

MACQUARIE COUNTRYWIDE TRUST

FULL YEAR RESULTS 30 JUNE 2006

SUPPLEMENTARY INFORMATION



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1. Key financial statistics

	Year ended 30 Jun 2006	Year ended 30 Jun 2005	% Change
Earnings per unit (including gains on sale)	16.16 cents	14.13 cents*	14.4%
Cash distribution per unit incl. foreign tax credit	15.91 cents	14.46 cents*	10.0%
Cash distribution per unit	15.40 cents	14.34 cents*	7.4%
Distributable earnings	\$193.8 m	\$118.1 m	64.1%
Net profit	\$236.6 m	\$138.3 m	71.1%
Weighted average number of units on issue			
- by allotment date	1,198,769,265	835,780,743	43.4%
- by distribution entitlement	1,206,754,465	939,870,346	28.4%
Total assets	\$3,062.9 m	\$2,556.7 m	19.8%
Total book value of properties (consolidated basis)	\$5,034.5 m	\$4,328.2 m	16.3%
Unitholders' equity	\$2,311.0 m	\$2,015.8 m	14.6%
Total borrowings - CountryWide	\$684.6 m	\$451.7 m	29.4%
- Joint Venture interest	\$2,051.6 m	\$1,818.4 m	12.8%
Gearing ratio - balance sheet **	18.5%	21.6%	
- consolidated basis (post further planned dispositions) **	49.6%	51.2%	
Number of units on issue	1,218,622,794	1,149,440,097	6.0%
Number of unitholders	14,927	13,970	6.9%
Net tangible assets per unit ***	\$1.92	\$1.73	11.0%
Market capitalisation	\$2,217.9 m	\$2,201.2 m	0.8%
Number of properties	241	249	-3.2%
Retained distributable earnings ****	\$10.5 m	\$2.6 m	

* Adjusted for bonus element as required by Accounting Standard AASB 133.

** Gearing is calculated as total borrowings and deferred settlements, less cash over total assets less cash.

*** After payment of June half year distribution in August and excluding deferred tax liabilities recognised under AIFRS.

**** After payment of June half year distribution in August.

Note: All amounts referred to are in Australian currency unless otherwise stated.

2. Consolidated income statement and balance sheet

	Year ended 30 Jun 2006 A\$'000	Year ended 30 Jun 2005 A\$'000
Net Property Income	89,610	82,622
Net Income from Investment in Joint Ventures	114,969	45,492
Profit on Investments	-	1,885
Interest and Other Income	2,027	13,222
Net gain from derivative financial instruments	19,284	7,275
Total Income	225,890	150,496
Less:		
Management Base Fee	7,514	6,911
Management Performance Fee	-	-
Borrowing Costs	26,621	18,831
Withholding Tax	3,136	3,231
Other Expenses	3,820	2,123
Total Expenditure	40,891	31,096
Net profit before property valuation gains, loss from derivatives, tax expense and finance costs attributable to unitholders	184,999	112,125
Property valuation gains	195,193	42,202
US capital gains tax expense	(71,485)	(23,318)
Finance costs attributable to unitholders	(72,100)	-
Net profit	236,607	138,284
Basic earnings per unit*	19.74	16.55
Distributable earnings per unit*	16.16	14.13
Total distributions in respect of the year ended 30 June	185,849	134,594
Distribution per unit in respect of the year ended 30 June	15.40	14.80
Weighted average number of units on issue*	1,198,769,265	835,780,743

* Adjusted for bonus element as required by Accounting Standard AASB 133

Other balance sheet items and trust results

	As at 30 Jun 2006 A\$'000	As at 30 Jun 2005 A\$'000
Cash	20,805	9,462
Property Investments	1,314,945	1,166,772
Investment in Joint Venture Entities	1,678,888	1,360,039
Other Assets	48,270	20,401
Total Assets	3,062,908	2,556,674
Interest Bearing Liabilities	582,732	450,136
Tax Liabilities	124,752	54,111
Other Liabilities	44,457	36,585
Total Liabilities	751,941	540,832
Net Assets	2,310,967	2,015,842
Gearing ratio**		
- Balance sheet	18.5%	17.3%
- Consolidation (post planned dispositions)	49.6%	51.2%
Number of units on issue – fully paid	1,218,622,794	1,149,440,097
Net tangible assets***	\$1.92	\$1.73
Market capitalisation (A\$m)	\$2,217.9 m	\$2,201.2 m

** Gearing is calculated as total borrowings and deferred settlements, less cash over total assets.

*** After payment of June half year distribution in August and excluding deferred tax liabilities recognised under AIFRS.

3. Joint venture income statement and balance sheet

Macquarie CountryWide – Regency Centers Joint Venture Income Statement

	100%	100%	MCW Share	MCW Share*	Full year ended 30 Jun 06 A\$'000 (MCW share)
	US\$'000 JV 1	US\$'000 JV 2	US\$'000 JV 1	US\$'000 JV 2	
	(100%)	(100%)			
Net property income	62,708	172,243	46,972	120,393	224,647
Interest expense	(19,752)	(85,169)	(14,814)	(59,682)	(99,973)
Asset management fees	(2,296)	(4,140)	(1,722)	(2,898)	(6,202)
Other expenses	(1,472)	(1,939)	(1,104)	(1,385)	(3,503)
Net Profit	39,188	80,995	29,332	56,427	114,969
MCW interest in JV's at 30 Jun 06	75.00%	75.00%			
Avg spot exchange rate for conversion in financial statements	0.7426	0.7426			
Trust's average hedge rate for the period	0.6943	0.6943			

* Note that MCW share of JV 2 net profit for the 12 months is 64.95% for the 6 months to 31 Dec 05 and 75% for the 6 months to 30 Jun 06.

