MACQUARIE MEAG PRIME REIT

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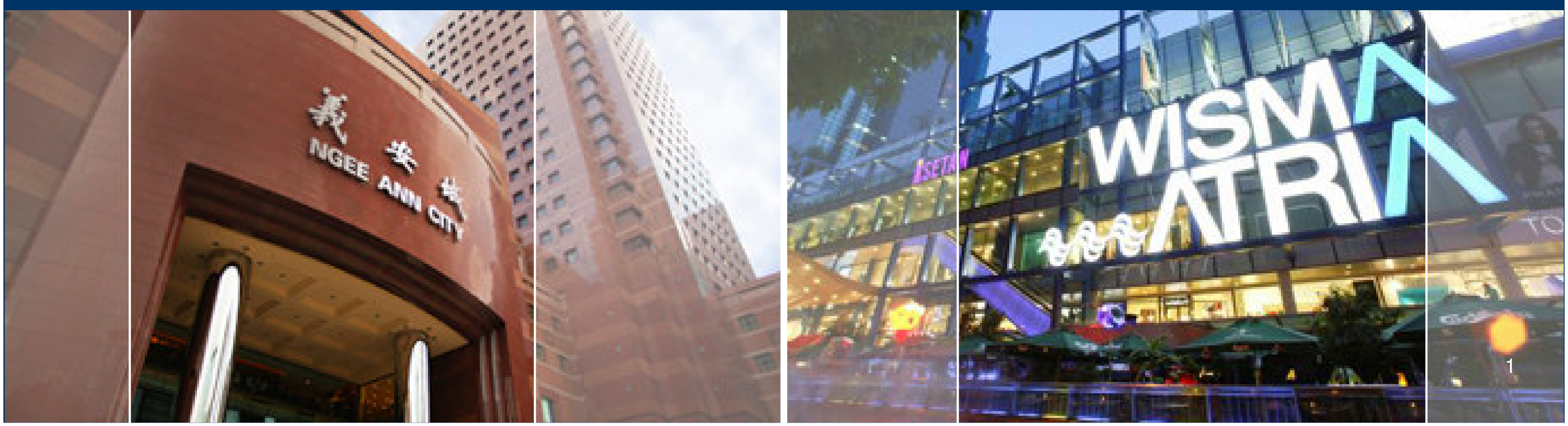
Financial Results For The Period Ended 31 December 2005

1 February 2006



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Disclaimer

This presentation is focused on comparing actual results versus forecasts outlined in the Macquarie MEAG Prime REIT or MMP REIT (formerly known as Prime REIT) IPO Prospectus dated 13 September 2005 ("IPO Prospectus"). This should be read in conjunction with MMP REIT's financial results for the period from 8 August 2005 to 31 December 2005 announced on SGXNET.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

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In relation to the initial public offering of MMP REIT units in September 2005, the joint financial advisors were DBS Bank Ltd ("DBS Bank"), J.P. Morgan (S.E.A.) Limited ("JP Morgan") and Macquarie Securities (Asia) Pte Limited. The joint lead underwriters and bookrunners were DBS Bank, Deutsche Bank AG, Singapore Branch, JP Morgan and Macquarie Securities (Singapore) Pte. Limited.

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References in this presentation

Actual *(unless otherwise stated)* means the results for the period from 20 September 2005 to 31 December 2005. Although MMP REIT was constituted on 8 August 2005, the acquisition of the Properties was only completed on 20 September 2005 and it was officially listed on the SGX-ST on 20 September 2005. Consequently, the actual income derived from the Properties for the current period was from 20 September 2005 to 31 December 2005. The results of MMP REIT during its private trust period from 8 August 2005 to 19 September 2005 are insignificant.

Affected Common Property means WA common property of approx. 709 sq m (7,634 sq ft)

Forecast *(unless otherwise stated)* means figures derived by prorating the Forecast for the 6 months ended 31 Dec 05 disclosed in the IPO Prospectus for the period from 20 September 2005 to 31 December 2005

WA and NAC mean respectively the Wisma Atria Property and the Ngee Ann City Property as defined in the IPO Prospectus and collectively the Properties

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Agenda

- Key Highlights
- Financial Results
- Portfolio Review
- Asset Enhancement Strategy
- Acquisition Strategy
- Conclusion

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Key Highlights

MMP REIT outperforms Forecast

Financial highlights

	Actual	Forecast	% Change
Gross Revenue	**S$25.2 mil**	**S$24.0 mil**	↑ **5.0%**
Net Property Income (NPI)	**S$19.4 mil**	**S$17.9 mil**	↑ **8.4%**
Distributable Income	**S$14.9 mil**	**S$13.3 mil**	↑ **12.4%**
Distribution Per Unit (DPU)	**1.58 cents**	**1.41 cents**	↑ **12.1%**
Annualised Distribution Yield			
IPO price (S$0.98)	5.71%	5.10% (2)	
Current Price (S$0.955) (1)	5.86%	5.23%	
Net Asset Value Per Unit	**S$0.99** (as at 31 Dec 05)	**S$0.94** (per IPO Prospectus(3))	↑ **5.3%**

Notes:
1. As at 27 Jan 06
2. Yield is different from Forecast 5.12% due to mathematical rounding
3. Proforma as at 31 Dec 04

MMP REIT vs Benchmark Index

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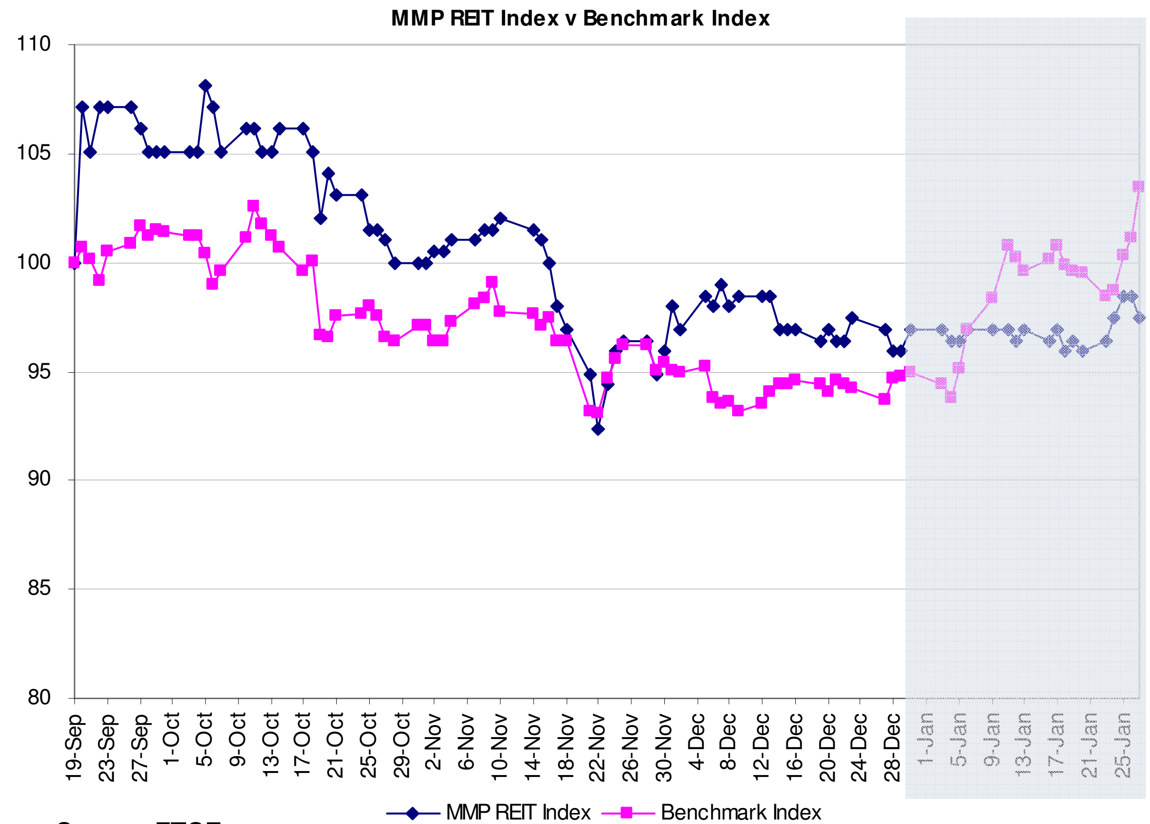

