

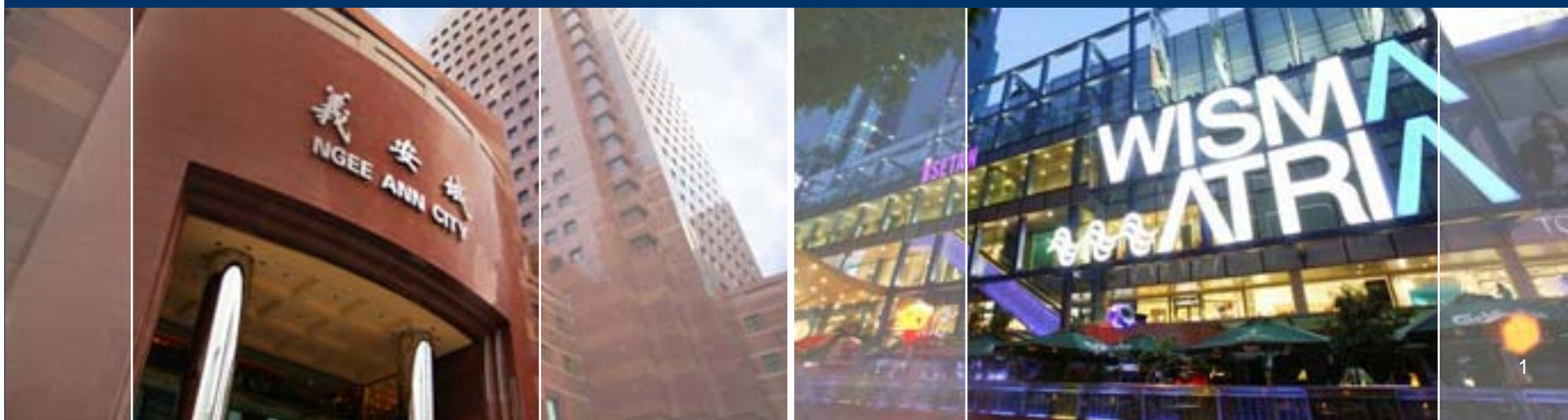


MACQUARIE PRIME REIT

Macquarie  Pacific Star

Second Quarter 2008 Financial Results

30 July 2008





→ Financial Highlights

→ Portfolio Performance Update

- Singapore
- Tokyo
- Chengdu

→ Growth Strategies

- Asset Enhancements



2Q 2008: Distributable income up 20.2%

- 2Q 2008 DPU of 1.78 cents achieved despite some disruption in Chengdu operations
- Singapore properties continue to demonstrate strong performance
- Review of Toshin master lease at Ngee Ann City yields increase of 19.75% in rents
- First Nike-owned and managed concept store in South-east Asia to open at Wisma Atria in December 2008



DPU of 1.78 cents exceeded 2Q 2007 by 18.7%

Period: 1 Apr – 30 Jun 2008	2Q 2008	2Q 2007	% Change
Gross Revenue	\$30.2 mil	\$23.6 mil	↑ 27.8%
Net Property Income	\$23.2 mil	\$17.9 mil	↑ 29.2%
Distributable Income	\$17.2 mil	\$14.3 mil	↑ 20.2%
DPU	1.78 cents ⁽¹⁾	1.50 cents	↑ 18.7%

Note:

- The computation of DPU is based on number of units entitled to distributions comprising: (a) number of units in issue as at 30 Jun 2008 of 953,811,631 units and (b) units issuable to the Manager as partial satisfaction of management fee (base fee) earned for 2Q 2008 of 1,374,438 units.



Consistent DPU growth

	Actual DPU	Increase % (Q-on-Q)
▪ 2Q 2008 (1 Apr – 30 Jun 2008)	1.78 cents	1.1%
▪ 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	2Q 2008	2Q 2007	% Change
Gross Revenue	30,201	23,633	27.8%
Less: Property Expenses	(6,599)	(5,303)	24.4%
Depreciation	(427)	(387)	10.3%
Net Property Income	23,175	17,943	29.2%
Add: Fair Value Adjustment ⁽¹⁾	(24)	60	NM
Less: Borrowing Costs	(5,308)	(3,683)	44.1%
Management fees	(2,838)	(2,056)	38.0%
Other Trust Expenses	(836)	(212)	294.3%
Net Income Before Tax	14,169	12,052	17.6%
Add: Non-Tax Deductibles ⁽²⁾	2,989	2,220	34.6%
Distributable Income	17,158	14,272	20.2%
DPU	1.78 cents	1.50 cents	18.7%

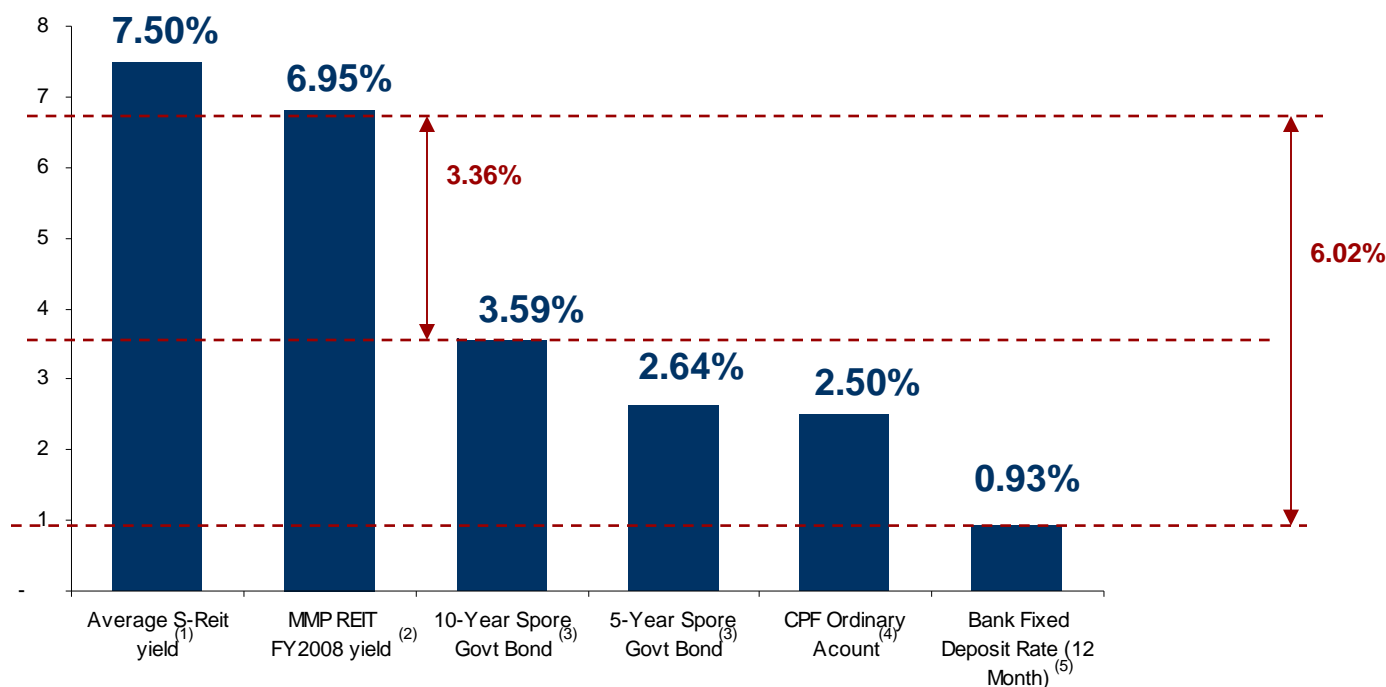
- 2Q 2008 gross revenue exceeded 2Q 2007 by 27.8% due to higher rental rates from renewals, new leases and contributions from the properties in Japan and China acquired in 2007

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
- Includes management fees payable in units, finance costs, depreciation, sinking fund provisions and trustee fees.