Macquarie CountryWide – Regency Centers Joint Venture Balance Sheet

	100%	100%	MCW Share	Full year ended 30 Jun 06 A\$'000 (MCW share)
	US\$'000 JV 1	US\$'000 JV 2	US\$'000 (JV 1 + JV 2)	
	(100%)	(100%)		
Property Investments	979,313	2,706,463	2,764,332	3,719,472
Borrowings	(390,283)	(1,642,717)	(1,524,750)	(2,051,586)
Other Net Assets/(Liabilities)	15,413	(4,511)	8,177	11,002
Net Assets	604,443	1,059,235	1,247,759	1,678,888
MCW interest in JV's	75.00%	75.00%		
Half year end exchange rate	0.7432	0.7432		

4. Debt summary

Head Trust Debt

	AUD	NZD	USD	Post US Dispositions AUD \$
Head Trust debt	-	142,944,157	321,824,666	550,228,161
Percentage (%) of fixed debt	n/a	77.0%	74.6%	75.1%
Average fixed rate % (Incl margin)	n/a	7.82%		
Average fixed term (years)	n/a	1.75		

Joint Venture Debt

	100%	100%	MCW Share	Post US Dispositions A\$'000 (MCW share)
	US\$'000 JV 1	US\$'000 JV 2	US\$'000 (MCW share)	
Joint Venture debt	385,860	1,572,083	1,468,457	1,975,843
Percentage (%) of fixed debt	90.4%	79.8%	81.9%	
Average fixed rate % (Incl margin)	5.34%	5.19%		
Average fixed term (years)	5.00	5.54		
MCW interest in JV's	75.00%	75.00%		

MCW US Debt Subtotal

	MCW Share	Post US Dispositions A\$'000 (MCW share)
	US\$'000 (MCW share)	
Head Trust debt	321,825	433,022
JV debt	1,468,457	1,975,843
Total US debt	1,790,282	2,408,865
Average fixed rate % (Incl margin)		5.17%
Average fixed term (years)		4.84

MCW Consolidated Debt

	AUD	NZD	USD	Post US Dispositions AUD \$
MCW Consolidated debt	-	142,944,157	1,790,281,929	2,526,070,731
Percentage (%) of fixed debt	n/a	77.0%	80.6%	80.4%
Average fixed rate % (Incl margin)	n/a	7.82%	5.18%	
Average fixed term (years)	n/a	1.75	4.88	

Exchange rates used:

