



MACQUARIE MEAG PRIME REIT

Macquarie  Pacific Star

Full Year / Fourth Quarter 2007 Financial Results

30 January 2008





→ Financial Highlights

→ Portfolio Performance Update

- Singapore
- Tokyo
- Chengdu

→ Growth Strategies

- Asset Enhancements



Financial Highlights

	4Q 2007	4Q 2006	% Change	FY2007	FY 2006	% Change
Distributable net income (S\$m)	16.2	14.0	15.7%	59.0	54.9	7.5%
Distribution Per Unit (cents)	1.68	1.47	14.3%	6.19	5.79	6.9%
Property Revaluation (S\$m)	339.0	171.0	98.2%	448.9	171.0	162.5%
NAV Per Unit (cents)	1.61	1.16	38.8%	1.61	1.16	38.8%

- Significant earnings growth from proactive asset management
- Ungearing portfolio IRR since IPO is approximately 47%
- Well positioned for quality acquisitions
- Conservative gearing of 29%
- S\$2 billion MTN programme established
- Unit buyback scheme approved



DPU of 1.68 cents exceeded 4Q 2006 by 14.3%

Period: 1 Oct – 31 Dec 2007	4Q 2007	4Q 2006	% Change
Gross Revenue	\$29.8 mil	\$22.6 mil	↑ 32.1%
Net Property Income	\$22.1 mil	\$17.2 mil	↑ 29.1%
Distributable Income	\$16.2 mil	\$14.0 mil	↑ 15.7%
DPU	1.68 cents ⁽¹⁾	1.47 cents	↑ 14.3%

Note:

1. The computation of DPU is based on number of units entitled to distributions comprising: (a) number of units in issue as at 31 Dec 2007 of 951,328,908 units and (b) units issuable to the Manager as partial satisfaction of management fee (base fee) earned for 4Q 2007 of 1,188,409 units.



FY 2007 DPU 6.9% higher than FY 2006

Period: 1 Jan – 31 Dec 2007	FY 2007	FY 2006	% Change
Gross Revenue	\$103.0 mil	\$89.9 mil	↑ 14.6%
Net Property Income	\$76.8 mil	\$69.3 mil	↑ 10.9%
Distributable Income	\$59.1 mil	\$54.9 mil	↑ 7.5%
DPU	6.19 cents	5.79 cents	↑ 6.9%
Property revaluation increases	\$448.9 mil	\$171.0 mil	↑ 162.5%



\$'000	4Q07	4Q06	% Change
Gross Revenue	29,830	22,583	32.1%
Less: Property Expenses	(7,117)	(5,267)	35.1%
Depreciation	(525)	(125)	320.0%
Net Property Income	22,188	17,191	29.1%
Add: Fair Value Adjustment ⁽¹⁾	(75)	(219)	(65.8%)
Less: Borrowing Costs	(5,067)	(3,406)	48.8%
Management Fees	(2,576)	(1,502)	71.5%
Other Trust Expenses	(389)	(101)	285.1%
Goodwill payment ⁽²⁾	(167)	(1,028)	(83.8%)
Net Income Before Tax	13,914	10,935	27.2%
Add: Non-Tax Deductibles ⁽³⁾	2,258	3,039	(25.7%)
Distributable Income	16,172	13,974	15.7%
DPU	1.68 cents	1.47 cents	14.3%

- 4Q 2007 gross revenue exceeded 4Q 2006 by 32.1% due to higher rental rates from renewals, new leases and acquisition of properties in Japan and China
- Decrease in non-tax deductibles due to decrease in goodwill payments for the quarter

Notes:

1. Being accretion of tenancy deposit and retention sum stated at amortised cost in accordance with Financial Reporting Standard 39. This financial adjustment has no impact on the DPU
2. Goodwill payments were made to WA tenants re the temporary closure of the Orchard MRT linkway
3. Includes management fees payable in units, depreciation, sinking fund provisions and trustee fees.



\$'000	FY 2007	FY 2006	% Change
Gross Revenue	102,959	89,876	14.6%
Less: Property Expenses	(24,445)	(20,499)	19.2%
Depreciation	(1,700)	(125)	1,260%
Net Property Income	76,814	69,252	10.9%
Less: Fair Value Adjustment ⁽¹⁾	42	(648)	(106.5%)
Borrowing Costs	(16,448)	(13,483)	22.0%
Management Fees	(8,843)	(6,549)	35.0%
Other Trust Expenses	(1,238)	(1,132)	9.4%
Goodwill payment	(917)	(1,028)	(10.8%)
Net Income Before Tax	49,410	46,412	6.5%
Add: Non-Tax Deductibles ⁽²⁾	9,628	8,482	13.5%
Distributable Income	59,038	54,894	7.5%
DPU	6.19 cents	5.79 cents	6.9%

Notes:

1. Being accretion of tenancy deposit and retention sum stated at amortised cost in accordance with Financial Reporting Standard 39. Such a financial adjustment has no impact on the DPU
2. Includes the adding back of the goodwill payment

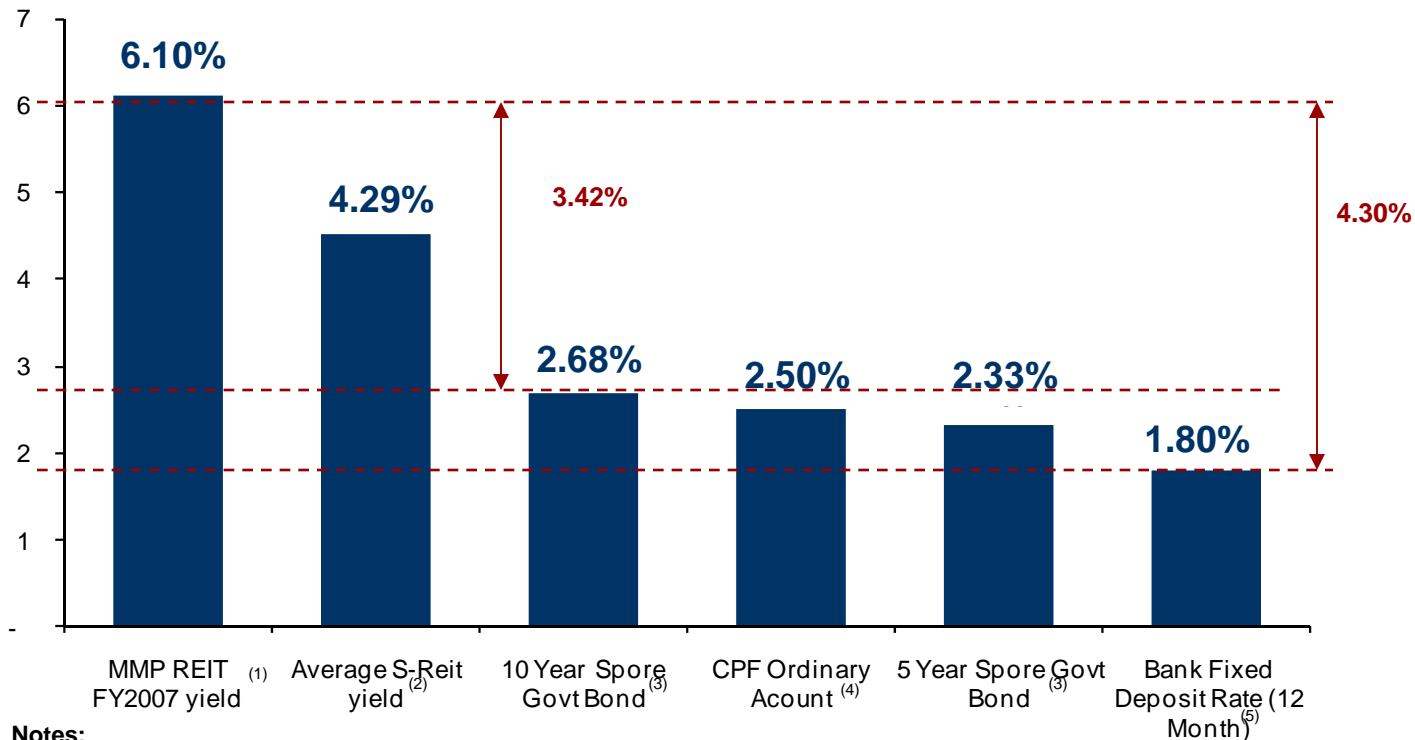


Strong DPU growth

	Actual DPU	Increase % (Q-on-Q)
▪ FY2007 (1 Jan – 31 Dec 2007)	6.19 cents	
▪ 4Q 2007 (1 Oct – 31 Dec 2007)	1.68 cents	9.1%
▪ 3Q 2007 (1 Jul – 30 Sep 2007)	1.54 cents	2.7%
▪ 2Q 2007 (1 Apr – 30 Jun 2007)	1.50 cents	2.0%
▪ 1Q 2007 (1 Jan – 31 Mar 2007)	1.47 cents	0.0%
▪ FY2006 (1 Jan – 31 Dec 2006)	5.79 cents	
▪ 4Q 2006 (1 Oct – 31 Dec 2006)	1.47 cents	2.1%
▪ 3Q 2006 (1 Jul – 30 Sep 2006)	1.44 cents	0.0%
▪ 2Q 2006 (1 Apr – 30 Jun 2006)	1.44 cents	0.0%
▪ 1Q 2006 (1 Jan – 31 Mar 2006)	1.44 cents	n.m.