Attractive trading yield compared to other investment instruments



Notes:

1. As at 27 Jun 2008 (Source: Citi report based on Bloomberg)
2. Based on MP REIT's closing price of S\$1.03 per unit as at 30 Jun 2008 and actual annualised distribution for 2Q 2008
3. As at Jun 2008 (Source: Singapore Government Securities website)
4. Based on interest paid on Central Provident Fund (CPF) ordinary account in Jun 2008 (Source: CPF website)
5. As at 8 July 2008 (Source: DBS website)



Source: Bloomberg

Note:

1. By reference to MP REIT's closing price of \$1.03 as at 30 Jun 2008

Liquidity statistics

Last 3 months average daily trading volume (units)	1.7 mil
Estimated free float	74.0%
Market cap (30 Jun 08) ¹	\$982 mil



Distribution Period

1 April to 30 June 2008

Distribution Amount

1.78 cents per unit

Distribution Timetable

Notice of Books Closure Date

30 July 2008

Last Day of Trading on “Cum” Basis

4 August 2008, 5.00 pm

Ex-Date

5 August 2008, 9.00 am

Books Closure Date

7 August 2008, 5.00 pm

Distribution Payment Date

29 August 2008



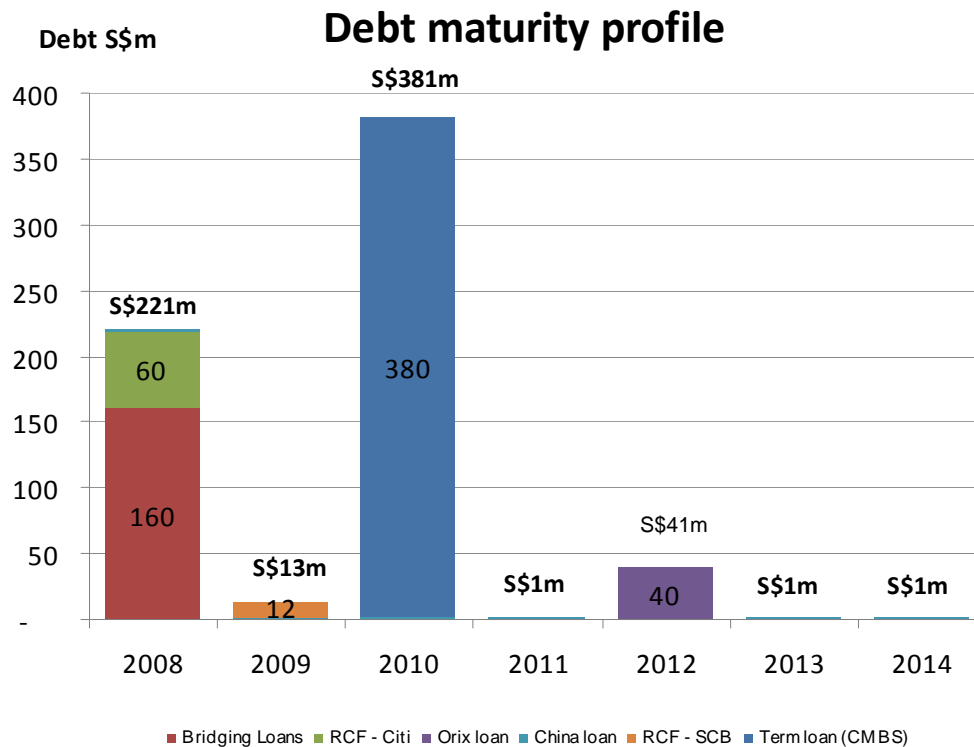
As at 30 Jun 2008	\$'000
Term loan (CMBS)	380,000
Bridging Loans	160,000
Revolving Credit Facilities	72,000
Japanese Loan	40,043
Deferred payment to Chinese vendor	6,368
Total Debt	658,411
Fixed Rate Debt (up to Sept 2010) ¹	89.8%
Gearing Ratio ²	28.9%
Interest Cover	4.8 x
Weighted Average Effective Interest Rate ¹	2.76% p.a.
Debt Maturity – Term loan (CMBS)	Sept 2010

Notes:

1. Includes interest rate derivatives and Japanese loan
2. Based on deposited property as defined in the Trust Deed



Short-term debt to be refinanced – S\$220 mil commitment received



- Commitment received from three banks to refinance short-term loans of S\$220 million at competitive rates
- Documentation in progress



As at 30 Jun 2008	\$'000
Non Current Assets	2,225,558
Current Assets	55,085
Total Assets	2,280,643
Current Liabilities ⁽¹⁾	(298,552)
Non Current Liabilities	(438,926)
Total Liabilities	(737,478)
Net Assets	1,543,165
Units In Issue ('000)	955,186

	NAV statistics
NAV Per Unit (as at 30 Jun 2008) ⁽²⁾	\$1.62
Adjusted NAV Per Unit ⁽²⁾ (excluding distribution)	\$1.60
Last traded price as at 30 Jun 08	\$1.03
Unit Price Premium/(Discount) To:	
▪ NAV Per Unit	(36.4%)
▪ Adjusted NAV Per Unit	(35.6%)

Notes:

- 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.
- The number of units used for computation of NAV per unit is 955,186,069 This comprises: (a) number of units in issue as at 30 Jun 2008 of 953,811,631 units; and (b) units to be issued to the Manager as partial satisfaction of management fee (base fee) earned for 2Q 2008 of 1,374,438 units.



→ Financial Highlights

→ **Portfolio Performance Update**

- Singapore
- Tokyo
- Chengdu

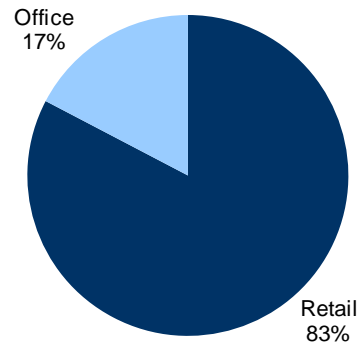
→ Growth Strategies

- Asset Enhancements

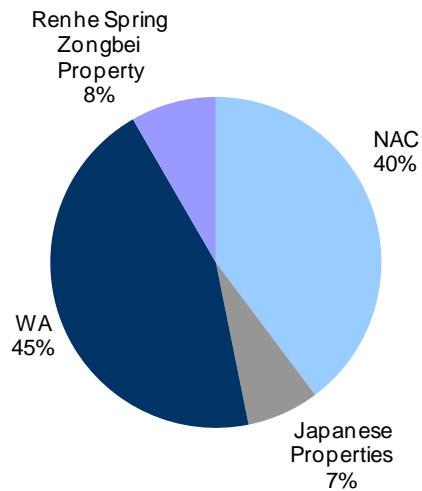


Diversified portfolio comprising Singapore, Japanese and Chinese assets

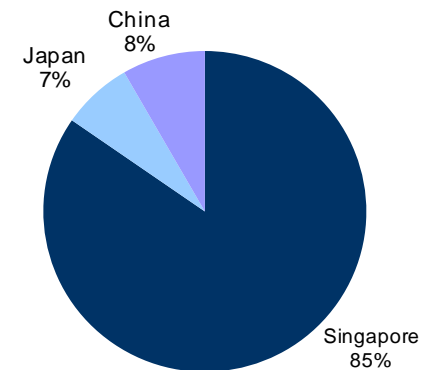
Gross Revenue by Retail and Office
(2Q 08)