AUD/NZD 1.2196
AUD/USD 0.7432

5. Property summary

Property name	Country	State	Ownership (30 June 2006)	Acquisition date	Independent / Director valuation		Book value	
					Date	Valuation (100%, \$'000)	30 June 2006 (MCW share, A\$'000)	(100%, \$'000)
Dickson	Australia	Australian Capital Territory	100%	29 Aug 97	30 Jun 06	A\$ 17,200	A\$ 17,200	A\$ 17,200
Wanniassa	Australia	Australian Capital Territory	100%	14 Dec 01	30 Jun 06	A\$ 28,800	A\$ 28,800	A\$ 28,800
Bathurst	Australia	New South Wales	100%	10 Nov 95	30 Jun 06	A\$ 19,600	A\$ 19,600	A\$ 19,600
Camden	Australia	New South Wales	100%	3 Jun 03	30 Jun 06	A\$ 20,300	A\$ 20,300	A\$ 20,300
Cardiff	Australia	New South Wales	100%	9 Dec 96	30 Jun 06	A\$ 4,300	A\$ 4,300	A\$ 4,300
Caringbah	Australia	New South Wales	100%	11 Jun 97	30 Jun 06	A\$ 10,200	A\$ 10,200	A\$ 10,200
Cooma	Australia	New South Wales	100%	15 Nov 95	30 Jun 06	A\$ 12,400	A\$ 12,400	A\$ 12,400
Cootamundra	Australia	New South Wales	100%	3 Jun 03	30 Jun 06	A\$ 12,900	A\$ 12,900	A\$ 12,900
Earlwood	Australia	New South Wales	100%	16 Sep 98	30 Jun 04	A\$ 6,800	A\$ 7,150	A\$ 7,150
Glen Innes	Australia	New South Wales	100%	4 May 01	30 Jun 06	A\$ 6,700	A\$ 6,700	A\$ 6,700
Goonellabah	Australia	New South Wales	100%	20 Apr 00	30 Jun 06	A\$ 13,400	A\$ 13,865	A\$ 13,865
Jerrabomberra	Australia	New South Wales	100%	27 Sep 02	30 Jun 06	A\$ 15,700	A\$ 15,700	A\$ 15,700
Kings Langley	Australia	New South Wales	100%	15 Nov 95	30 Jun 06	A\$ 22,000	A\$ 22,000	A\$ 22,000
Moree	Australia	New South Wales	100%	15 Nov 95	30 Jun 06	A\$ 11,500	A\$ 11,500	A\$ 11,500
Morisset	Australia	New South Wales	100%	9 Feb 01	30 Jun 04	A\$ 7,125	A\$ 7,534	A\$ 7,534
Mudgee	Australia	New South Wales	100%	15 Nov 95	30 Jun 06	A\$ 18,600	A\$ 18,600	A\$ 18,600
Murwillumbah	Australia	New South Wales	100%	17 Nov 97	30 Jun 06	A\$ 26,500	A\$ 26,500	A\$ 26,500
Namabri	Australia	New South Wales	100%	3 Nov 00	30 Jun 06	A\$ 2,700	A\$ 2,700	A\$ 2,700
Orange	Australia	New South Wales	100%	10 Nov 95	30 Jun 06	A\$ 27,400	A\$ 27,400	A\$ 27,400
Parkes	Australia	New South Wales	100%	15 Nov 95	30 Jun 06	A\$ 18,400	A\$ 18,400	A\$ 18,400
Rosahill	Australia	New South Wales	100%	27 Sep 02	30 Jun 06	A\$ 10,250	A\$ 10,250	A\$ 10,250
Singleton	Australia	New South Wales	100%	15 Nov 95	30 Jun 06	A\$ 38,400	A\$ 38,400	A\$ 38,400
Tumut	Australia	New South Wales	100%	17 May 97	30 Jun 06	A\$ 5,500	A\$ 5,500	A\$ 5,500
Wallington	Australia	New South Wales	100%	10 Nov 97	30 Jun 06	A\$ 4,500	A\$ 4,500	A\$ 4,500
Young	Australia	New South Wales	100%	15 Nov 95	30 Jun 06	A\$ 13,000	A\$ 13,000	A\$ 13,000
Ascot	Australia	Queensland	100%	21 Dec 01	30 Jun 06	A\$ 13,400	A\$ 13,400	A\$ 13,400
Atherton	Australia	Queensland	100%	30 Jun 98	30 Jun 06	A\$ 25,500	A\$ 25,500	A\$ 25,500
Bribie Island	Australia	Queensland	100%	16 Dec 00	30 Jun 06	A\$ 41,500	A\$ 41,500	A\$ 41,500
Caboolture	Australia	Queensland	100%	30 Apr 04	30 Jun 06	A\$ 36,100	A\$ 36,100	A\$ 36,100
Coorparoo	Australia	Queensland	100%	9 Dec 96	30 Jun 06	A\$ 15,400	A\$ 15,400	A\$ 15,400
Currimundi	Australia	Queensland	100%	23 Dec 00	30 Jun 06	A\$ 24,000	A\$ 24,000	A\$ 24,000
Gatton	Australia	Queensland	100%	29 Apr 99	30 Jun 06	A\$ 18,300	A\$ 18,300	A\$ 18,300
Harvey Bay	Australia	Queensland	100%	15 Nov 95	30 Jun 06	A\$ 17,400	A\$ 17,400	A\$ 17,400
Kallangur	Australia	Queensland	100%	11 Nov 99	30 Jun 06	A\$ 12,300	A\$ 12,300	A\$ 12,300
Logan	Australia	Queensland	100%	31 Mar 04	30 Jun 06	A\$ 9,300	A\$ 9,300	A\$ 9,300
Mackay	Australia	Queensland	100%	9 Dec 96	31 Dec 04	A\$ 3,900	A\$ 3,900	A\$ 3,900
Mackay Shopping Centre	Australia	Queensland	100%	4 May 05	20 Nov 04	A\$ 4,000	A\$ 23,915	A\$ 23,915
