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ASX / Media release

MACQUARIE

Macquarie CountryWide Trust (MCW)

MACQUARIE COUNTRYWIDE CONTINUES PORTFOLIO REPOSITIONING

9 October 2006

Macquarie CountryWide Trust (ASX:MCW) today announced it has continued to reposition its portfolio after acquiring a 75 per cent interest in four recently developed centres in strongly performing markets. The Trust has also provided an update on its disposal program and announced it has identified another four mature assets for sale.

The acquisitions have been sourced from joint venture partner Regency Centers Corporation's (Regency) development pipeline for US$51.5 million (Trust share), which is below independent valuations. A fifth property sourced from a third party – Centennial Shopping Center located in Las Vegas, Nevada – is currently under due diligence and is expected to be purchased by the joint venture in November 2006. The rapidly growing Las Vegas precinct is a new market for the Trust where the population in the three mile trade area is projected to increase by 65 per cent between 2000 and 2009.

Chief executive officer Steven Sewell said the latest acquisitions highlight Macquarie CountryWide's ability to reinvest investment profits into better performing assets. "These are high quality assets located in strong markets with healthy growth forecasts," he said.

The initial yield on the five properties is 6.7 per cent while growth forecasts are supported by attractive demographics with above average grocer sales highlighting robust trading conditions. Further, the weighted average grocery anchor tenant lease expiry is 22.7 years[1].

[1] Includes shadow Albertsons anchor tenant at Main Street Center, TX, weighted by purchase price.

Mr Sewell said the Trust had progressed its asset disposal program with the sale of three previously identified Texas assets - Hebron Parkway, Westheimer Marketplace and First Colony Marketplace - expected to close by the end of December. The Trust has also identified another four assets valued at US$75 million (100 per cent interest) for sale, which are expected to close by the end of December 2006.

"We expect to realise strong investment profits on asset sales to continue our efforts to reposition the portfolio to higher returning opportunities and markets," he said.

Acquisition table

Property	State	Total area (sq ft)	Total stores	Anchor tenant Name	Anchor tenant Lease expiry	Purchase price[1]
Murray Landing	SC	64,359	16	Publix	Oct 23	US$9.8 m
Vineyard Shopping Center	FL	62,821	11	Publix	Nov 22	US$10.2 m
Main Street Center	TX	105,076	21	Albertsons[2]	Feb 67	US$9.9 m
Kleinwood Center	TX	207,266	32	H-E-B	Oct 23	US$38.7 m
Centennial Shopping Center[3]	NV	105,415	18	Vons	Jan 28	US$23.0 m
Total		**544,937**	**98**			**US$91.6 m**
Total (75% Trust share)						**US$68.7 m**

1) 100% interest, excluding acquisition costs.
2) Shadow anchor tenant.
3) Property currently under due diligence.

Macquarie CountryWide is listed on the Australian Stock Exchange with property assets of $5.0 billion. More than $A28 billion in property assets is managed by entities within the Macquarie Bank Group and by associates across a portfolio of listed and unlisted property trusts, unlisted development funds and property investment syndicates, globally.

Regency is a leading national owner, operator, and developer focused on grocery-anchored and community retail centres. As of 30 June 2006, the company owned 390 retail properties, including those held in joint ventures, totalling 51 million square feet located in high growth markets throughout the US. Operating as a fully integrated real estate company, Regency is a qualified real estate investment trust.

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All quoted figures are compared to the same period last year and currencies denominated in Australian currency unless otherwise stated.

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Past performance is not a reliable indication of future performance. Due care and attention has been exercised in the preparation of forecast information, however forecasts, by their very nature, are subject to uncertainty and contingencies many of which are outside the control of MCML. Actual results may vary from any forecasts provided and any variation may be materially positive or negative.

MCML receives fees for operating MCW, which 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. To contact us, call 1300 365 585 (local call cost).