

To: **MACQUARIE PACIFIC STAR PRIME REIT MANAGEMENT LIMITED**
(As manager of MACQUARIE MEAG PRIME REAL ESTATE INVESTMENT TRUST)
391B Orchard Road #21-08
Ngee Ann City Tower B
Singapore 238874

Attn: Chief Executive Officer/Legal & Compliance
Fax No. (65) 6835 8644

To: **HSBC Institutional Trust Services (Singapore) Limited**
(As trustee of MACQUARIE MEAG PRIME REAL ESTATE INVESTMENT TRUST)
21 Collyer Quay #14-01
HSBC Building
Singapore 049320

Attn: Ms Jane Grant
Fax No. (65) 6534 5526

To: **Singapore Exchange Securities Trading Limited**
2 Shenton Way #19-00
SGX Centre 1
Singapore 068804

Attn: Head of Market Control
Fax no: (65) 6438 4306

23 January 2008

Dear Sirs,

**NOTICE OF SUBSTANTIAL UNITHOLDER'S CHANGE OF INTERESTS IN MACQUARIE MEAG PRIME
REAL ESTATE INVESTMENT TRUST**

1. In accordance with Sections 137A and 137B of the Securities and Futures Act, Chapter 289 of Singapore, we hereby notify you that there has been a change in the percentage level of our interest in, the real estate investment trust identified below which is listed on SGX-ST ("Listed REIT") and the particulars of our interest(s) in the units of the Listed REIT ("Units") are as follows:-

PART I [Please complete this Part]

1. Date of notice to listed REIT: 23/01/2008
2. Name of Substantial Unitholder: Morgan Stanley
Morgan Stanley International Holdings Inc.
3. Name of listed REIT: MACQUARIE MEAG PRIME REAL ESTATE
INVESTMENT TRUST

4. Please tick one or more appropriate box(es):

- ☐ a New Substantial Unitholder's Interest.
[Please complete Parts II and IV]
- ☒ a Change in the Percentage Level of a Substantial Unitholder's Interest ~~or Cessation of Interest~~.
[Please complete Parts III and IV]

PART II

1. Date of change of interest: (DD/MM/YYYY)
2. Name of Registered Holder¹ :
3. Circumstance(s) giving rise to the interest or change in interest:
4. ²Information relating to units held in the name of the Registered Holder: -

No. of units held before the change:	
As a percentage of issued unit capital:	%
No. of units which are the subject of this notice:	
As a percentage of issued unit capital:	%
Amount of consideration (excluding brokerage and stamp duties) per units paid or received:	
No. of units held after the change:	
As a percentage of issued unit capital:	%

PART III

1. Date of change of interest: 21/01/2008
2. The change in the percentage level: From 10.794% to 9.987%
3. Circumstance(s) giving rise to the interest or change in interest:

Discretionary mandates positions sold through open market transactions by Morgan Stanley Investment Management Company.

4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions.

Units were sold through a series of transactions from 22/12/2007 through 21/01/2008.

PART IV**1. Holdings of Substantial Unitholder, including direct and deemed interest: -**

	Direct	Deemed
No. of units held before the change (as at 21/12/2007):	N.A.	102,683,744
*As a percentage of Units in issue:	%	10.793%
No. of units held after the change (as at 21/01/2008):	N.A.	95,012,744
*As a percentage of Units in issue:	%	9.953%

Footnotes:

a) The percentage unitholding is calculated based on 951,328,908 units in issue as at 21/01/2008.

2. My/our contact details, should you have any queries regarding this Notice and its contents are as follows:-

- (a) Telephone number:- (65) 6834 6649
- (b) *Name of contact person:- Alan Ling
- (c) Address:- Morgan Stanley Investment Management Company, 23 Church Street, #16-01 Capital Square, Singapore 049481

*To be filled in if substantial unitholder is a company.

Yours faithfully,



Name: James Cheng
Designation (if applicable): Managing Director
Date: 23/01/2008

Note:

¹ To fill in the name of registered holder if the units of listed REIT are not registered in the name of the substantial unitholder

² To be filled in **regardless** of whether the units of listed REIT are or are not registered in the substantial unitholder's name.

*please delete, whichever is the case