Mareeba	Australia	Queensland	100%	5 May 05	1 Apr 06	A\$ 8,400	A\$ 9,123	A\$ 9,123
Mooloolaba	Australia	Queensland	100%	1 Dec 99	30 Jun 06	A\$ 13,800	A\$ 13,800	A\$ 13,800
Moranbah	Australia	Queensland	100%	2 Dec 96	30 Jun 06	A\$ 15,250	A\$ 15,250	A\$ 15,250
Nambour Central	Australia	Queensland	100%	14 Apr 97	30 Jun 06	A\$ 3,400	A\$ 3,400	A\$ 3,400
Nambour Plaza	Australia	Queensland	100%	31 Jul 96	30 Jun 06	A\$ 54,000	A\$ 54,000	A\$ 54,000
Redcliffe	Australia	Queensland	100%	9 Dec 96	30 Jun 06	A\$ 4,500	A\$ 4,500	A\$ 4,500
Rockhampton	Australia	Queensland	100%	30 Jun 98	30 Jun 06	A\$ 24,800	A\$ 24,848	A\$ 24,848
Springfield	Australia	Queensland	100%	22 Jun 01	30 Jun 04	A\$ 7,265	A\$ 12,918	A\$ 12,918
Oaklands Park	Australia	South Australia	100%	15 Nov 95	30 Jun 06	A\$ 4,700	A\$ 4,700	A\$ 4,700
Plympton	Australia	South Australia	100%	9 Dec 96	30 Jun 06	A\$ 4,900	A\$ 4,900	A\$ 4,900
Port Augusta	Australia	South Australia	100%	17 Nov 97	30 Jun 06	A\$ 24,000	A\$ 24,000	A\$ 24,000
Saaford	Australia	South Australia	100%	23 Jun 04	2 Apr 04	A\$ 30,000	A\$ 58,256	A\$ 58,256
Georgetown	Australia	Tasmania	100%	1 Feb 99	30 Jun 06	A\$ 3,400	A\$ 3,400	A\$ 3,400
Launceston	Australia	Tasmania	100%	1 Feb 99	30 Jun 06	A\$ 8,800	A\$ 8,800	A\$ 8,800
Newstead	Australia	Tasmania	100%	1 Feb 99	30 Jun 06	A\$ 9,400	A\$ 9,400	A\$ 9,400
Riverside	Australia	Tasmania	100%	1 Feb 99	30 Jun 06	A\$ 6,100	A\$ 6,100	A\$ 6,100
Sandy Bay	Australia	Tasmania	100%	9 Dec 96	30 Jun 06	A\$ 7,200	A\$ 7,200	A\$ 7,200
Smithton	Australia	Tasmania	100%	18 Dec 01	30 Jun 06	A\$ 4,600	A\$ 4,600	A\$ 4,600
Wynyard	Australia	Tasmania	100%	1 Feb 99	30 Jun 06	A\$ 6,600	A\$ 6,600	A\$ 6,600
Bairnsdale	Australia	Victoria	100%	15 Nov 95	30 Jun 06	A\$ 10,400	A\$ 10,400	A\$ 10,400
Horsham	Australia	Victoria	100%	15 Nov 95	30 Jun 06	A\$ 7,700	A\$ 7,700	A\$ 7,700
Kerang	Australia	Victoria	100%	15 Nov 95	30 Jun 06	A\$ 12,700	A\$ 12,700	A\$ 12,700
Kyneton	Australia	Victoria	100%	17 Nov 97	30 Jun 06	A\$ 13,000	A\$ 13,000	A\$ 13,000
Lilydale	Australia	Victoria	100%	15 Nov 95	30 Jun 06	A\$ 10,400	A\$ 10,400	A\$ 10,400
Moe Coles	Australia	Victoria	100%	15 Nov 95	30 Jun 06	A\$ 7,160	A\$ 7,160	A\$ 7,160
Moe Kmart	Australia	Victoria	100%	15 Nov 95	30 Jun 06	A\$ 8,900	A\$ 8,900	A\$ 8,900
Monbulk	Australia	Victoria	100%	15 Nov 95	30 Jun 06	A\$ 8,100	A\$ 8,100	A\$ 8,100
South Preston	Australia	Victoria	100%	15 Nov 95	30 Jun 06	A\$ 12,000	A\$ 12,000	A\$ 12,000
Albany	Australia	Western Australia	100%	29 Feb 00	30 Jun 06	A\$ 37,550	A\$ 49,349	A\$ 49,349
Ballajura	Australia	Western Australia	100%	13 Jun 03	30 Jun 06	A\$ 8,400	A\$ 8,400	A\$ 8,400
Camarvon	Australia	Western Australia	100%	11 May 99	30 Jun 06	A\$ 8,200	A\$ 8,200	A\$ 8,200
Collie	Australia	Western Australia	100%	14 Apr 98	30 Jun 06	A\$ 7,900	A\$ 7,900	A\$ 7,900
Esperance	Australia	Western Australia	100%	11 May 99	30 Jun 06	A\$ 22,200	A\$ 22,200	A\$ 22,200
Kalgoorlie	Australia	Western Australia	100%	25 Jul 97	30 Jun 06	A\$ 16,100	A\$ 16,100	A\$ 16,100
Margaret River	Australia	Western Australia	100%	17 Oct 01	30 Jun 06	A\$ 9,150	A\$ 9,150	A\$ 9,150
Maylands	Australia	Western Australia	100%	9 Dec 96	30 Jun 06	A\$ 7,100	A\$ 7,100	A\$ 7,100
Maylands (land)	Australia	Western Australia	100%	4 Oct 05	26 Aug 05	A\$ 4,000	A\$ 4,561	A\$ 4,561
Narrogin	Australia	Western Australia	100%	15 Nov 95	30 Jun 06	A\$ 7,400	A\$ 7,400	A\$ 7,400
South Hedland	Australia	Western Australia	100%	5 Sep 03	30 Jun 06	A\$ 30,750	A\$ 30,750	A\$ 30,750
Swan View	Australia	Western Australia	100%	19 Dec 01	30 Jun 06	A\$ 9,300	A\$ 9,300	A\$ 9,300
Total Australia						A\$ 1,094,700	A\$ 1,163,180	A\$ 1,163,180