Attractive trading yield compared to other investment instruments



Notes:

1. Based on MMP REIT's closing price of \$1.10 per unit as at 31 Dec 2007 and actual annualised distribution for 4Q 2007
2. Weighted average based on Macquarie Securities Research as at 31 December 2007
3. As at Dec 2007 (Source: Singapore Government Securities website)
4. Based on interest paid on Central Provident Fund (CPF) ordinary account in Dec 2007 (Source: CPF website)
5. As at 17 Jan 2008 (Source: DBS website)



Unit price re-rated since January 2007



Liquidity statistics

Last 3 months average daily trading volume (units)	1.1 mil
Estimated free float ¹	74.0%
Market cap (31 Dec 07)	\$1,046 mil

Source: Bloomberg

Notes:

1. By reference to MMP REIT's closing price of \$1.10 as at 31 Dec 2007 and IPO price of S\$0.98



Distribution Period

1 October to 31 December 2007

Distribution Amount

1.68 cents per unit

Distribution Timetable

Notice of Books Closure Date

29 January 2008

Last Day of Trading on “Cum” Basis

1 February 2008, 5.00 pm

Ex-Date

4 February 2008, 9.00 am

Books Closure Date

6 February 2008, 5.00 pm

Distribution Payment Date

29 February 2008



Gearing at 29.0% after property revaluations

As at 31 Dec 2007	\$'000
CMBS	380,000
Bridging Loans	160,000
Revolving Credit Facilities	75,000
Japanese Bond (5-year)	39,798
Deferred payment to Chinese vendor	6,102
Total Debt	660,900
Fixed Rate Debt (up to Sept 2010) ²	89%
Gearing Ratio ³	29.0%
Interest Cover	4.4 x
Weighted Average Effective Interest Rate ²	2.69% p.a.
Debt Maturity - CMBS	Sept 2010
MMP REIT corporate rating ⁴	Baa1

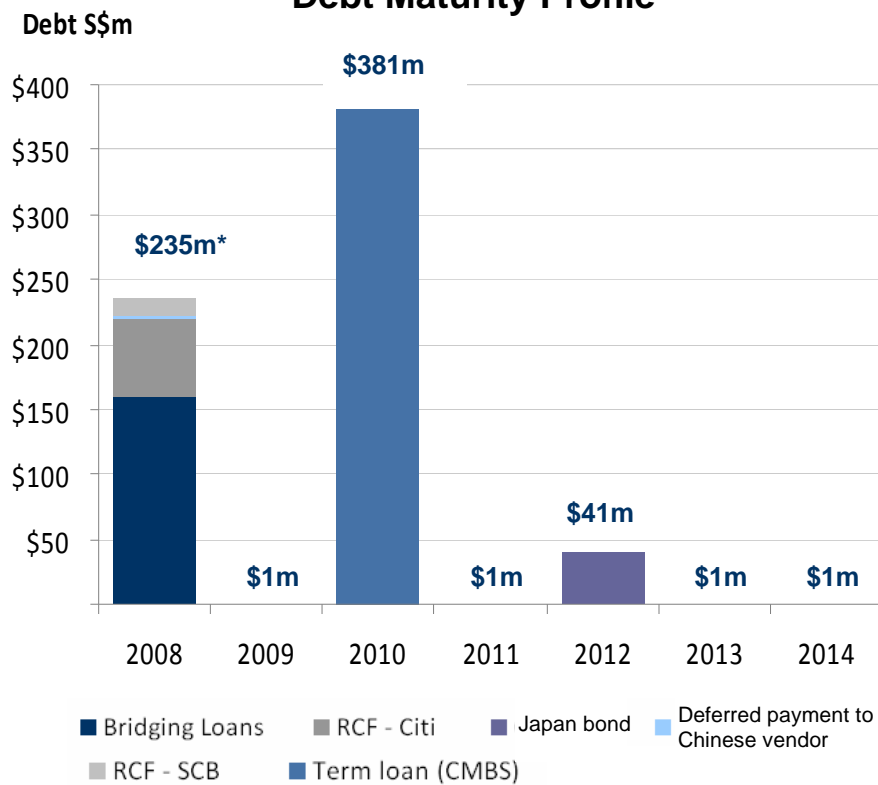
- Capacity for up to \$662 million worth of acquisitions without raising additional equity ¹

Notes:

- Assuming optimal debt level of 45%
- Includes interest rate derivatives and Japanese loan
- Based on deposited property as defined in the Trust Deed
- By Moody's Investors Service on 16 January 2008



Debt Maturity Profile



* S\$190m is due in May 2008, balance due Sep 2008

- Key Features (S\$2b MTN Programme)
 - ✓ Multi-tenor
 - ✓ Multi-jurisdiction
 - ✓ Multi-currency
 - ✓ Rated Baa2 by Moody's
 - ✓ Flexible use of proceeds
- Terms of first debt issuance in February 2008 agreed with lead arranger
- Well positioned to refinance remaining short-term debt given low gearing, high interest cover of 4.4 times, backed by quality assets
- Flexibility to use unutilised CMBS programme as alternative refinancing option



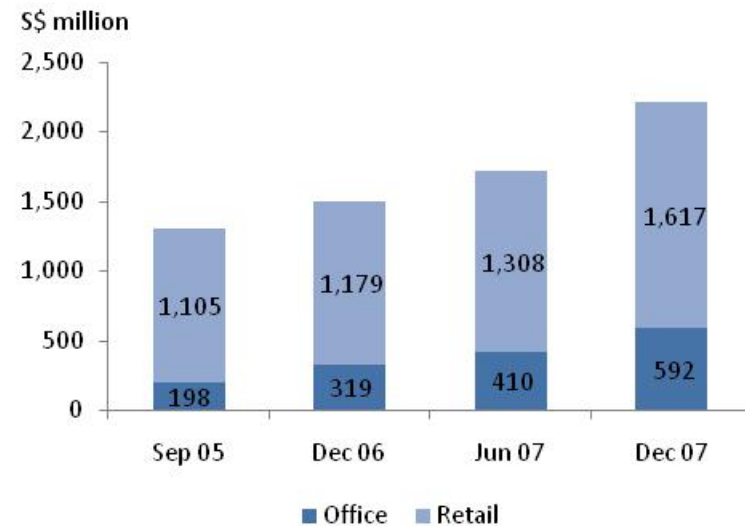
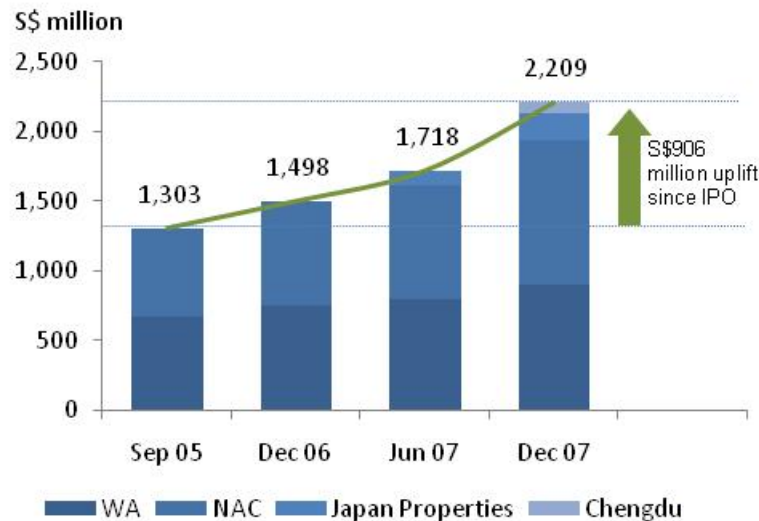
49.3% increase in total assets in 2007 due to acquisitions and revaluations

As at 31 Dec 2007	\$'000
Non Current Assets	2,223,446
Current Assets	54,105
Total Assets	2,277,551
Current Liabilities ⁽¹⁾	(302,088)
Non Current Liabilities	(438,296)
Total Liabilities	(740,384)
Net Assets	1,537,167
Units In Issue ('000)	952,517

	NAV statistics
NAV Per Unit (as at 31 Dec 2007) ⁽²⁾	\$1.61
Adjusted NAV Per Unit ⁽²⁾ (excluding distributable income)	\$1.60
Last traded price as at 31 Dec 07	\$1.10
Unit Price Premium/(Discount) To:	
▪ NAV Per Unit	(31.8%)
▪ Adjusted NAV Per Unit	(31.1%)

Notes:

1. Includes short term finance facilities of S\$220 million which were used to fund overseas acquisitions and which will be replaced by longer term finance in the near future.
2. The number of units used for computation of NAV per unit is 952,517,317. This comprises: (a) number of units in issue as at 31 Dec 2007 of 951,328,908 units; and (b) units to be issued to the Manager as partial satisfaction of management fee (base fee) earned for 4Q 2007 of 1,188,409 units



	Sep 2005 (at IPO)	Dec 2007	Increase
WA	663	902	239
NAC	640	1,031	391
Japan Properties	-	199	199
Chengdu	-	77	77
Total	1,303	2,209	906

- Value of Wisma Atria and Ngee Ann City Properties has increased by S\$324 million since last valuation in June 2007 driven by higher valuations of both the retail and office properties
- Value of properties in the portfolio has increased by S\$906 million since IPO



Analysis of revaluation surplus 2007

Revaluation Surplus for 2Q 2007	Book Value	Valuation	Change	Change
	prior to reval.	30-Jun-07		
	30-Jun-07	30-Jun-07		
	S\$m	S\$m	S\$m	%
Wisma Atria	750	798	48	6%
Ngee Ann City	748	810	62	8%
Japan Portfolio (excluding Ebisu Fort)	112	112	-	0%
SUB TOTAL	1,610	1,720	110	7%

Revaluation Surplus for 4Q 2007	Book Value	Valuation	Change	Change
	prior to reval.	31-Dec-07		
	31-Dec-07	31-Dec-07		
	S\$m	S\$m	S\$m	%
Wisma Atria	799	901	103	13%
Ngee Ann City	810	1,031	221	27%
Renhe Spring Zong Bei, Chengdu	69	77	8	11%
Japan Portfolio (7 properties)	192	199	7	4%
SUB TOTAL	1,870	2,209	339	18%

TOTAL REVALUATION SURPLUS FOR 2007	449
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→ Financial Highlights

