

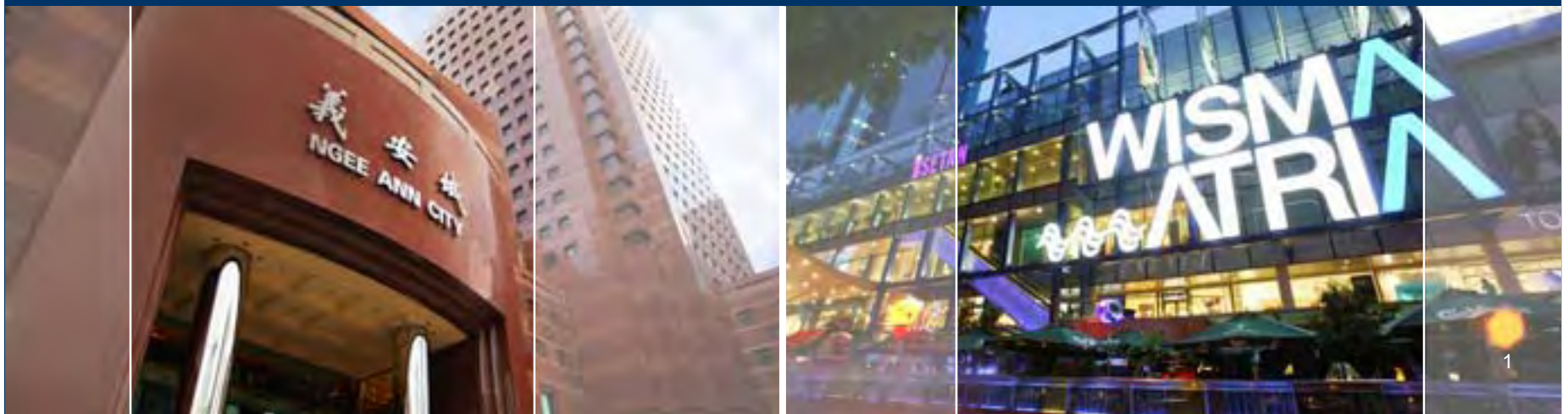


MACQUARIE MEAG PRIME REIT

Macquarie  Pacific Star

First Quarter 2008 Financial Results

29 April 2008





→ Financial Highlights

→ Portfolio Performance Update

- Singapore
- Tokyo
- Chengdu

→ Growth Strategies

- Asset Enhancements



1Q 2008: Distributable income up 21.6%

- 21.6% increase in distributable net income for quarter over 1Q 2007
- 1Q 2008 DPU increase of 19.7% over 1Q 2007
- Refinanced short-term loans of S\$220 million until September 2008 and S\$35 million until March 2009



DPU of 1.76 cents exceeded 1Q 2007 by 19.7%

Period: 1 Jan – 31 Mar 2008	1Q 2008	1Q 2007	% Change
Gross Revenue	\$30.4 mil	\$23.4 mil	↑ 30.1%
Net Property Income	\$23.1 mil	\$17.3 mil	↑ 33.8%
Distributable Income	\$17.0 mil	\$14.0 mil	↑ 21.6%
DPU	1.76 cents ⁽¹⁾	1.47 cents	↑ 19.7%

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 Mar 2008 of 952,642,538 units and (b) units issuable to the Manager as partial satisfaction of management fee (base fee) earned for 1Q 2008 of 1,205,178 units.



Strong DPU growth

	Actual DPU	Increase % (Q-on-Q)
▪ 1Q 2008 (1 Jan – 31 Mar 2008)	1.76 cents	4.8%
▪ 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.



\$'000	1Q 2008	1Q 2007	% Change
Gross Revenue	30,418	23,378	30.1%
Less: Property Expenses	(6,901)	(5,752)	20.0%
Depreciation	(428)	(376)	13.8%
Net Property Income	23,089	17,250	33.8%
Add: Fair Value Adjustment ⁽¹⁾	(46)	(113)	(59.3%)
Less: Borrowing Costs	(4,705)	(3,352)	40.4%
Management fees	(2,822)	(1,880)	50.1%
Other Trust Expenses	(1,020)	(220)	363.6%
Goodwill payments ⁽²⁾	-	(750)	(100.0%)
Net Income Before Tax	14,496	10,935	32.6%
Add: Non-Tax Deductibles ⁽³⁾	2,515	3,053	(17.6%)
Distributable Income	17,011	13,988	21.6%
DPU	1.76 cents	1.47 cents	19.7%

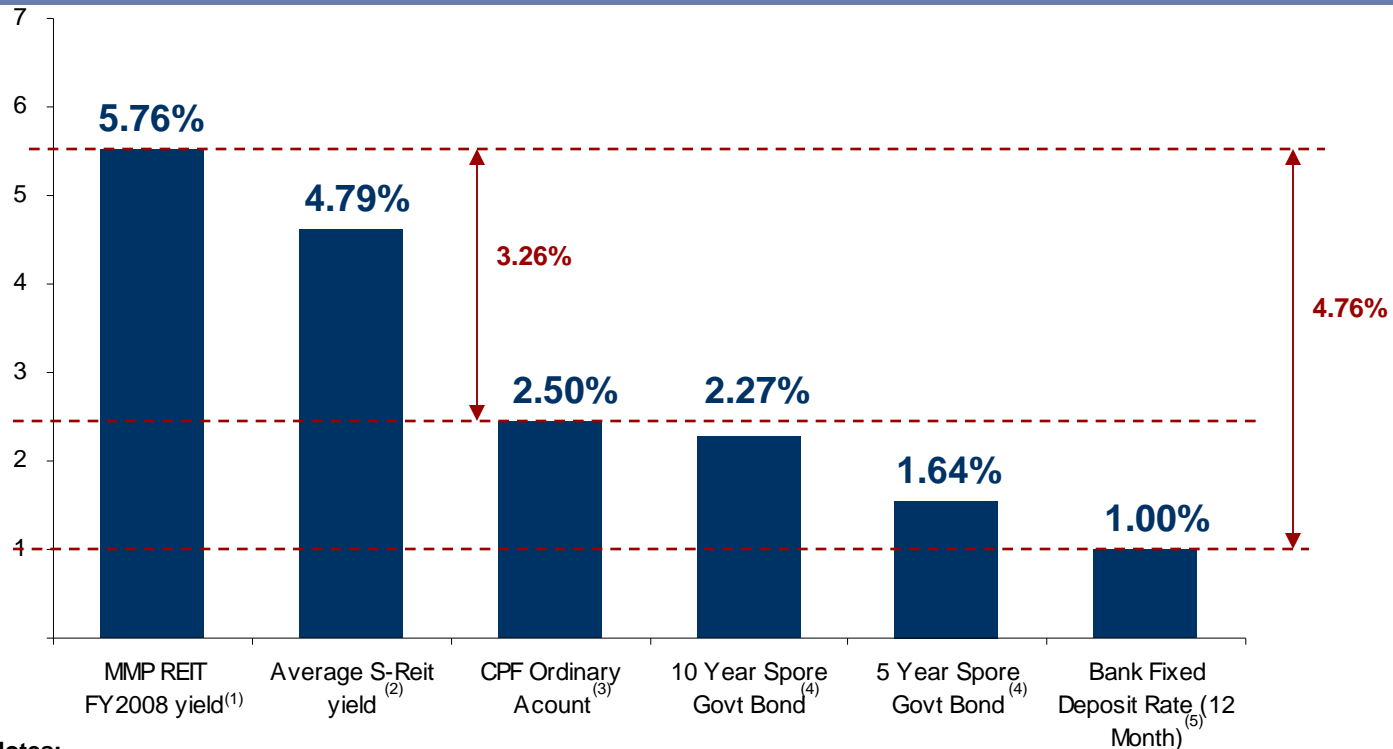
- 1Q 2008 gross revenue exceeded 1Q 2007 by 30.1% due to higher rental rates from renewals, new leases and contributions from the properties in Japan and China acquired in 2007
- Decrease in non-tax deductibles due to decrease in goodwill payments for the quarter

Notes:

- 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
- Goodwill payments were made to WA tenants re the temporary closure of the Orchard MRT linkway
- Includes management fees payable in units, depreciation, sinking fund provisions and trustee fees.



