MACQUARIE COUNTRYWIDE TRUST

Transaction summary

Acquisition of an additional 10% interest
in the First Washington portfolio

17 January 2006

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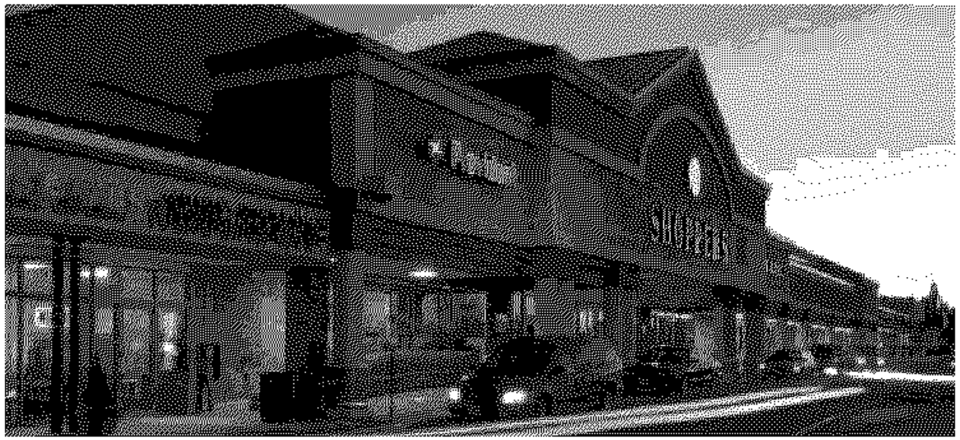
Transaction overview

Delivering on the strategy

- Acquisition of an additional 10.05% interest in the First Washington portfolio for US$269.8 m
- Increases MCW's interest to 75.0% (Regency 24.9%, US Manager 0.1%) in line with ownership interest in other joint venture assets
- Purchased from Regency Centers Corporation (Regency) on same terms as Tranche 1 (closed June 2005)
- Further US dispositions underway, totalling US$155 million (100% interest), of non-core assets further weighting portfolio to strong retail markets
- Strategic recycling of capital



Centre Ridge Marketplace, VA

Funding

- Transaction funded by DRP (Dec 05) proceeds and asset disposals in the United States and Australia

Sources of funds	US$m	A$m[1]	Application of funds	US$m	A$m[1]
New Head Trust borrowings (effectively transferring floating JV debt to Head Trust)	48.0	63.9	10.05% interest in the First Washington portfolio	269.8	359.5
Increase in share of existing joint venture borrowings	168.3	224.3	Increase in share of acquisition costs	10.8	14.4
Net proceeds from US asset sales (net of selling costs)	112.6	150.0	Increase in share of joint venture's other net assets	3.2	4.2
Proceeds from Australian asset sales	14.3	19.0	Repay joint venture debt – sale of US assets	94.4	125.7
December 2005 DRP	35.0	46.6			
Total sources	**378.2**	**503.8**	**Total applications**	**378.2**	**503.8**

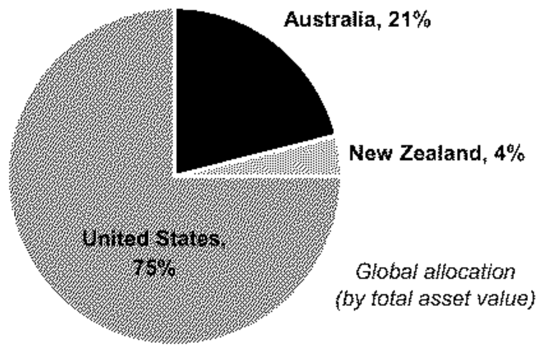
1) Assuming an exchange rate of US$0.7506 to A$1.00

Increasing interest in a leading portfolio of US neighbourhood centres – strong demographics

- Purchase effective 1 January 2006
- Acquisition of the increased share in the First Washington portfolio combined with the asset sales is forecast to be neutral to earnings in the short term, with potential for longer term earnings growth due to forecast strong NOI growth
- MCW's weighting to the US market marginally increases from 74% to 75%
- Total assets increase to A$4.7 billion post planned disposals
- Gearing materially unchanged at 52%

	Pre	Post
MCW weighting to US	74%	75%
Total Assets	A$4.5 billion	A$4.7 billion
Gearing (Look through)	51%	52%

Assuming an exchange rate of US$0.7506 and NZ$1.0803 to A$1.00



Global allocation (by total asset value)

