Macquarie Pacific Star

MACQUARIE

Macquarie MEAG Prime REIT

Macquarie MEAG Prime Real Estate Investment Trust
Financial Statements Announcement
For The Third Quarter Ended 30 September 2006

These financial statements for the quarter from 1 July 2006 to 30 September 2006 have not been audited but have been reviewed by our auditors.

Macquarie MEAG Prime Real Estate Investment Trust ("MMP REIT") is a real estate investment trust constituted by the Trust Deed entered on 8 August 2005 between Macquarie Pacific Star Prime REIT Management Limited as the Manager of MMP REIT and HSBC Institutional Trust Services (Singapore) Limited as the Trustee of MMP REIT. MMP REIT was listed on the Singapore Exchange Securities Trading Limited on 20 September 2005.

MMP REIT owns 331 strata lots representing 74.23% of the total share value of the strata lots in Wisma Atria and 4 strata lots representing 27.23% of the total share value of the strata lots in Ngee Ann City ("Properties").

Where appropriate, comparisons are made against proforma figures or pro-rated projection figures for the financial year ending 31 December 2006 as disclosed in the prospectus for the initial public offering of MMP REIT units dated 13 September 2005 ("Prospectus"). Proforma figures have been compiled based on the actual figures of MMP REIT for the period from 20 September 2005 to 30 September 2005 and the unaudited financial statements of Aspinden Holdings Limited and Orchard Square Properties Private Limited after making certain assumptions and adjustments for the period from 1 January 2005 to 19 September 2005 and from 1 July 2005 to 19 September 2005 as appropriate.

Unless otherwise stated, all capitalised terms used in this announcement shall have the same meaning as the Prospectus.

Financial Statements Announcement
For The Third Quarter Ended 30 September 2006

1(a) Income statement together with a comparative statement for the corresponding period of the immediately preceding financial year

Statement of Total Return for the Quarter ended 30 September 2006

	Notes	Actual 01/07/06 to 30/09/06 S$'000	Proforma 01/07/05 to 30/09/05 (Note a) S$'000	Increase / (Decrease) %	Actual 01/01/06 to 30/09/06 S$'000	Proforma 01/01/05 to 30/09/05 (Note a) S$'000	Increase / (Decrease) %
Gross revenue	(b)	**22,425**	**21,510**	**4%**	**67,293**	**63,691**	**6%**
Maintenance and sinking fund contributions		(1,337)	(1,346)	(1%)	(4,011)	(3,989)	1%
Property Manager's fee	(c)	(673)	(645)	4%	(2,019)	(1,910)	6%
Property tax		(2,134)	(2,136)	0%	(6,433)	(6,356)	1%
Other property expenses	(d)	(876)	(1,251)	(30%)	(2,769)	(3,789)	(27%)
Property expenses		**(5,020)**	**(5,378)**	**(7%)**	**(15,232)**	**(16,044)**	**(5%)**
Net property income		**17,405**	**16,132**	**8%**	**52,061**	**47,647**	**9%**
Interest income		87	14	NM	257	22	NM
Accretion of tenancy deposit and retention sum stated at amortised cost	(e)	(148)	-	NM	(429)	-	NM
Management Fee	(f)	(1,701)	(1,643)	4%	(5,047)	(4,875)	4%
Trust expenses	(g)	(486)	(520)	(7%)	(1,288)	(1,562)	(18%)
Borrowing costs	(h)	(3,378)	(3,580)	(6%)	(10,077)	(10,625)	(5%)
Non property expenses		**(5,626)**	**(5,729)**	**(2%)**	**(16,584)**	**(17,040)**	**(3%)**
Net income before tax		**11,779**	**10,403**	**13%**	**35,477**	**30,607**	**16%**
Income tax expense		-	-	-	-	-	-
Net income after tax		**11,779**	**10,403**	**13%**	**35,477**	**30,607**	**16%**

Footnotes:

NM - Not meaningful

(a) The proforma figures have been compiled based on the actual figures of MMP REIT for the period from 20 September 2005 to 30 September 2005 and the unaudited financial statements of Aspinden Holdings Limited and Orchard Square Properties Private Limited after making certain assumptions and adjustments for the period from 1 July 2005 to 19 September 2005 and 1 January 2005 to 19 September 2005 as appropriate.