Attractive trading yield compared to other investment instruments



Notes:

- 1. Based on MMP REIT's closing price of S\$1.23 per unit as at 31 Mar 2008 and actual annualised distribution for 1Q 2008
- 2. As at 31 Mar 2008; excludes MMP REIT (Source: Macquarie Securities)
- 3. Based on interest paid on Central Provident Fund (CPF) ordinary account in Mar 2008 (Source: CPF website)
- 4. As at Mar 2008 (Source: Singapore Government Securities website)
- 5. As at 11 Apr 2008 (Source: DBS website)



Liquidity statistics	
Last 3 months average daily trading volume (units)	2.3 mil
Estimated free float ¹	74.0%
Market cap (31 Mar 08)	\$1,172 mil

Source: Bloomberg

Notes:

1. By reference to MMP REIT's closing price of \$1.23 as at 31 Mar 2008 and IPO price of S\$0.98



Distribution Period	1 January to 31 March 2008
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Distribution Amount	1.76 cents per unit
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Distribution Timetable

Notice of Books Closure Date	29 April 2008
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Last Day of Trading on “Cum” Basis	5 May 2008, 5.00 pm
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Ex-Date	6 May 2008, 9.00 am
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Books Closure Date	8 May 2008, 5.00 pm
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Distribution Payment Date	30 May 2008
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Gearing at 29.0% after property revaluations

As at 31 Mar 2008	\$'000
Term loan (CMBS)	380,000
Bridging Loans	160,000
Revolving Credit Facilities	75,000
Japanese Loan	43,068
Deferred payment to Chinese vendor	6,211
Total Debt	664,279
Fixed Rate Debt (up to Sept 2010) ²	89%
Gearing Ratio ³	29.0%
Interest Cover	4.9 x
Weighted Average Effective Interest Rate ²	2.68% p.a.
Debt Maturity – Term loan (CMBS)	Sept 2010

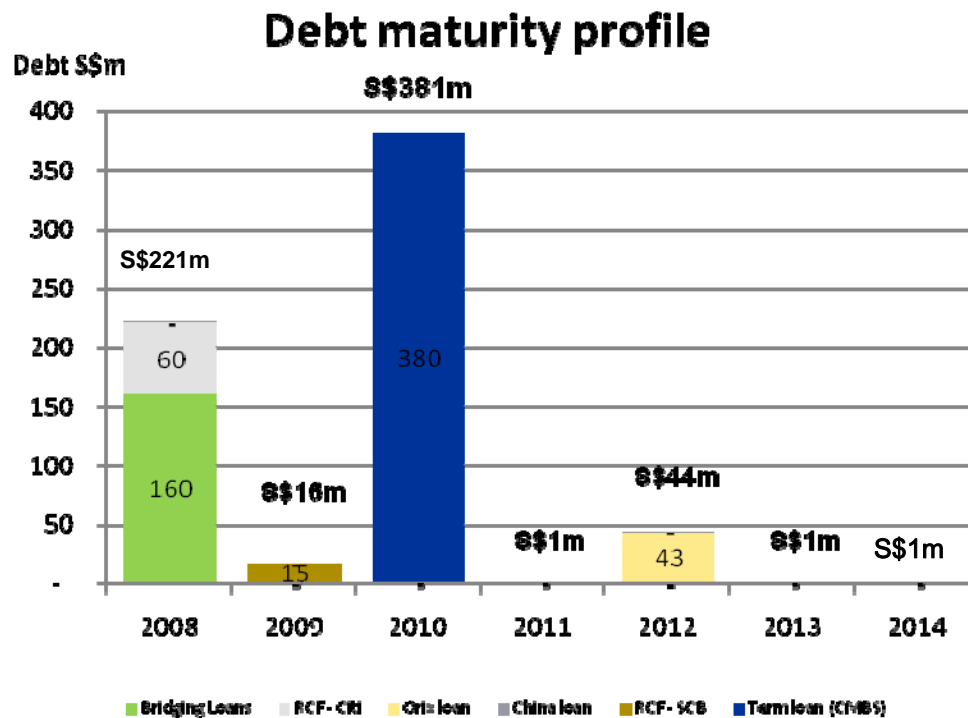
- Capacity for up to \$669 million worth of acquisitions without raising additional equity ¹

Notes:

- Assuming optimal debt level of 45%
- Includes interest rate derivatives and Japanese loan
- Based on deposited property as defined in the Trust Deed



Short-term debt refinanced to 30 September 2008



- Refinanced loans of S\$220 million to September 2008 to allow the strategic review to proceed with flexibility
- S\$35 million RCF extended to March 2009

*S\$220m due by 30 September 2008



As at 31 Mar 2008	\$'000
Non Current Assets	2,240,166
Current Assets	53,101
Total Assets	2,293,267
Current Liabilities ⁽¹⁾	(314,053)
Non Current Liabilities	(441,827)
Total Liabilities	(755,880)
Net Assets	1,537,387
Units In Issue ('000)	953,848

	NAV statistics
NAV Per Unit (as at 31 Mar 2008) ⁽²⁾	\$1.61
Adjusted NAV Per Unit ⁽²⁾ (excluding distribution)	\$1.59
Last traded price as at 29 Apr 08	\$1.24
Unit Price Premium/(Discount) To:	
▪ NAV Per Unit	(23.1%)
▪ Adjusted NAV Per Unit	(22.2%)

Notes:

1. Includes short term finance facilities of S\$220 million which were used to fund overseas acquisitions. Management is currently negotiating for this to be replaced with longer term finance.
2. The number of units used for computation of NAV per unit is 953,847,716. This comprises: (a) number of units in issue as at 31 Mar 2008 of 952,642,538 units; and (b) units to be issued to the Manager as partial satisfaction of management fee (base fee) earned for 1Q 2008 of 1,205,178 units



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→ **Portfolio Performance Update**

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- Chengdu

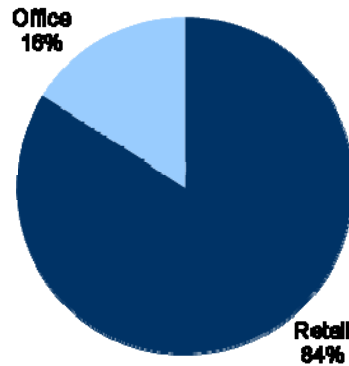
→ Growth Strategies

- Asset Enhancements

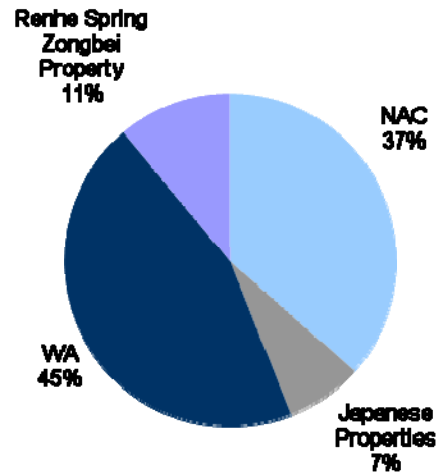


Diversified portfolio comprising Singapore, Japanese and Chinese assets

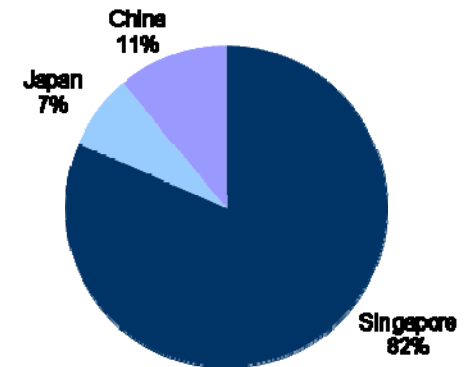
Gross Revenue by Retail and Office (1Q 08)



Gross Revenue by Property (1Q 08)