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First Washington portfolio

Unique portfolio of high quality centres

- Protected infill locations and attractive demographics – in excess of 70% of JV portfolio located in top 50 MSA's
- Strengthened presence in key markets – Mid Atlantic, California & Midwest
- Strong management by joint venture partner Regency
- Re-merchandising opportunities with Premier Customer Initiative (PCI) tenants strengthens lease covenants and increases likelihood of lease renewal
- Excellent prospects for sustainable growth in Net Operating Income (NOI)
    - Uniform quality of portfolio
    - Significant re-merchandising opportunities
    - Redevelopment opportunities

regency centers

Granada Village Shopping Center, CA

Superior NOI growth

Superior NOI growth due to strong demographics and market leading anchor tenants

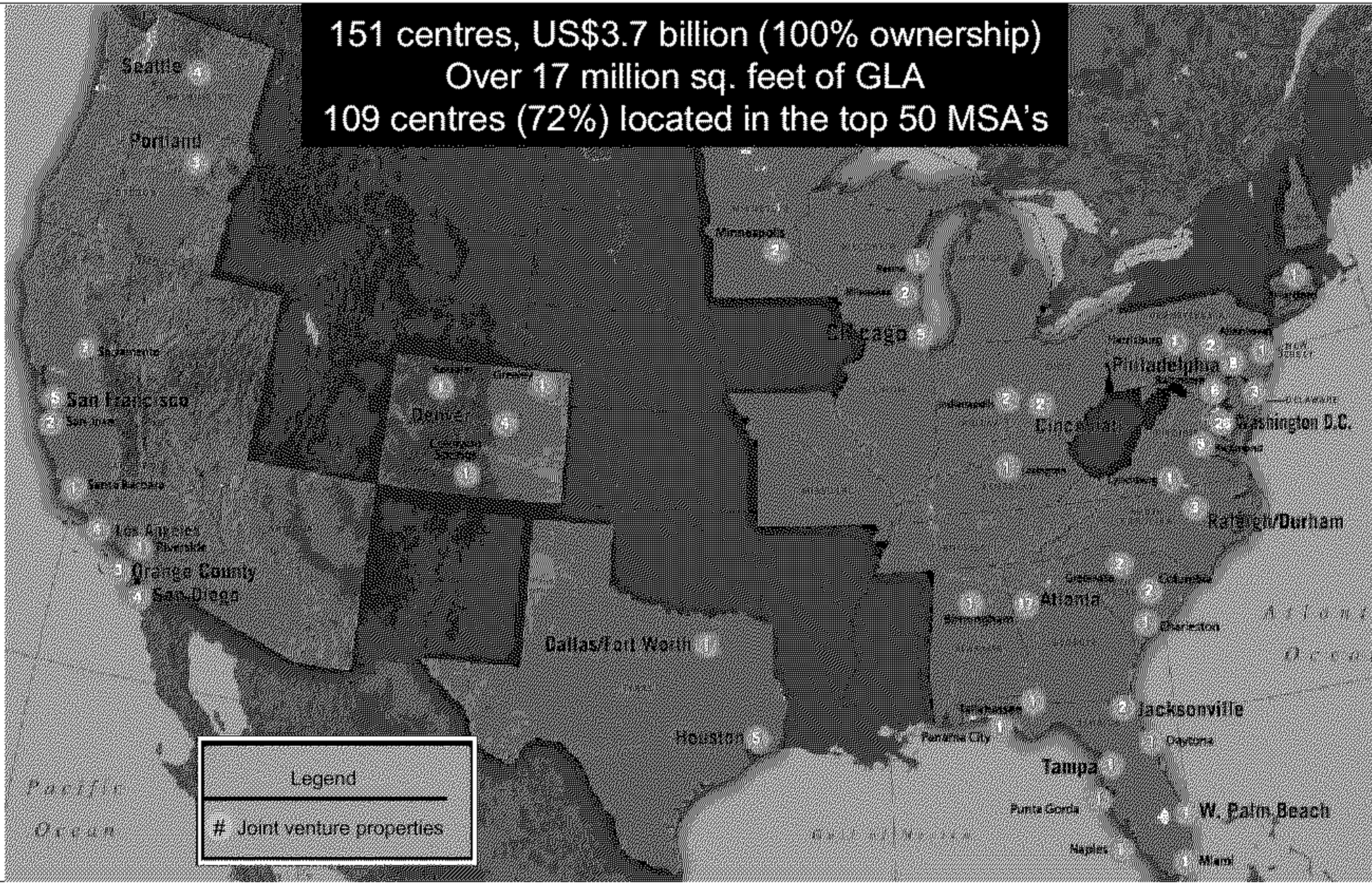
- First Washington portfolio forecast NOI growth at December 2005 year end + 3.9%
- Existing portfolio has also performed strongly