Source: FTSE

- Components of the Benchmark Index (FTSE Macquarie Singapore REIT Index)
  - Ascendas REIT
  - CapitaMall Trust
  - CapitaCommercial Trust
  - Fortune REIT
  - Suntec REIT
- MMP REIT - last 3 months average daily trading volume
  - 2.2 mil units
  - 0.4% of free float
- Ranked 35th on the SGX-ST by market cap (as at 30 Dec 05)

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Financial Results

Better than forecasted results underpinned by strong real estate fundamentals and active asset management

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Net Income outperforms Forecast by 10%

	Actual (S$'000)	Forecast (S$'000)	% Change
Gross Revenue	25,209	24,004	5.0%
Property Expenses	(5,772)	(6,069)	(4.9%)
Net Property Income (NPI)	**19,437**	**17,935**	**8.4%**
Non-Property Expenses			
- includes fair value adjustment [1]	(4,045)	(6,436)	(37.2%)
- excludes fair value adjustment	(6,757)	(6,436)	5.0%
Net Income Before Tax			
- includes fair value adjustment	**15,392**	**11,499**	**33.9%**
- excludes fair value adjustment	**12,680**	**11,499**	**10.3%**

Note:
1. Fair value adjustments of S$2,712,000 relating to tenancy deposits and retention sums in accordance with Financial Reporting Standard 39 which became effective 1 Jan 05

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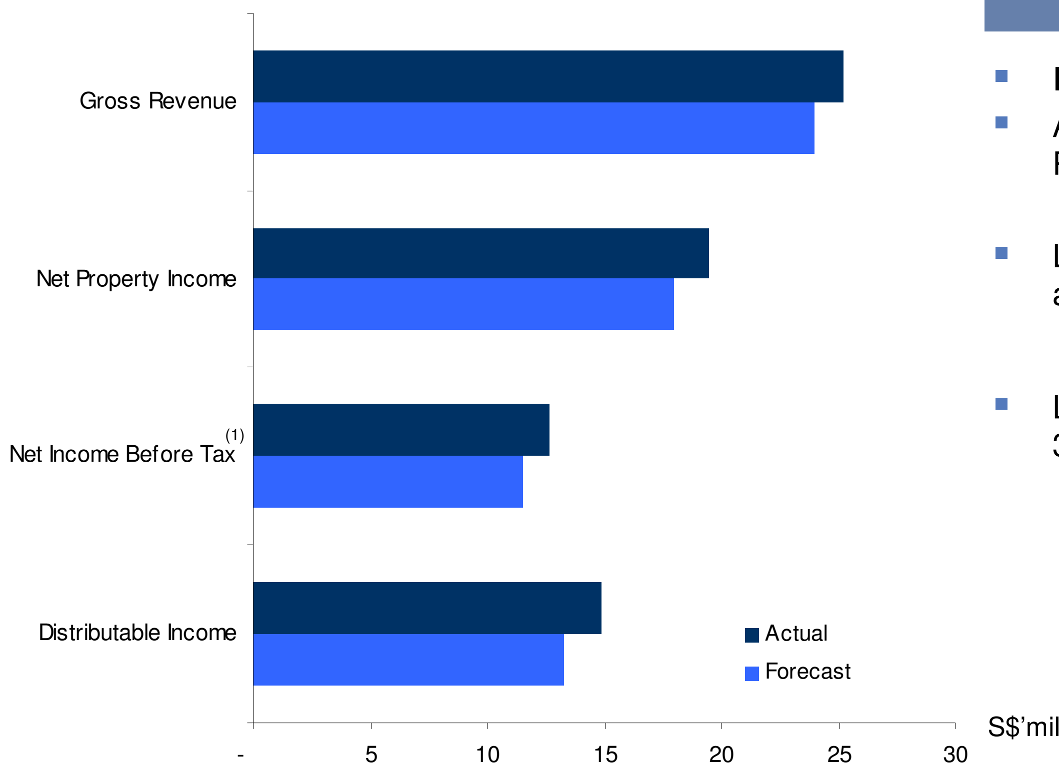
Actual DPU outperforms Forecast by 12%

	Actual (S$'000)	**Forecast** (S$'000)	**% Change**
Net Income Before Tax (excludes fair value adjustment)	**12,680**	**11,499**	**10.3%**
Non-Tax Deductible (Chargeable) Items	2,231	1,766	26.3%
Distributable Income	**14,911**	**13,265**	**12.4%**
Distribution Per Unit (DPU) [1]	**1.58 cents**	**1.41 cents**	**12.1%**

Note:

1. Based on 944,197,624 units. 943,000,000 units were in issue as at 31 Dec 05 and 1,197,624 were issued to the Manager on 26 Jan 06 as partial satisfaction of management fees for the period 8 Aug to 31 Dec 05

Distributable income 12% higher than Forecast



Note:
1. Excludes fair value adjustments

Contributing Factors

- Increased office occupancy and rental income
- Additional retail revenue from Affected Common Property which was not factored in the Forecast
- Lower property expenses due to lower leasing and property maintenance costs
- Lower borrowing costs (all-in interest cost of 3.26% vs 3.42% in the Forecast)

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NAV per unit of S$0.99

Balance Sheet as at 31 Dec 05	S$'000
Non Current Assets	1,327,000
Current Assets	26,531
Total Assets	**1,353,531**
Current Liabilities	(32,684)
Non Current Liabilities	(389,357)
Total Liabilities	(422,041)
Net Assets	**931,490**
Units In Issue ('000)	**943,000**

	NAV statistics
NAV Per Unit - as at 31 Dec 05 - inc. units issued as base management fees	 S$0.99 S$0.99
Adjusted NAV Per Unit (excluding distributable income) - inc. units issued as base management fees	S$0.97
Last traded price as at 27 Jan 06	S$0.955
Unit Price Discount To: - NAV Per Unit - Adjusted NAV Per Unit	 (3.5)% (1.5)%

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Prudent debt management

Gearing Below 30%

As at 31 Dec 05	S$'000
CMBS	380,000
Revolving Credit Facilities	13,000
Total Debt	393,000
Gearing Ratio (1)	29.0%
Interest Cover	4.3 times
Weighted Average Interest Rate	3.2% p.a.
Debt Maturity - CMBS	Sept 2010

Note:
1. Based on deposited property

- CMBS effective all-in cost of debt at 3.26% p.a., lower than forecasted 3.42% p.a.
- CMBS is 100% hedged for both interest rate and FX for 5 years till September 2010
- 96.7% of total debt is fixed rate debt
- Seeking corporate credit rating to allow leverage up to 60%
- Optimal consolidated debt level at 50%
- Capacity for up to S$567mil acquisitions without raising additional equity

Books closure date and distribution details

Distribution Period	20 September to 31 December 2005
Distribution Rate	1.58 cents per unit

Distribution Timetable

Notice of Books Closure Date	1 February 2006
Last Day of Trading on "Cum" Basis	6 February 2006
Ex-Date	7 February 2006
Books Closure Date	9 February 2006
Distribution Payment Date	28 February 2006

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Portfolio Review

Improved performance across portfolio with potential upside

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Improved portfolio performance results in revaluation surplus

	Valuation (S$'mil)		
	Feb 05 [1]	Dec 05 [2]	Variance
NAC			
Retail	522	524	2
Office	118	128	10
Total	**640**	**652**	**12**
WA			
Retail [3]	583	588	5
Office	80	87	7
Total	**663**	**675**	**12**
Portfolio	**1,303**	**1,327**	**24**

- 71% of revaluation surplus arises from office portfolio

Notes:
1. Valuation as at 28 Feb 05 by Jones Lang LaSalle (JLL) as stated in the IPO Prospectus
2. Valuation as at 31 Dec 05 by JLL
3. Includes Affected Common Property