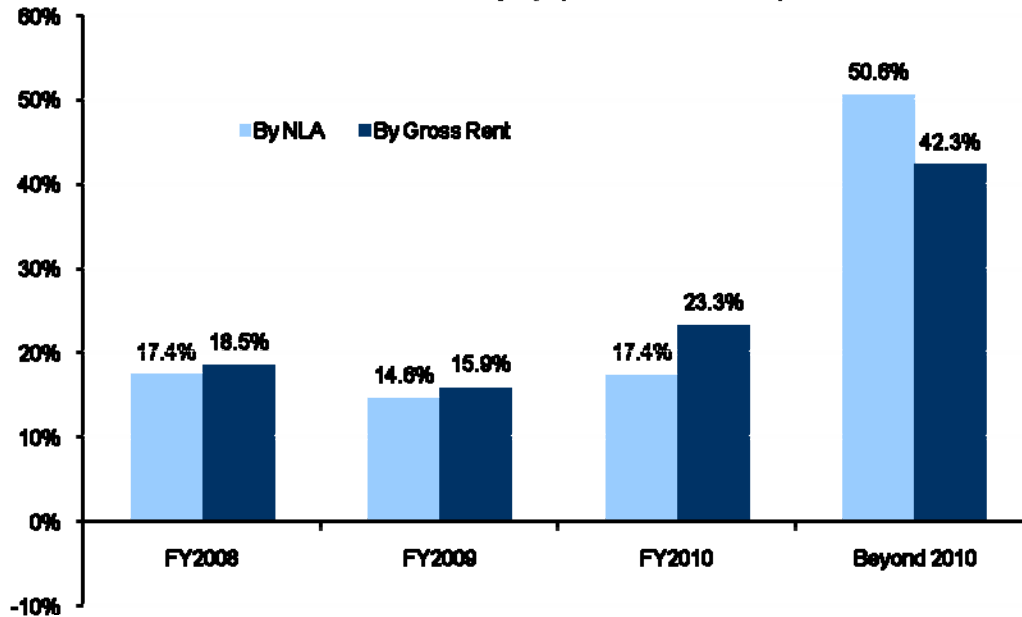
Gross Revenue by Country (1Q 08)





Weighted average lease term of 3.2 and 2.9 years (by NLA and gross rent respectively)*

Portfolio Lease Expiry (as at 31 Mar 08)



sq ft	Office	Retail	Total
FY2008 (remaining)	68,103	46,916	115,019
FY2009	68,857	27,404	96,261
FY2010	69,944	44,570	114,515
Beyond 2010	17,233	316,233	333,466
Total	224,138	435,123	659,261

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



Portfolio lease expiry profile by year

167 Leases out of 185 leases expire by 2010 accounting for 58% of Gross Rental Income

Year	Number of Leases	Gross Rental Income per month ¹	
		S\$'000	% of Total ²
2008	51	1,609	18.5%
2009	53	1,379	15.9%
2010	63	2,024	23.3%
Total	167	5,011	58.2%

1. Excludes leases in Renhe Spring Zongbei as it operates as a department store comprising concessionaries with short leases
2. As a percentage of total gross rental income for the month of March 2008



Top 10 tenants contributed 44% of the portfolio gross rent

Tenant Name	Property	Lease Expiry	Leased Area (sqft)	% of Portfolio Gross Rent ¹	% of Portfolio NLA ²
Toshin Development Co Ltd	NAC	June 2013	225,969	25.4%	29.7%
F.L.E.G. International Co Ltd	Ebisu Fort Harajyuku Secondo Nakameguro Roppongi Terzo	September 2012, December 2015, December 2015, January 2016	49,703	4.8%	6.5%
Wing Tai Retail Pte Ltd	WA	May 2008, October 2008, May 2010, June 2010	19,998	4.3%	2.6%
MWA Pte Ltd	WA	September 2011	23,121	1.8%	3.0%
RSH (Singapore) Pte Ltd	WA	March 2010, June 2010, October 2010	4,062	1.5%	0.5%
FJ Benjamin Lifestyle Pte Ltd	WA	November 2011	7,847	1.3%	1.0%
Aspial Singapore Pte Ltd	WA	September 2008, October 2008, August 2010	3,315	1.3%	0.4%
Fashion Retail Pte Ltd	WA	September 2009	3,832	1.2%	0.5%
G2000 Apparel (S) Pte Ltd	WA	May 2010, July 2010	2,799	1.1%	0.4%
Perfect Aim (S) Pte Ltd	WA	July 2010	2,174	1.1%	0.3%

Notes:

1. For the month of March 08
2. As at 31 March 2008



Robust office market evident with average rental increase of 86% over preceding rents for renewals and new leases effected since 1Q 2007

Period	WA and NAC	Number	NLA		Avg. increase over preceding rents
			sq ft	% of office NLA	
2007	New Leases	22	62,873	26.2%	81%
	Renewals	17	38,987	16.3%	61%
	Total	39	101,860	42.5%	73%

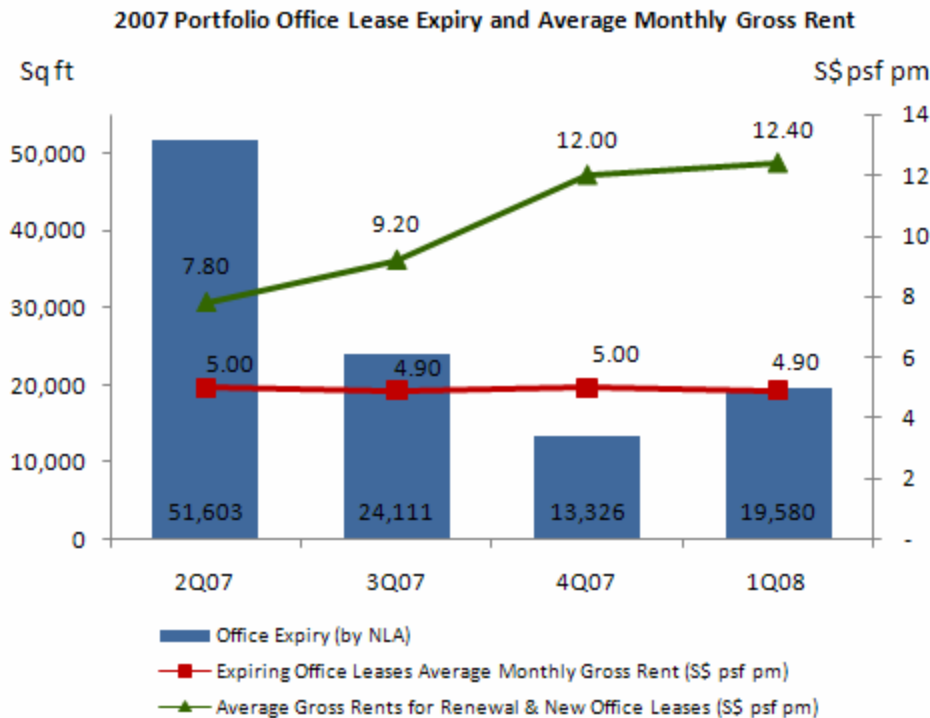
1Q 2008	New Leases	2	9,214	3.8%	164%
	Renewals	5	10,366	4.3%	148%
	Total	7	19,580	8.1%	155%

- Highest rent effected in 1Q 2008 was S\$13.50 psf pm
- Rents are expected to strengthen further given limited supply and high occupancy rates for prime Orchard Road office buildings



Singapore - Significant rent upside secured to date for office portfolio

Enjoying the impact of rental reversions as average rents of leases committed since 1Q07 have increased 84% over previous rents