→ **Portfolio Performance Update**

- Singapore
- Tokyo
- Chengdu

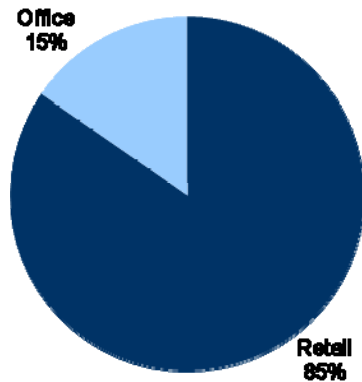
→ Growth Strategies

- Asset Enhancements

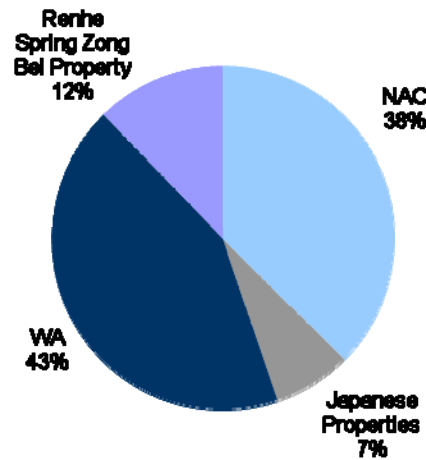


Diversified portfolio comprising Singapore, Japanese and Chinese assets

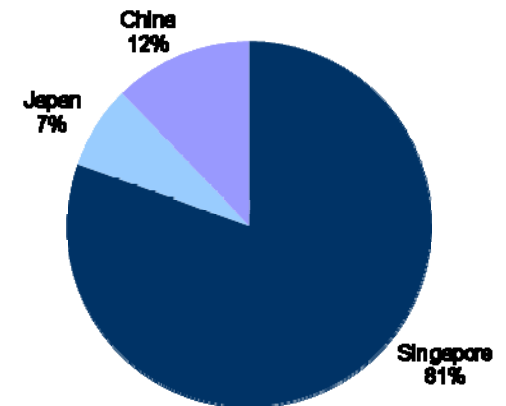
Gross Revenue by Retail and Office (4Q07)



Gross Revenue by Property (4Q07)



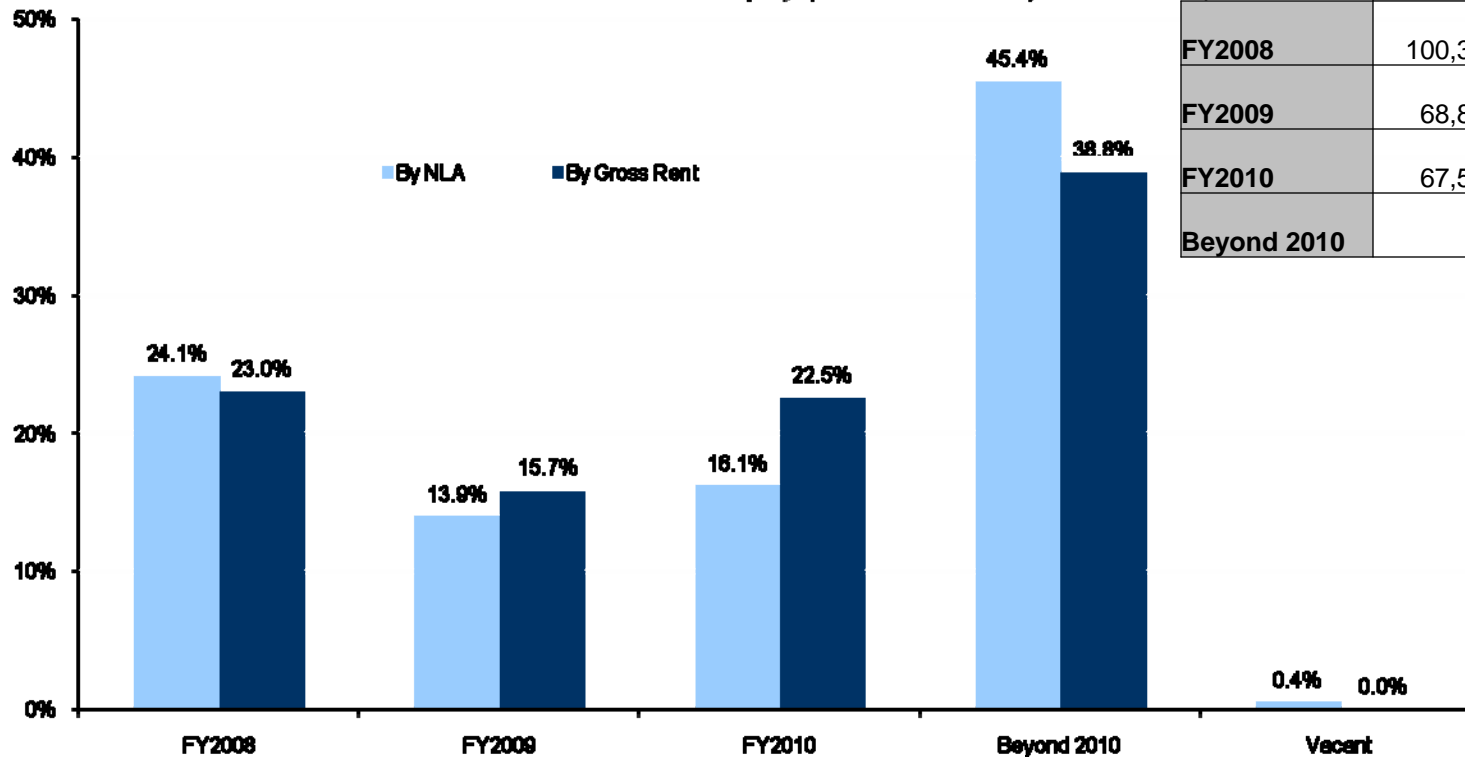
Gross Revenue by Country (4Q07)





Weighted average lease term of 3.3 and 3.0 Years (by NLA and gross rent respectively)*

Portfolio Lease Expiry (as at 31 Dec 07)



sq ft	Office	Retail	Total
FY2008	100,319	66,367	166,686
FY2009	68,881	27,404	96,285
FY2010	67,598	44,161	111,759
Beyond 2010	-	314,532	314,532

* Portfolio lease expiry profile does not include Chengdu Property which operates as a department store with short-term concessionaire leases running 3-6 months



180 leases out of 191 leases expire by 2010 accounting for 61% of Gross Rental Income

Year	Number of Leases	Gross Rental Income per month	
		S\$'000	% of Total ¹
2008	67	2,005	23.0%
2009	54	1,374	15.7%
2010	59	1,964	22.5%
Total	180	5,343	61.2%

1. As a percentage of total gross rental income for the month of Dec 2007



Top 10 tenants contribute 44% of the Portfolio gross rent

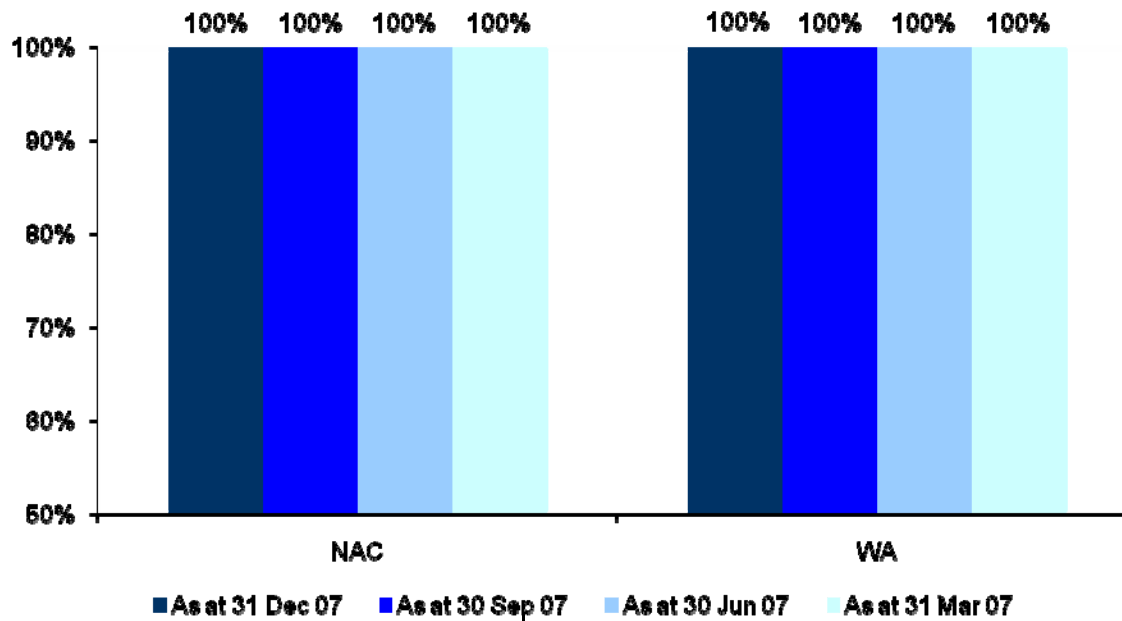
Tenant Name	Property	Lease Expiry	% of Portfolio Gross Rent	% of Portfolio NLA
Toshin Development Co Ltd	NAC	June 2013	25.3%	28.4%
F.L.E.G. International Co Ltd	Ebisu Fort Property Harajyuky Secondo Property Nakamegura Property Roppongi Terzo Property	September 2012, December 2015, December 2015, January 2016	4.8%	6.3%
Wing Tai Retail Pte Ltd	WA	May 2008, October 2008, May 2010, June 2010	4.3%	2.5%
MWA Pte Ltd	WA	September 2011	1.8%	2.9%
RSH (Singapore) Pte Ltd	WA	March 2010, June 2010, October 2010	1.5%	0.5%
FJ Benjamin Lifestyle Pte Ltd	WA	November 2011	1.3%	1.0%
Aspial Singapore Pte Ltd	WA	September 2008, October 2008, August 2010	1.3%	0.4%
Fashion Retail Pte Ltd	WA	September 2009	1.2%	0.5%
National Library Board	NAC	February 2008	1.2%	2.1%
G2000 Apparel (S) Pte Ltd	WA	May 2010, July 2010	1.1%	0.4%

Notes:

1. As at 31 Dec 07
2. For the month of Dec 07
3. National Library Board's lease expires on 28 Feb 2008



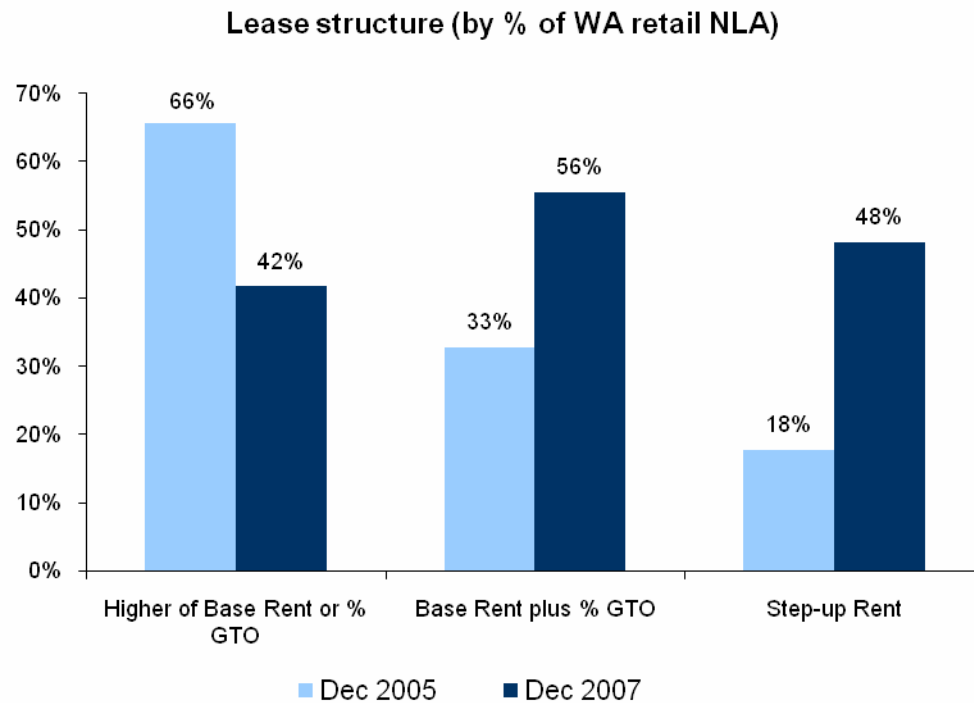
Retail occupancy consistently at 100%



- Occupancy for Singapore retail remains strong at 100%
- Supply of prime retail space continues to be tight in Orchard Road supported by buoyant demand



Increase in turnover rent contribution

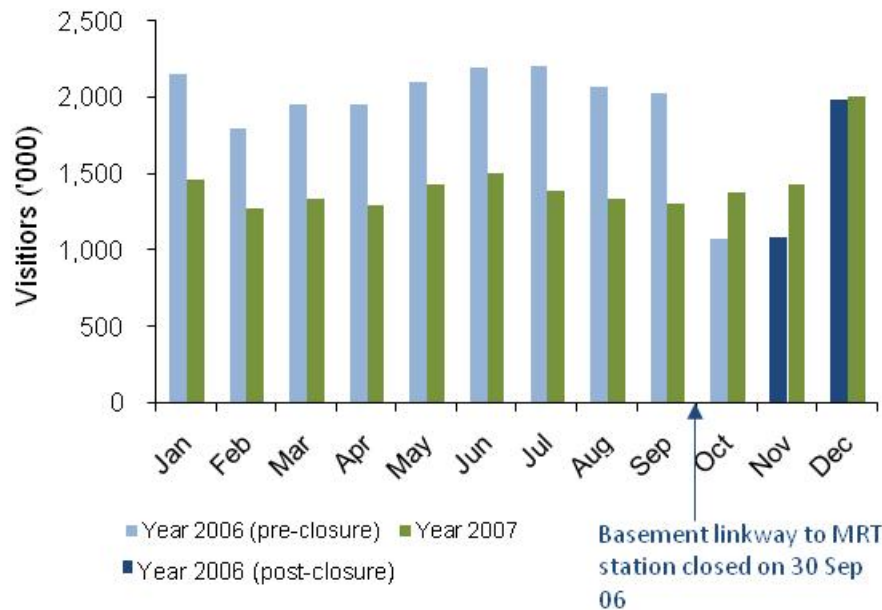


- Introduction of more step-rent structures to deliver incremental growth over lease term
- Scope for higher revenue as retailers boost sales and base rent not eroded
- Turnover rent accounted for 2.8% of WA retail gross revenue in 4Q07 and 3.0% for 2007

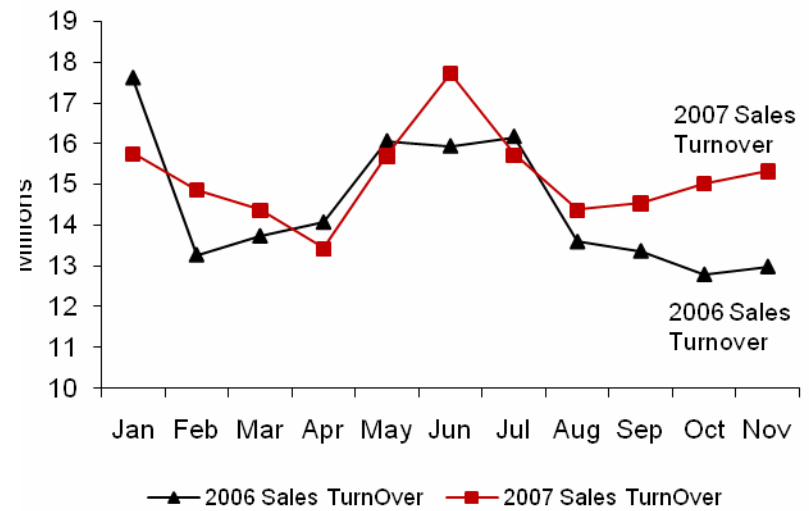


Increase in tenants' sales and shopper traffic in 4Q 2007

Wisma Atria Traffic Count at Primary Entrances



Wisma Atria Property Retail Sales Turnover

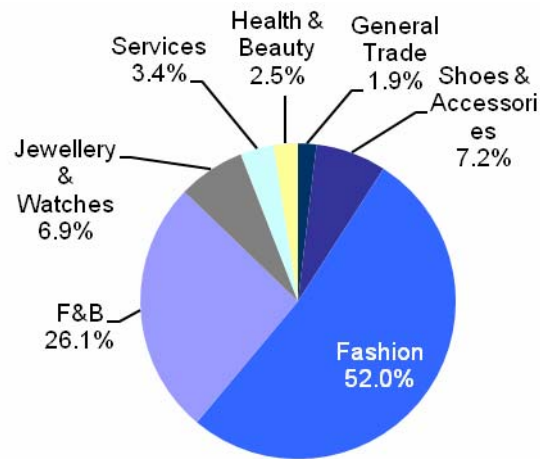


Note: Linkway to Orchard MRT station was closed from October 2006 and slated to be reopened end 2008

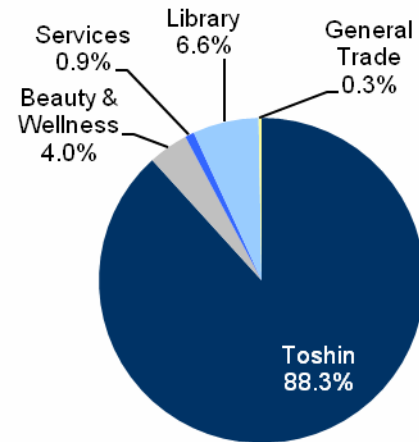


Singapore - Diversified retail tenant base

WA trade mix – by % NLA
(as at 31 Dec 2007)



NAC trade mix – by % NLA
(as at 31 Dec 2007)





Office strategy to increase rental with rising office market



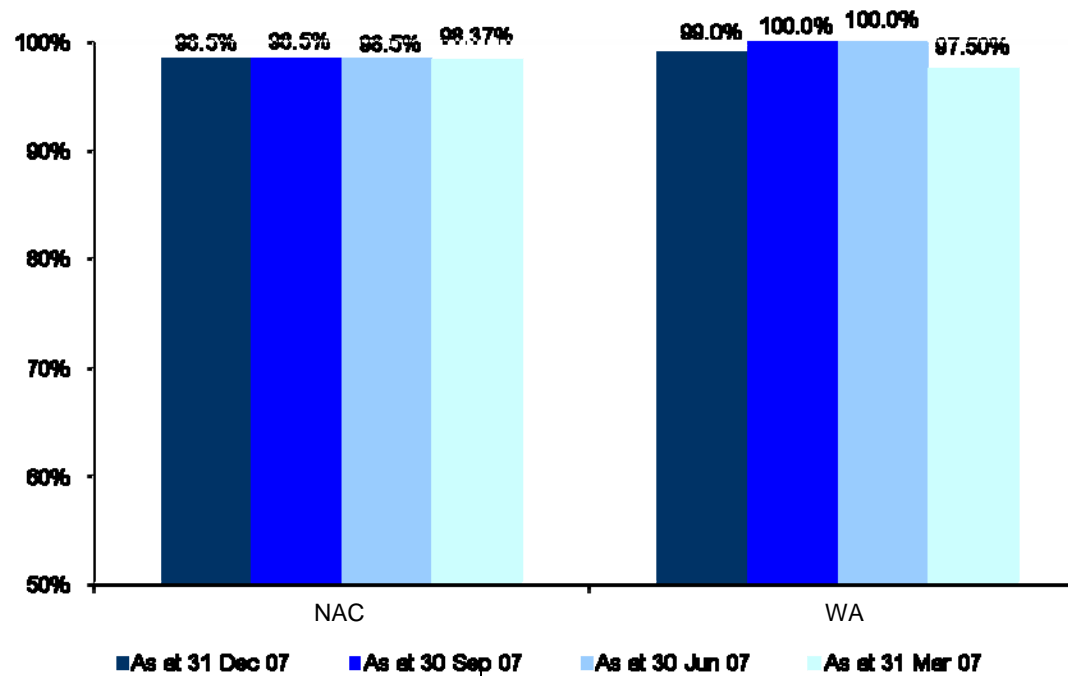
Capitalising on robust office rental market and limited supply