Although MMP REIT was constituted on 8 August 2005, the acquisition of the Properties was only completed on 20 September 2005 and it was officially listed on Singapore Exchange Securities Trading Limited on 20 September 2005. Consequently, MMP REIT did not derive any income from the Properties for the period from 1 July 2005 to 19 September 2005 and the period from 1 January 2005 to 19 September 2005.

(b) Gross revenue comprises gross rent and other revenue earned from the Properties, including turnover rent. The increase in gross revenue is mainly attributed to higher rental rates achieved for renewals and new committed leases and improvement in occupancy rates.

(c) The Property Manager's fee is equal to 3% per annum of the gross revenue and is in line with the higher gross revenue recorded.

(d) The lower other property expenses is mainly due to lower spending incurred on the upkeep of properties and lower commission paid to secure new tenants.

(e) Being accretion of tenancy deposit and retention sum stated at amortised cost in accordance with Financial Reporting Standard ("FRS") 39.

(f) The Management Fee consist of the base fee, which is calculated based on 0.5% per annum of the value of the Trust Property. The higher fees is due to the increase in the value of the Trust Property.

(g) The lower trust expenses are due to lower professional fees incurred.

(h) The lower borrowing costs incurred are due to lower interest rates and the partial repayment of the short term loan.

Distribution Statement

	Notes	Actual 01/07/06 to 30/09/06 Note (a) S$'000	Actual 01/01/06 to 30/09/06 Note (a) S$'000
Net income before tax		**11,779**	**35,477**
Non-tax deductible / (chargeable) items:			
Amortisation of transaction costs		193	579
Management Fee paid / payable in units		1,020	3,028
Non-tax deductible interest expense		65	197
Other adjustments	(b)	464	1,210
Accretion of tenancy deposit and retention sum stated at amortised cost	(c)	148	429
		13,669	**40,920**

Footnotes:

(a) No comparative distribution statement has been presented as MMP REIT was formed on 8 August 2005 (date of constitution). The first financial period was from 8 August 2005 to 31 December 2005.

(b) Other adjustments include Trustee's fee and sinking fund contributions.

(c) Being accretion of tenancy deposit and retention sum stated at amortised cost in accordance with Financial Reporting Standard ("FRS") 39.

1 (b)(i) Balance sheet, together with comparatives as at the end of the immediately preceding financial year

	Notes	Actual 30/09/06 S$'000	Actual 31/12/05 S$'000
Assets			
Investment properties	(a)	1,327,000	1,327,000
Plant and machinery	(b)	1,075	-
Trade and other receivables		1,036	1,052
Cash		20,721	25,479
Total assets		**1,349,832**	**1,353,531**
Liabilities			
Trade and other payables	(c)	(36,053)	(32,684)
Borrowings (net of transaction costs)		(385,941)	(389,357)
Total liabilities (excluding net assets attributable to Unitholders)		**(421,994)**	**(422,041)**
Net assets attributable to unitholders		**927,838**	**931,490**

Footnotes

(a) The Properties were valued by Jones Lang LaSalle at S$1,327million on 31 December 2005.

(b) Costs incurred for the installation of escalators at Level 1 of Wisma Atria to improve direct access to the basement level.

(c) Includes an amount of S$13.7 million which largely forms part of the consideration under the sales & purchase agreement of the Wisma Atria Property.

1 (b)(ii) Aggregate amount of borrowings

	Notes	Actual 30/09/06 S$'000	Actual 31/12/05 S$'000
Secured borrowings	(a)		
Amount repayable within one year		9,000	13,000
Amount repayable after one year		380,000	380,000
		389,000	393,000

Footnotes

(a) MMP REIT has in place secured facilities of S$410 million comprising a $380 million term loan facility for a tenor of 5 years and a revolving credit facility of $30 million ("RCF") for a tenor of one year (with an option to renew for a period of one year at the option of the lender and subject to payment of renewal fee). The term loan is repayable after 5 years from 20 September 2005. Currently there is an amount of S$9 million outstanding under the RCF.

The facilities are secured on the following:
- A first legal mortgage on the Properties;
- A first fixed charge over the rental collection, current and fixed deposit accounts;
- An assignment of MMP REIT's rights, title and interest in the property management agreement in relation to the Properties;
- An assignment of MMP REIT's rights, title and interest in the tenancy documents and proceeds in connection with the Properties;
- An assignment of MMP REIT's rights, title and interest in the insurance policies in relation to the Properties; and
- A fixed and floating charge over the assets of MMP REIT in relation to the Properties, agreements and collateral, as required by the financial institution granting the facilities.