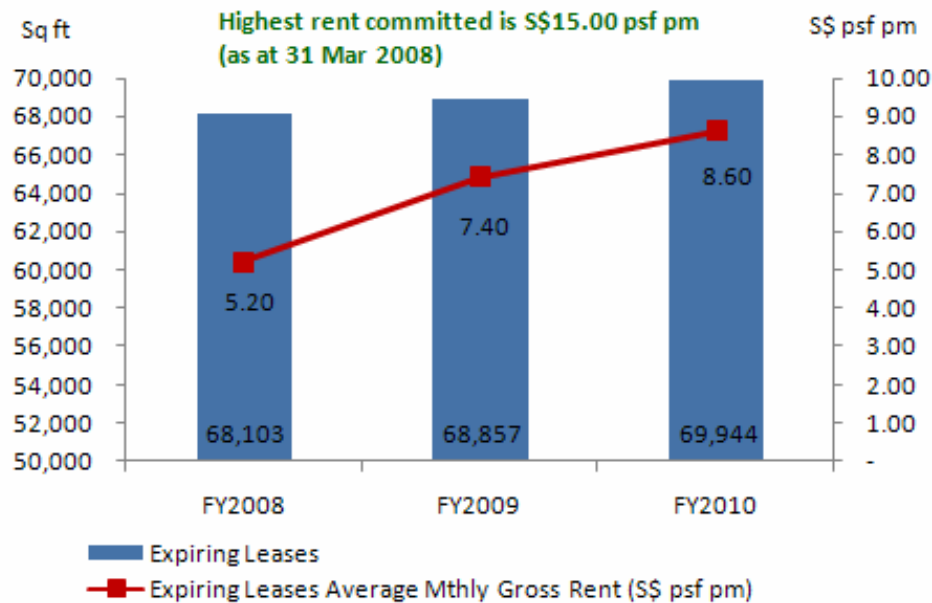
Note: Average monthly gross rent rounded to nearest ten cents

- In 1Q 2008, 19,580 sq ft comprising renewals and new leases were contracted at rents that are on average 155% higher than previous
- Continued uplift in new rents in 1Q 2008 in light of tight office market and limited availability of prime Orchard Road office space
- Orchard Road asking rents up to \$16.30 psf/month in 1Q 2008 (*Colliers, office asking rental guide, March 2008*)



Continue to capitalise on rising office rents in 2008 and 2009

Portfolio Office Leases - Expiry Profile and Average Monthly Gross Rents



- 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

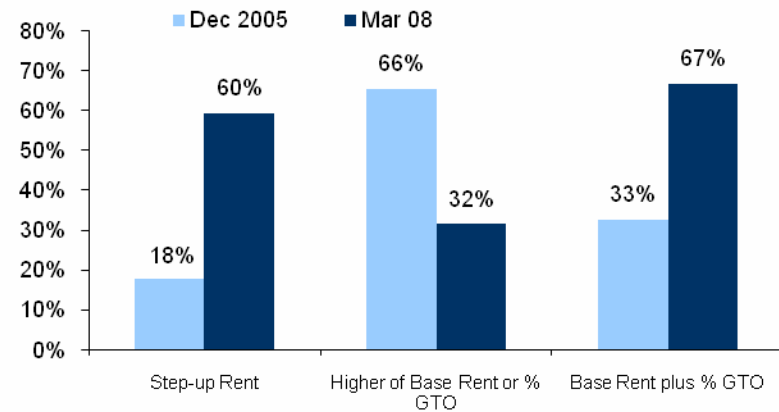
Note: Average monthly gross rent rounded to nearest ten cents



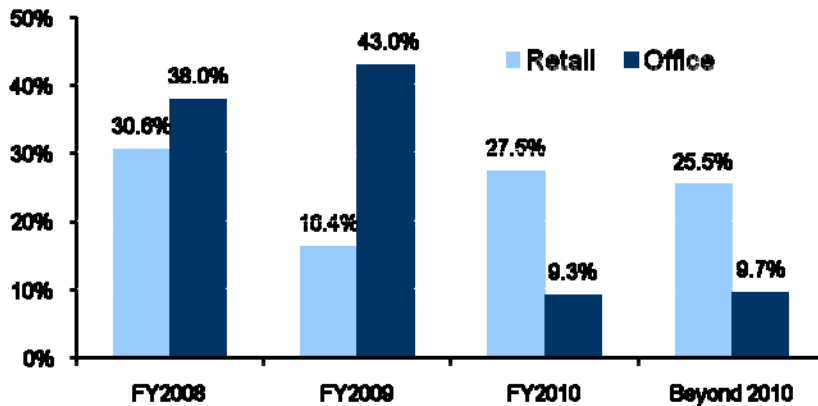
Wisma Atria Property - Overview

- ➔ Weighted average lease term of 1.6 years (by NLA)
 - Retail: 1.9 years; Office: 1.2 years
- ➔ Close to full committed occupancy (99.2% by NLA)
 - Retail: 100%; Office 98.2%
- ➔ Increasing proportion of retail leases structured as base rent plus % GTO
 - Base rent plus % GTO from 33% (Dec 05) to 67% (Mar 08)
 - Higher of base rent or % GTO from 66% (Dec 05) to 32% (Mar 08)

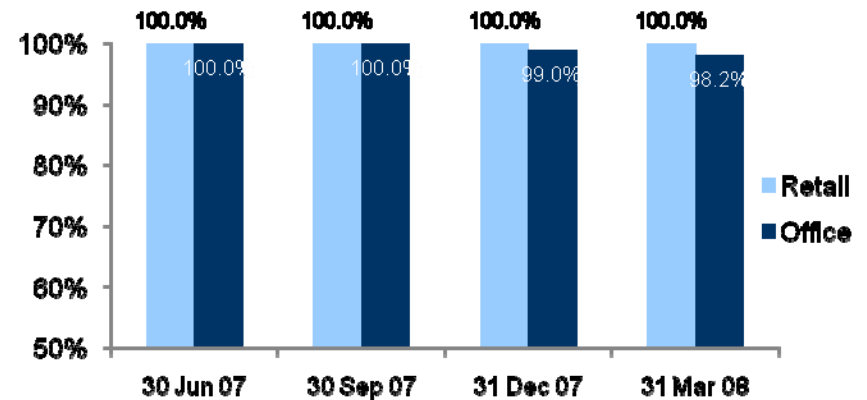
Rent Structure of Retail Leases (by NLA)