Property name	Country	State	Ownership (30 June 2006)	Acquisition date	Independent / Director valuation		Book value	
					Date	Valuation (100%, \$'000)	30 June 2006 (MCW share, A\$'000) (100%, \$'000)	
Blenheim	New Zealand	New Zealand	100%	18 Dec 01	30 Jun 06	NZ\$ 7,900	NZ\$ 7,900	A\$ 6,477
Browns Bay	New Zealand	New Zealand	100%	29 Sep 00	30 Jun 06	NZ\$ 12,400	NZ\$ 12,400	A\$ 10,167
Colombo St (Backenham)	New Zealand	New Zealand	100%	31 Aug 04	30 Jun 06	NZ\$ 8,900	NZ\$ 8,900	A\$ 7,297
Dunedin	New Zealand	New Zealand	100%	29 Sep 00	30 Jun 06	NZ\$ 12,100	NZ\$ 12,100	A\$ 9,921
Greenlane	New Zealand	New Zealand	100%	29 Sep 00	30 Jun 06	NZ\$ 18,700	NZ\$ 18,700	A\$ 15,332
Gray Lynn	New Zealand	New Zealand	100%	29 Sep 00	30 Jun 06	NZ\$ 9,300	NZ\$ 9,300	A\$ 7,625
Highland Park	New Zealand	New Zealand	100%	29 Sep 00	30 Jun 06	NZ\$ 11,300	NZ\$ 11,300	A\$ 9,265
Invercargill	New Zealand	New Zealand	100%	29 Sep 00	30 Jun 06	NZ\$ 13,600	NZ\$ 13,600	A\$ 11,151
Kaipoi	New Zealand	New Zealand	100%	18 Dec 01	30 Jun 06	NZ\$ 6,700	NZ\$ 6,700	A\$ 5,493
Lower Hutt	New Zealand	New Zealand	100%	29 Sep 00	30 Jun 06	NZ\$ 12,200	NZ\$ 12,200	A\$ 10,003
Mangere	New Zealand	New Zealand	100%	29 Sep 00	30 Jun 06	NZ\$ 4,000	NZ\$ 4,000	A\$ 3,280
Meadowbank	New Zealand	New Zealand	100%	17 Feb 05	30 Jun 06	NZ\$ 8,900	NZ\$ 8,900	A\$ 7,297
Morrinsville	New Zealand	New Zealand	100%	29 Sep 00	30 Jun 06	NZ\$ 4,500	NZ\$ 4,500	A\$ 3,690
Palmerston North	New Zealand	New Zealand	100%	29 Sep 00	30 Jun 06	NZ\$ 10,300	NZ\$ 10,300	A\$ 8,445
Papakura	New Zealand	New Zealand	100%	29 Sep 00	30 Jun 06	NZ\$ 12,400	NZ\$ 12,400	A\$ 10,167
Queenstown	New Zealand	New Zealand	100%	29 Sep 00	30 Jun 06	NZ\$ 5,200	NZ\$ 5,200	A\$ 4,264
Takapuna	New Zealand	New Zealand	100%	25 Feb 03	30 Jun 06	NZ\$ 14,600	NZ\$ 14,600	A\$ 11,971
Timaru	New Zealand	New Zealand	100%	29 Sep 00	30 Jun 06	NZ\$ 5,800	NZ\$ 5,800	A\$ 4,755
Upper Hutt	New Zealand	New Zealand	100%	18 Dec 01	30 Jun 06	NZ\$ 6,300	NZ\$ 6,300	A\$ 5,165
Total New Zealand						NZ\$ 185,100	NZ\$ 185,100	A\$ 151,765