1 (c) Cash flow statement

	Notes	Actual 01/07/06 to 30/09/06 Note (a) S$'000	Actual 01/01/06 to 30/09/06 Note (a) S$'000	Actual 08/08/05 to 30/09/05 Note (a) S$'000
Operating activities				
Net income before tax		11,779	35,477	1,361
Adjustments for				
Interest income		(87)	(257)	(10)
Accretion of tenancy deposit and retention sum stated at amortised cost	(b)	148	429	-
Borrowing costs		3,378	10,077	418
Management Fee payable in units		1,020	3,028	118
Operating income before working capital changes		16,238	48,754	1,887
Changes in working capital				
Trade and other receivables		(238)	94	(270)
Trade and other payables		1,645	2,989	3,165
Cash generated from operating activities		**17,645**	**51,837**	**4,782**
Investing activities				
Purchase of investment properties (including investment cost)		-	-	(1,270,804)
Plant and machinery		(1,075)	(1,075)	-
Interest received		(20)	180	10
Cash flows from investing activities		**(1,095)**	**(895)**	**(1,270,794)**
Financing activities				
Unit issue costs		-	-	(32,924)
Proceeds from issue of units		-	-	924,140
Borrowing costs paid		(3,185)	(9,543)	(3,859)
Proceeds from borrowings		13,000	27,000	420,000
Repayment of borrowings		(12,000)	(31,000)	-
Distributions paid to unitholders		(13,627)	(42,157)	-
Cash flows from financing activities		**(15,812)**	**(55,700)**	**1,307,357**
Net increase / (decrease) in cash and cash equivalents		**738**	**(4,758)**	**41,345**
Cash and cash equivalents at beginning of the period		19,983	25,479	-
Cash and cash equivalents at end of the period		**20,721**	**20,721**	**41,345**

Footnotes

(a) MMP REIT was formed on 8 August 2005 (date of constitution) and the comparative cash flow statement is available for the period from 8 August 2005 to 30 September 2005. The first financial period was from 8 August 2005 to 31 December 2005.

(b) Being accretion of tenancy deposit and retention sum stated at amortised cost in accordance with Financial Reporting Standard ("FRS") 39.

1(d)(i) Statement of movements in net assets attributable to unitholders

	Notes	Actual 01/07/06 to 30/9/06 Note (a) S$'000	Actual 01/01/06 to 30/09/06 Note (a) S$'000	Actual 08/08/05 to 30/09/05 Note (a) S$'000
Balance as at beginning of period		928,666	931,490	-
Operations				
Net income after tax		11,779	35,477	1,361
Net increase in net assets resulting from operations		**11,779**	**35,477**	**1,361**
Unitholders' transactions				
Issue of new units:				
- initial public offering		-	-	56,840
- private placement		-	-	867,300
Management Fee paid in units (base fee)		-	2,008	-
Units to be issued				
- Management Fee payable in units (base fee)	(b)	1,020	1,020	118
Issue expenses		-	-	(32,924)
Distribution to unitholders		(13,627)	(42,157)	-
Net decrease in net assets resulting from Unitholders' transactions		**(12,607)**	**(39,129)**	**891,334**
Balance as at end of period		**927,838**	**927,838**	**892,695**

Footnotes

(a) Prior period comparatives are only available for the period from 8 August 2005 to 30 September 2005. MMP REIT was constituted on 8 August 2005 (date of constitution) and listed on the Singapore Exchange Securities Trading Limited on 20 September 2005. The first financial period was from 8 August 2005 to 31 December 2005.

(b) These are the 1,080,170 units to be issued to the Manager by 31 October 2006 as partial satisfaction of the base fee element of the Management Fee incurred for the quarter ended 30 September 2006.

