

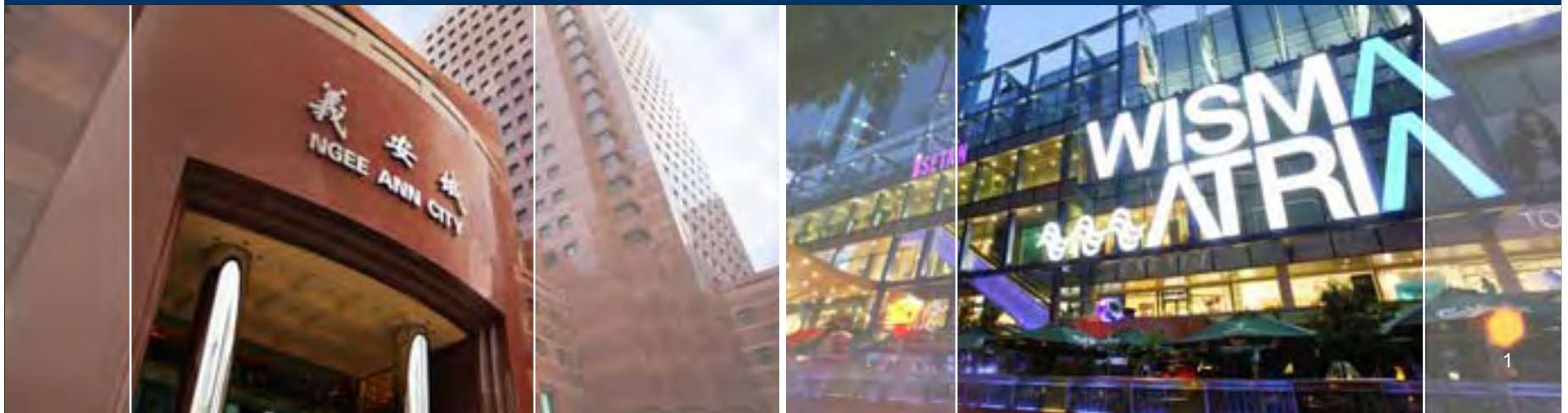


MACQUARIE MEAG PRIME REIT

Macquarie  Pacific Star

Third Quarter 2007 Financial Results

30 October 2007





→ Financial Highlights

→ Portfolio Performance Update

- Singapore
- Tokyo
- Chengdu

→ Growth Strategies

- Asset Enhancement Update
- Acquisition Strategy



Steady performance underpinned by positive market outlook

- 6.9% quarter-on-quarter increase in distributable net income
- Q3 2007 DPU increase of 6.9% over Q3 2006 period
- Contribution from newly acquired China property from 28 August 2007
- Positive retail and office sector outlook



DPU of 1.54 cents exceeded 3Q 2006 by 6.9%

Period: 1 Jul – 30 Sep 2007	3Q 2007	3Q 2006	% Change
Gross Revenue	\$26.1 mil	\$22.4 mil	↑ 16.5%
Net Property Income	\$19.4 mil	\$17.4 mil	↑ 11.7%
Distributable Income	\$14.6 mil	\$13.7 mil	↑ 6.9%
DPU	1.54 cents ⁽¹⁾	1.44 cents	↑ 6.9%

Note:

1. The computation of DPU is based on number of units entitled to distributions comprising: (a) number of units in issue as at 30 Sep 2007 of 950,279,963 units and (b) units issuable to the Manager as partial satisfaction of management fee (base fee) earned for 3Q 2007 of 999,089 units.