Southgate	United States	Alabama	75%	26 Jun 03	30 Jun 06	US\$ 11,200	US\$ 11,200	A\$ 11,302
Ameriga Heights	United States	California	75%	15 Sep 03	30 Jun 06	US\$ 39,300	US\$ 39,300	A\$ 39,659
Bear Creek Village Center	United States	California	75%	1 Mar 05	30 Jun 06	US\$ 28,600	US\$ 28,600	A\$ 28,861
Campus Marketplace	United States	California	75%	25 Sep 02	30 Jun 06	US\$ 49,600	US\$ 49,600	A\$ 50,053
El Carrito	United States	California	75%	15 Sep 03	30 Jun 06	US\$ 90,000	US\$ 90,000	A\$ 91,630
Garden Village	United States	California	75%	25 Sep 02	30 Jun 06	US\$ 28,500	US\$ 28,500	A\$ 28,761
Centerplace of Greeley	United States	Colorado	75%	17 Dec 04	30 Jun 06	US\$ 30,900	US\$ 30,900	A\$ 31,182
Choyenne Meadows	United States	Colorado	75%	25 Nov 02	30 Jun 06	US\$ 14,400	US\$ 14,400	A\$ 14,532
Hilltop Village	United States	Colorado	75%	28 Dec 05	30 Jun 06	US\$ 13,100	US\$ 13,100	A\$ 13,220
Anastasia Plaza	United States	Florida	75%	25 Nov 02	30 Jun 06	US\$ 15,900	US\$ 15,900	A\$ 16,045
Highland Square	United States	Florida	75%	15 Dec 03	30 Jun 06	US\$ 37,300	US\$ 37,300	A\$ 37,641
Kings Crossing	United States	Florida	75%	30 Jun 01	30 Jun 06	US\$ 13,100	US\$ 13,100	A\$ 13,220
Lynn Haven	United States	Florida	75%	26 Jun 03	30 Jun 06	US\$ 9,900	US\$ 9,900	A\$ 9,991
Ocala Corners	United States	Florida	75%	25 Sep 02	30 Jun 06	US\$ 13,500	US\$ 13,500	A\$ 13,623
Palm Harbor	United States	Florida	75%	15 Dec 03	30 Jun 06	US\$ 25,600	US\$ 25,600	A\$ 25,834
Preachland Promenade	United States	Florida	75%	1 Sept 05	30 Jun 06	US\$ 10,600	US\$ 10,600	A\$ 10,697
Shoppes at 104	United States	Florida	75%	25 Nov 02	30 Jun 06	US\$ 22,200	US\$ 22,200	A\$ 22,403
Shoppes of Pebblebrooke	United States	Florida	75%	25 Sep 02	30 Jun 06	US\$ 16,400	US\$ 16,400	A\$ 16,550
Bathesda Walk	United States	Georgia	75%	1 Oct 04	30 Jun 06	US\$ 13,200	US\$ 13,200	A\$ 13,321
Brookwood Village	United States	Georgia	75%	15 Oct 04	30 Jun 06	US\$ 10,900	US\$ 10,900	A\$ 11,000
Buckhead Crossing	United States	Georgia	75%	1 Oct 04	30 Jun 06	US\$ 51,600	US\$ 51,600	A\$ 52,072
Cobb Center	United States	Georgia	75%	1 Oct 04	30 Jun 06	US\$ 8,600	US\$ 8,600	A\$ 8,679
Coweta Crossing	United States	Georgia	75%	1 Oct 04	30 Jun 06	US\$ 9,700	US\$ 9,700	A\$ 9,789
Howell Mill Village	United States	Georgia	75%	1 Oct 04	30 Jun 06	US\$ 20,900	US\$ 20,900	A\$ 21,091
Lindbergh Crossing	United States	Georgia	75%	15 Oct 04	30 Jun 06	US\$ 8,600	US\$ 8,600	A\$ 8,679
Northlake Promenade	United States	Georgia	75%	1 Oct 04	30 Jun 06	US\$ 5,400	US\$ 5,400	A\$ 5,449
Orchard Square	United States	Georgia	75%	25 Nov 02	30 Jun 06	US\$ 14,800	US\$ 14,800	A\$ 14,935
Peachtree Parkway Plaza	United States	Georgia	75%	1 Oct 04	30 Jun 06	US\$ 14,100	US\$ 14,100	A\$ 14,229
Powers Ferry Kroger	United States	Georgia	75%	1 Oct 04	30 Jun 06	US\$ 4,300	US\$ 4,300	A\$ 4,339
Rose Creek	United States	Georgia	75%	1 Oct 04	30 Jun 06	US\$ 10,400	US\$ 10,400	A\$ 10,495
Roswell Crossing	United States	Georgia	75%	15 Oct 04	30 Jun 06	US\$ 36,600	US\$ 36,600	A\$ 36,935
Thomas Crossroads	United States	Georgia	75%	1 Nov 04	30 Jun 06	US\$ 12,900	US\$ 12,900	A\$ 13,018
Trowbridge Crossing	United States	Georgia	75%	1 Nov 04	30 Jun 06	US\$ 8,800	US\$ 8,800	A\$ 8,880
Woodstock Crossing	United States	Georgia	75%	1 Oct 04	30 Jun 06	US\$ 8,900	US\$ 8,900	A\$ 8,981
Heritage Plaza	United States	Illinois	75%	1 Feb 05	30 Jun 06	US\$ 32,500	US\$ 32,500	A\$ 32,797
Franklin Square	United States	Kentucky	75%	15 Dec 03	30 Jun 06	US\$ 23,100	US\$ 23,100	A\$ 23,311
Silverlake	United States	Kentucky	75%	25 Jan 02	30 Jun 06	US\$ 14,600	US\$ 14,600	A\$ 14,733
Bant Tree	United States	North Carolina	75%	15 Dec 03	30 Jun 06	US\$ 12,100	US\$ 12,100	A\$ 12,211
Greystone Village	United States	North Carolina	75%	1 Oct 04	30 Jun 06	US\$ 12,200	US\$ 12,200	A\$ 12,312
Millford	United States	Ohio	75%	15 Sep 03	30 Jun 06	US\$ 8,000	US\$ 8,000	A\$ 8,073
Cherry Park	United States	Oregon	75%	16 Jun 04	30 Jun 06	US\$ 23,900	US\$ 23,900	A\$ 24,118
Hillsboro	United States	Oregon	75%	26 Jun 03	30 Jun 06	US\$ 26,000	US\$ 26,000	A\$ 26,238
Fairview Market	United States	South Carolina	75%	15 Oct 04	30 Jun 06	US\$ 8,300	US\$ 8,300	A\$ 8,376
Merchants Village	United States	South Carolina	75%	30 Jun 01	30 Jun 06	US\$ 14,100	US\$ 14,100	A\$ 14,229
North Pointe	United States	South Carolina	75%	1 Oct 04	30 Jun 06	US\$ 8,700	US\$ 8,700	A\$ 8,780
Poplar Springs	United States	South Carolina	75%	1 Oct 04	31 Dec 05	US\$ 9,700	US\$ 9,700	A\$ 9,789
Rosewood	United States	South Carolina	75%	26 Jun 03	30 Jun 06	US\$ 8,000	US\$ 8,000	A\$ 8,073
Hobron Parkway	United States	Texas	75%	30 Jun 01	30 Jun 06	US\$ 9,400	US\$ 9,400	A\$ 9,495
Brookville Plaza	United States	Virginia	75%	30 Jun 01	30 Jun 06	US\$ 8,200	US\$ 8,200	A\$ 8,275
Somerset Crossing	United States	Virginia	75%	7 Jul 04	30 Jun 06	US\$ 30,800	US\$ 30,800	A\$ 31,082
James Center	United States	Washington	75%	25 Nov 02	30 Jun 06	US\$ 32,200	US\$ 32,200	A\$ 32,494
Auburn Village	United States	California	75%*	1 Jun 2005	30 Jun 06	US\$ 38,500	US\$ 38,500	A\$ 38,852
Bayhill Shopping Center	United States	California	75%*	1 Jun 2005	30 Jun 06	US\$ 36,200	US\$ 36,200	A\$ 36,531
Brea Marketplace	United States	California	75%*	1 Jun 2005	30 Jun 06	US\$ 67,200	US\$ 67,200	A\$ 67,814
Five Points Shopping Center	United States	California	75%*	1 Jun 2005	30 Jun 06	US\$ 54,700	US\$ 54,700	A\$ 55,200
Granada Village Shopping Center	United States	California	75%*	1 Jun 2005	30 Jun 06	US\$ 55,900	US\$ 55,900	A\$ 56,411
Laguna Niguel Plaza	United States	California	75%*	1 Jun 2005	30 Jun 06	US\$ 13,200	US\$ 13,200	A\$ 13,321
Lake Forest Village	United States	California	75%*	1 Jun 2005	30 Jun 06	US\$ 31,773	US\$ 31,773	A\$ 32,063