1(d)(ii) Details of any changes in the units since the end of the previous period reported on

	Notes	Actual 01/07/06 to 30/09/06 Units	Actual 01/01/06 to 30/09/06 Units
Issued units at the beginning of the period		945,243,384	943,000,000
Management Fee issued in units		1,086,877	3,330,261
Issued units at the end of the period		946,330,261	946,330,261
Units to be issued			
Management Fee payable in units (performance fee)	(a)	414,448	414,448
Management Fee payable in units (base fee)	(b)	1,080,170	1,080,170
Total issued and issuable units at the end of the period		**947,824,879**	**947,824,879**

Footnotes

(a) The Manager is entitled to a Performance Fee where the accumulated return of the Trust Index in any Half-Year exceeds the accumulated return of the Benchmark Index. The Manager has elected to receive the Performance Fee in units, for the period ended 31 December 2005 and year ending 31 December 2006. The Performance Fee is calculated in two tiers. For the prior period ended 31 December 2005, the Manager was entitled to only the tier 1 Performance Fee of 414,448 units. The units are deferred and will be issued in the first succeeding half year when the trust return is positive (closing Trust Index is higher than the opening Trust Index). These deferred units are not entitled to distribution of income for the quarter ended 30 September 2006.

(b) These are the 1,080,170 units to be issued to the Manager by 31 October 2006 as partial satisfaction of the base fee element of the Management Fee incurred for the quarter ended 30 September 2006.

2 **Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**
The figures have not been audited but have been reviewed by the auditors in accordance with the Singapore Statements of Auditing Practice 11 "Review of Interim Financial Information".

3 **Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)**
Please see the attached review report.

4 **Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied**
Yes.

5 **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**
Not applicable.

6 **Earnings per unit ('EPU') and distribution per unit ('DPU') for the financial period**

	Notes	Actual 01/07/06 to 30/09/2006	Projection 01/07/06 to 30/09/06 (Note c)	Actual 01/01/06 to 30/09/2006
Weighted average number of units	(a)	946,756,450		945,691,225
Earnings per unit for the period based on the weighted average number of units in issue (cents)		1.24		3.75
Number of units issued and issuable at end of period excluding performance fee units		947,410,431		947,410,431
Distribution per unit for the period based on the total number of units entitled to distribution excluding performance fee units (cents)	(b)	1.44	1.32	4.32
Distribution per unit for the period based on the total number of units entitled to distribution including performance fee units (cents)		1.44	NA	4.32

Footnotes

(a) The actual weighted average number of units used for computation of EPU for the period from 1 July 2006 to 30 September 2006 is 946,756,450. This comprises:

(i) Weighted average number of units in issue of 946,330,261; and

(ii) Weighted average number of units issuable to the Manager of 426,189.

(b) The computation of actual DPU is based on number of units entitled for distributions comprising:

(i) The number of units in issue as at 30 September 2006 of 946,330,261; and

(ii) The units issuable to the Manager as partial satisfaction of Management Fee incurred for the period from 1 July 2006 to 30 September 2006 of 1,080,170

(c) The figures shown are pro-rated from the Projection as disclosed in the Prospectus.

7 **Net asset value per unit based on units issued at the end of the period**

	Notes	Actual 30/09/06	Actual 31/12/05
Net asset value per unit (S$)	(a)	0.98	0.99

Footnotes

(a) The number of units used for computation of NAV per unit is 947,824,879. This comprises:

(i) The number of units in issue as at 30 September 2006 of 946,330,261;

(ii) The units issuable to the Manager as partial satisfaction of Management Fee incurred (performance fee) for the period from 8 August 2005 to 31 December 2005 of 414,448; and

(iii) The units issuable to the Manager as partial satisfaction of Management Fee (base fee) incurred for the quarter ended 30 September 2006 of 1,080,170.

8 Review of the performance

Please refer to Section 9 below on the review of actual performance against the pro-rated Projection stated in the Prospectus for the quarter ended 30 September 2006 .