Steady DPU growth

	Actual DPU
▪ Annualised DPU (based on 3Q 2007)	6.11* cents
▪ 3Q 2007 (1 Jul – 30 Sep 2007)	1.54 cents
▪ 2Q 2007 (1 Apr – 30 Jun 2007)	1.50 cents
▪ 1Q 2007 (1 Jan – 31 Mar 2007)	1.47 cents
▪ FY2006 (1 Jan – 31 Dec 2006)	5.79 cents
▪ 4Q 2006 (1 Oct – 31 Dec 2006)	1.47 cents
▪ 3Q 2006 (1 Jul – 30 Sep 2006)	1.44 cents
▪ 2Q 2006 (1 Apr – 30 Jun 2006)	1.44 cents
▪ 1Q 2006 (1 Jan – 31 Mar 2006)	1.44 cents

* Annualised DPU = 1.54 cents / 92 days (in 3Q 2007) X 365 days



\$'000	3Q07	3Q06	% Change
Gross Revenue	26,119	22,425	16.5%
Less: Property Expenses	(6,273)	(5,020)	(25.0%)
Depreciation	(412)	-	n.m.
Net Property Income	19,434	17,405	11.7%
Add: Fair Value Adjustment ⁽¹⁾	171	(148)	215.5%
Less: Borrowing Costs	(4,347)	(3,378)	(28.7%)
Other Trust Expenses	(2,751)	(2,100)	(31.0%)
Goodwill payment ⁽²⁾	-	-	-
Net Income Before Tax	12,507	11,779	6.2%
Add: Non-Tax Deductibles ⁽³⁾	2,111	1,890	11.7%
Distributable Income	14,618	13,669	6.9%
DPU	1.54 cents	1.44 cents	6.9%

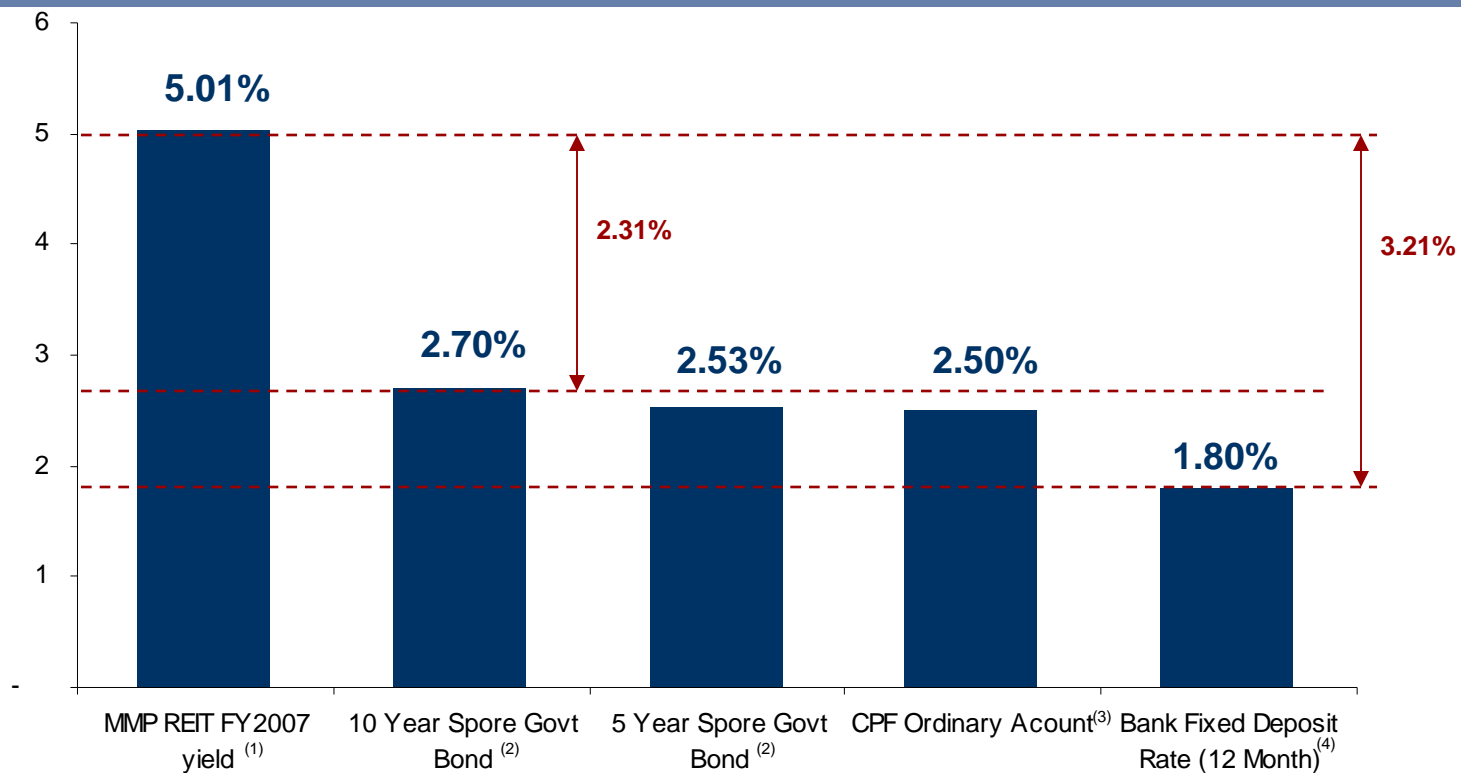
- 3Q 2007 gross revenue exceeded 3Q 2006 by 16.5% due to higher rental rates from renewals, new leases and acquisition of properties in Japan and China
- Increase in non-tax deductibles due to the depreciation charge for the installation of the escalators at WA