Gross Revenue by Property
(2Q 08)

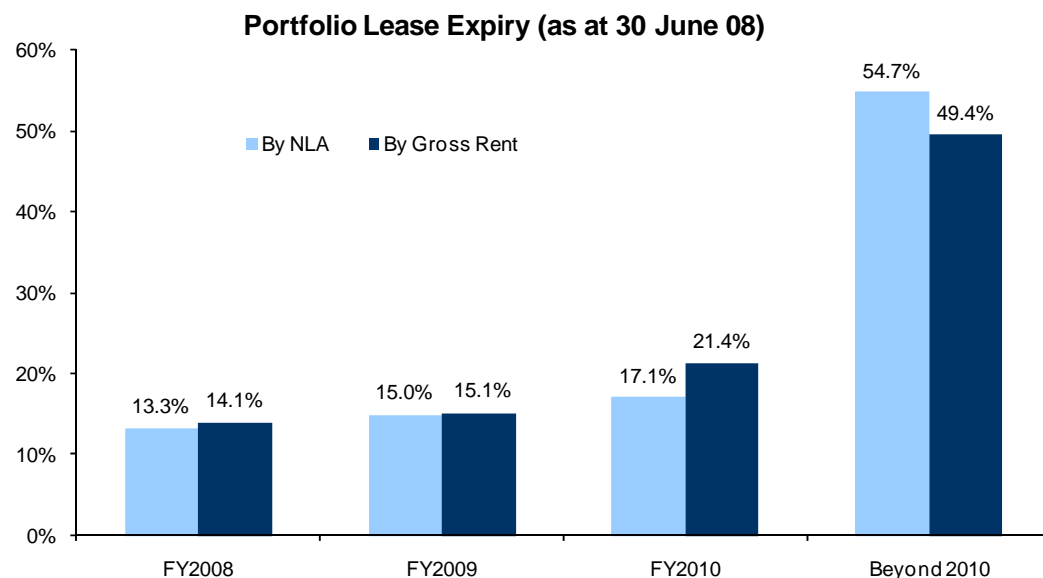


Gross Revenue by Country
(2Q 08)





Weighted average lease term of 3.04 and 2.88 years (by NLA and gross rent respectively)*



sq ft	Office	Retail	Total
FY2008 (remaining)	53,625	35,475	89,100
FY2009	68,857	31,774	100,631
FY2010	69,944	44,570	114,515
Beyond 2010	32,636	334,080	366,716
Total	225,064	445,898	670,962

* 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

156 Leases out of 190 leases expire by 2010 accounting for 50.6% of Gross Rental Income

Year	Number of Leases	Gross Rental Income per month ¹	
		S\$'000	% of Total ²
2008	40	1,341	14.1%
2009	53	1,440	15.1%
2010	63	2,035	21.4%
Total	156	4,816	50.6%

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 June 2008



Top 10 tenants contributed 45% of the portfolio gross rent

Tenant Name	Property	Lease Expiry	Leased Area (sqft)	% of Portfolio Gross Rent	% of Portfolio NLA
Toshin Development Co Ltd	NAC	June 2013	225,969	27.9%	29.3%
F.L.E.G. International Co Ltd	Ebisu Fort Property Harajyuku Secondo Property Nakameguro Property Roppongi Terzo Property	September 2012, December 2015, December 2015, January 2016	49,703	4.4%	6.4%
Wing Tai Retail Pte Ltd	WA	May 2008, October 2008, May 2010, June 2010	19,998	4.0%	2.6%
MWA Pte Ltd	WA	September 2011	23,121	1.7%	3.0%
RSH (Singapore) Pte Ltd	WA	March 2010, June 2010, October 2010	4,062	1.4%	0.5%
FJ Benjamin Lifestyle Pte Ltd (Gap)	WA	November 2011	7,847	1.2%	1.0%
Fashion Retail Pte Ltd (Forever 21)	WA	September 2009	3,831	1.1%	0.5%
G2000	WA	May 2010, July 2010	2,798	1.1%	0.4%
Perfect Aim (S) P/L (Charles & Keith)	WA	July 2010	2,174	1.0%	0.3%
Cityhub Business Services (S) Pte Ltd	NAC	May 2010	14,047	1.0%	1.8%

Notes:

1. For the month of June 08
2. As at 30 June 2008



Robust office market evident with average rental increase of 159% over preceding rents for renewals and new leases effected since 1Q 2008

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%

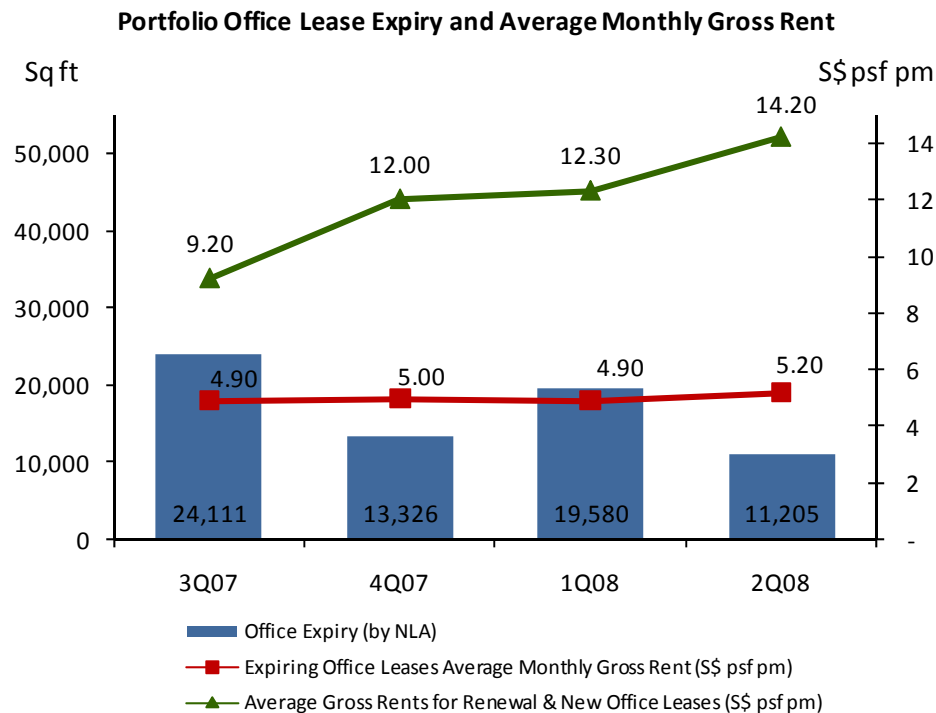
1H 2008	New Leases	7	19,666	8.2%	170%
	Renewals	6	11,119	4.6%	141%
	Total	13	30,785	12.8%	159%

- Highest rent effected in 2Q 2008 was S\$16 psf pm
- Market rents are expected to remain firm 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 committed since 1Q 2007