Lease Expiry Schedule (by NLA) as at 31 Mar 2008



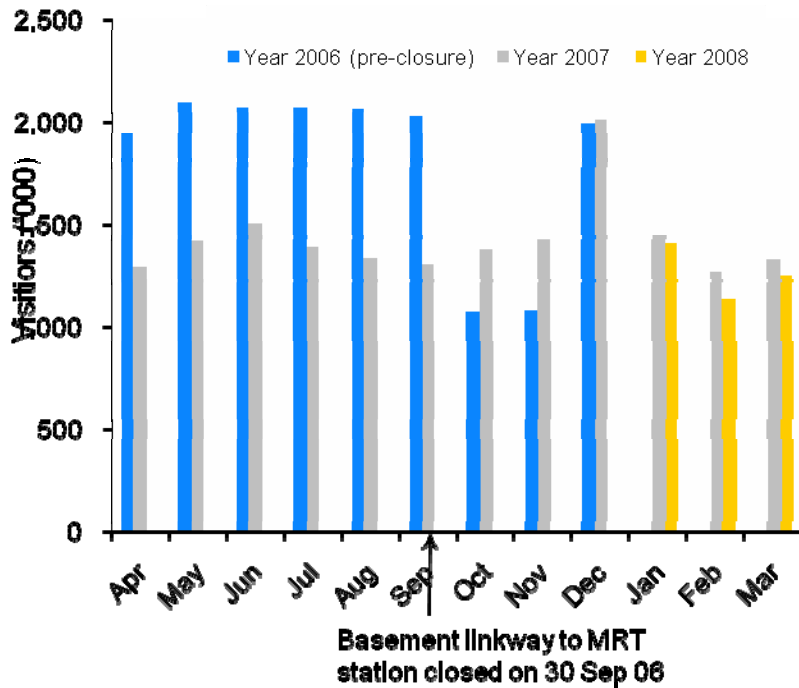
Committed Occupancy Rates



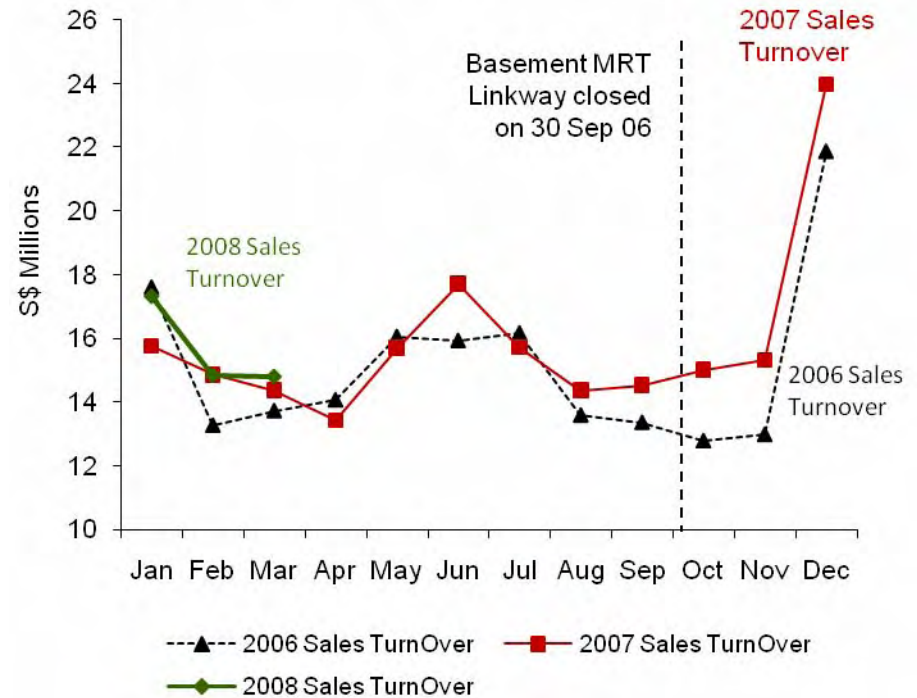


Tenants' sales maintained in 1Q 2008 relative to 1Q 2007

Wisma Atria Traffic Count at Primary Entrances



Wisma Atria Property Retail Sales Turnover

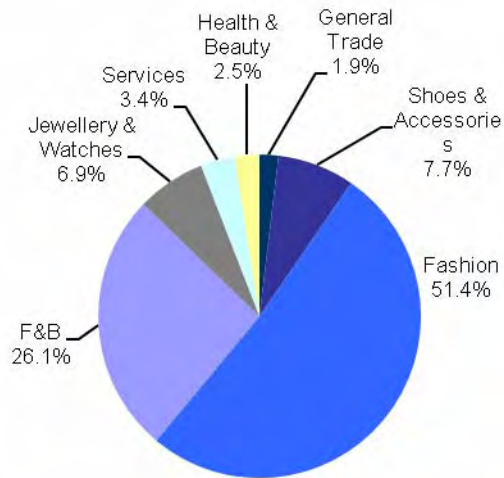


Note: Linkway to Orchard MRT station was closed from October 2006 and slated to be reopened end 2008/ early 2009

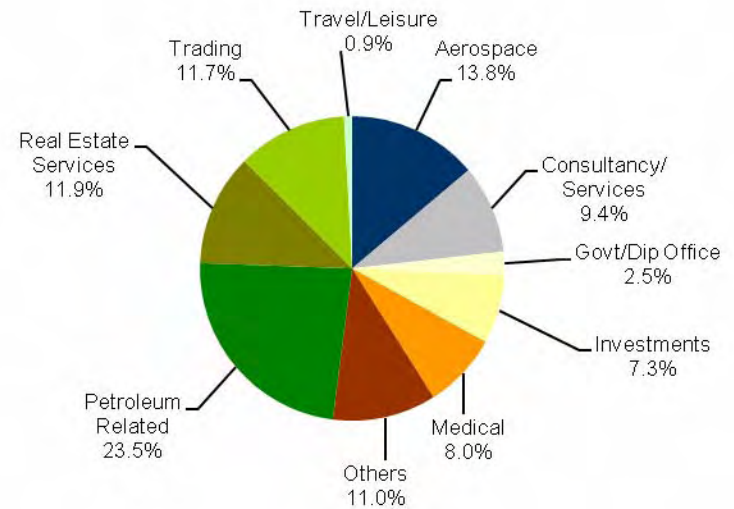


Wisma Atria Property - Diversified tenant base

WA Retail Trade Mix – by % NLA
(as at 31 Mar 2008)



WA Office Trade Mix – by % NLA
(as at 31 Mar 2008)

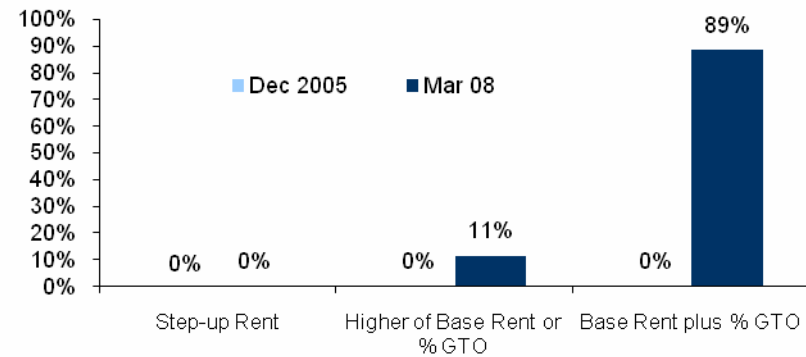




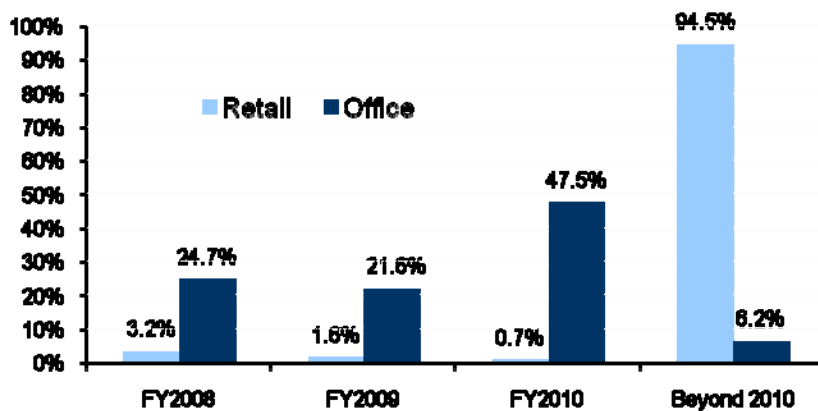
Ngee Ann City Property - Overview

- ➔ Weighted average lease term of 3.7 years
 - Retail: 4.9 years; Office 1.5 years
- ➔ Close to full committed occupancy (99.1% by NLA)
 - Retail: 99.8%; Office 97.7%
- ➔ Increasing proportion of Level 5 retail leases structured as base rent plus % GTO
 - Base rent plus % GTO from 0% (Dec 05) to 89% (Mar 2008)
 - Higher of base rent or % GTO from 0% (Dec 2005) to 11% (Mar 2008)

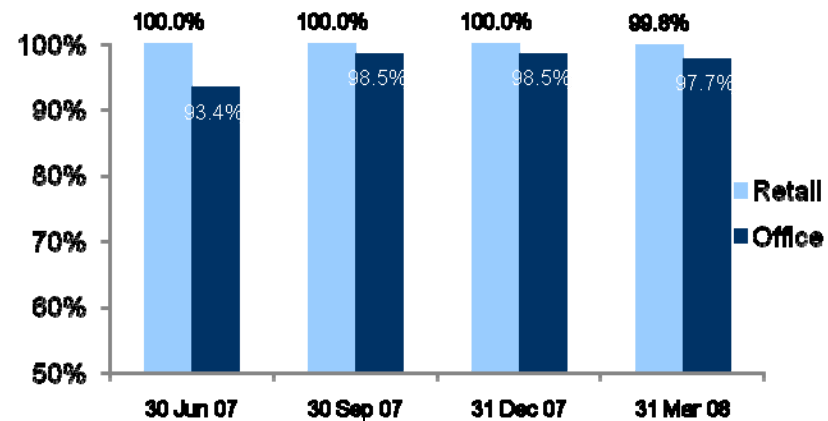
Rent Structure of Level 5 Leases (by NLA)



