

**Macquarie CountryWide Management Limited**

ABN 46 069 709 468

A Member of the Macquarie Group

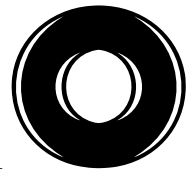
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**ASX/Media release**



MACQUARIE

**MACQUARIE COUNTRYWIDE RESTRUCTURES KEY DEBT FACILITY  
TO ELIMINATE TRUST LEVEL GEARING AND INTEREST COVER  
RATIO COVENANTS**

**2 July 2008**

**Macquarie CountryWide Trust (MCW)**

Macquarie CountryWide Trust (ASX:MCW) today announced it has received from its Australian-based lender confirmation of formal credit approval for the elimination of gearing and interest cover ratio covenants at the Trust level for its multi currency debt facility. The changes are effective as at 30 June, with only detailed documentation yet to be completed.

As outlined in the half year financial results, the multi currency facility was drawn to A\$226 million as at 31 December 2007, against a limit of A\$325 million. Covenant gearing at the Trust level was 56.1% against a limit of 65.0% and the interest cover ratio was 2.31 times, against a limit of 1.75 times.

The new terms, in addition to removing the gearing and interest cover ratio covenants at the Trust level, will reduce the facility limit from A\$325 million to A\$275 million. The removal of the gearing and interest cover ratio covenants has been achieved at no additional margin cost to the Trust.

At 30 June, the facility was drawn to A\$197.7 million down from A\$226 million as a direct result of the disposal of assets in Australia and the United States as previously announced to the market.

Chief Executive Officer, Steven Sewell said: "Our recent asset sales have provided us with the opportunity to reduce Trust borrowings and eliminate the gearing and interest cover ratio covenants on our debt facility at the Trust level and to reduce gearing below 50%."

Macquarie CountryWide Management Limited (MCML) is not an authorised deposit-taking institution for the purposes of the Banking Act (Cth) 1959, and MCML's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL provides a limited \$5 million guarantee to the Australian Securities and Investments Commission in respect of MCML's Corporations Act obligations as a responsible entity of managed investment schemes. Neither MBL nor any other Macquarie Group entity otherwise provides assurances in respect of the obligations of MCML.

*Macquarie CountryWide Trust is a fully integrated listed property trust investing in retail properties with assets under management of A\$5.7 billion. More than A\$32 billion of real estate assets are managed globally by Macquarie Real Estate and its associates, across a portfolio of listed and unlisted property trusts, unlisted development funds and property investment syndicates. Macquarie's real estate investment management expertise has been recognised internationally, voted No. 1 in Investment Management in Asia, Australia, China, Hong Kong, Singapore and the US in the 2007 Euromoney Liquid Real Estate Awards.*

*Regency is a leading national owner, operator, and developer focused on grocery-anchored and community retail centres. As of 31 March 2008, the company owned 450 retail properties, including those held in joint co-investment partnerships, totalling 60 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.*

For more information on recent announcements of Macquarie CountryWide Trust go to [www.macquarie.com.au/mcw](http://www.macquarie.com.au/mcw)

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MCML does not receive fees in respect of the general 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 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).

Past performance is not a reliable indicator 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 and any variation may be materially positive or negative. All quoted figures are compared to the same period last year and currencies denominated in Australian currency unless otherwise stated.