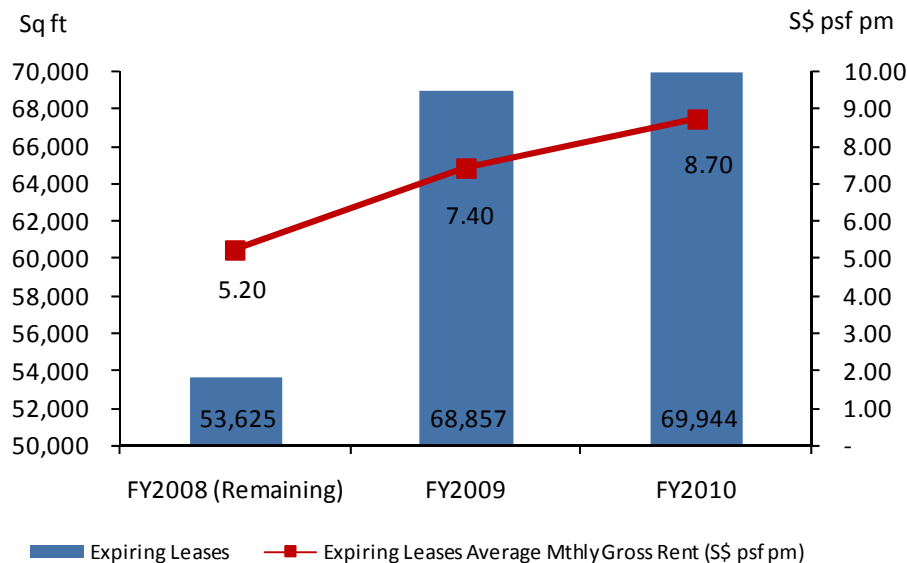
- Continued uplift in new rents in 2Q 2008 in light of tight office market and limited availability of prime Orchard Road office space
- In 2Q 2008, 11,205 sq ft comprising renewals and new leases were contracted at an average of \$14.20 psf per month, approximately 170% higher than the expired rents

Note: Average monthly gross rent rounded to nearest ten cents



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
- Highest rent committed in 2Q2008 is \$16.00 psf pm

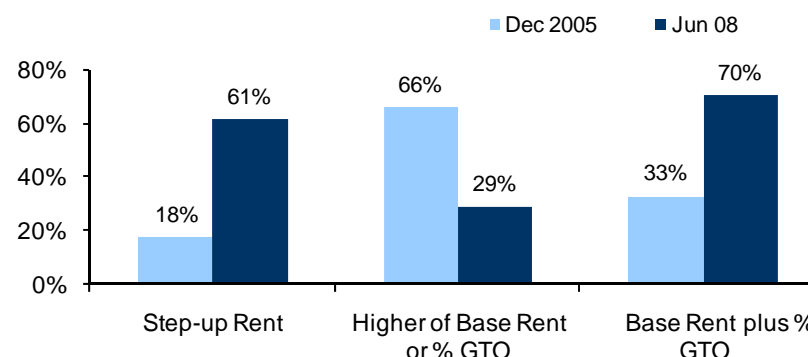
Note: Average monthly gross rent rounded to nearest ten cents



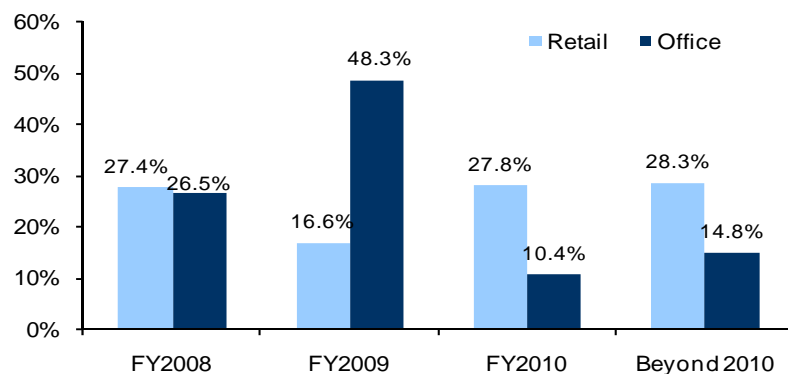
Wisma Atria Property - Overview

- ➔ Weighted average lease term of 1.5 years (by NLA)
 - Retail: 1.75 years; Office: 1.11 years
- ➔ High committed occupancy (93% by NLA)
 - Retail: 98.5%; Office: 86% (includes 7,600 sq ft previously occupied by property manager at no rent)
- ➔ Increasing proportion of retail leases structured as base rent plus % GTO
 - Base rent plus % GTO from 33% (Dec 05) to 70% (Jun 08)
 - Higher of base rent or % GTO from 66% (Dec 05) to 29% (Jun 08)

Rent Structure of Retail Leases (by NLA)



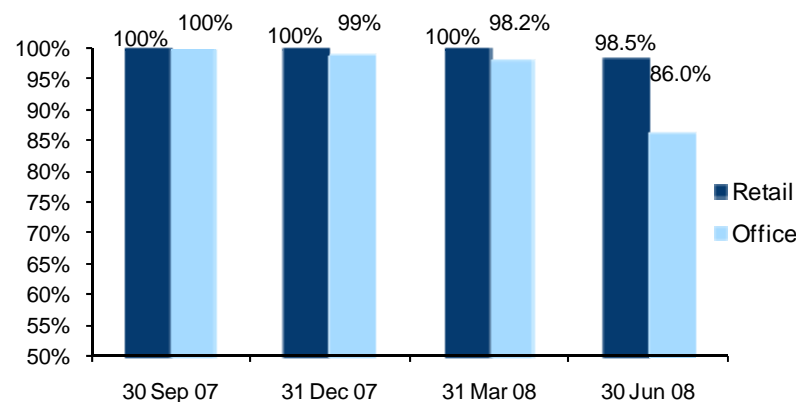
Lease Expiry Schedule (by NLA) as at 30 June 2008



30 July 2008

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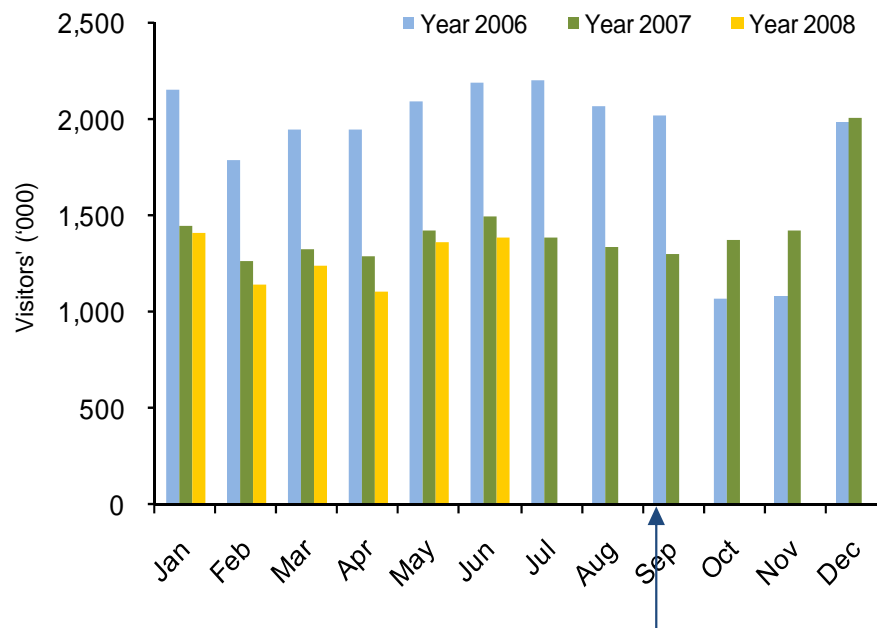
Committed Occupancy Rates





Quality of shopper traffic and sales to improve with reopening of basement MRT linkway