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. No 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.
4. n.m. - not meaningful



Attractive trading yield compared to other investment instruments

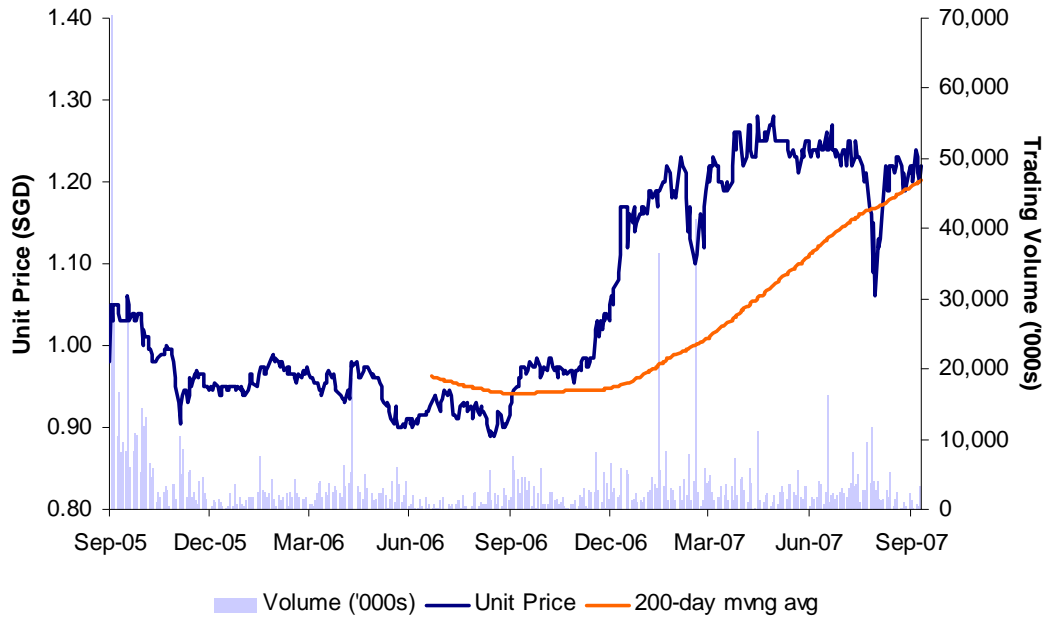


Notes:

- 1. Based on MMP REIT's closing price of \$1.22 per unit as at 28 Sep 2007 and actual annualised distribution for 3Q 2007
- 2. As at 28 Sep 2007 (Source: Singapore Government Securities website)
- 3. Based on interest paid on Central Provident Fund (CPF) ordinary account from Jul to Sep 2007 (Source: CPF website)
- 4. As at 1 Oct 2007 (Source: DBS website)



Unit price rerating since January 2007



Source: Bloomberg

Notes:

1. By reference to MMP REIT's closing price of \$1.22 as at 28 Sep 2007 and IPO price of S\$0.98

Liquidity statistics

Last 3 months average daily trading volume (units)	2.4 mil
Estimated free float ¹	74.0%
Market cap (30 Sep 07)	\$1,159 mil