Property name	Country	State	Ownership (30 June 2006)	Acquisition date	Independent / Director valuation		Book value	
					Date	Valuation (100%, \$'000)	30 June 2006 (MCW share, A\$'000)	
Mariposa Shopping Center	United States	California	75%*	1 Jun 2005	30 Jun 06	US\$ 31,400	US\$ 31,400	A\$ 31,687
Navajo Shopping Center	United States	California	75%*	1 Jun 2005	30 Jun 06	US\$ 18,220	US\$ 18,220	A\$ 18,387
Pleasant Hill Shopping Center	United States	California	75%*	1 Jun 2005	30 Jun 06	US\$ 57,100	US\$ 57,100	A\$ 57,622
Point Loma Plaza	United States	California	75%*	1 Jun 2005	30 Jun 06	US\$ 51,900	US\$ 51,900	A\$ 52,374
Rancho San Diego Village	United States	California	75%*	1 Jun 2005	30 Jun 06	US\$ 33,100	US\$ 33,100	A\$ 33,403
Silverado Plaza	United States	California	75%*	1 Jun 2005	30 Jun 06	US\$ 19,500	US\$ 19,500	A\$ 19,678
Snell & Branham Plaza	United States	California	75%*	1 Jun 2005	30 Jun 06	US\$ 26,300	US\$ 26,300	A\$ 26,540
Stanford Ranch Village	United States	California	75%*	1 Jun 2005	30 Jun 06	US\$ 22,800	US\$ 22,800	A\$ 23,008
Twin Oaks Shopping Center	United States	California	75%*	1 Jun 2005	30 Jun 06	US\$ 21,900	US\$ 21,900	A\$ 22,100
Ygnacio Plaza	United States	California	75%*	1 Jun 2005	30 Jun 06	US\$ 35,500	US\$ 35,500	A\$ 35,825
Applewood Shopping Center	United States	Colorado	75%*	1 Jun 2005	30 Jun 06	US\$ 54,700	US\$ 54,700	A\$ 55,200
Arapahoe Village	United States	Colorado	75%*	1 Jun 2005	30 Jun 06	US\$ 39,600	US\$ 39,600	A\$ 39,962
Cherrywood Square Shopping Center	United States	Colorado	75%*	1 Jun 2005	30 Jun 06	US\$ 13,700	US\$ 13,700	A\$ 13,825
Ralston Square Shopping Center	United States	Colorado	75%*	1 Jun 2005	30 Jun 06	US\$ 11,000	US\$ 11,000	A\$ 11,101
Corbin's Corner	United States	Connecticut	75%*	1 Jun 2005	30 Jun 06	US\$ 62,400	US\$ 62,400	A\$ 62,970
First State Plaza	United States	Delaware	75%*	1 Jun 2005	30 Jun 06	US\$ 32,600	US\$ 32,600	A\$ 32,898
Newark Shopping Center	United States	Delaware	75%*	1 Jun 2005	31 Dec 05	US\$ 17,900	US\$ 17,986	A\$ 18,150
Shoppes of Graylyn	United States	Delaware	75%*	1 Jun 2005	30 Jun 06	US\$ 16,400	US\$ 16,400	A\$ 16,550
Spring Valley Shopping Center	United States	District of Columbia	75%*	1 Jun 2005	30 Jun 06	US\$ 17,400	US\$ 17,400	A\$ 17,559
Village Commons	United States	Florida	75%*	1 Jun 2005	30 Jun 06	US\$ 41,000	US\$ 41,000	A\$ 41,375
Brentwood Commons	United States	Illinois	75%*	1 Jun 2005	30 Jun 06	US\$ 20,200	US\$ 20,200	A\$ 20,385
Civic Center Plaza	United States	Illinois	75%*	1 Jun 2005	30 Jun 06	US\$ 38,100	US\$ 38,100	A\$ 38,448
McHenry Commons Shopping Center	United States	Illinois	75%*	1 Jun 2005	30 Jun 06	US\$ 13,300	US\$ 13,300	A\$ 13,422
Riverside Square & River's Edge	United States	Illinois	75%*	1 Jun 2005	30 Jun 06	US\$ 29,100	US\$ 29,100	A\$ 29,366
Riverview Plaza	United States	Illinois	75%*	1 Jun 2005	30 Jun 06	US\$ 20,800	US\$ 20,800	A\$ 20,990
Stonebrook Plaza Shopping Center	United States	Illinois	75%*	1 Jun 2005	30 Jun 06	US\$ 14,000	US\$ 14,000	A\$ 14,128
The Oaks Shopping Center	United States	Illinois	75%*	1 Jun 2005	31 Dec 05	US\$ 26,500	US\$ 26,565	A\$ 26,808
Willow Lake Shopping Center	United States	Indiana	75%*	1 Jun 2005	30 Jun 06	US\$ 19,700	US\$ 19,700	A\$ 19,880
Willow Lake West Shopping Center	United States	Indiana	75%*	1 Jun 2005	30 Jun 06	US\$ 14,900	US\$ 14,900	A\$ 15,036
Bowie Plaza	United States	Maryland	75%*	1 Jun 2005	30 Jun 06	US\$ 28,100	US\$ 28,100	A\$ 28,357
Cloppers Mill Village Shopping Center	United States	Maryland	75%*	1 Jun 2005	30 Jun 06	US\$ 37,000	US\$ 37,000	A\$ 37,338
Elkridge Corners Shopping Center	United States	Maryland	75%*	1 Jun 2005	31 Dec 05	US\$ 15,200	US\$ 15,195	A\$ 15,334
Festival at Woodholme	United States	Maryland	75%*	1 Jun 2005	30 Jun 06	US\$ 44,400	US\$ 44,400	A\$ 44,806
Firstfield Shopping Center	United States	Maryland	75%*	1 Jun 2005	30 Jun 06	US\$ 12,500	US\$ 12,500	A\$ 12,614
Goshen Plaza	United States	Maryland	75%*	1 Jun 2005	30 Jun 06	US\$ 12,300	US\$ 12,300	A\$ 12,412
Mitchellville Plaza	United States	Maryland	75%*	1 Jun 2005	30 Jun 06	US\$ 41,400	US\$ 41,400	A\$ 41,778
Northway Shopping Center	United States	Maryland	75%*	1 Jun 2005	31 Dec 05	US\$ 16,800	US\$ 16,814	A\$ 16,968
Parkville Shopping Center	United States	Maryland	75%*	1 Jun 2005	30 Jun 06	US\$ 26,900	US\$ 26,900	A\$ 27,146
Penn Station Shopping Center	United States	Maryland	75%*	1 Jun 2005	30 Jun 06	US\$ 42,489	US\$ 42,489	A\$ 42,877
Southside Marketplace	United States	Maryland	75%*	1 Jun 2005	30 Jun 06	US\$ 25,800	US\$ 25,800	A\$ 26,036
Takoma Park Shopping Center	United States	Maryland	75%*	1 Jun 2005	30 Jun 06	US\$ 14,500	US\$ 14,500	A\$ 14,633
Valley Centre	United States	Maryland	75%*	1 Jun 2005	30 Jun 06	US\$ 51,300	US\$ 51,300	A\$ 51,769
Watkins Park Plaza	United States	Maryland	75%*	1 Jun 2005	30 Jun 06	US\$ 28,700	US\$ 28,700	A\$ 28,962
Woodmoor Shopping Center	United States	Maryland	75%*	1 Jun 2005	30 Jun 06	US\$ 21,000	US\$ 21,000	A\$ 21,192
Colonial Square	United States	Minnesota	75%*	1 Jun 2005	30 Jun 06	US\$ 22,000	US\$ 22,000	A\$ 22,201