	Non-First Washington	First Washington
Number of Properties	51	100
MCW ownership	75%	75%[4]
GLA (sq ft)	5.1 million	12.5 million
Same store organic NOI growth (9 months to 30 Sep 05)	**2.9%**	**3.3%**
Rental rate growth[5]	**7.7%**	**13.9%[1]**
Occupancy[5]	97%	95%
Demographics[2]		
▪ **Population**	65,300	107,700
▪ **Median household income**	US$58,700	US$65,100
▪ **Average household income**	US$76,600	US$83,100
▪ **% above US av. household income[3]**	18%	28%

1) 4 months to 30 September 2005
2) Source: Claritas, 2005; 3-mile radius statistics
3) US average household income US$64,800
4) New ownership effective 1 January 2006
5) As at 30 September 2005

Joint venture portfolio leading retail markets

151 centres, US$3.7 billion (100% ownership)
Over 17 million sq. feet of GLA
109 centres (72%) located in the top 50 MSA's



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Strong markets, attractive demographics

Joint venture's top markets	% of JV NOI (100% interest)	3 mile est. average household income 2004 (US$)[1] Property
Washington D.C.	20.2%	$99,358
Los Angeles – Orange County[2]	8.7%	$91,146
Atlanta	7.1%	$86,864
San Francisco Bay Area[3]	6.9%	$88,306
Chicago	6.1%	$74,269
Baltimore	4.7%	$70,205
Philadelphia	4.6%	$83,443
Houston	4.1%	$92,902
San Diego	4.0%	$71,553
Richmond	2.9%	$60,757

1) Source: Claritas
2) Includes Ventura, Santa Barbara and Riverside
3) Includes San Francisco, Oakland and San Jose

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Targeted disposals further strengthen portfolio

- Planned US disposals total US$155 million (100% interest)
- Forecast gain on sale approximately US$5 million (100% interest)
- Disposal of non-core assets and / or assets in non target markets
- Targeted disposals further weight joint venture portfolio to strong retail markets

Planned asset sales	City	State
Clinton Square	Clinton	MD
Colonial Square	York	PA
Cudahy Center Shopping Center	Cudahy	WI
Hebron Parkway Plaza	Carrollton	TX
Killian Hill Center	Lilburn	GA
Laburnum Square Shopping Center	Richmond	VA
Lake Forest Village	Lake Forest	CA
Mallard Creek Shopping Center	Round Lake Beach	IL
Penn Station Shopping Center	District Heights	MD
Rosecroft Shopping Center	Temple Hills	MD
Westheimer Marketplace	Houston	TX

Debt overview

- MCW increases interest in existing joint venture debt contracts in line with increased interest in total joint venture assets
- Existing fixed interest contracts are below current market rates
- Post acquisition and disposals, gearing will be 52% on a consolidated look-through basis

Debt summary	Amount	Average fixed rate	% Fixed
Head Trust (MCW)			
- AUD	-	-	-
- USD	US$295.1 m	3.8%	36%
- NZD	NZ$144.1 m	7.5%	76%
Joint Venture (100%)			
- USD	US$1,935.9 m	5.2%	85%
Total debt MCW Share (AUD)[1]	**A$2,460.9 m**	**5.1%**	**77%**