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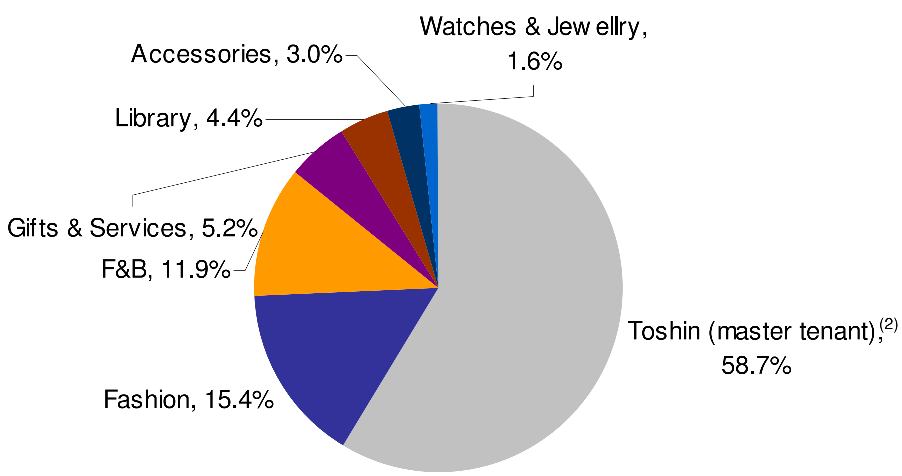
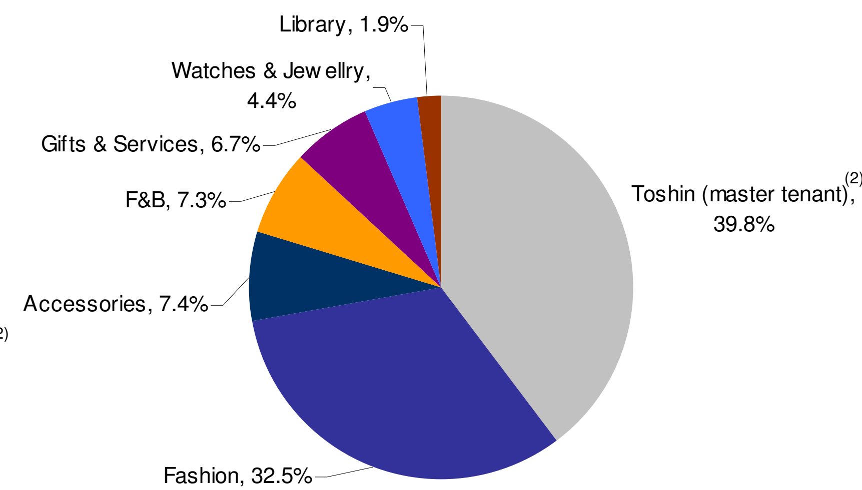
Improved retail trade mix with WA F&B revamp

By Retail NLA (as at 31 Dec 05) [1]



By Retail Gross Rent (as at 31 Dec 05) [1]



Notes:

1. By Portfolio Retail NLA. WA includes Affected Common Property
2. The master lease with Toshin allows sub-letting. The Toshin area is occupied by luxury retailers such as Louis Vuitton, Chanel, Piaget and Burberry, as well as retail stores such as Guess, Zara and Max Mara. The relevant trade sectors include the fashion, food and beverage and book trade sectors

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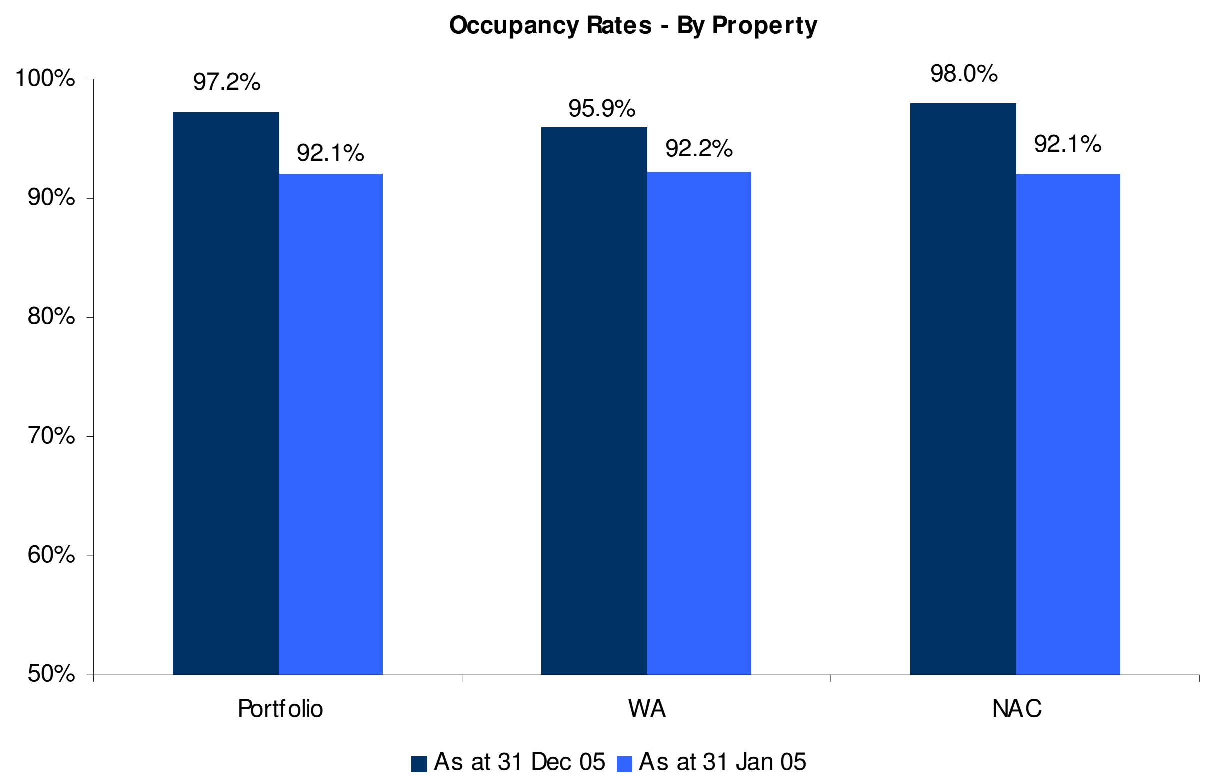
Significant improvement in portfolio occupancy



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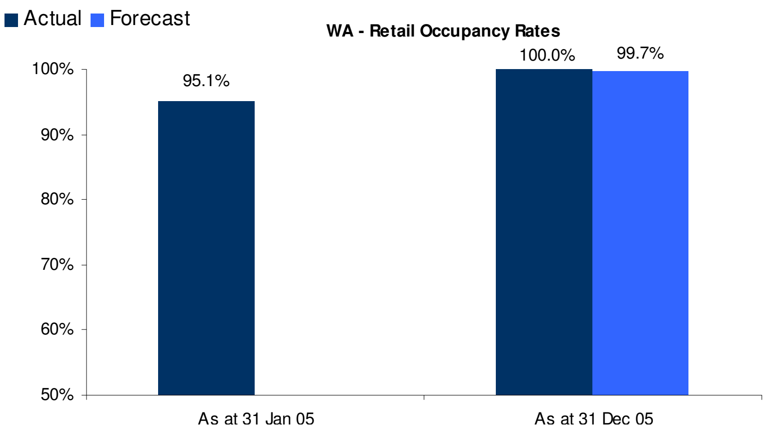
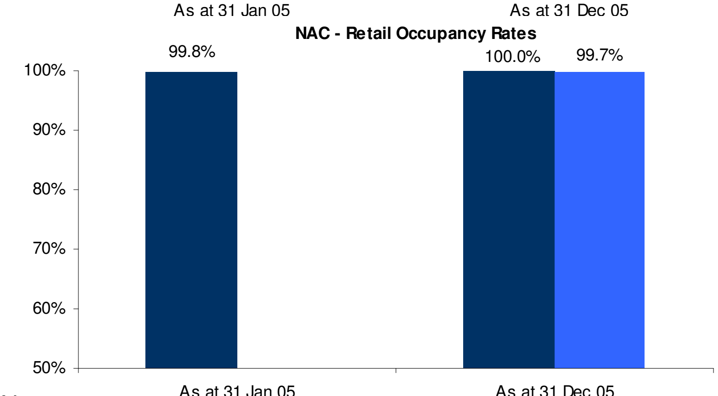
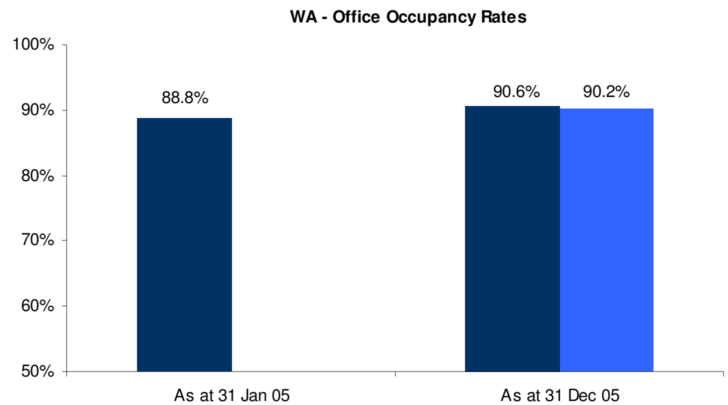
Retail and office occupancy rates exceed Forecast