Lease Expiry Schedule (by NLA) as at 31 March 2008



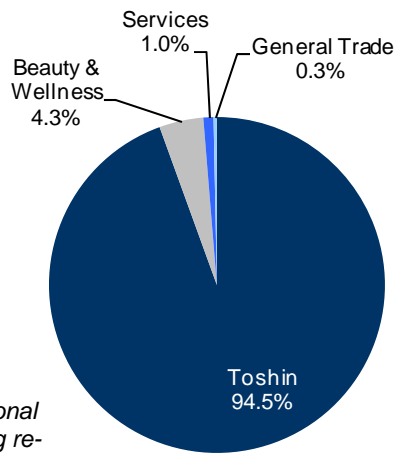
Committed Occupancy Rates





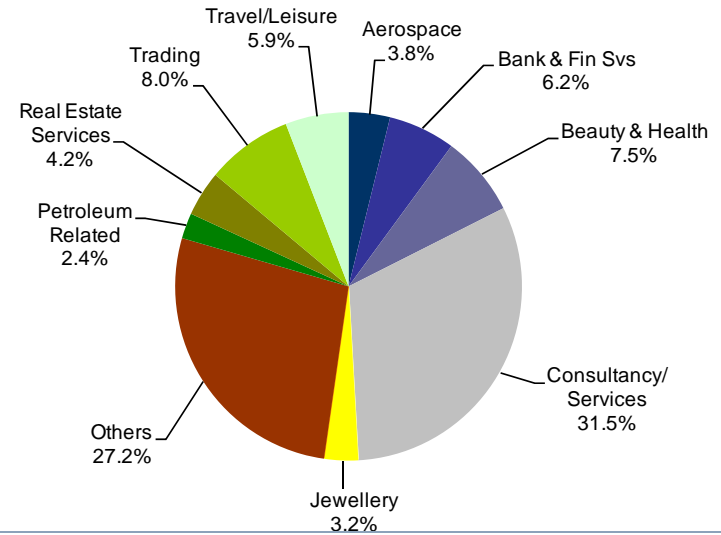
Ngee Ann City - Diversified tenant base

NAC trade mix – by % NLA
(as at 31 Mar 2008)



Note: Former National Library space bring re-configured

NAC Office Trade Mix – by % NLA
(as at 31 Mar 2008)



CHANEL



LOUIS VUITTON



ABN-AMRO

TIFFANY & CO.



HERBALIFE.

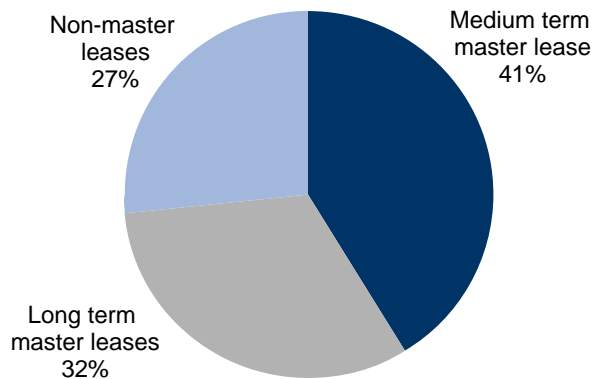


VALIRAM GROUP
ESTD. 1935



- Weighted average lease term of 5.3 years
- Full occupancy
- Four of the seven properties (73% by value) have long term master leases expiring between 2012 and 2015 – provides stability of cashflow over an extended period

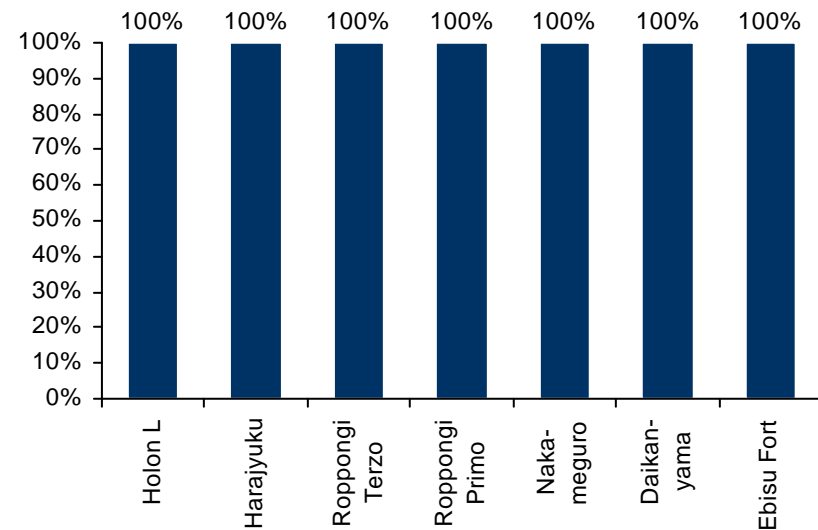
Lease expiry schedule (by NLA)



- Long term master leases expire late 2015
- Medium term master lease expires in Sep 2012
- Non master leases typically have 3 year terms

Occupancy rates

Committed occupancy rates as at 31 December





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 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



- ➔ Renhe Spring Zongbei Property targets the high-end income segment, expatriates and tourists
- ➔ About 90 tenants in total

Major Brand Tenants

Brands represented	Trade Sector	% NLA	% revenue ¹
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

1. Refers to 2007 revenue comprising turnover and fixed rent.



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Successful renovation and expansion of flagship stores through joint cooperation with Toshin

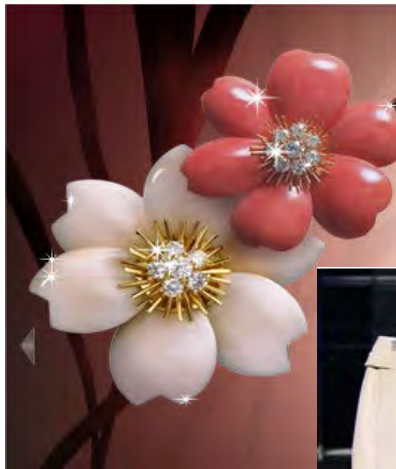


- 2007: Renovation of Chanel, Shanghai Tang, Burberry and Piaget units; expansion of Chanel and Shanghai Tang units
- Ngee Ann City's leading up-market positioning reinforced



Ngee Ann City positioning strengthened by new concept stores brought in by Toshin

Van Cleef & Arpels





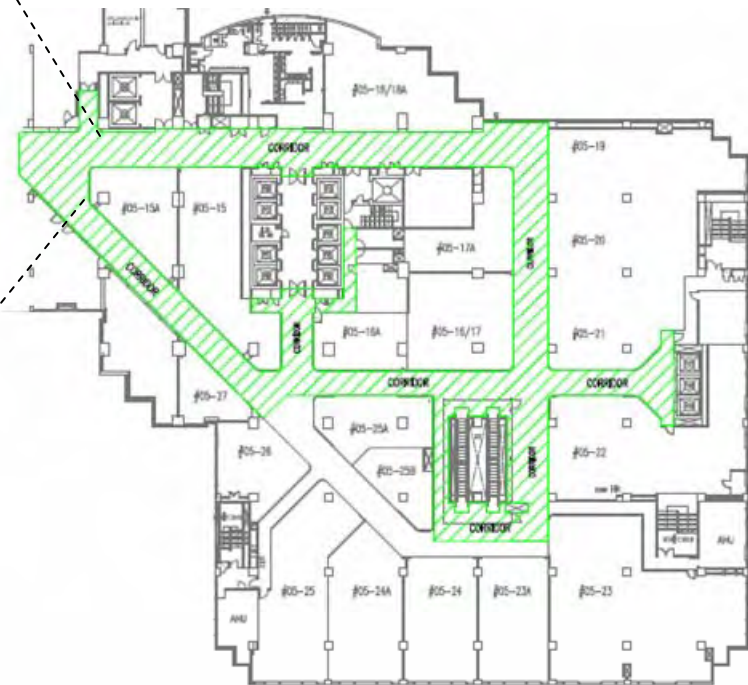
Before Reconfiguration (example)



After Reconfiguration (example)



- ➔ Level 5 circulation areas (highlighted in green) being upgraded with a more contemporary look to improve ambience and visibility of tenant shopfronts





Unit reconfigured into 9 units to create a comprehensive Beauty and Wellness precinct