■ 24% unit price appreciation since IPO¹



Distribution Period	1 July to 30 September 2007
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Distribution Amount	1.54 cents per unit
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Distribution Timetable

Notice of Books Closure Date	30 October 2007
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Last Day of Trading on “Cum” Basis	2 November, 5.00 pm
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Ex-Date	5 November 2007, 9.00 am
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Books Closure Date	7 November 2007, 5.00 pm
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Distribution Payment Date	30 November 2007
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Gearing at 34.2% including Japan and China acquisitions

As at 30 Sep 2007	\$'000
CMBS	380,000
Revolving Credit Facilities	79,000
Bridging Loans	160,000
Japanese Loan	40,114
Total Debt	665,130
Fixed Rate Debt (up to Sept 2009) ²	88%
Gearing Ratio ³	34.2%
Interest Cover	4.0 x
Weighted Average Effective Interest Rate ²	2.71% p.a.
Debt Maturity - CMBS	Sept 2010
MMP REIT corporate rating ⁴	Baa1

- Capacity for up to \$381 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



27.4% increase in total assets in 2007 due to acquisitions and revaluations

As at 30 Sep 2007	\$'000
Non Current Assets	1,885,664
Current Assets	58,680
Total Assets	1,944,344
Current Liabilities ⁽¹⁾	(306,554)
Non Current Liabilities	(436,064)
Total Liabilities	(742,618)
Net Assets	1,201,726
Units In Issue ('000)	951,279

	NAV statistics
NAV Per Unit (as at 30 Sep 2007) ⁽²⁾	\$1.26
Adjusted NAV Per Unit ⁽²⁾ (excluding distributable income and deferred tax liability)	\$1.26
Last traded price as at 30 Oct 07	\$1.18
Unit Price Premium/(Discount) To:	
▪ NAV Per Unit	(6.3%)
▪ Adjusted NAV Per Unit	(6.3%)

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 951,279,052. This comprises: (a) number of units in issue as at 30 Sep 2007 of 950,279,963 units; and (b) units to be issued to the Manager as partial satisfaction of management fee (base fee) earned for 3Q 2007 of 999,089 units



→ Financial Highlights

→ **Portfolio Performance Update**

- Singapore
- Tokyo
- Chengdu

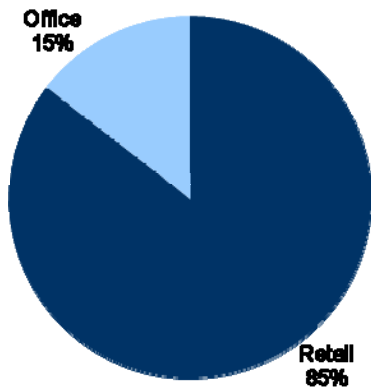
→ Growth Strategies

- Asset Enhancement Update
- Acquisition Strategy

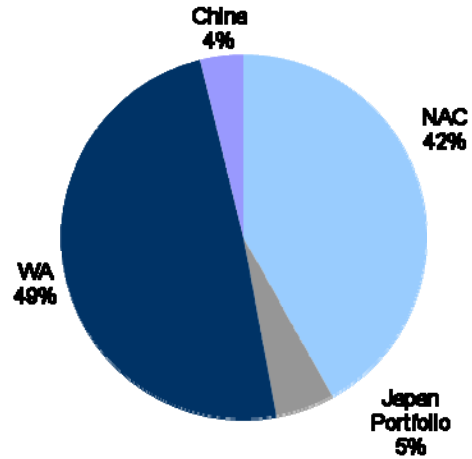


Introduction of Chinese assets to existing Singapore/Japan portfolio

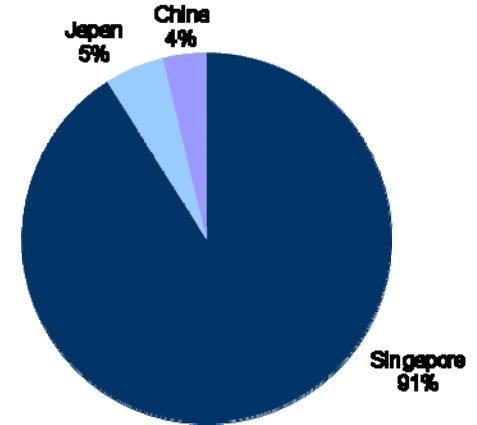
Gross Revenue by Retail and Office (3Q07)