Rockford Road Plaza	United States	Minnesota	75%*	1 Jun 2005	30 Jun 06	US\$ 33,400	US\$ 33,400	A\$ 33,705
Plaza Square	United States	New Jersey	75%*	1 Jun 2005	30 Jun 06	US\$ 31,900	US\$ 31,900	A\$ 32,192
Haddon Commons (Westmont SC)	United States	New Jersey	75%*	1 Jun 2005	30 Jun 06	US\$ 4,300	US\$ 4,300	A\$ 4,339
Shoppes of Kildaire	United States	North Carolina	75%*	1 Jun 2005	30 Jun 06	US\$ 24,100	US\$ 24,100	A\$ 24,320
Greenway Town Center	United States	Oregon	75%*	1 Jun 2005	30 Jun 06	US\$ 17,500	US\$ 17,500	A\$ 17,660
Allen Street Shopping Center	United States	Pennsylvania	75%*	1 Jun 2005	30 Jun 06	US\$ 8,300	US\$ 8,300	A\$ 8,376
City Avenue Shopping Center	United States	Pennsylvania	75%*	1 Jun 2005	30 Jun 06	US\$ 35,400	US\$ 35,400	A\$ 35,724
Kenhurst Plaza	United States	Pennsylvania	75%*	1 Jun 2005	30 Jun 06	US\$ 30,200	US\$ 30,200	A\$ 30,476
Mayfair Shopping Center	United States	Pennsylvania	75%*	1 Jun 2005	30 Jun 06	US\$ 25,400	US\$ 25,400	A\$ 25,632
Mercer Square Shopping Center	United States	Pennsylvania	75%*	1 Jun 2005	30 Jun 06	US\$ 24,400	US\$ 24,400	A\$ 24,623
Newtown Square Shopping Center	United States	Pennsylvania	75%*	1 Jun 2005	30 Jun 06	US\$ 26,800	US\$ 26,800	A\$ 27,045
Stelko Boulevard Shopping Center	United States	Pennsylvania	75%*	1 Jun 2005	30 Jun 06	US\$ 13,500	US\$ 13,500	A\$ 13,623
Towamencin Village Square	United States	Pennsylvania	75%*	1 Jun 2005	30 Jun 06	US\$ 27,600	US\$ 27,600	A\$ 27,852
Warwick Square Shopping Center	United States	Pennsylvania	75%*	1 Jun 2005	30 Jun 06	US\$ 22,300	US\$ 22,300	A\$ 22,504
First Colony Marketplace	United States	Texas	75%*	1 Jun 2005	30 Jun 06	US\$ 14,000	US\$ 14,000	A\$ 14,128
Memorial Collection Shopping Center	United States	Texas	75%*	1 Jun 2005	30 Jun 06	US\$ 23,500	US\$ 23,500	A\$ 23,715
Waslayan Plaza East & West Shopping Center	United States	Texas	75%*	1 Jun 2005	30 Jun 06	US\$ 73,700	US\$ 73,700	A\$ 74,374
Westheimer Marketplace	United States	Texas	75%*	1 Jun 2005	30 Jun 06	US\$ 11,426	US\$ 11,426	A\$ 11,530
Woodway Collection	United States	Texas	75%*	1 Jun 2005	30 Jun 06	US\$ 26,800	US\$ 26,800	A\$ 27,045
601 King Street	United States	Virginia	75%*	1 Jun 2005	30 Jun 06	US\$ 3,500	US\$ 3,500	A\$ 3,532
Ashburn Farm Village Center	United States	Virginia	75%*	1 Jun 2005	30 Jun 06	US\$ 19,800	US\$ 19,800	A\$ 19,981
Brafferton Center	United States	Virginia	75%*	1 Jun 2005	30 Jun 06	US\$ 16,000	US\$ 16,000	A\$ 16,146
Centre Ridge Marketplace	United States	Virginia	75%*	1 Jun 2005	30 Jun 06	US\$ 28,700	US\$ 28,700	A\$ 28,962
Festival at Manchester Lakes	United States	Virginia	75%*	1 Jun 2005	30 Jun 06	US\$ 53,100	US\$ 53,100	A\$ 53,585
Fox Mill Shopping Center	United States	Virginia	75%*	1 Jun 2005	30 Jun 06	US\$ 37,300	US\$ 37,300	A\$ 37,641
Gayton Crossing	United States	Virginia	75%*	1 Jun 2005	30 Jun 06	US\$ 27,000	US\$ 27,000	A\$ 27,247
Glen Lea Centre	United States	Virginia	75%*	1 Jun 2005	31 Dec 05	US\$ 5,400	US\$ 5,487	A\$ 5,537
Greenbriar Town Center	United States	Virginia	75%*	1 Jun 2005	30 Jun 06	US\$ 115,600	US\$ 115,600	A\$ 116,657
Hanover Village Shopping Center	United States	Virginia	75%*	1 Jun 2005	30 Jun 06	US\$ 9,300	US\$ 9,300	A\$ 9,385
Kamp Washington Shopping Center	United States	Virginia	75%*	1 Jun 2005	30 Jun 06	US\$ 36,400	US\$ 36,400	A\$ 36,733
Kings Park Shopping Center	United States	Virginia	75%*	1 Jun 2005	30 Jun 06	US\$ 26,000	US\$ 26,000	A\$ 26,238
Laburnum Park Shopping Center	United States	Virginia	75%*	1 Jun 2005	31 Dec 05	US\$ 10,800	US\$ 10,817	A\$ 10,916
Saratoga Shopping Center	United States	Virginia	75%*	1 Jun 2005	30 Jun 06	US\$ 26,400	US\$ 26,400	A\$ 26,641
Town Center at Sterling Shopping Center	United States	Virginia	75%*	1 Jun 2005	30 Jun 06	US\$ 49,100	US\$ 49,100	A\$ 49,549
Village Shopping Center	United States	Virginia	75%*	1 Jun 2005	30 Jun 06	US\$ 26,800	US\$ 26,800	A\$ 27,045
Willston Centre I	United States	Virginia	75%*	1 Jun 2005	30 Jun 06	US\$ 31,900	US\$ 31,900	A\$ 32,192
Willston Centre II	United States	Virginia	75%*	1 Jun 2005	30 Jun 06	US\$ 38,000	US\$ 38,000	A\$ 38,347
Aurora Marketplace	United States	Washington	75%*	1 Jun 2005	30 Jun 06	US\$ 25,800	US\$ 25,800	A\$ 26,036
Eastgate Plaza	United States	Washington	75%*	1 Jun 2005	30 Jun 06	US\$ 23,200	US\$ 23,200	A\$ 23,412
Overlake Fashion Plaza	United States	Washington	75%*	1 Jun 2005	30 Jun 06	US\$ 24,500	US\$ 24,500	A\$ 24,724
Racine Centre Shopping Center	United States	Wisconsin	75%*	1 Jun 2005	31 Dec 05	US\$ 13,300	US\$ 13,295	A\$ 13,417
Whitnall Square Shopping Center	United States	Wisconsin	75%*	1 Jun 2005	30 Jun 06	US\$ 11,800	US\$ 11,800	A\$ 11,908
Total United States						US\$ 3,685,517	US\$ 3,685,776	A\$ 3,719,472

* Increased from 64.95% to 75% effective 1 January 2006.

Important information

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Past performance information may not be a reliable indication of future performance.

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