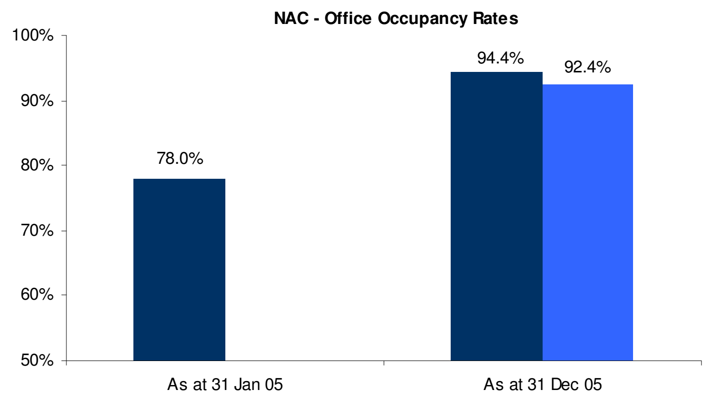
Retail Portfolio Occupancy Of 100.0% [1] Exceeds Forecast of 99.7%





Office Portfolio Occupancy of 92.8% [2] Exceeds Forecast of 91.5%





Note:

1. Weighted average by retail NLA in WA and NAC as at 31 Dec 05
2. Weighted average by office NLA in WA and NAC as at 31 Dec 05

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Top 10 tenants

Top 10 Tenants Contribute 52.4% Of The Portfolio Gross Rent

Tenant	Property	Trade Sector	Lease Expiry	NLA (sq ft) [3]	% of Portfolio Gross Rent [1,3]	% of Portfolio NLA [2,3]
Toshin Development Co Ltd	NAC	Master tenant	Jun 2013	225,969	33.8%	36.2%
Wing Tai Retail Pte Ltd	WA	Fashion	Nov 2006, Sep 2008, Oct 2008, May 2008	17,104	4.8%	2.7%
MWA Pte Ltd	WA	Food & Beverage	Sep 2011	23,121	2.4%	3.7%
G2000 Apparel (S) Pte Ltd	WA	Fashion	May 2007, Aug 2007	3,520	2.1%	0.6%
Fashion Retail Pte Ltd	WA	Fashion	Sep 2007	4,112	2.0%	0.7%
Metro Holdings Ltd	NAC	Office	Aug 2008	28,510	1.7%	4.6%
National Library Board	NAC	Library	Feb 2008	16,781	1.6%	2.7%
Gamut Marketing Pte Ltd	WA	Fashion	Oct 2008, Mar 2008, Oct 2007	3,638	1.4%	0.6%
Giordano Originals (S) Pte Ltd	WA	Fashion	Oct 2007	1,733	1.3%	0.3%
Baleno Kingdom (S) Pte Ltd	WA	Fashion	Jun 2006, Mar 2007	1,464	1.3%	0.2%

Notes:
1. For the month of Dec 05
2. As at 31 Dec 05
3. Includes Affected Common Property

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A year of active leasing

From 1 Feb to 31 Dec 05 (1)	Number	NLA (sq ft)	% of total NLA
New Leases	38	93,406	15.0%
Renewal Leases	42	120,885	19.4%
Total	**80**	**214,291**	**34.3%**

- Office renewals and new leases accounted for 57% of total renewal and new leases by NLA

Note:

1. The cut-off date for leases information in the IPO Prospectus was 31 Jan 05

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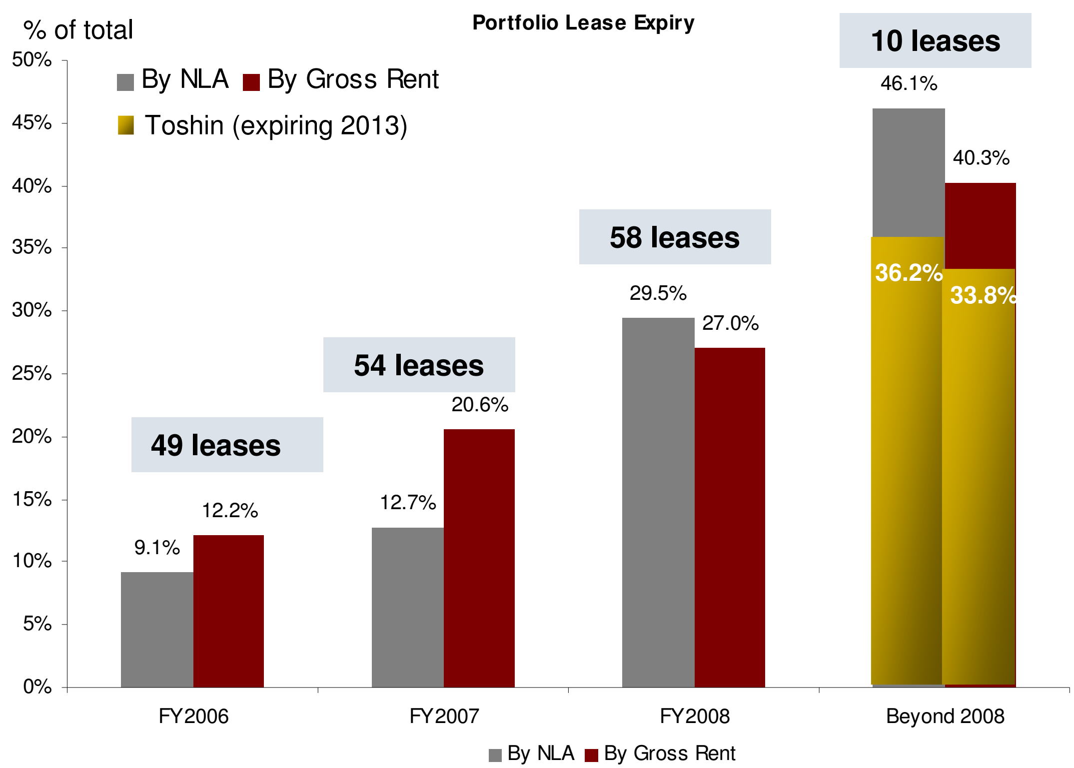
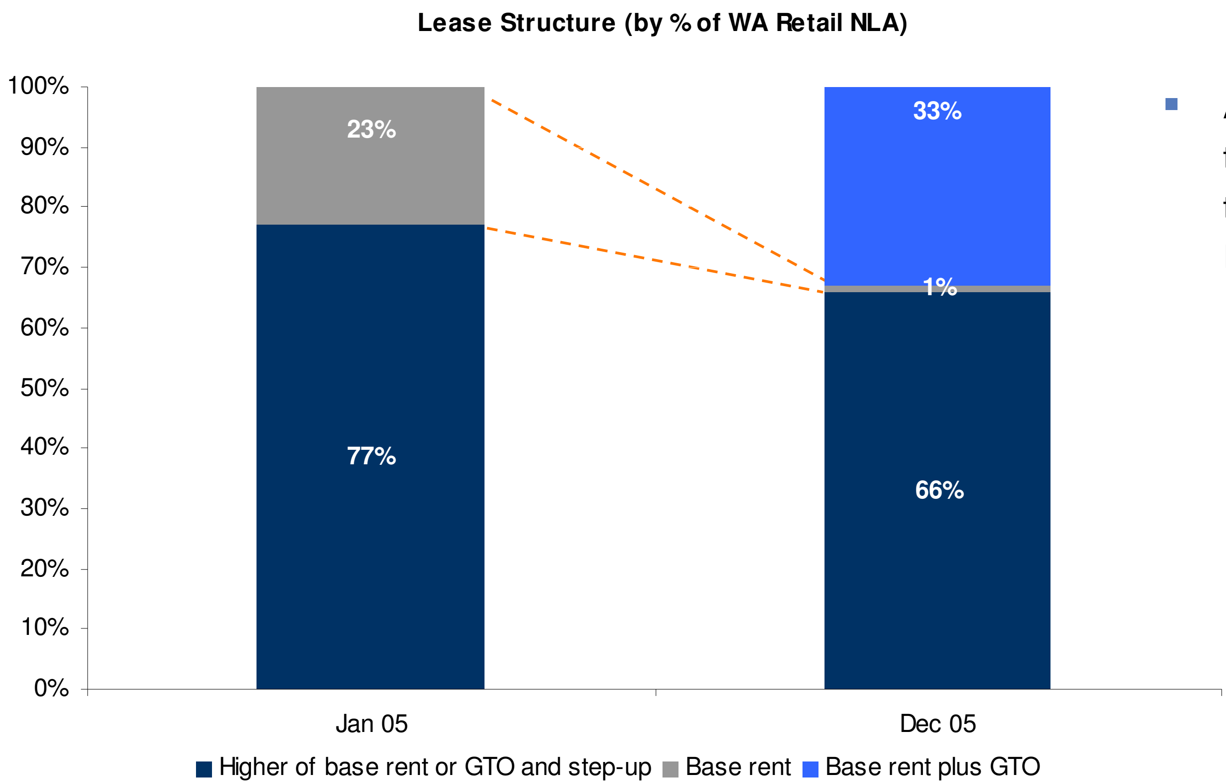
Upcoming lease expiries offer room for rental increase