Gross Revenue by Property (3Q07)



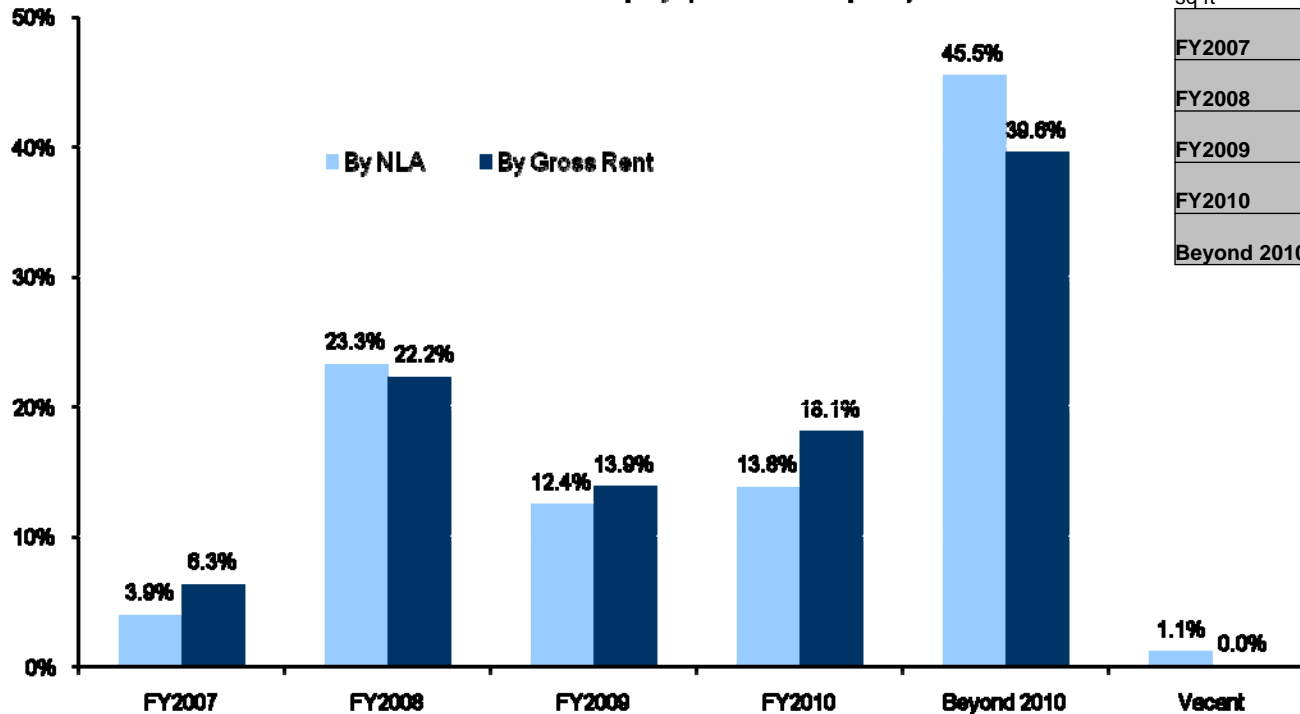
Gross Revenue by Country (3Q07)





Weighted average lease term of 3.4 and 3.2 Years (by NLA and gross rent respectively)*

Portfolio Lease Expiry (as at 30 Sep 07)



sq ft	Office	Retail	Total
FY2007	11,164	15,876	27,041
FY2008	97,768	63,117	160,885
FY2009	61,204	24,868	86,073
FY2010	61,925	33,597	95,523
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



