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ASX RELEASE

**\$12.9m PROPERTY DEVELOPMENT IN MARLBOROUGH,
NEW ZEALAND**

The Beston Wine Industry Trust [ASX Code: BWI & BWIPA] today announced the NZD\$7.10 million [AUD\$6.50 million] purchase of the Rarangi Vineyard in the world-renowned Marlborough premium wine district of New Zealand.

The Trust will also provide an additional NZD\$7.02 million [AUD\$6.42 million] to be used to continue development of the property over the next three years into a world class vineyard planted to Sauvignon Blanc, Chardonnay and Pinot Noir.

This is Trust's second acquisition in the famous Marlborough region, and complements the Trust's four existing New Zealand vineyards also leased to Delegat's Wine Estate. The Trust was again chosen by Delegat's as its preferred funding vehicle as it provides a long-term lease, competitive rates and complete control over the operation of the vineyard.

Mr Christopher Atkins, Managing Director of the Trust, said the group was excited about the acquisition of this large parcel in the heart of one of New Zealand's premier wine growing regions. "The Marlborough region of the South Island of New Zealand has attracted acquisitions and large plantings by major wine companies including Montana, Giesen, Nautilus and Constellation," Mr Atkins said. "Much of this activity is being driven by the strong world wide demand for Marlborough sourced wine, in particular Sauvignon Blanc, Chardonnay and Pinot Noir."

Mr Atkins said Rarangi would be developed to the exceptionally high standards of Delegat's, and is anticipated to be worth over NZD\$20.43million by 2009 when fully developed, representing an attractive investment for our unitholders.

Following the completion of this transaction, the Trust's reserves will be \$13m. These funds are earmarked for transactions currently completing due diligence and development and upgrade works.

The Beston Wine Industry Trust is Australia's largest listed property trust that invests exclusively in vineyards and wine infrastructure assets. The Trust now has grown to become one of the largest vineyard owners in Australia with over 3,930

hectares under vine (9,711 acres), and in excess of \$240 million in assets under management.

The Trust's assets are leased to quality Lessees, which either utilise the grapes or processing capacity for their own products, or are contracted to one of the major wine companies. Lessees of the Trust include McGuigan Simeon Wines, Evans & Tate, Grant Burge Wines, Delegat's Wine Estate in New Zealand and Southcorp.

About Rarangi

The property is located some 11 km north east of Blenheim, adjacent to other vineyards in the heart of the Marlborough viticultural area. The property is a total of 142 hectares, of which 129.25ha will be planted on phylloxera resistant rootstocks to Sauvignon Blanc, Chardonnay and Pinot Noir. These varieties are ideally suited to the cool climate experienced in this renown wine region. The vineyard will be leased to Delegat's Wine Estate for a term of ten years with the right to renew for three further terms of five years. Delegat's will use the fruit in the production of their premium wines under the Oyster Bay brand.

Delegat's Wine Estate is New Zealand's fourth largest wine producer, having been established for over 50 years. Delegat's is focussed on growing its share of the USA, UK, Australian, Canadian and Asian markets.

The Trust has properties in the premium growing regions including Hawkes Bay and Marlborough, New Zealand; the Adelaide Hills, South Australia ("SA"); Hunter Valley, New South Wales; Barossa Valley, SA; the Riverland, SA; Yarra Valley, Victoria; Coonawarra, SA; Clare Valley, SA; Margaret River, Western Australia; and Padthaway, SA.

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For further information please see our website www.bestonwine.com or contact the Beston Wine Industry Trust:

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