Before Reconfiguration

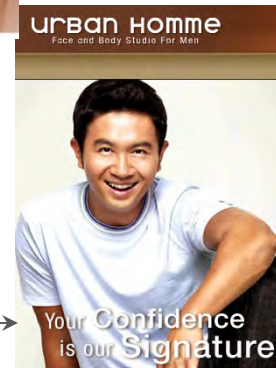
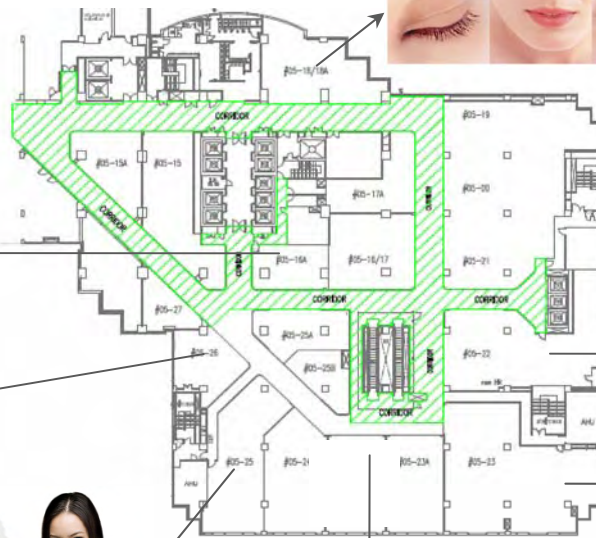


After Reconfiguration





Creating a comprehensive beauty and wellness precinct





Overview

- ➔ 16,781 sq ft of retail space on Level 5 vacated by National Library Board (NLB) in February '08
- ➔ Area has been reconfigured into 9 smaller units that will form predominantly a Health and Well-being precinct
- ➔ Revenue commences from June 2008
- ➔ 8 out of 9 units pre-leased (96% of NLA)

Rationale

- ➔ Reconfiguration will create significant uplift to revenue and asset value

	Before	After	Variance
Average gross rent (S\$ psf pm)	7.10	16.93	9.83
NLA (sq ft)	16,781	15,285	-1,496
Revenue p.a. (S\$'000)	1,430	3,185	1,755

Financial Impact

(S\$'000 unless otherwise stated)

Target Completion Date	June 2008
Incremental Gross Revenue	1,800
Incremental NPI	1,440
Capital Expenditure	1,000
Return on investment (%)	144%
Capital value of initiative (assumed at 5.00% cap rate)	28,800
Increase in capital value (net of investment cost)	27,800

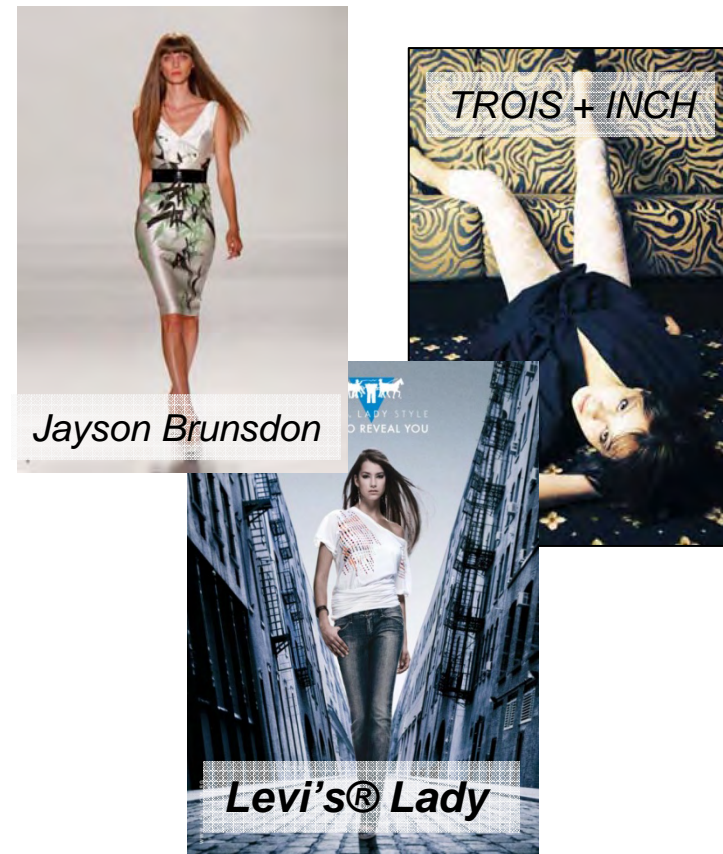
Note: Forecast value creation based on the Manager's estimates over a full year stabilised basis.

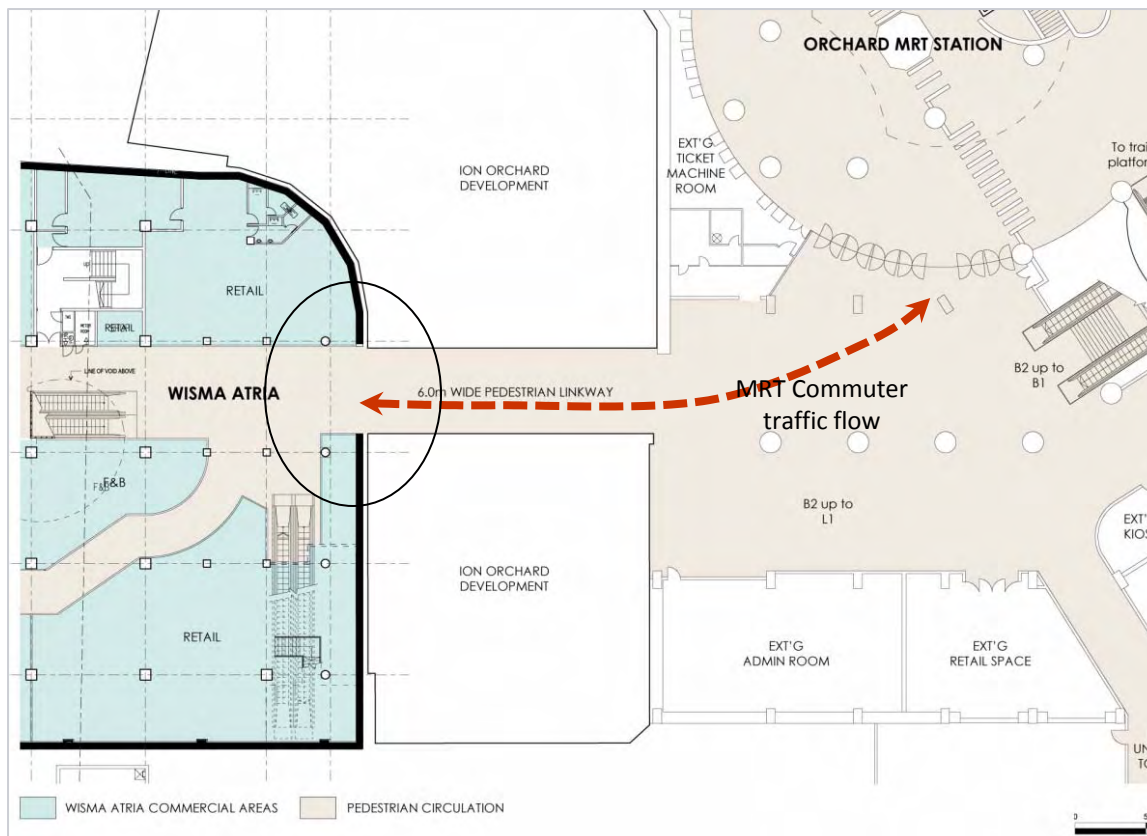


Select new concept stores in 2007



New stores in 1Q 2008





- ➔ Working with ION Orchard to ensure seamless basement connectivity
- ➔ Configuration of Orchard MRT station will remain the same even after ION Orchard is completed
- ➔ When the MRT Linkway re-opens, the easy access to Wisma Atria and Ngee Ann City will resume
- ➔ In addition, the access will be widened to 6 metres to facilitate traffic flow
- ➔ Basement retailers will benefit from the anticipated high traffic flow