Weighted Average Lease Term of 4.1 Years



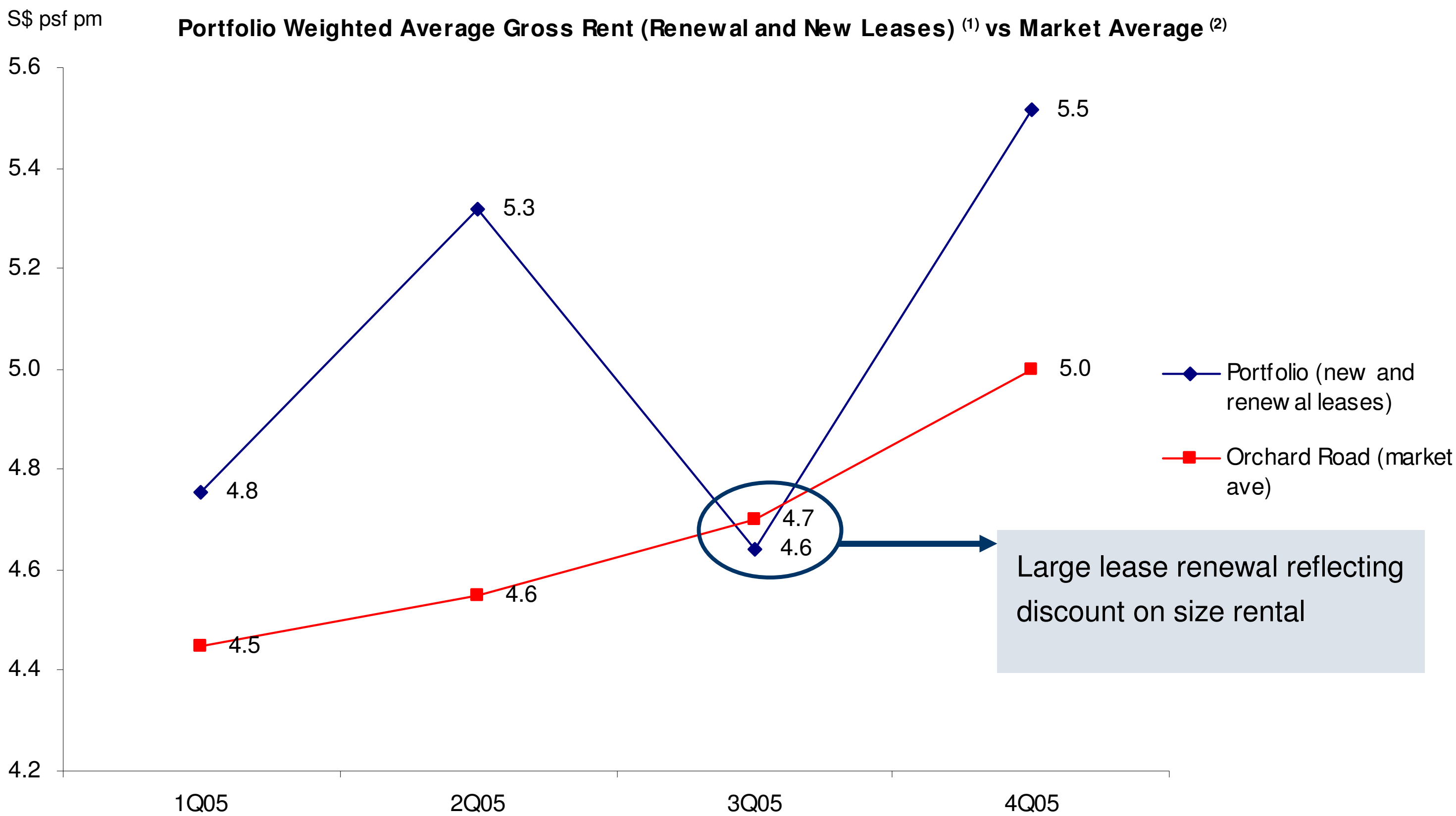
- 20% expiring leases in FY2006 are office leases (by gross rent)
- Riding on office recovery

Moving towards base rent plus turnover rent structure



- Actual turnover rent higher than Forecast (1.5% vs less than 1.0% of Portfolio Gross Revenue)

Renewals and new leases mostly above market average



Notes:
1. NLA weighted average for the 3 months ending each quarter
2. Source: DTZ