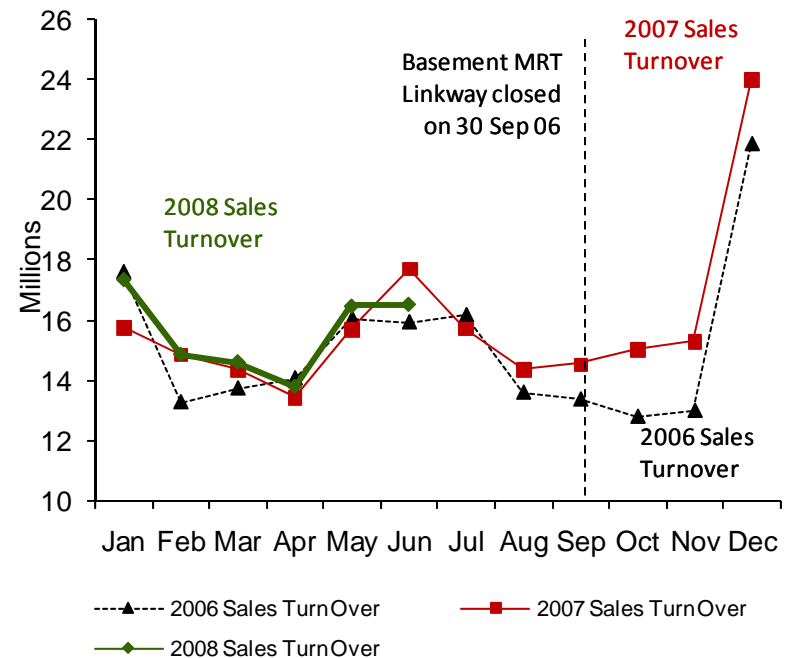
Wisma Atria Traffic Count at Primary Entrances



Basement linkway to
MRT station closed on
30 Sep 06

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

Wisma Atria Property Retail Sales Turnover



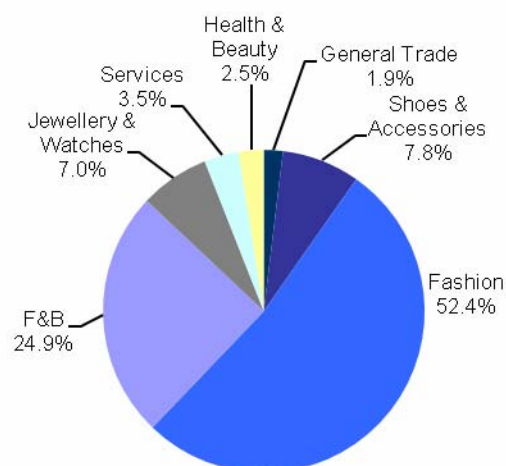


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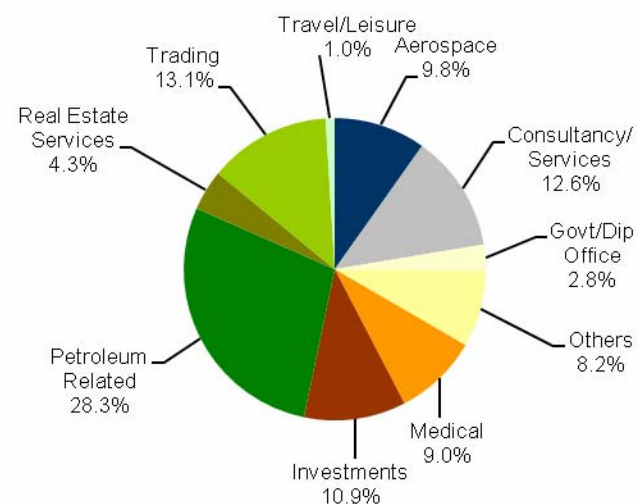
Wisma Atria

Wisma Atria Property - Diversified tenant base

WA Retail Trade Mix – by % NLA
(as at 30 Jun 2008)



WA Office Trade Mix – by % NLA
(as at 30 Jun 2008)



TOPSHOP

WAREHOUSE fcuk™

BCBGMAXAZRIA

bebe® FOREVER21



30 July 2008



PETROBRAS

STATOIL

BAE SYSTEMS



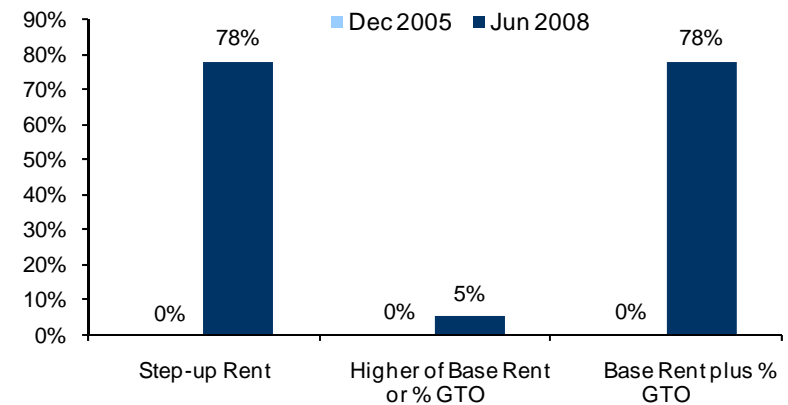
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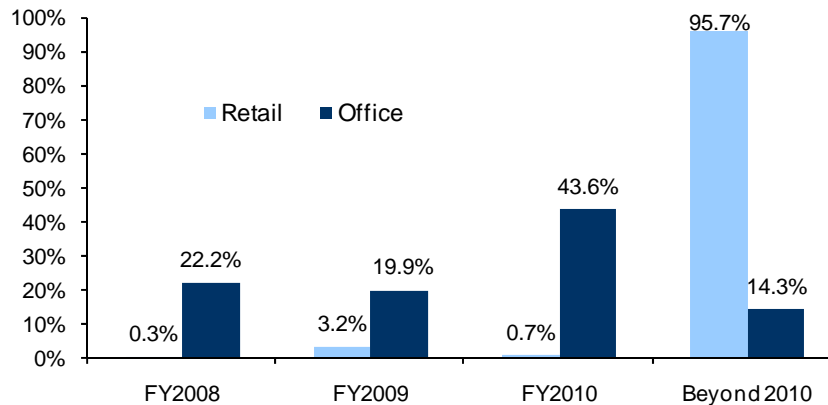
Ngee Ann City Property - Overview

- ➔ Weighted average lease term of 3.5 years
 - Retail: 4.65 years; Office 1.42 years
- ➔ Close to full committed occupancy (99% by NLA)
 - Retail: 99.1%; Office 98.7%
- ➔ Increasing proportion of Level 5 retail leases structured as base rent plus % GTO
 - Base rent plus % GTO from 0% (Dec 05) to 78% (Jun 2008)
 - Higher of base rent or % GTO from 0% (Dec 2005) to 5% (Jun 2008)

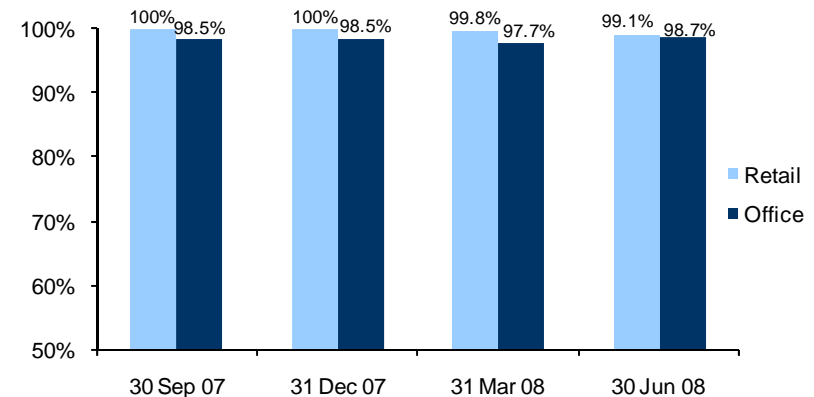
Rent Structure of Level 5 Leases (by NLA)