Overview

- MRT linkway closed in Sep 2006; rentals in basement reflect reduced traffic during linkway closure
- Leases structured to include automatic rental step-ups from Jan 2009 when linkway expected to re-open; linkway will also be widened from 4m previously to 6m
- Ongoing coordination with government agencies and ION Orchard to ensure seamless integration between malls and to expedite MRT linkway re-opening

Rationale

- Increased width in linkway to accommodate the anticipated high flow of shopper traffic
- Opportunity to strengthen basement tenant mix by introducing a good variety of strong tenants which can capitalise on strong traffic upon reopening

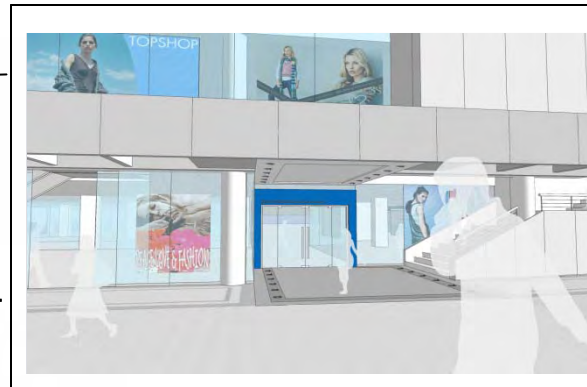
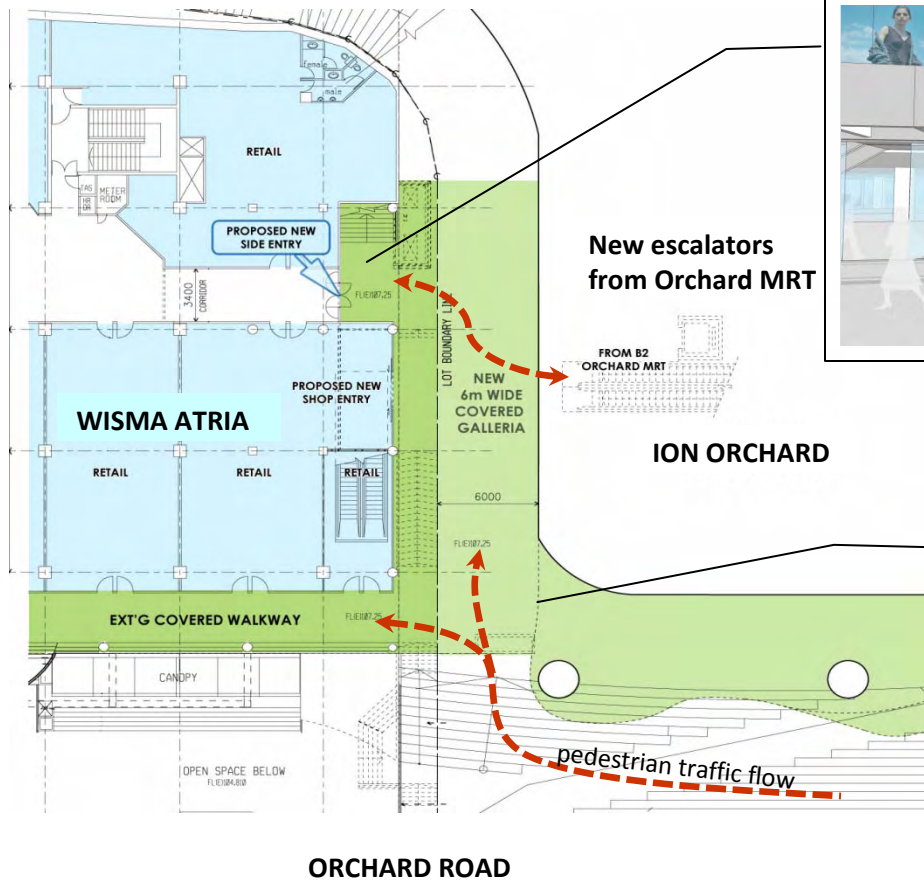
Estimated impact

Rent Escalations

- Higher committed rents due to higher traffic
- Step-up rents will be triggered by MRT linkway re-opening for some existing basement level tenants
- Additional S\$600,000 revenue p.a.

Increased Sales Revenue and Traffic

- Increased Gross Turnover
- Traffic flow expected to revert from 17.1 million (2007 full year traffic) to at least pre-linkway closure levels of 25.4 million (Oct 2005 to Sep 2006)



Proposed new entrance at West Elevation of Wisma Atria to facilitate access for shoppers emerging from anticipated new Orchard MRT entrance



Seamless integration between ION Orchard and Wisma Atria to ensure ease of pedestrian flow



Overview

- Ground floor area between Wisma Atria and ION Orchard will be transformed into a covered galleria
- New MRT entrance / exit to be constructed on ION Orchard side

Estimated impact

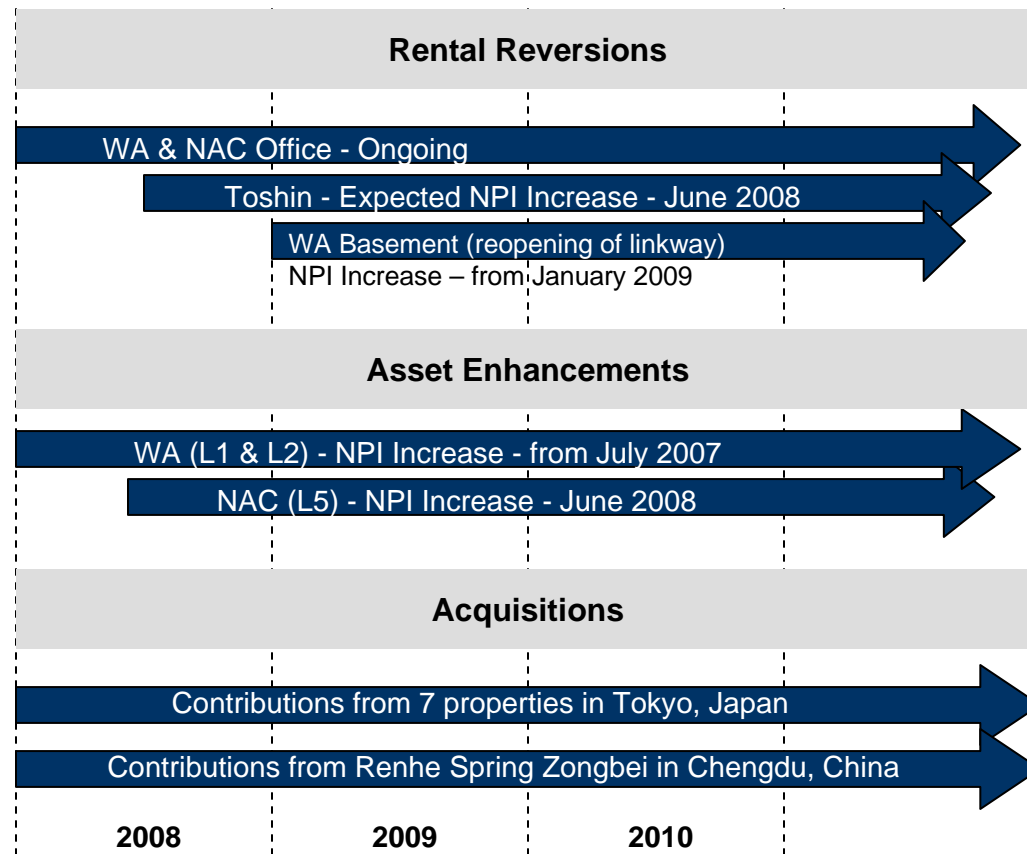
- Increased Gross Turnover
- Higher rents expected from adjoining units given better visibility and higher shopper traffic
- Traffic flow expected to increase

Rationale

- Increase connectivity and traffic by ensuring seamless ground level integration between Wisma Atria and ION Orchard
- New entrance to Wisma Atria to facilitate traffic access to and from new MRT entrance



Steady growth expected over next few years





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

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" in English. The building is a modern high-rise with a curved facade. The image is overlaid with a blue tint.

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