New long term anchor tenant leases in Launceston, TAS

Two of the Trust's free-standing supermarkets located in Launceston are currently being refurbished after completing new leasing deals with Coles supermarkets. The centres are located on Wellington Street in Launceston City and Elphin Road, Newstead. Both centres were previously anchored by Woolworths, which had been trading on a monthly tenancy. CountryWide has negotiated new 15 year leases with Coles supermarkets on improved market terms with a view to securing longer term income streams for investors and greater certainty for local shoppers.

Coles are currently refurbishing the stores to modern full line supermarkets. The total return to Unitholders is forecast at 12.3 per cent on the new leasing deals. The stores are scheduled to reopen at the end of August 2005.

US

Winn-Dixie leasing update – US anchor tenant

Winn-Dixie Stores Inc.'s (Winn-Dixie) filing of Chapter 11 bankruptcy protection is expected to have an immaterial impact on the US portfolio and makes way for a potential increase in net income. Across CountryWide's portfolio of 150 US properties, Winn-Dixie is a lessee in six stores, trading under either Winn-Dixie or SaveRite. This includes two properties from the First Washington portfolio and two properties from the Branch portfolio acquisitions.

Two stores at Glen Lea Centre, VA, and Peachtree Parkway Plaza, GA, were already closed when purchased. These leases have been rejected under Chapter 11 provisions. Potential income from these properties was not factored into the acquisition forecasts for 12 months post lease expiry in April 2005 and June 2005 respectively. The outstanding rental payments for these two stores were minimal at the time of filing for bankruptcy.

MCW's US joint venture partner Regency Centers Corporation (Regency) is currently pursuing opportunities for these spaces, potentially leading to improved rental income.

Winn-Dixie recently announced a proposal to sell a portfolio of stores at auction. If the stores are sold the existing lease terms will remain in place and there will be no impact on the joint venture. Stores not sold at the auction will be earmarked for potential closure by September 2005.

Winn-Dixie selected three stores in the joint venture portfolio (Highland Square, FL, Howell Mill Village, GA and Shoppes of Kildaire, NC) for potential sale. The rental terms on these stores are currently below market. The table below summarises the likely outcome should these stores not be sold at auction.

Property	**Status**	**Acquisition Assumptions**	**Income impact**	**Comments**
Highland Square, FL	Selected for sale in Jun 05	Store continues to trade	Potential short-term impact from store downtime with positive reversion on re-leasing.	Strong real estate. Property already has a strong trading Publix anchor. Best outcome is to split area into two mini majors resulting in a positive reversion on new market rents. Discussions are already underway with suitable retailers.
Shoppes @ 104, FL	Not rejected or subject to sale	Store continues to trade – strong sales	Nil - Potential upside if re-leased	Strong real estate. Should Winn-Dixie eventually close this store, potential positive reversion on rent as current rent is below market.
Howell Mill Village, GA	Selected for sale in Jun 05	Store continues to trade	If lease not sold potential income loss during store downtime. Longer term positive reversion on new market rent on re-let.	Excellent opportunity to replace with another grocer. Strong interest has been shown from suitable replacement grocers. Positive reversion on re-letting as Winn-Dixie rent below market rent.
Peachtree Parkway Plaza, GA	Rejected in Feb 05	Store closure with 12 months downtime	Minimal	Likely to replace with non-grocery tenant. Discussions already underway with various parties. Positive rental reversion on re-let.
Shoppes of Kildaire, NC	Selected for sale in Jun 05	Store closure with 9 months downtime	Minimal	Excellent opportunity to replace grocery with another market leading operator. Positive rental reversion on re-let.
Glen Lea Centre, VA	Rejected in Feb 05	Store closure with 15 months downtime	Minimal	Potential to replace grocery or expand existing tenants into Winn-Dixie space.

Winn-Dixie trades very strongly at the property, Shoppes @ 104, FL. This lease has not been rejected or selected for sale and continues to trade well.

QUALITY ACQUISITION WITH REFURBISHMENT PLANS

Mareeba, QLD

The Trust acquired Mareeba Plaza Shopping Centre on 5 May 2005 for $8.4 million, reflecting an initial yield of 7.5 per cent. Mareeba is a strong regional market located approximately 70 km west of Cairns on the Atherton tablelands. The property comprises a Coles supermarket and eight specialty retailers. The Coles supermarket is scheduled for refurbishment in November 2005. The revamp is forecast to drive strong sales growth, resulting in net operating income growth averaging 6 per cent per annum over the next five years. In addition, further income growth can be achieved through potential pad site leasing opportunities.

DISPOSALS

US joint venture disposals, Branch portfolio

Four properties identified for disposal from the Branch portfolio acquisitions have been successfully sold in line with book values.

Property	Sale price USD (100% Interest)
Holcomb 400, Atlanta	12.8 m
Publix Plaza, Atlanta	6.8 m
Braelinn, Atlanta	23.9 m
Market Place, Knoxville	4.05 m

The surplus land purchased at Braelinn Village valued at US$1 million (100 per cent interest) will be retained by the joint venture with potential redevelopment opportunities currently being investigated.

HEDGING

Foreign exchange income hedging (see Appendix for table)

Additional income hedging contracts have been entered in light of the Trust's expansion in the US. Approximately 100 per cent of the estimated net income from the US is hedged for five years at an average rate of 0.7013 and approximately 70 per cent of the estimated net income from the US is hedged for years six and seven at an average rate of 0.7550.

INTEGRATION THE FOCUS GOING FORWARD

Over the next quarter, CountryWide will be working closely with Regency to integrate the First Washington properties into its portfolio and evaluate under-renting and redevelopment opportunities to maximise portfolio value.

MCW is listed on the Australian Stock Exchange with property assets of $4.3 billion as 1 June 2005. More than $23 billion in property assets are managed under the Macquarie brand, across a portfolio of listed and unlisted property trusts, unlisted development funds and property investment syndicates, globally.

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All quoted figures are compared to the same period last year unless otherwise stated

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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, see our latest annual report.

APPENDIX

USD income hedging summary

6 months ending	Average Rate	Approximate % of income hedged
31 Dec 2005	0.6991	100%
30 Jun 2006	0.6899	100%
31 Dec 2006	0.6903	100%
30 Jun 2007	0.6866	100%
31 Dec 2007	0.6871	100%
30 Jun 2008	0.6895	100%
31 Dec 2008	0.7020	100%
30 Jun 2009	0.7163	100%
31 Dec 2009	0.7127	100%
30 Jun 2010	0.7550	100%
31 Dec 2010	0.7550	70%
30 Jun 2011	0.7550	70%
31 Dec 2011	0.7550	70%
30 Jun 2012	0.7550	70%
Weighted Average	0.7146	