Lease Expiry Schedule (by NLA) as at 30 June 2008



Committed Occupancy Rates



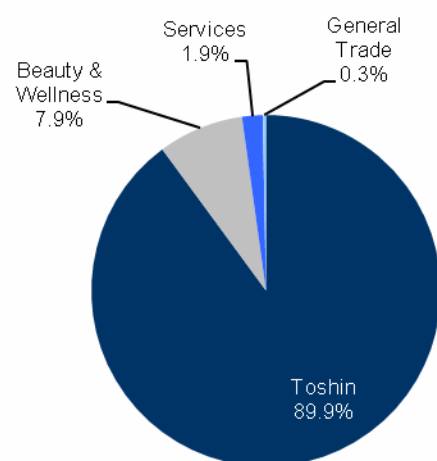


Macquarie Pacific Star

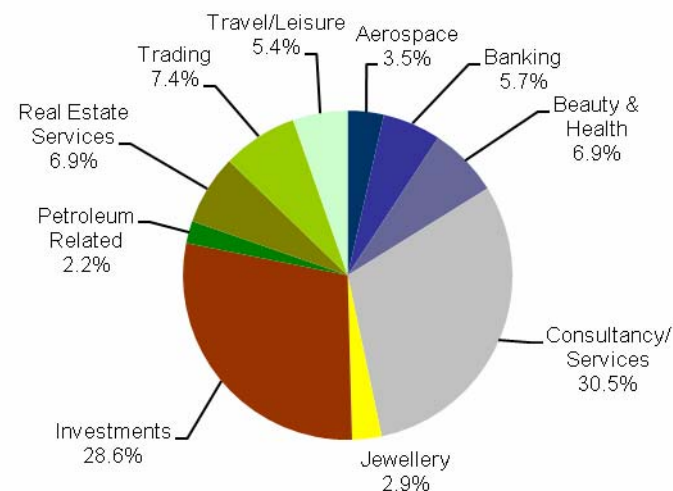
Ngee Ann City

Ngee Ann City - Diversified tenant base

NAC Trade mix – by % NLA
(as at 30 Jun 2008)



NAC Office Trade Mix – by % NLA
(as at 30 Jun 2008)



MaxMara

Kinokuniya



PIAGET

ZARA

GUESS



ABN-AMRO

TIFFANY & CO.



HERBALIFE.

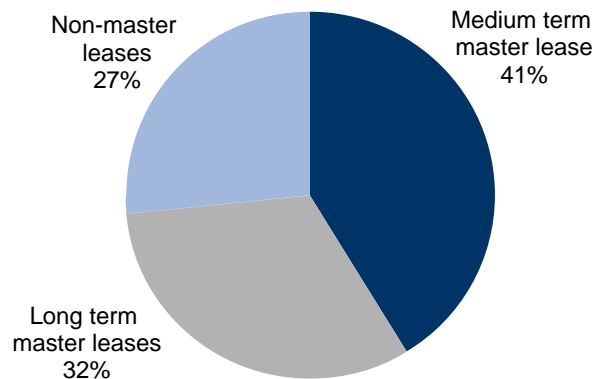


VALIRAM GROUP
ESTD. 1935



- Weighted average lease term of 5.0 years
- Full occupancy
- Four of the seven properties (73% by NLA) have long term master leases expiring between 2012 and 2015 – provides stability of cashflow over an extended period

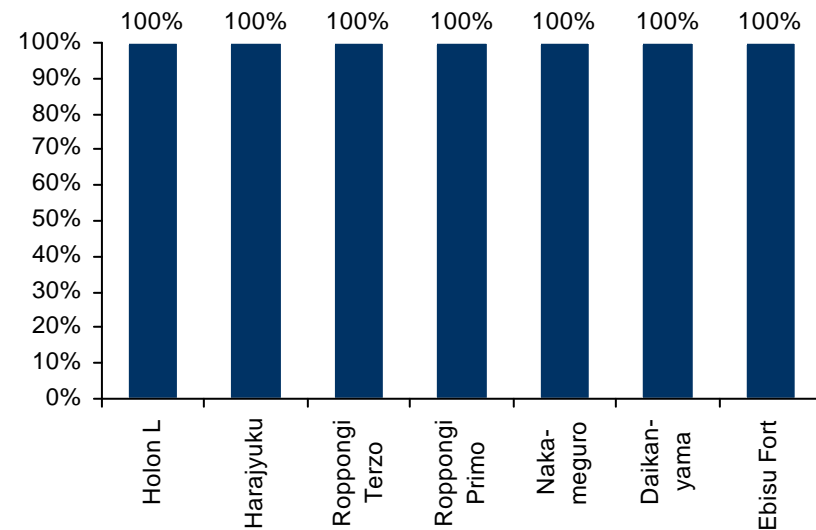
Lease expiry schedule (by NLA)



- Long term master leases expire late 2016
- Medium term master lease expires in Sep 2012
- Non master leases typically have 3 year terms

Occupancy rates

Committed occupancy rates as at 30 June 2008





Quality high-growth asset in Chengdu, China

- Full occupancy as at end June 2008
- Post earthquake on 12 May 2008, Renhe Spring Zongbei Department Store was confirmed structurally sound by government authorities and appointed structural consultants
- Department store sales figures in June 2008 have speedily recovered since the earthquake to levels above June 2007 figures



"Except for losing tourists temporarily, most shopping areas remain bustling and there have been minimal signs of disruption. Some of the tenants in high-end department stores witnessed zero sales, for the first time ever, in the first week of the earthquake. However, as of the third week after the earthquake, local customers have made a comeback across most of the retail formats – pedestrian street shops, department stores and shopping centres."

*- CBRE Research, 4 June 2008
"Restoring Hope in the Wake of Calamity"*



Renhe Spring Zongbei – Tenant profile

- ➔ 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.



- ➔ Financial Highlights
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- ➔ Growth Strategies
 - **Asset Enhancements**



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Ngee Ann City: Completed initiatives to reinforced positioning

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

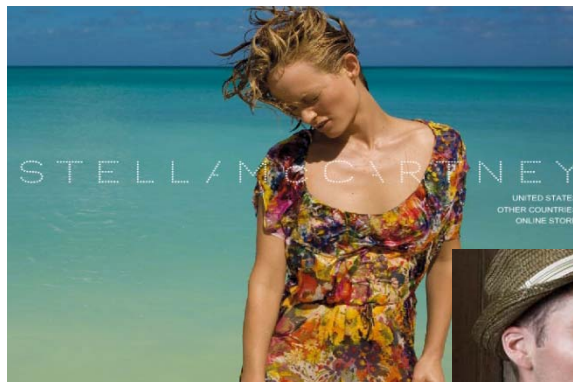


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Ngee Ann City: Toshin's new tenants

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

Van Cleef & Arpels





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

Before Reconfiguration



Ngee Ann City
5th Storey Plan (PART)

After Reconfiguration





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Ngee Ann City: Level 5 trade mix after reconfiguration of ex-NLB space

Creating a comprehensive beauty and wellness precinct





Overview

- ➔ 16,781 sq ft of retail space on Level 5 reconfigured into 9 smaller units that will form predominantly a Health and Wellbeing precinct
- ➔ Units have been 100% leased at an average \$17.30 psf pm
- ➔ Revenue comes online in July 2008

Rationale

- ➔ Reconfiguration of NLB space to create significant uplift to asset value

	Before	After	Variance
Average rent (S\$ psf pm)	7.10	17.30	10.20
NLA (sq ft)	16,781	15,285	-1,496
Revenue p.a. (S\$'000)	1,430	3,173	1,743