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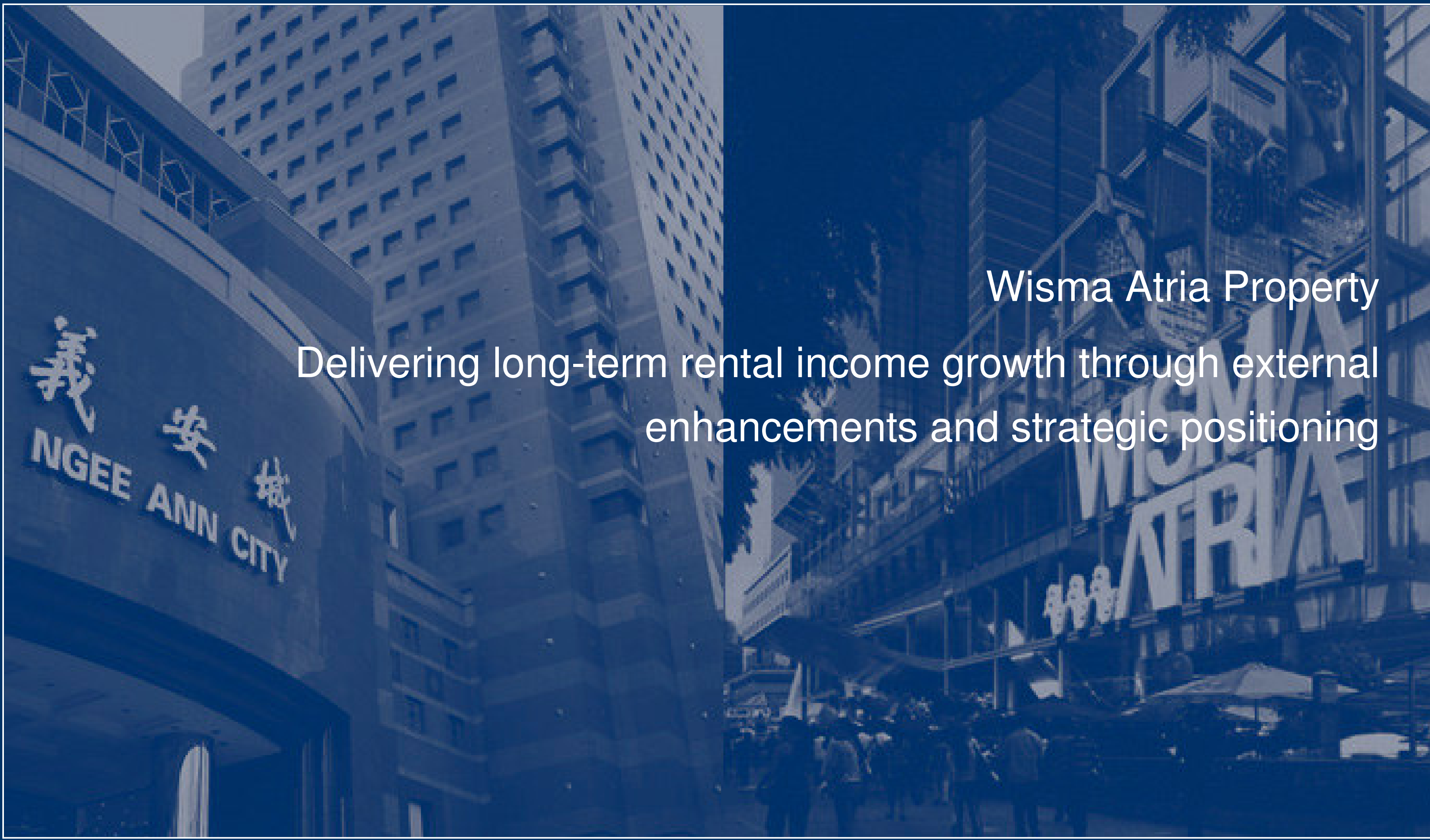
Asset Enhancement Strategy



Wisma Atria Property

Delivering long-term rental income growth through external enhancements and strategic positioning

Wisma Atria asset enhancement roadmap

External Enhancements (2003 to 2004)		Strategic Positioning (2005 to 2008)	
✓	Replaced blue-panelled exterior with all-glass façade	✓	Revamped F&B concept (2005)
✓	Outward extension of building façade to create more NLA	WIP	Innovative marketing initiatives and strategic tie-ups
✓	Created external escalators from street level to Levels 3 & 4	WIP	Reconfiguring tenant mix and shop sizes
✓	Created prominent main entrance	WIP	Increasing variable rental component (base plus turnover rent)
✓	Addition of alfresco dining areas	WIP	Re-vitalising mall interiors and shopfronts
✓	Created internal escalators between Basement 1 and Level1		

Increase shopper traffic and circulation → **Increase tenant sales** → **Increase rental income**

Note: WIP – work in progress

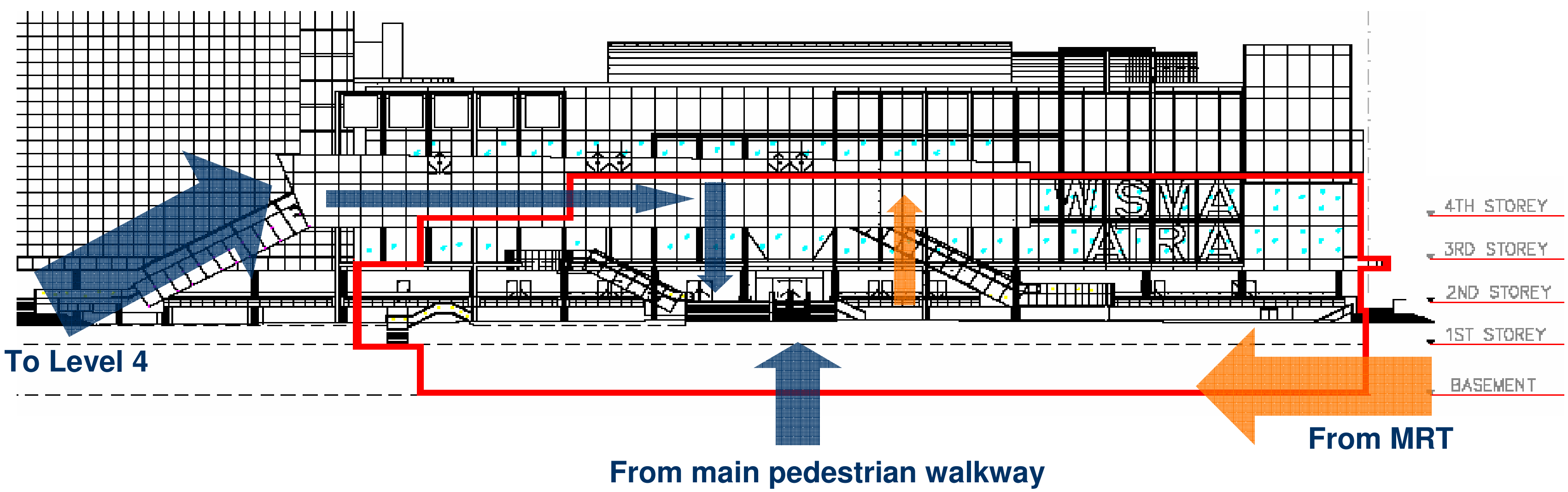
Drawing shopper traffic upwards

Before…

….After

External enhancements resulted in:

- 21.2 million shopper traffic in 2004
- 8.7% increase in shopper traffic over 2003
- Increase shopper circulation in upper levels



New F&B concept offers variety in shopping experience

- Food Republic as major F&B anchor tenant
- Introduced F&B outlet concepts new to WA – CJade Express, Bread Talk Transit and Din Tai Fung
- Nearly 100% of F&B leases have turnover rent component
- Full year rental impact of new F&B outlets in 2006

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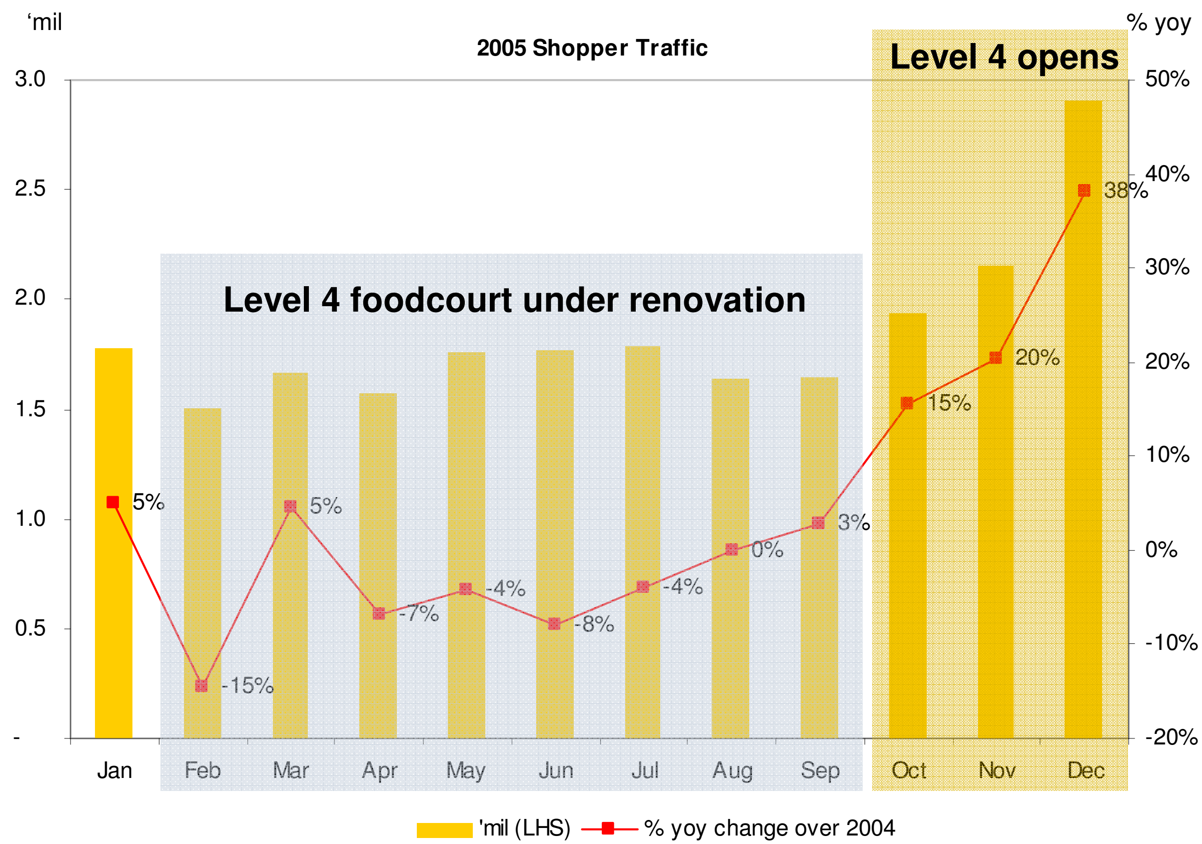
Sharp increase in shopper traffic after F&B revamp