Reducing tenancy turnaround time and costs



Office occupancy remains strong at 99%



- Tightening office supply and rising office rents continued in 4Q07
- Continue to ride on strengthening rents



Robust office market evident with average rental increase of 69% over preceding rents for renewals and new leases effective in 2007

WA and NAC	Number	NLA		Avg increase over preceding rents
		sq ft	% of WA and NAC combined office NLA	
New Leases	17	53,155	22%	67%
Renewals	15	25,952	11%	74%
Total	32	79,107	33%	69%

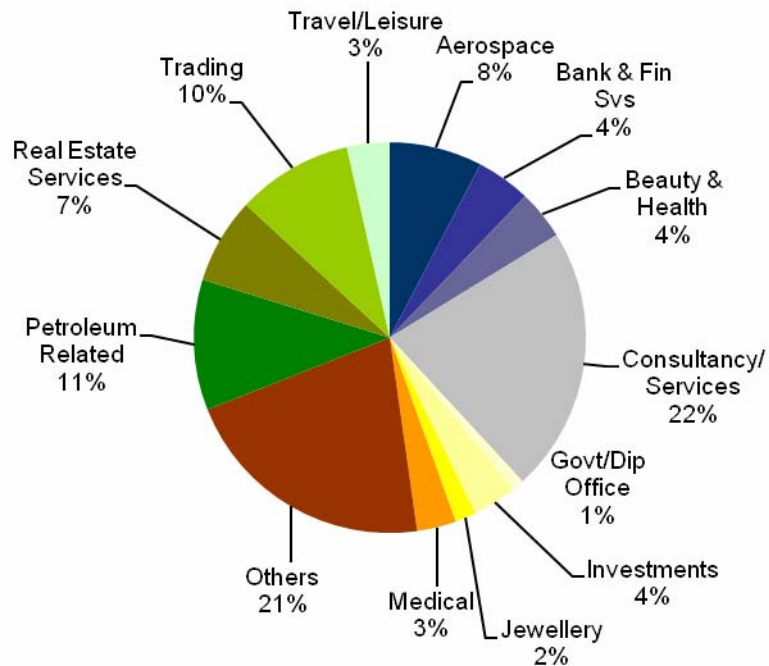
2008 leases expiring	31	100,319	42%	
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- Highest rent achieved in 2007 was \$13.50psf pm
- Rents are expected to strengthen further given limited supply and very high occupancy rates for prime Orchard Road office buildings



Singapore - Diversified office tenant base

Portfolio office – by % NLA
(as at 31 Dec 2007)



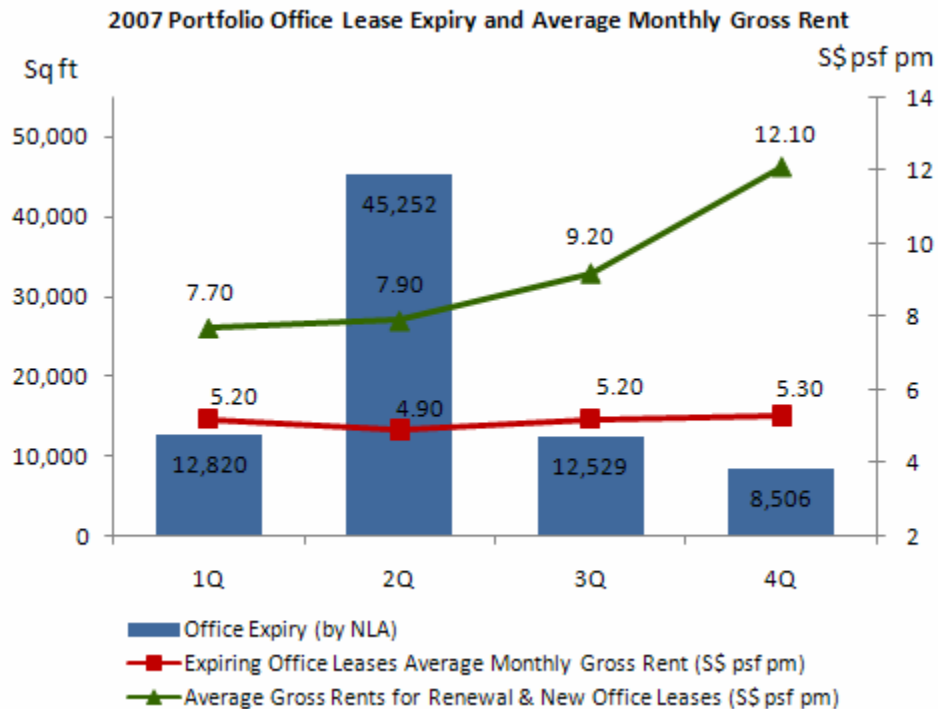
Tenants





Singapore - Significant rent upside secured in 2007 for office portfolio

Impact of rental reversions at average 69% increase over previous rents have started to kick in

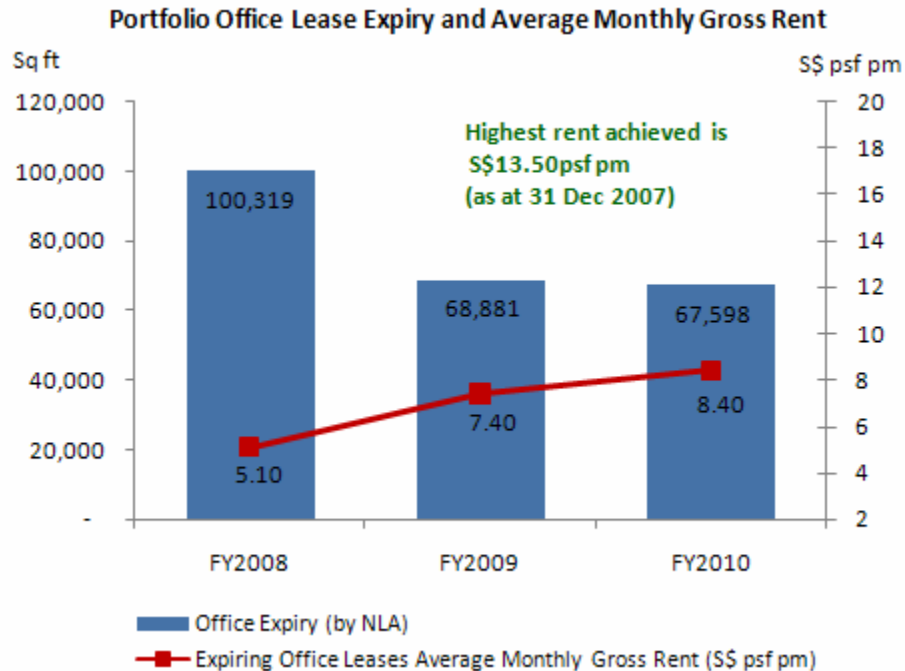


Note: Average monthly gross rent rounded to nearest ten cents

- 79,107 sq ft comprising renewals and new leases were contracted at rents that are on average 69% higher than previous
- Significant uplift in new rents in 4Q 2007 in light of tight office market and limited availability of prime Orchard Road office space
- Orchard Road asking rents up to \$16 psf/month in 4Q 2007 (*Colliers, office asking rental guide, 4Q07*)



Continue to capitalise on rising office rents in 2008 and 2009

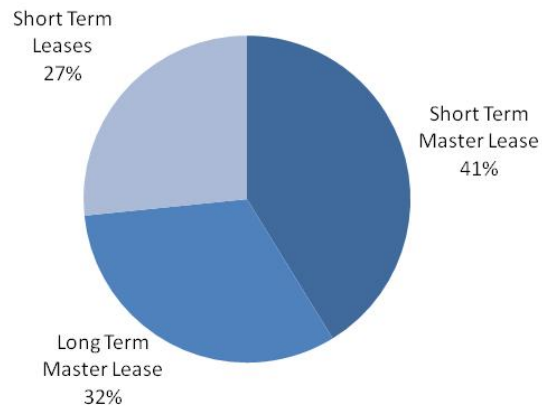


- Office market expected to sustain until bulk of new stock comes on stream from 2010
- Given available stock, properties are well placed to take advantage of office market conditions in 2008, 2009 and 2010

Note: Average monthly gross rent rounded to nearest ten cents



Fully leased prime properties provide stable income



Terzo, Roppongi



Secondo, Harajuku



Holon L, Aoyama

- Master leases provide stable property income
- Potential organic rental growth from short-term leases
- Capital value of Japanese properties have increased by S\$14.3 million as at 31 Dec 2007 compared to acquisition price reflecting rising land prices



Primo, Roppongi



Nakameguro



Daikanyama



Ebisu Fort



Quality, high-growth asset in Chengdu, China



- ✓ **Quality retail-focused asset, strategically located in Chengdu; one of the fastest growing cities in China**
- ✓ **Property has successful and proven business model with robust cashflows, with minimum income guarantee for 4 years at RMB26.4 million p.a.**
- ✓ **Quality property with trendy shopping centre design concepts**
- ✓ **Benefits of earnings and geographical diversification**
- ✓ **First right of refusal to Renhe Spring Group's pipeline in China, in particular to another two prime retail properties in Chengdu with combined GFA of more than 1 million sq ft**



- Financial Highlights

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 - Tokyo

- Growth Strategies
 - **Asset Enhancements**



Capital expenditure for Level 1 & 2 asset enhancements will be recovered in less than 1 year

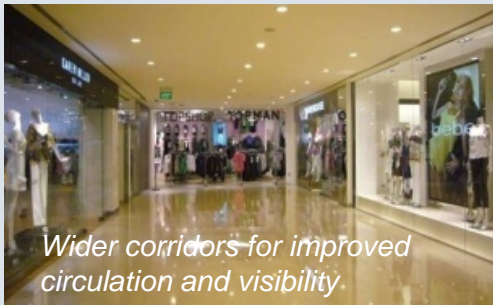
Indicative Timetable	Target Completion
L2 Reconfiguration	Completed in 2 nd Quarter 2007
L1 Remix	Completed in 3 rd Quarter 2007

	Annualised (S\$'000)
Incremental Rent	1,505
Incremental NPI	1,328
Capital Expenditure	630
Return on investment	210%
Capital value of initiative (assumed at 5.25% capitalisation rate)	25,300
Increase in value (net of investment cost)	24,670



Level 2 units reconfigured to create more shops with Orchard Road frontage

- Increased size of Orchard Road fronting units
- Improved circulation and visibility
- Configuration ready for future connectivity with ION Orchard



Wider corridors for improved circulation and visibility.