Estimated Impact

(S\$'000 unless otherwise stated)	
Completion Date	Jun 2008
Incremental Gross Revenue	1,743
Incremental NPI	1,394
Capital Expenditure	1,100
Return on investment (%)	127%
Capital value of initiative (assumed at 5.00% cap rate)	27,880
Increase in capital value (net of investment cost)	26,780

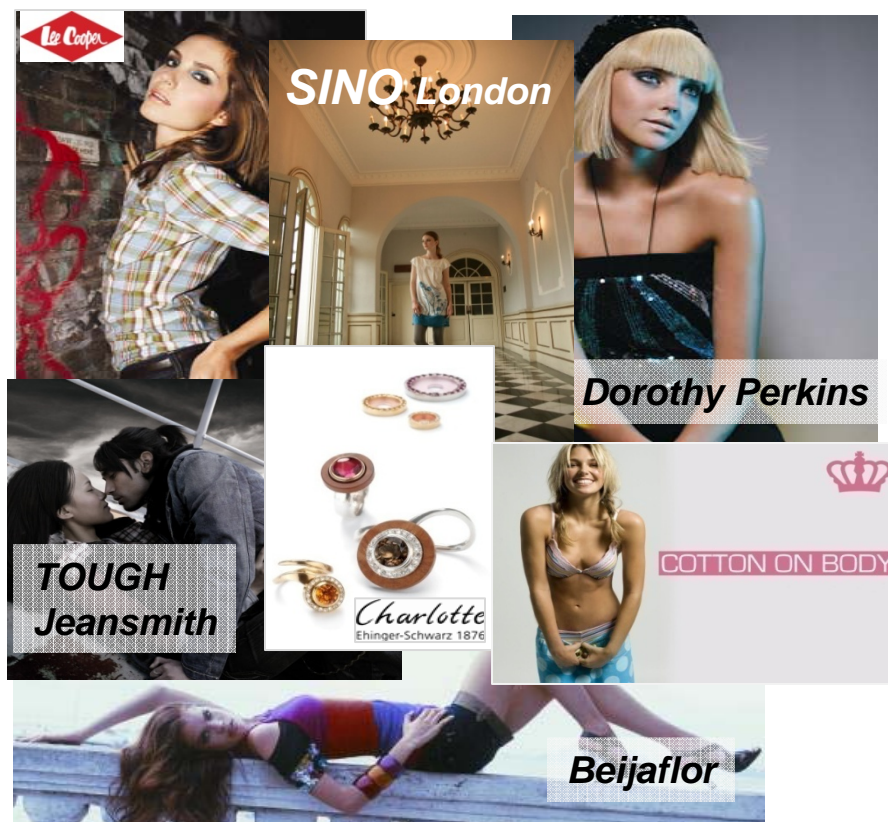
Note: Forecast value creation based on the Manager's estimates over a full year stabilised basis.



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Wisma Atria: Continuing tenant remix to enhance positioning

Select new concept stores in 2007



New stores in 1Q 2008





New NIKE concept store will enhance Wisma Atria's appeal and improve revenues



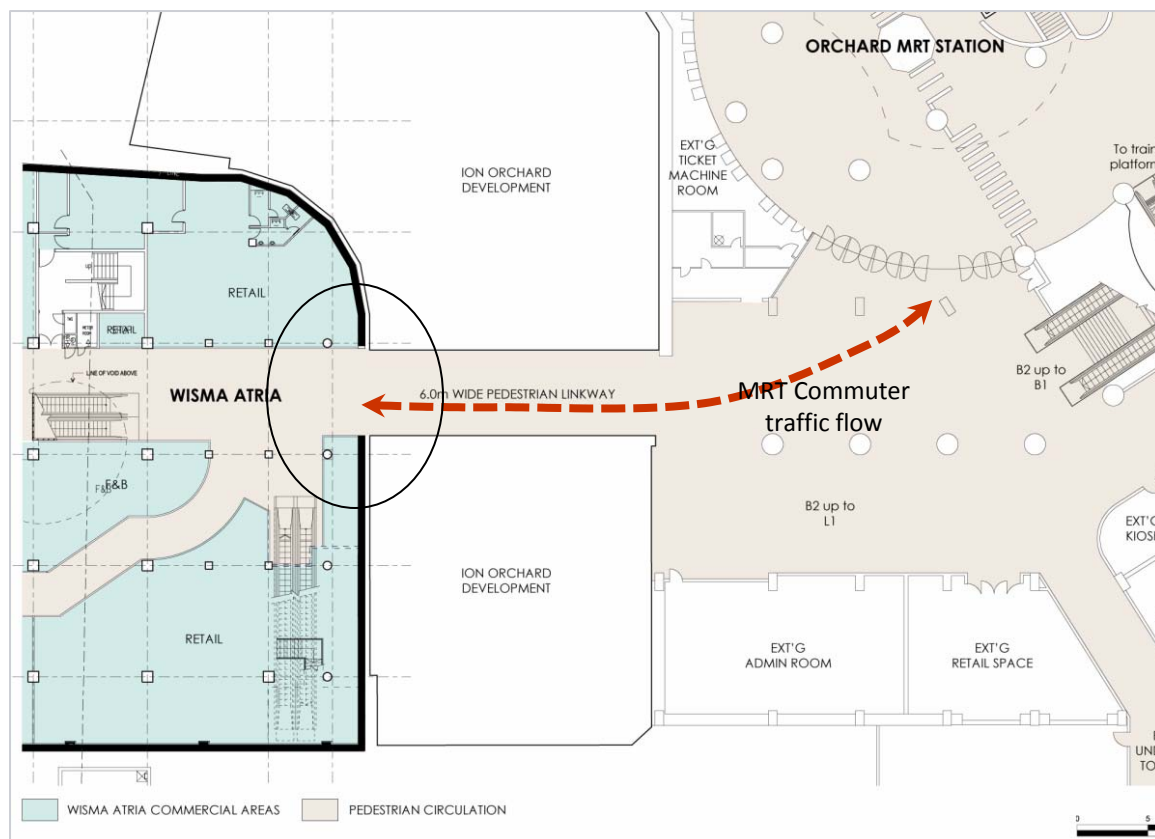
Nike Hong Kong



Nike Osaka

- ➔ Topshop has been in Wisma Atria for more than 8 years. As part of an ongoing process of upgrading and rejuvenation, part of Topshop unit will be replaced with a brand new retail concept before the end of the year
- ➔ Nike will open its first and largest Nike owned concept store in Singapore and South East Asia
- ➔ NIKE is committed to investing resources to ensure the continue success of the store including holding major events and bringing in international celebrities

Premises	Part L2 & L3
Floor Area	Approx. 8,000 sq ft
Gross Rent	Substantial increase from previous
Lease Term	3+3 years
Est. lease start	1 st week Dec 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.