9 (a) Statement of Total Return and Distribution

Statement of Total Return for the Quarter ended 30 September 2006

	Notes	Actual 01/07/06 to 30/09/06 S$'000	Projection 01/07/06 to 30/09/06 (Note a) S$'000	Increase / (Decrease) %	Actual 01/01/06 to 30/09/06 S$'000	Projection 01/01/06 to 30/09/06 (Note a) S$'000	Increase / (Decrease) %
Gross revenue	(b)	**22,425**	**22,139**	**1%**	**67,293**	**65,694**	**2%**
Maintenance and sinking fund contributions		(1,337)	(1,355)	(1%)	(4,011)	(4,020)	0%
Property Manager's fee	(c)	(673)	(664)	1%	(2,019)	(1,970)	2%
Property tax		(2,134)	(2,177)	(2%)	(6,433)	(6,460)	0%
Other property expenses	(d)	(876)	(1,200)	(27%)	(2,769)	(3,561)	(22%)
Property expenses		**(5,020)**	**(5,396)**	**(7%)**	**(15,232)**	**(16,011)**	**(5%)**
Net property income		**17,405**	**16,743**	**4%**	**52,061**	**49,683**	**5%**
Interest income		87	4	NM	257	12	NM
Accretion of tenancy deposit and retention sum stated at amortised cost	(e)	(148)	-	NM	(429)	-	NM
Management Fee	(f)	(1,701)	(1,656)	3%	(5,047)	(4,914)	3%
Trust expenses	(g)	(486)	(548)	(11%)	(1,288)	(1,626)	(21%)
Borrowing costs	(h)	(3,378)	(3,601)	(6%)	(10,077)	(10,686)	(6%)
Non property expenses		**(5,626)**	**(5,801)**	**(3%)**	**(16,584)**	**(17,214)**	**(4%)**
Net income before tax		**11,779**	**10,942**	**8%**	**35,477**	**32,469**	**9%**
Income tax expense		-	-	NM	-	-	NM
Net income after tax		**11,779**	**10,942**	**8%**	**35,477**	**32,469**	**9%**

Footnotes
NM-Not meaningful

(a) The Projection figures are derived by pro-rating the Projection for the year ending 31 December 2006 disclosed in the Prospectus for the period from 1 July 2006 to 30 September 2006 and for the period from 1 January 2006 to 30 September 2006.

(b) Gross revenue comprises gross rent and other revenue earned from the Properties, including turnover rent. The higher gross revenue as compared to the Projection is mainly attributed to higher rental rates achieved for renewals and new committed leases.

(c) The Property Manager's fee is equal to 3% per annum of the gross revenue and is in line with the higher actual gross revenue recorded.

(d) Actual other property expenses incurred is lower due mainly to lower spending for leasing and upkeep of properties.

(e) Being accretion of tenancy deposit and retention sum stated at amortised cost in accordance with Financial Reporting Standard ("FRS") 39.

(f) The Management Fee consist of the base fee, which is calculated based on 0.5% per annum of the value of the Trust Property. The higher fee is due to an increase in the value of the Trust Property.

(g) The lower trust expenses are due to lower professional fees incurred.

(h) The lower borrowing costs incurred is due to lower actual interest rates and the partial repayment of the short term loan.

Distribution Statement for the quarter ended 30 September 2006

	Notes	Actual 01/07/06 to 30/09/06 S$'000	Projection 01/07/06 to 30/09/06 (Note a) S$'000	Increase / (Decrease) %	Actual 01/01/06 to 30/09/06 S$'000	Projection 01/01/06 to 30/09/06 ((Note a) S$'000	Increase / (Decrease) %
Net income before tax		**11,779**	**10,942**	**8%**	**35,477**	**32,469**	**9%**
Non-tax deductible / (chargeable) items:							
Amortisation of transaction costs		193	174	**11%**	579	518	**12%**
Management Fee payable in units		1,020	994	**3%**	3,028	2,949	**3%**
Non-tax deductible interest expense		65	52	**25%**	197	154	**28%**
Other adjustments	(b)	464	372	**25%**	1,210	1,103	**10%**
Accretion of tenancy deposit and retention sum stated at amortised cost	(c)	148	-	NM	429	-	NM
Income currently available for distribution	(d)	**13,669**	**12,534**	**9%**	**40,920**	**37,193**	**10%**

Footnotes:

(a) The Projection figures are derived by pro-rating the Projection for the year ending 31 December 2006 as disclosed in the Prospectus for the period from 1 July 2006 to 30 September 2006 and for the period from 1 January 2006 to 30 September 2006.

(b) Other adjustments include Trustee fee and sinking fund contributions.

(c) Being accretion of tenancy deposit and retention sum stated at amortised cost in accordance with Financial Reporting Standard ("FRS") 39.

(d) As stated in the Prospectus, MMP REIT's distribution policy is to distribute 100% of its income available for distribution (after adjustments for non-tax deductible expenses and non-chargeable items) for the period commencing from its listing date (20 September 2005) to 31 December 2006 and to distribute at least 90% of such income thereafter.

9 (b) Review of Performance for the quarter ended 30 September 2006

Gross revenue was higher than Projection mainly due to higher rental rates achieved for renewals and new committed leases. The lower property and non property expenses were mainly due to lower than projected expenditure for leasing and property maintenance, trust expenses and borrowing costs.