New Bebe flagship store

Level 1 F&B unit converted to improve retail offering

- F&B offering replaced by new retail concept
- Higher rental income and stronger Level 1 retail cluster



New Lee Hwa Diamond Gallery



New Deluxe café by Bakerzin

Basement tenancies remixed

- Tenants remixed to enhance casual lifestyle positioning and anchor positioning in anticipation of Orchard MRT linkway re-opening



New G2000 Men and G2000 Women concept stores

Giordano Concepts - higher end Giordano, the first in Singapore

Charles & Keith - Bigger and more prominent flagship store



Select new concept stores at Wisma Atria in 2007



G2000 Men & Women



schu



Lee Cooper



SINO London



Dorothy Perkins



COTTON ON BODY



Charlotte
Ehinger-Schwarz 1876



TOUGH Jeansmith



Charlone



Bijaflo



Reconfiguration of National Library Space to create significant uplift to asset value

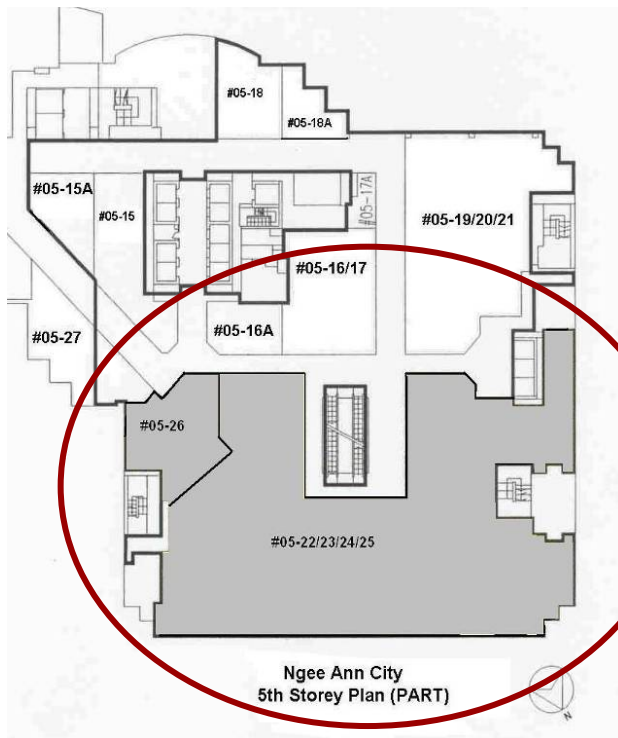
	Average Target Rent S\$ psf pm*			Offers received
	Before AEI	After AEI	Variance	
National Library Space	7.10	14.00	6.90	60%

	(S\$'000)
Target Completion Date	May 2008
Incremental Gross Revenue	1,400
Incremental NPI	1,190
Capital Expenditure	1,400
Return on investment	85%
Capital value of initiative (assumed at 5.25% cap rate)	22,600
Increase in capital value (net of investment cost)	21,200

- Forecast value creation based on the Manager's estimates over a full year stabilised basis
AEI Asset Enhancement Initiatives



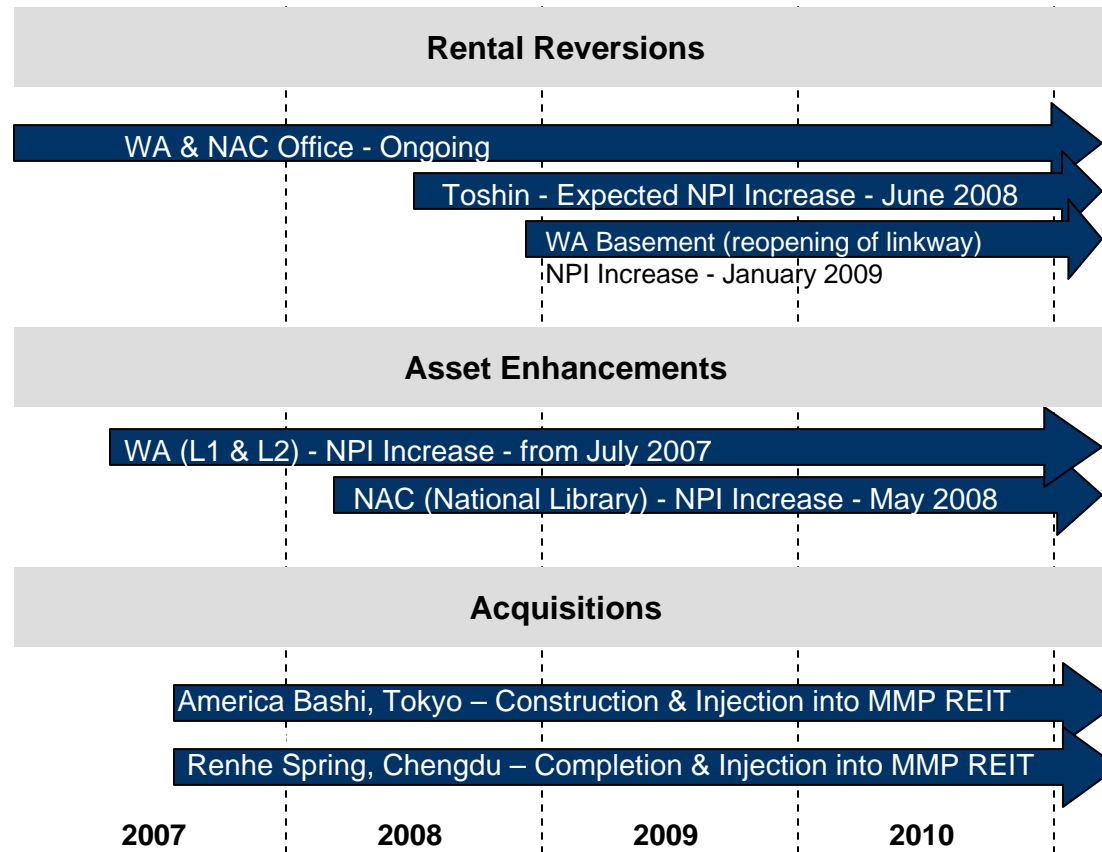
Unit will be reconfigured in early 2008 to create more shops and a more comprehensive Beauty and Wellness precinct



16,781 sq ft, available from March 2008



Steady Growth Expected over Next 3 Years





Strong foundation and capabilities are key drivers

Growth

Macquarie Pacific Star Prime REIT Management

Property Management

Investments
Expertise

Prudent
Capital
Management
& Corporate
Finance
Expertise

Asset
Management
Expertise

Macquarie
Pacific Star
Property
Management
(Singapore)

Local market
property
management
partners
(Japan & China)

Long-term substantial investors

Strong financial sponsor: Macquarie Group



Macquarie Pacific Star

Agenda

→ **Supplementary Slides**

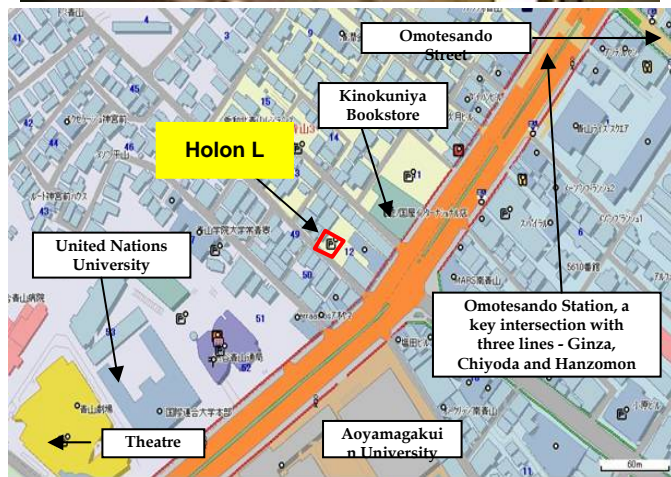


Tokyo – Properties strategically located in Tokyo’s prime districts



Map of Tokyo
Source: Colliers Halifax





30 January 2008

Macquarie MEAG Prime REIT

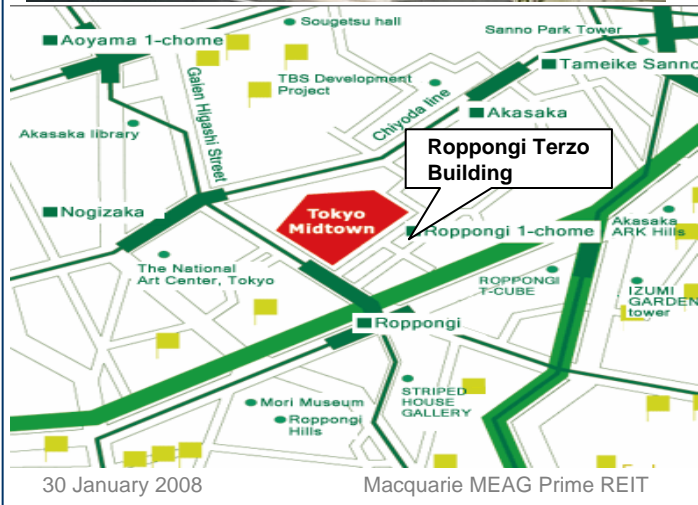
Description	<ul style="list-style-type: none"> → 3 storey building for retail use → 3-12-13 Kita Aoyama, Minato-ku
Prime Location	<ul style="list-style-type: none"> → Located in Omotesando area (Shibuya Ward), Tokyo, → 3 min walk from Omotesando station (intersection of 3 subway lines) → Flagship Kinokuniya bookstore under development down the road
Tenants	<ul style="list-style-type: none"> → First “Dashing Diva” – a New York based beauty store - in Japan → Popular Japanese restaurant on on 3rd floor
Positioning	→ Targets the young trendy female from the mid income segment
Gross Floor Area	→ 460.5 sqm (139.28 tsubo)
Net Lettable Area	→ 451.2 sqm (136.72 tsubo)
Title & tenure	→ Freehold
Lease type	→ Pass through master lease
Date of completion	→ August 2004
Occupancy	→ 100%
Valuation	→ JPY 1.700 billion (S\$ 21.8 mil)
Purchase Price	→ JPY 1.634 billion (S\$ 20.7 mil)
Gross Rent	→ JPY 77.7 million (S\$ 1.0 mil) p.a. (2007F)
Net Property Yield	→ 3.98%
Others	→ Local property mgr – FLEG Int'l; Local asset mgr – Fund Creation
Investment Story	<ul style="list-style-type: none"> → Relatively new development → Steady cashflow with potential for rental upside; good potential for asset revaluation; excellent location → Benefits of earnings and geographical diversification