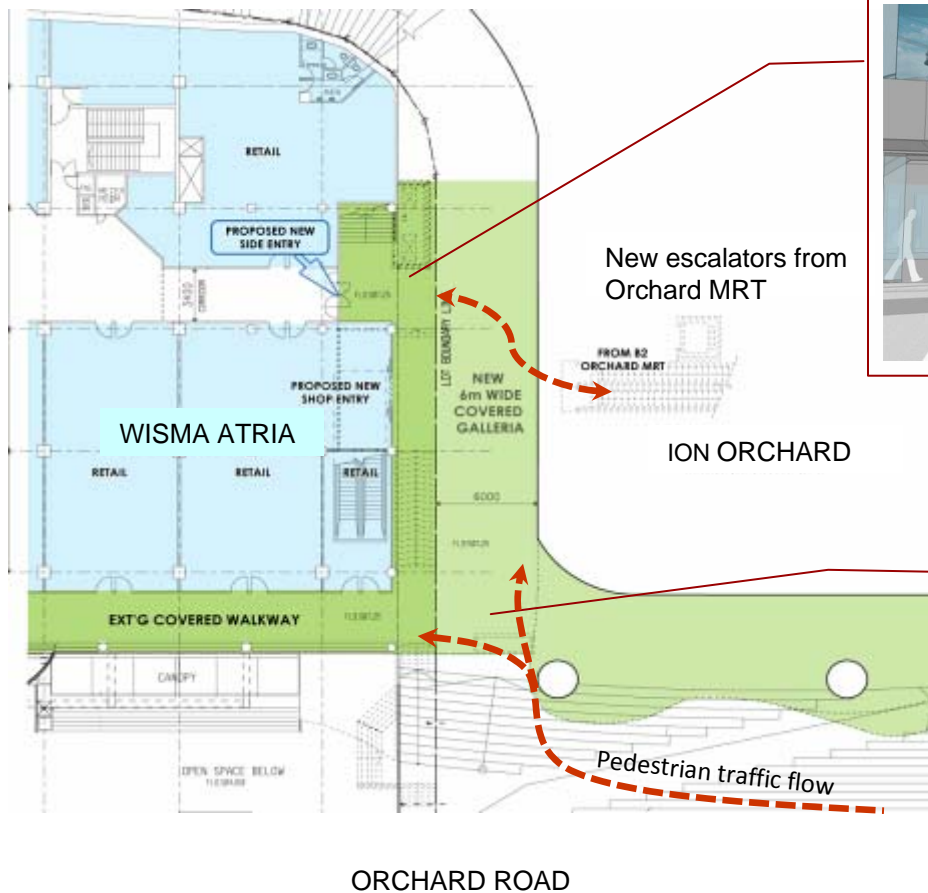
Increased Sales Revenue and Traffic

- 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)

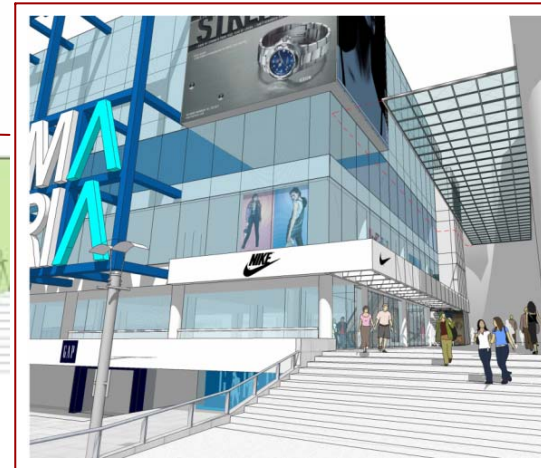


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Wisma Atria: Planned ground level integration with ION Orchard



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

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

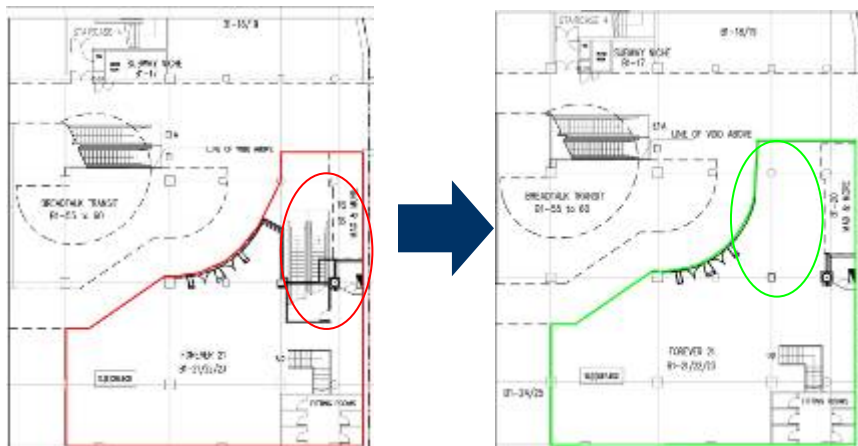
Estimated impact

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

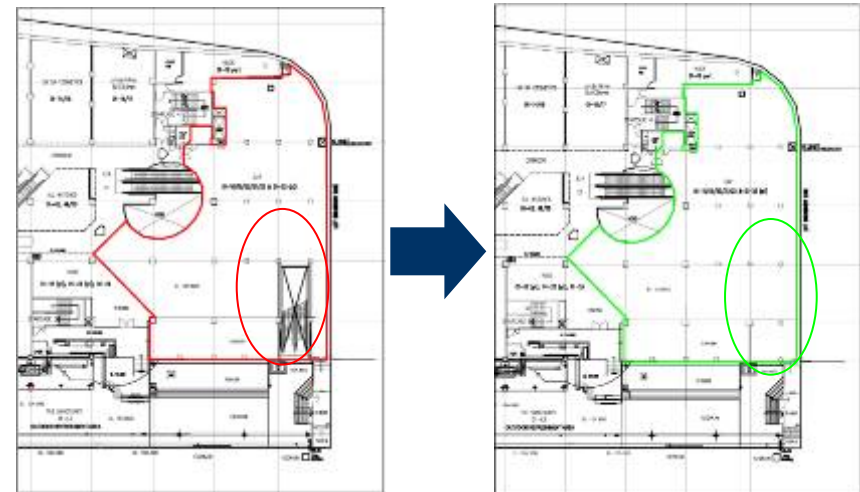


Removal of New Escalators to unlock valuable lettable area when basement MRT linkway re-opens

Basement Level



First Floor





Overview

- ➔ Removal of escalators between basement and Level 1 near GAP after re-opening of the MRT linkway
 - Escalators were installed in Dec 2006 to facilitate traffic flow to basement during MRT linkway closure (closed on 30 Sep 2006)
 - Quick recovery in traffic flow in Nov 2006 and particularly Dec 2006 due to the new escalators
 - Re-opening of MRT linkway will offset need for escalator and allow creation of additional lettable area
- ➔ Target completion in Jul 2009

Rationale

- ➔ Increase NPI by creating additional lettable area
- ➔ Reconfiguration to take 3 months with minimal disruption on existing tenants

Estimated impact

Assumptions:	
Basement	
Potential GFA (sq ft)	764
Expected gross rent (S\$ psf pm)	50.00
Level 1	
Potential GFA (sq ft)	474
Expected gross rent (S\$ psf pm)	16.50
Estimated Expense Margin	20%
Impact (S\$'000 unless otherwise stated):	
Annual Rental Income	572
Annual Expenses (assume 20% expense margin)	115
Incremental Annual NPI	457
Capital value of initiative (assume 5.00% cap rate)	9,140
Less Capital Expenditure	(460)
Increase in capital value (net of investment cost)	8,680
Return on investment (%)	100%



Steady growth expected over next few years

Rental Reversions

Wisma Atria and Ngee Ann City – Ongoing office rent reversions

Ngee Ann City – Toshin rent increased by 19.75% from 8 Jun 2008 for 3 yrs

Wisma Atria – Re-opening of MRT linkway – expected in 1Q 2009

Asset Enhancements

Ngee Ann City – Level 5 reconfiguration – from Jun 2008

Wisma Atria – Rent increase from new Nike lease – from Dec 2008

Wisma Atria – Create lettable area at Basement and Level 1 – from Apr 2009

Wisma Atria – Ground level integration with ION Orchard

Acquisitions

Full-year contribution from Japan Properties

Full-year contribution from Renhe Spring Zongbei Property, China

2008

2009

2010



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 Mortgage 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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Macquarie Pacific Star

End of Presentation

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