F&B revamp resulted in:

- 22.1 million shopper traffic in 2005, 4.5% over 2004
- 1.84 million average monthly shopper traffic in 2005

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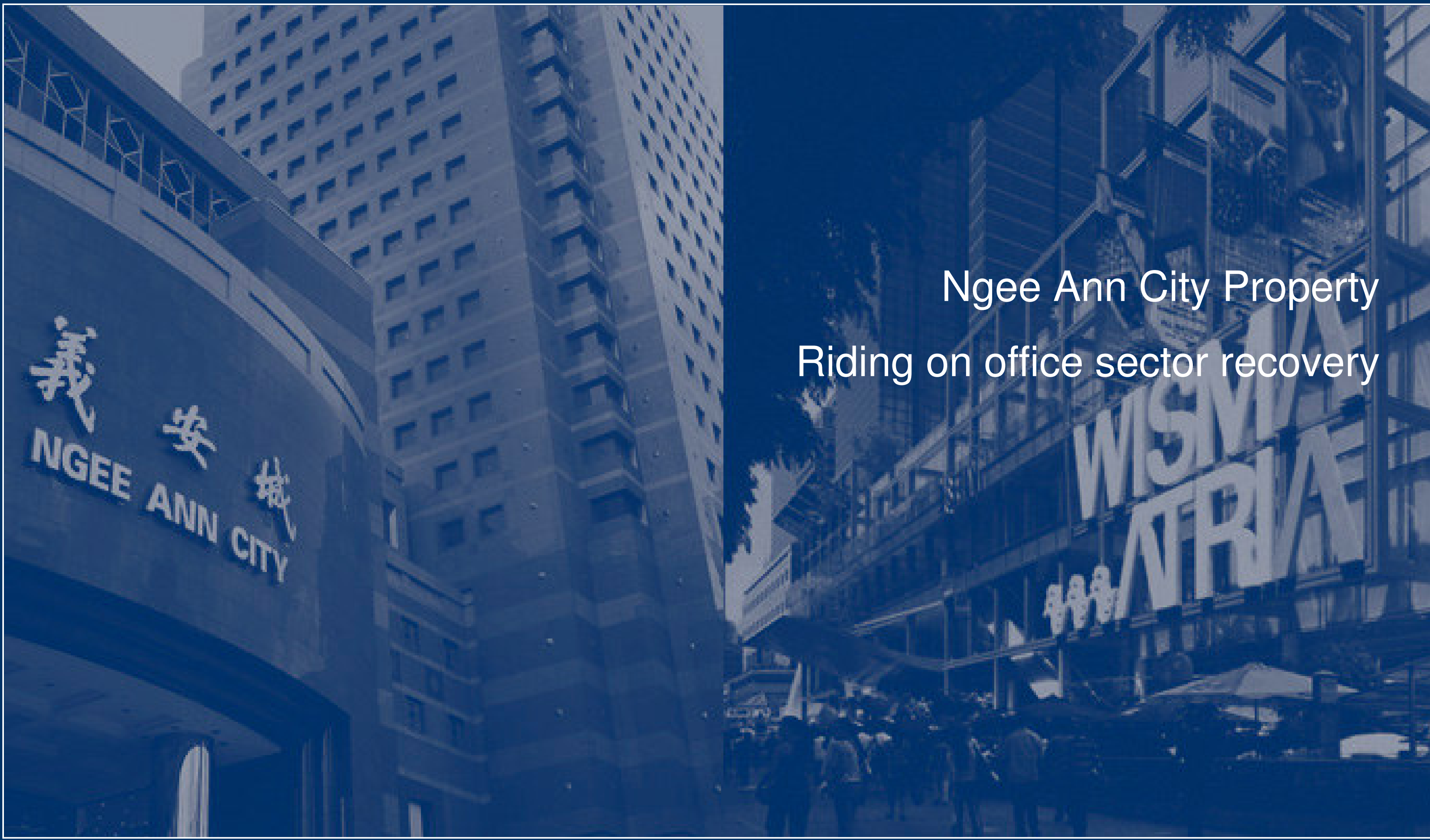
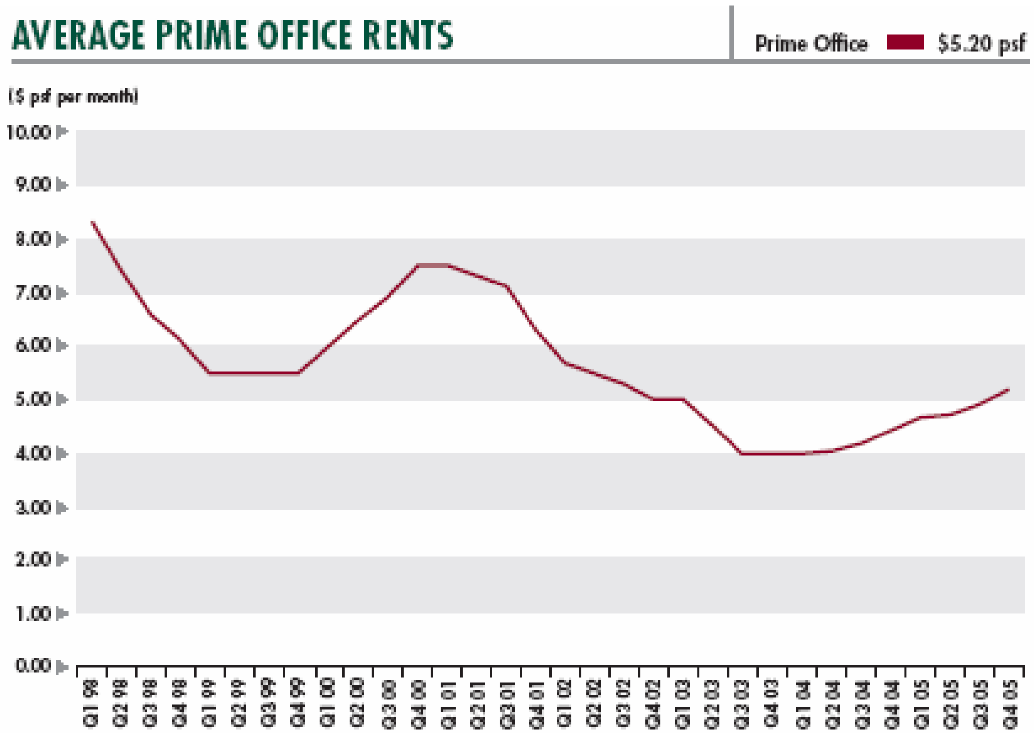
Asset Enhancement Strategy