As a result, net income before tax was $11.8 million, 8% above Projection. Adjusting for the non-tax deductible/chargeable items, income available for distribution is $13.7 million, 9% higher than Projection. This works out to 1.44 cents per unit, 9% higher than the 1.32 cents projected.

10 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Ministry of Trade and Industry reported that Singapore's economy grew 7.1% in the third quarter (advance estimates based on actual July and August data) compared to the same period in 2005. The Monetary Authority of Singapore is projecting that GDP growth in 2006 will come in at the upper end of the official growth forecast of 6.5 to 7.5 percent.

Demand for office space continued to be high and the tightening of office space available underpinned the further rise of rents in the third quarter. At end September 2006, average prime rent rose to $6.90 psf per month, compared to $6.00[1] psf per month at end June 2006, representing an increase of 15% quarter-on-quarter. Average prime rent is projected to reach $7.30[1] psf per month by end 2006. Rents are likely to increase further over the next 12 months, boosted by the growth of the financial institutions, logistics and oil & gas sectors companies. Vacancy rate in the Central Business District decreased from 7.1% in the second quarter to 4.5% in the third quarter, while the vacancy rate in the decentralised office markets decreased from 6.0% in the second quarter to 1.5% in the third quarter.

The retail sector continued to enjoy strong growth in shoppers' spending. MasterCard Worldwide reported that cardholders' spending during the eight weeks of the Great Singapore Sale exceeded last year's amount by 25%. In addition, a total of more than 900,000 tourists arrived in Singapore in July. Demand for retail space remains strong. Foreign retailers, like Eternal Lush brought in French chic-casual wear Celio. Sports labels like Adidas, Converse, Lonsdale and Nike have started offering fashionable streetwear in addition to sports apparel. Several brand names like Ecco and Trucco have been setting up standalone boutiques. The CBRE islandwide prime rental index maintained a steady increase of 0.7% quarter on quarter. The average prime Orchard Road rent rose 0.4% to $33.70[1] psf per month in the third quarter. Landlords continued to revamp their shopping centres in order to capture more shoppers dollars. Northpoint Shopping Centre is building an extension of additional 80,000 square feet of shop space by late 2008, while Scotts Shopping Centre will be redeveloped in early 2007 and renamed Scotts Square.

On the supply front, the completion of VivoCity added over 1 million square feet to existing retail stock in Singapore. The two integrated resorts in Marina Bay and Sentosa, which are slated for completion in 2009/2010 will add another 861,000 sq ft of retail space. However, supply of new retail space in prime shopping areas remains tight. Developers' confidence in the retail sector was reflected in the recent Somerset Central site bidding, which was won by Australia's Lend Lease Group at $1,455 psf/plot ratio.

1. CB Richard Ellis Third Quarter 2006 Singapore Market View

Outlook for the financial year ending 31 December 2006

Barring any unforeseen circumstances, the Manager of MMP REIT is optimistic that it will be able to deliver at least the projected distribution per unit for FY 2006 as stated in the Prospectus.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period:	Yes
Name of distribution:	Third quarter distribution for the period from 1 July 2006 to 30 September 2006
Distribution type:	Taxable income
Distribution rate:	1.44 cents per unit
Par value of units:	NA
Tax rate:	These distributions are made out of MMP REIT's taxable income. Unitholders receiving such distributions will be assessable to Singapore income tax on the distributions received except for individuals for whom these distributions are exempt from tax (unless they hold their units through A partnership or as trading assets).

(b) Corresponding period of the immediately preceding financial period

Any distributions declared for the previous corresponding financial period :	NA
Name of distribution:	NA
Distribution type:	NA
Distribution rate:	NA
Par value of units:	NA
Tax rate:	NA

Footnotes:

NA- Not applicable

(c) Date payable: 29 November 2006

(d) Books Closure Date: 3 November 2006

12 If no distribution has been declared/(recommended), a statement to that effect

Not applicable

13 Directors confirmation

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results as at 30 September 2006 and the results for the nine months ended on that date, to be false or misleading.

On behalf of the Board

Stephen Girdis Chairman	Franklin Heng Director

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

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

BY ORDER OF THE BOARD
MACQUARIE PACIFIC STAR PRIME REIT MANAGEMENT LIMITED
AS MANAGER OF MACQUARIE MEAG PRIME REAL ESTATE INVESTMENT TRUST

Rudi Chuan
Company Secretary
23-Oct-06