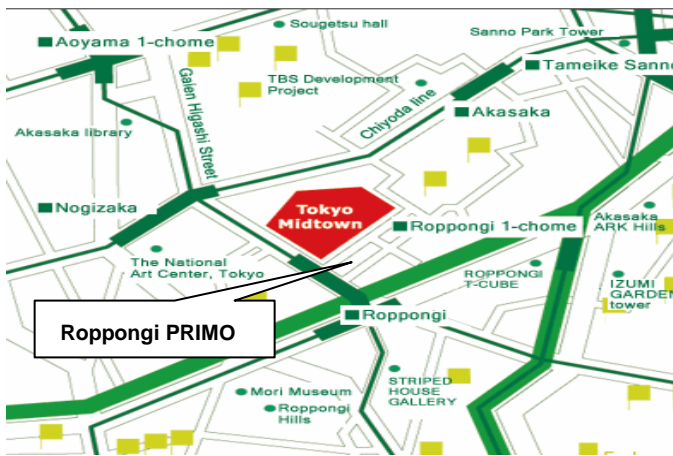
30 January 2008

Macquarie MEAG Prime REIT

Description	<ul style="list-style-type: none"> → 3 storey building (including 1 basement level) for retail → 19-1 Jingumae 1 Chome, Shibuya-ku
Prime Location	<ul style="list-style-type: none"> → Located in popular & trendy shopping area, Harajuku, Shibuya Ward → 2 min from the Harajuku station → Strategically situated off Takeshita Street, a pedestrian-only street lined with fashion boutiques, cafes and restaurants Takeshita street is the main entrance to Harajuku and is very popular with teenagers
Tenants	→ Photo Studio and shop for Japan Idol featuring J-pop groups
Positioning	→ Targets the fashionable teenagers and mid income segment
Gross Floor Area	→ 208.9 sqm (63.21 tsubo)
Net Lettable Area	→ 208.9 sqm (63.21 tsubo)
Title & tenure	→ Freehold
Lease type	→ Master lease (fixed rent); Expiring in December 2015
Date of completion	→ September 2005
Occupancy	→ 100%
Valuation	→ JPY 0.491 billion (S\$ 6.3 mil)
Purchase Price	→ JPY 0.484 billion (S\$ 6.1 mil)
Gross rent	→ JPY 23.9 million (S\$ 0.3 mil) p.a. (2007F)
Net property yield	→ 3.96%
Others	→ Local property mgr – FLEG Int'l; Local asset mgr – Fund Creation
Investment Story	<ul style="list-style-type: none"> → New development; Steady cashflow from master lease → Good potential for asset revaluation → Good location in trendy youth district → Benefits of earnings and geographical diversification



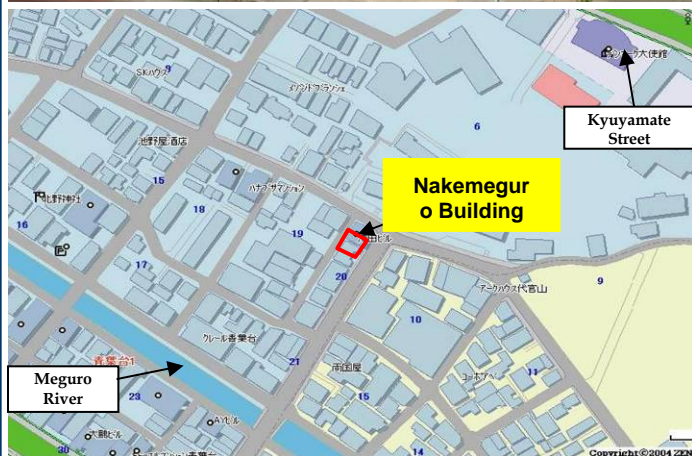
Description	<ul style="list-style-type: none"> ➔ 5 storey building (including 1 basement level) for retail F&B ➔ 13-7 Roppongi 7 Chome, Minatoku
Prime Location	<ul style="list-style-type: none"> ➔ Located in the popular Roppongi area (Minato Ward) in Tokyo ➔ 1 minute walk from Roppongi Station (Oedo line) ➔ Very near Tokyo Midtown integrated development
Tenants	➔ Anchored by popular high-end bar & restaurant, "Grace".
Positioning	➔ Targets the mid income segment
Gross Floor Area	➔ 1,486.92 sqm (449.79 tsubo)
Net Lettable Area	➔ 1,486.82 sqm (449.76 tsubo)
Title & tenure	➔ Freehold
Lease type	➔ Master lease (fixed rent); Expiring in January 2016
Date of completion	➔ September 2005
Occupancy	➔ 100%
Valuation	➔ JPY 3.280 billion (S\$ 42.1 mil)
Purchase Price	➔ JPY 3.112 billion (S\$ 39.4 mil)
Gross rent	➔ JPY 151.2 million (S\$ 1.9 mil) p.a. (2007F)
Net property yield	➔ 3.97%
Others	➔ Local property mgr – FLEG Int'l; Local asset mgr – Fund Creation
Investment Story	<ul style="list-style-type: none"> ➔ New development; Steady cashflow from master lease ➔ Good potential for asset revaluation ➔ Excellent location in popular district ➔ Benefits of earnings and geographical diversification



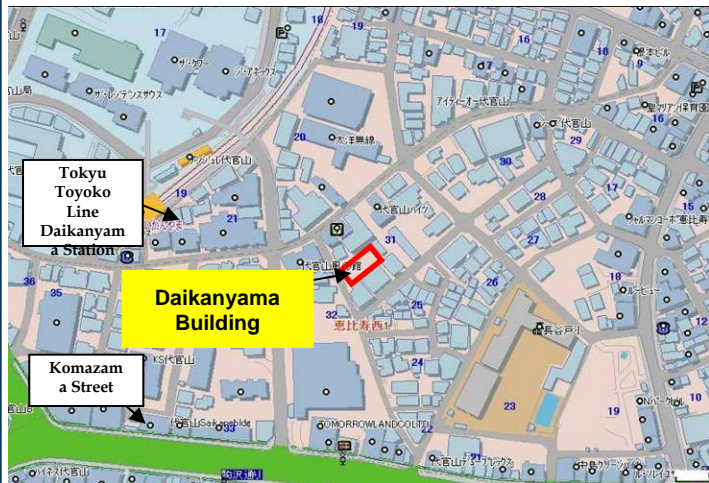
30 January 2008

Macquarie MEAG Prime REIT

Description	<ul style="list-style-type: none"> ➔ 8 storey building (including 1 basement level) for office and retail ➔ 7-5-8 Roppongi, Minato-ku
Prime Location	<ul style="list-style-type: none"> ➔ Located in the popular Roppongi area in Tokyo (Minato Ward) ➔ 4 min walk from Roppongi station ➔ Located very near to the National Arts Centre, the University of Political Studies and Tokyo Midtown - an integrated development comprising 3 office towers, 2 luxury residential towers, the Ritz Carlton hotel and a premier service apartment
Tenants	➔ Fashion retailer on L1, coffee shop in B1, offices on upper floors
Positioning	➔ Targets the mid income segment
Gross Floor Area	➔ 540.8 sqm (163.57 tsubo)
Net Lettable Area	➔ 475.5 sqm (144.1 tsubo)
Title & tenure	➔ Freehold
Lease type	➔ Pass through master lease
Date of completion	➔ October 2004
Occupancy	➔ 100%
Valuation	➔ JPY 1.320 billion (S\$ 16.9 mil)
Purchase Price	➔ JPY 1.106 billion (S\$ 14.0 mil)
Gross rent	➔ JPY 58.3 million (S\$ 0.7mil) p.a. (2007F)
Net property yield	➔ 4.28%
Others	➔ Local property mgr – FLEG Int'l; Local asset mgr – Fund Creation
Investment Story	<ul style="list-style-type: none"> ➔ Fairly new development; Steady cashflow with potential rental upside ➔ Potential for asset revaluation; Excellent location in popular district ➔ Benefits of earnings and geographical diversification



Description	<ul style="list-style-type: none"> → 4 storey building (including 1 basement level) for retail → 20-2 Aobadai 1-Chome, Meguro-ku
Prime Location	<ul style="list-style-type: none"> → Located in Meguro (Meguro Ward), Tokyo → 5 min walk from Nakameguro Station, Tokyo → Area is growing in popularity, with many new upcoming redevts
Tenants	→ Japanese restaurant, fashion retailer and a hair salon
Positioning	→ Targets the mid income segment
Gross Floor Area	→ 327.8 sqm (99.15 tsubo)
Net Lettable Area	→ 327.8 sqm (99.15 tsubo)
Title & tenure	→ Freehold
Lease type	→ Master lease (fixed rent); Expiring in December 2015
Date of completion	→ September 2005
Occupancy	→ 100%
Valuation	→ JPY 0.576 billion (S\$ 7.4 mil)
Purchase Price	→ JPY 0.566 billion (S\$ 7.2 mil)
Gross rent	→ JPY 29.0 million (S\$0.4 mil) p.a. (2007F)
Net property yield	→ 4.03%
Others	→ Local property mgr – FLEG Int'l; Local asset mgr – Fund Creation
Investment Story	<ul style="list-style-type: none"> → New development; Steady cashflow from master lease → Potential for asset revaluation; Good location in trendy district → Benefits of earnings and geographical diversification