Ngee Ann City Property

Riding on office sector recovery

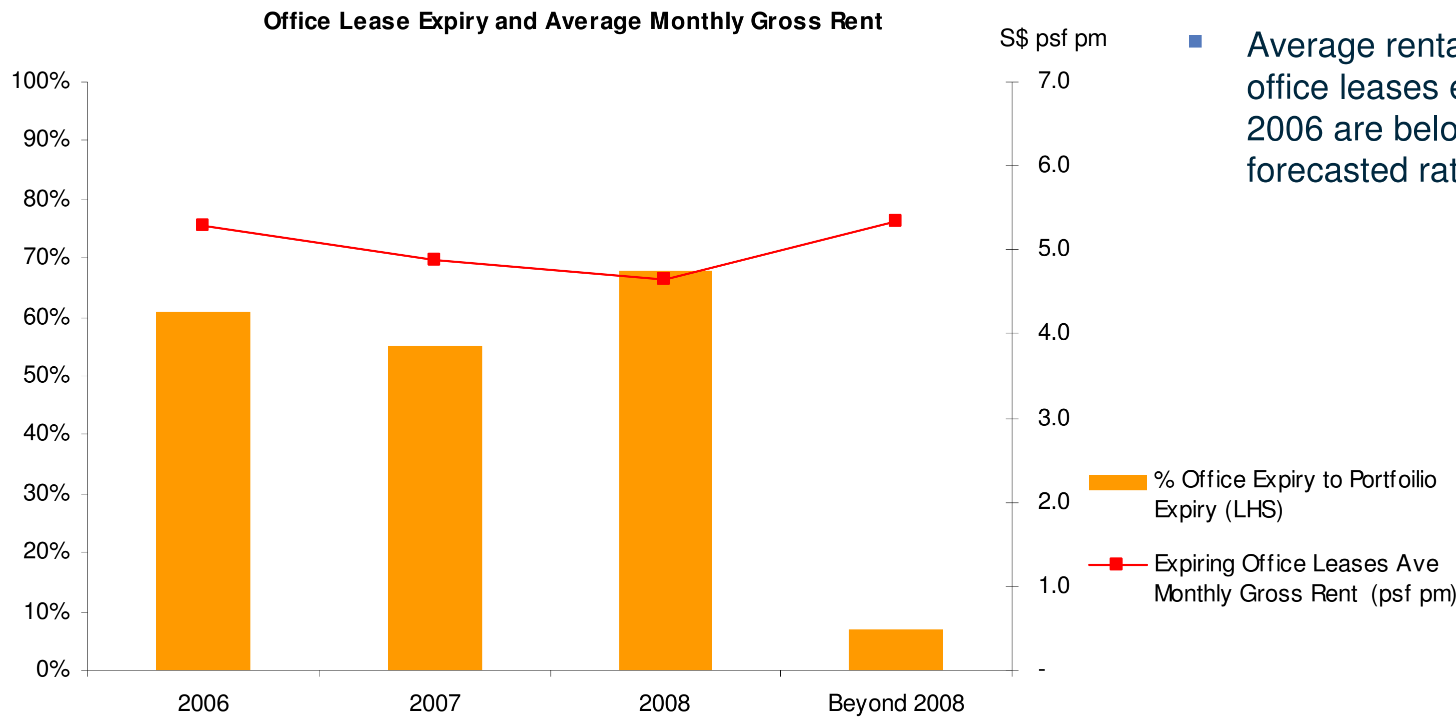
Positive office sector outlook



Source: CBRE, Market View Singapore, 4Q05

- Office demand was strong in 2005 due to the tight availability of quality supply
- By end 05, prime office rents rose to $5.20 psf pm
- With limited quality office options and a steady GDP growth, prime office rents is projected to increase by 20% to $6.20 psf pm in 2006

Office lease expiries offer growth impetus



- Average rental rates of office leases expiring in 2006 are below market forecasted rates

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Acquisition Strategy

Putting regional plans in action

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Investment strategy and criteria

- The key objectives of MMP REIT are to deliver regular and stable distributions to unitholders and to achieve long-term growth in the net asset value per unit

Investment Strategy	▪ Investment portfolio primarily comprising prime real estate used mainly for retail and/or office purposes ▪ Investments in Singapore and overseas markets (depending on investment opportunities and conditions) ▪ Investments generally for the long term
Investment Criteria	▪ Yield thresholds ▪ Tenant mix and characteristics ▪ Location ▪ Value adding opportunities ▪ Building and facilities specifications

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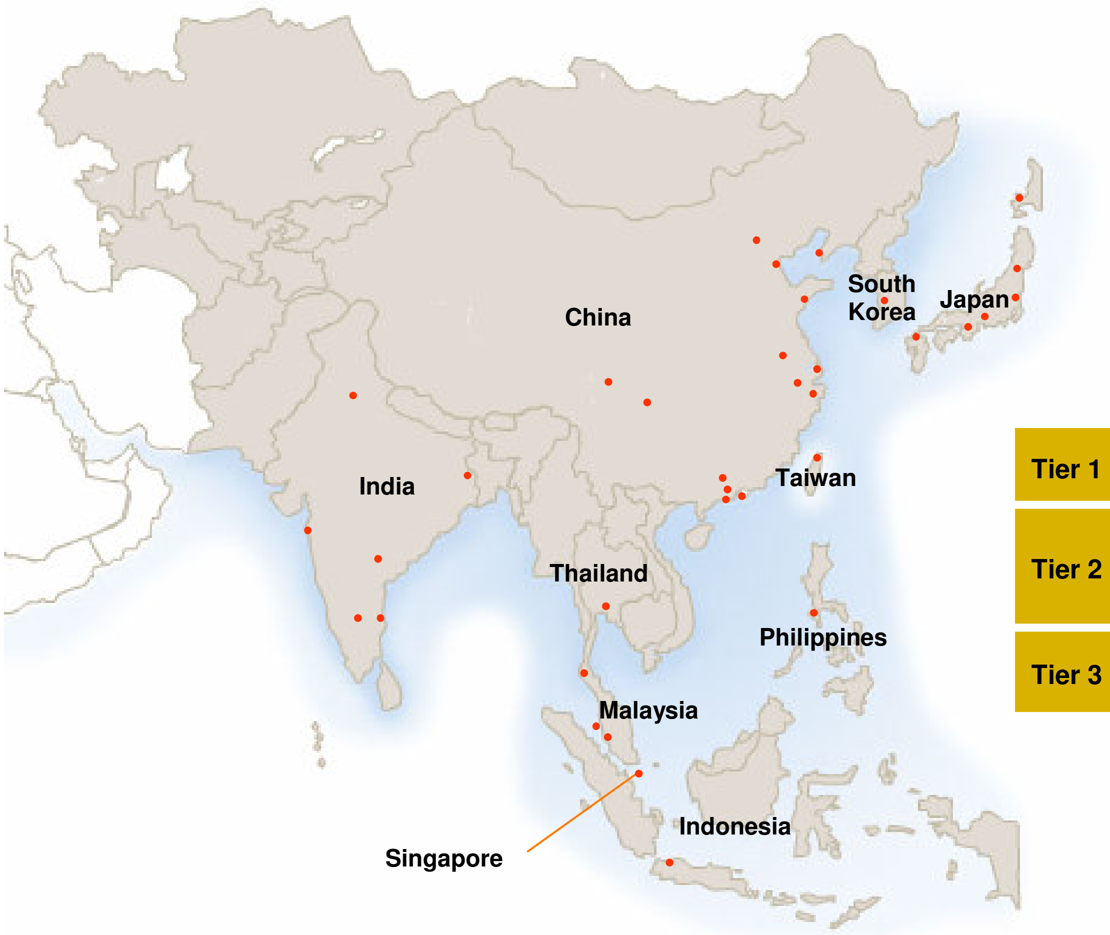
On-going regional expansion plans

Focus on capital and gateway cities of each country



Tier 1	**Japan, Malaysia, Singapore**
Tier 2	**China, Hong Kong, Indonesia, South Korea, Taiwan, Thailand**
Tier 3	**India, Philippines**

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Conclusion

2005 results underpinned by strong organic growth and active asset management

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In summary

- Actual 2005 results outperformed IPO Forecast
- Improved performance across retail and office portfolio
- Positive retail and office sector outlook
- On-going asset enhancement and leasing initiatives for organic growth in retail portfolio
- Regional acquisition plans in progress

**Expects to deliver at least 5.25 cents per unit for 2006
as forecasted in the IPO Prospectus, barring unforeseen circumstances**

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End of Presentation

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Questions and Answers