

29 March 2005

Level 9, T & G Building
82 King William Street
Adelaide SA 5000
Australia
www.challengerbestonwine.com

Telephone: 08 8211 7777
Facsimile: 08 8212 1661

Managed by Challenger
Listed Investments Limited
ABN 94 055 293 644
AFSL 236 887

Market Release

CHALLENGER BESTON TO ACQUIRE WHITTON VINEYARD

Challenger Beston Wine Trust (CWT and CWTPA) is pleased to announce that it has agreed to acquire Whitton Vineyard from Beringer Blass Wine Estates for a purchase price of \$3.5 million plus acquisition costs.

Challenger Beston will exercise a call option from McGuigan Simeon Wines Ltd (MGW) to purchase the property.

The Whitton Vineyard is located in Griffith NSW and planted to 98.1 hectares of vines, including Chardonnay, Shiraz and Semillon grape varieties, which are appropriate to a warm climate and irrigated area.

The purchase also includes a 1000 megalitre high security water licence. The vineyard will be leased to McGuigan Simeon Wines Ltd for an initial period of ten years with three rights of renewal of five years each.

Settlement is expected to occur on 28 April 2005.

Ends

For more information contact:

Mr Christopher Atkins
Managing Director
Challenger Beston Wine Trust
Ph: (08) 8211 7777

About the Challenger Beston Wine Trust

The Challenger Beston Wine Trust is Australia's largest listed property trust that invests exclusively in vineyards and wine infrastructure assets. The Trust is one of the largest vineyard owners in Australia with 34 vineyards and over 4000 hectares under vine (9884 acres) 4 wineries and in excess of \$270 million in assets under management.

The Trust's assets are long-term leased to quality Lessees that either use the grapes or processing capacity for their own products, or are contracted to one of the major wine companies. Trust Lessees include McGuigan Simeon Wines, Orlando Wyndham (Sub-Lessee of McGuigan Simeon), Evans & Tate, Grant Burge Wines, Delegat's Wine Estate in New Zealand and Southcorp.

Geographically diversified, the Trust has properties in many of the premium growing regions of Australia and New Zealand including: Hawke's Bay and Marlborough, New Zealand; the Adelaide Hills, Padthaway, Barossa Valley, the Riverland, Coonawarra and Clare Valley, South Australia; Margaret River, Western Australia; Hunter Valley, New South Wales; and the Yarra Valley, Victoria.

For more information visit: www.challengerbestonwinetrust.com.au