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Macquarie MEAG Prime REIT

Description	<ul style="list-style-type: none"> → 3 storey building (including 1 basement level) for retail → 31-12, Ebisu-Nishi 1 chome, Shibuya-ku
Prime Location	<ul style="list-style-type: none"> → Located in the Ebisu area (Shibuya Ward), Tokyo. → 3 min walk from Daikanyama Station
Tenants	<ul style="list-style-type: none"> → German glassware retailer, Schott Zwiesel; a fashion retailer and a Malaysian restaurant
Positioning	<ul style="list-style-type: none"> → Targets the mid income segment
Gross Floor Area	<ul style="list-style-type: none"> → 764.3 sqm (231.18 tsubo)
Net Lettable Area	<ul style="list-style-type: none"> → 749.9 sqm (227.24 tsubo)
Title & tenure	<ul style="list-style-type: none"> → Freehold
Lease type	<ul style="list-style-type: none"> → Pass through master lease
Date of completion	<ul style="list-style-type: none"> → January 2005
Occupancy	<ul style="list-style-type: none"> → 100%
Valuation	<ul style="list-style-type: none"> → JPY 1.970 billion (S\$ 25.3 mil)
Purchase Price	<ul style="list-style-type: none"> → JPY 1.824 billion (S\$ 23.1 mil)
Gross rent	<ul style="list-style-type: none"> → JPY 86.7 million (S\$1.1 mil) p.a. (2007F)
Net property yield	<ul style="list-style-type: none"> → 3.95%
Others	<ul style="list-style-type: none"> → Local property mgr – FLEG Int'l; Local asset mgr – Fund Creation
Investment Story	<ul style="list-style-type: none"> → New development; Steady cashflow with rental upside → Potential for asset revaluation; Good location in trendy district → Benefits of earnings and geographical diversification



30 January 2008

Macquarie MEAG Prime REIT

Description	<ul style="list-style-type: none"> ➔ 7-storey building (including 2 basement levels) comprises 5 retail units, 1 office unit and 4 carpark lots located in the basement ➔ 1-24-1, Ebisu Minami, Shibuya-ku
Prime Location	<ul style="list-style-type: none"> ➔ Located in the Ebisu area (Shibuya Ward), Tokyo ➔ Opp. Ebisu's main shopping and commercial area, Yebisu Garden Place and 5 mins from EBISU train station
Tenants	➔ Master tenant: FLEG Int'l; Sub-tenants include a trendy café chain and photo studios
Positioning	➔ Targets the mid income segment
Gross Floor Area	➔ 2,648.43 sqm (801.15 tsubo)
Net Lettable Area	➔ 1,347.3 sqm (407.55 tsubo)
Title & tenure	➔ Freehold
Lease type	➔ Master lease; Expiring in 5 yrs; landlord option to terminate after 3 yrs
Date of completion	➔ September 2007
Occupancy	➔ 100%
Valuation	➔ JPY 6.20 billion (S\$ 79.6 mil)
Purchase Price	➔ JPY 5.70 billion (S\$ 74.5 mil)
Gross rent	➔ JPY 257.5 million (S\$3.3 mil) p.a. (2008F)
Net property yield	➔ 4.15%
Others	➔ Local property and asset mgr – FLEG Int'l
Investment Story	<ul style="list-style-type: none"> ➔ Brand new property; Steady cashflow from master lease ➔ Potential for asset revaluation; Excellent location in popular district ➔ Benefits of earnings and geographical diversification



Note: Map not drawn to scale; meant as graphical representation only

- Chengdu is the capital of Sichuan, one of the two most populous provinces in China, and the fourth largest city in China
- It is one of the fastest growing cities in China with a GDP growth of 13.8% in 2006, compared to 12% for Shanghai in the same year
- Tourism income in Chengdu has nearly doubled since 2000. It is about 12% of the city's GDP or 55.7% of Sichuan's total tourist income



The Property enjoys a strategic location with excellent transport connectivity and consumer catchment area

Description

- 5-level retail podium (including a mezzanine floor)
- Part of a mixed-use commercial complex comprising retail & office completed in 2003

Title & tenure

- Land use right of 40 years expiring in 2035

Location

- Junction of Consulate Road and the main arterial Renmin South Road near the US Embassy and the German Consulate
- Surrounded by many mid-to-high end residential developments
- New Metro station in front of the Property from 2010

Purchase Price

- RMB350 million (S\$70 mil) – RMB310m in cash and assumption of debt of RMB40m

Valuation

- RMB390 million

Income guarantee

- 2 years net distributable income: RMB26.4m (S&P Agreement)
- 4-year income after tax guarantee of RMB26.4m (Business Cooperation Agreement)

Investment Story

- High growth market with potential pipeline
- Income guarantee for 4 years at RMB26.4m p.a.
- Successful business model; robust cashflow
- Yield accretion of 3.4% (if 100% debt financed)
- Good location, quality property with trendy shopping concepts
- Benefits of earnings and geographical diversification
- First right of refusal to Renhe Spring Group's pipeline in China (including flagship store with 40,000 sqm and development project with 50,000 sqm of retail space respectively)



Targeted at high end income segment, expatriates and tourists, the Property enjoys 100% occupancy

Positioning	→ Targets the high-end income segment, expatriates and tourists
Gross Floor Area	→ About 9,000 square metres (About 101,000 square feet)
Store operation	<ul style="list-style-type: none"> → Managed by Renhe Rendong Department Store under a Business Cooperation Agreement with an initial term of 10 years with 2 option periods to renew for another 10 years at year 10 and 20 → Management fee of 0.8% p.a. of gross sales
Tenants	→ Close to 90 retailers including Burberry, Prada, Dunhill, Ermenegildo Zegna, Givenchy, Gucci, Hugo Boss and Montblanc
Lease type	<ul style="list-style-type: none"> → Nearly 100% of leases are based on a turnover rent structure → Majority of lease tenure: 3 to 6 month, longest being 6 years → Prada: 6-year lease expiring Nov 2008
Retail sales	→ 2007: RMB365 million; 2008 (forecast): RMB420 million
Average rent rate	<ul style="list-style-type: none"> → 2007: RMB940 psm/mth; S\$18.8 psf/mth (US\$13.06 psf/mth) → 2008: RMB1,081 psm/mth; S\$21.60 psf/mth (US\$15.03 psf/mth)



- The top 10 tenants accounted for 41.06% of 2007 total revenue and 17.56% of net lettable area, respectively

	Brands represented by tenants	Trade sector	% of net lettable area	% of 2007 revenue*
1	Ermenegildo Zegna	Luxury brands	1.99	8.51
2	Prada	Luxury brands	3.65	7.68
3	Imported watches	Jewellery, watches & accessories	1.42	4.59
4	Boss	Luxury brands	2.96	3.62
5	VERTU	Luxury brands	0.45	3.05
6	Mont Blanc	Jewellery, watches & accessories	0.88	3.02
7	Givenchy	Luxury brands	1.82	2.93
8	Aquascutum	Luxury brands	1.64	2.90
9	W.	Fashion	1.42	2.64
10	K&C	Luxury brands	1.34	2.11
	TOTAL		17.56	41.06

**comprising turnover and fixed rent*



- TMK structure
- Effective tax rate: 12%
- Initial rental gross yield : 4.8%
- Initial net yield : 4.3%
- Net yield (contributed to S'pore): 3.9%

Debt for 7 properties :

- On-shore debt of ¥3.1 billion financed at project level and off-shore bridging loans of S\$160 million
- Cost of financing: 2.0%
(includes interest rate swap and currency hedge for 5 years)

SGD 'millions	Jun – Dec 2007*
Gross rental revenue	4.0
Expenses	(0.6)
Net Property Income before tax	3.4

Assumes FX rate of S\$1.00 = JPN 77

*Acquisition of the new Ebisu Fort Building completed on 26 September 2007



- Holdings in HK company which owns WFOE
- **Tax:** 0% dividend withholding tax;
18% corporate tax on WFOE
- Initial rental gross yield : 17.2%
- Initial net yield : 10.5%
- Net yield (contributed to S'pore): 8.7%

Debt for indirect 100% stake in Renhe Spring Dept Store:

- S\$70 million purchase price fully funded by debt
- Cost of financing: 3.8% (*income hedge till Dec 2009; principal hedge through FX option*)

SGD 'millions	Jan- Dec 2007*
Gross dept store sales turnover	73.1
Gross rental revenue	12.1
Expenses	(4.8)
Net Property Income before tax	7.3

Assumes FX rate of S\$1.00 = RMB 5.0

*Acquisition completed on 28 August 2007



1Q, 2Q, 3Q, 4Q means the periods between 1 January to 31 March; 1 April to 30 June; 1 July to 30 September; and 1 October to 31 December respectively

CMBS means Commercial Mortgaged Backed Securities

DPU means distribution per unit

FY means financial year for the period from 1 January to 31 December

GTO means gross turnover

IPO means initial public offering (MMP REIT was listed on the SGX-ST on 20 September 2005)

NLA means net lettable area

NPI means net property income

pm means per month

psf means per square foot

WA and NAC mean the Wisma Atria Property (74.23% of the total share value of Wisma Atria) and the Ngee Ann City Property (27.23% of the total share value of Ngee Ann City respectively).

All values are expressed in Singapore currency unless otherwise stated



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End of Presentation

The background of the slide is a photograph of the Ngee Ann City building in Singapore, featuring a large sign with the Chinese characters "義安城" and "NGEE ANN CITY". The image is overlaid with a semi-transparent blue filter.

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