1) Assuming an exchange rate of US$0.7506 and NZ$1.0803 to A$1.00

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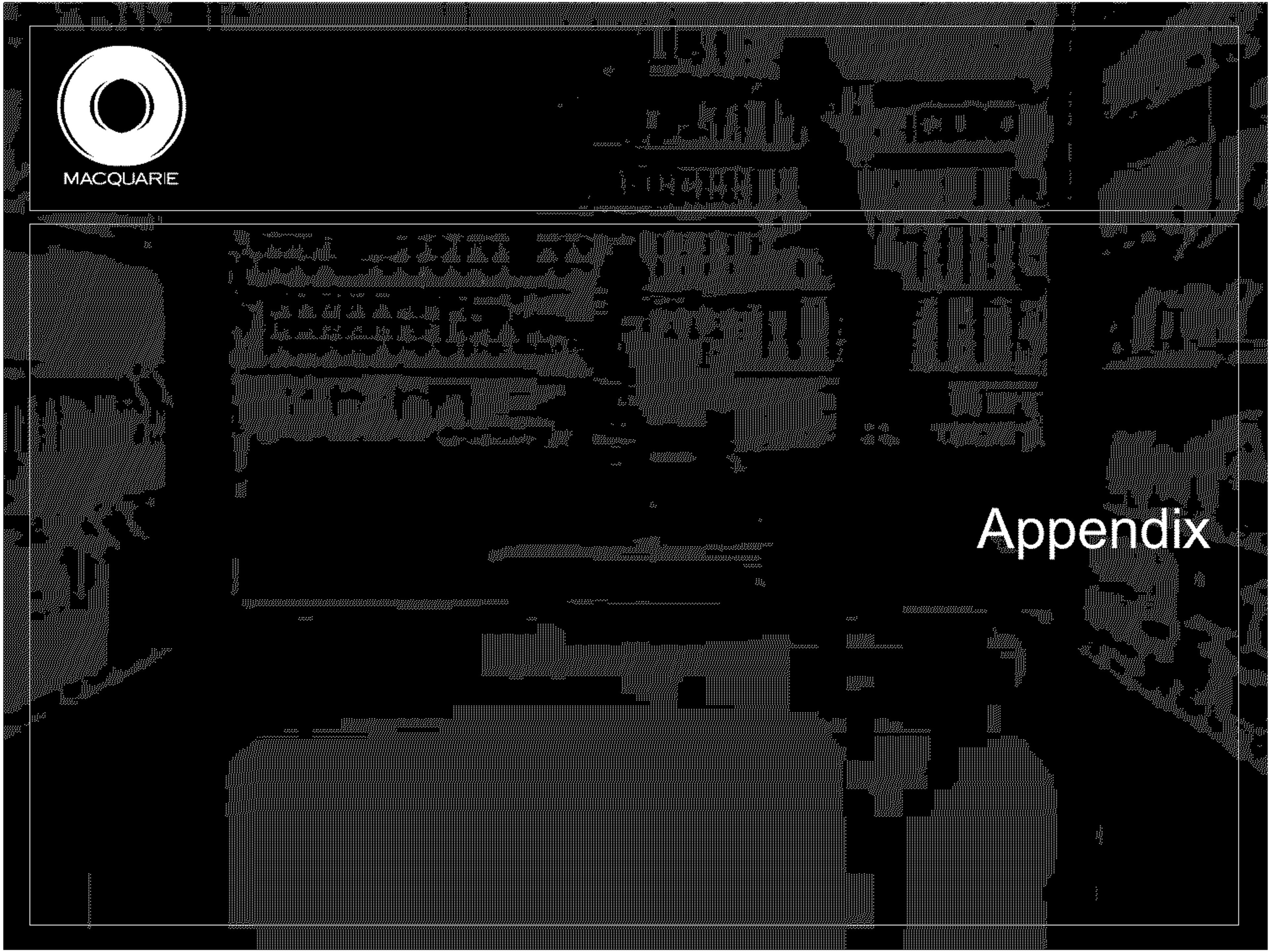
Benefits of transaction

- Increases Trusts weighting in a leading portfolio of US neighbourhood centres
- Transaction provides the potential to increase overall joint venture portfolio NOI growth rate due to the underlying strong real estate fundamentals in the First Washington portfolio – leading to longer term earnings growth
- Targeted dispositions further weight portfolio to strong markets and potentially realise a gain on sale
- Trust benefits from strong day to day management by Regency including national coverage, outstanding leasing capability and leading operating system
- Strategic recycling of capital from poorer performing assets to potentially stronger performing assets



Appendix

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Foreign exchange

MCW's earnings volatility remains substantially reduced through its capital hedging strategy as less than 25% of net income is derived from US$ distributions

Income hedging contracts

- USD net income
  - Current average hedged rate A$ = US$ 0.7139
  - 100% of net income hedged for 5 years and 80% to 90% years 6 & 7
- NZD net income
  - Current average hedged rate A$ = NZ$ 1.211
  - 100% of net income hedged for at least 3 years

Capital hedge

- US cross currency swap details
  - Face value US$866,620,927
  - Average exchange rate A$ = US$ 0.7818
  - Average interest rate differential 1.50%
  - Average term to maturity 3.9 years
  - Maximum of 35.3% value of swaps rolling off in any one financial year

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