177 Leases out of 191 leases expire by 2010 accounting for 60% of Gross Rental Income

Year	Number of Leases	Gross Rental Income per month	
		S\$'000	% of Total ¹
2007	18	540	6.3%
2008	64	1,904	22.2%
2009	48	1,188	13.9%
2010	47	1,548	18.1%
Total	177	5,158	60.4%

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



Top 10 tenants contribute 50% of the Portfolio gross rent

Tenant Name	Property	Trade Sector	Lease Expiry	Leased Area (sqft)	% of Portfolio Gross Rent	% of Portfolio NLA
Toshin Development Co Ltd	NAC	Master Tenant	Jun 2013	225,969	29.1%	32.6%
FLEG	Japan Portfolio	Master Tenant	Dec 2015	49,703	5.5%	7.2%
Wing Tai Retail PL	WA	Fashion	May 2008, Oct 2008, May 2010, Jun 2010	17,038	4.1%	2.5%
MWA Pte Ltd	WA	Food & Beverage	Sep 2011	23,121	2.1%	3.3%
Fashion Retail Pte Ltd	WA	Fashion	Sep 2007	3,950	1.7%	0.6%
FJ Benjamin Lifestyle Pte Ltd	WA	Fashion	Nov 2011	7,847	1.5%	1.1%
RSH (Singapore) PL	WA	Fashion	Oct 2007, Mar 2010, Jun 2010	3,315	1.5%	0.5%
National Library Board	NAC	Library	Feb 2008	16,781	1.4%	2.4%
Perfect Aim (S) P/L (Charles & Keith)	WA	Fashion	Jul 2010	2,174	1.3%	0.3%
Cityhub Business Services (S) Pte Ltd	NAC	Office	May 2010	14,047	1.2%	2.0%

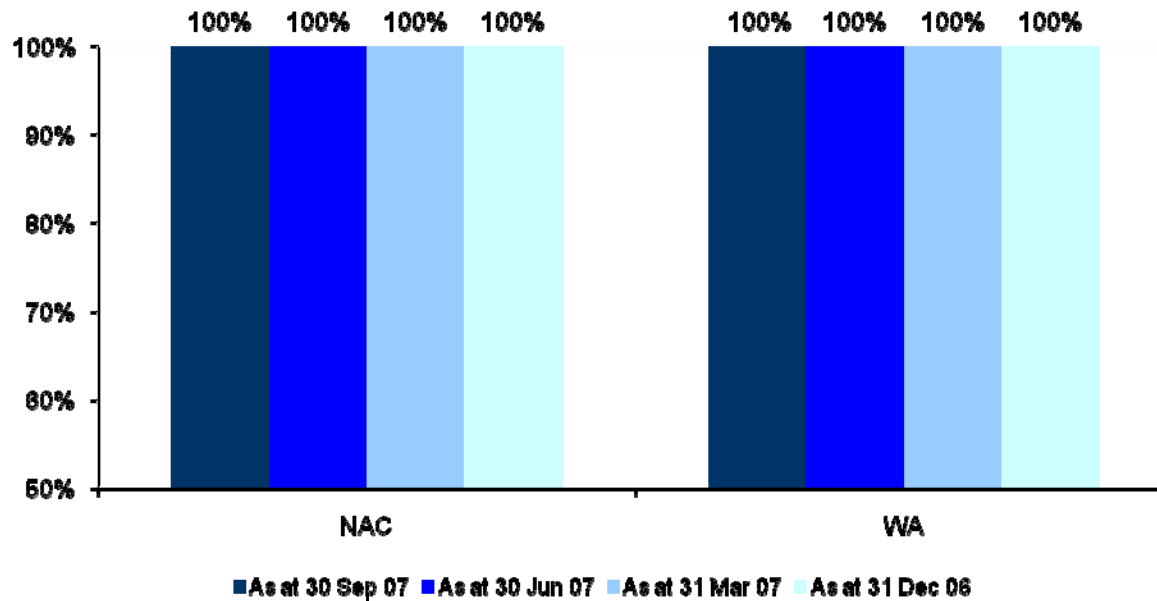
Notes:

1. For the month of Sept 07
2. As at 30 Sept 07



Retail occupancy consistently at 100%

Retail - Occupancy Rates

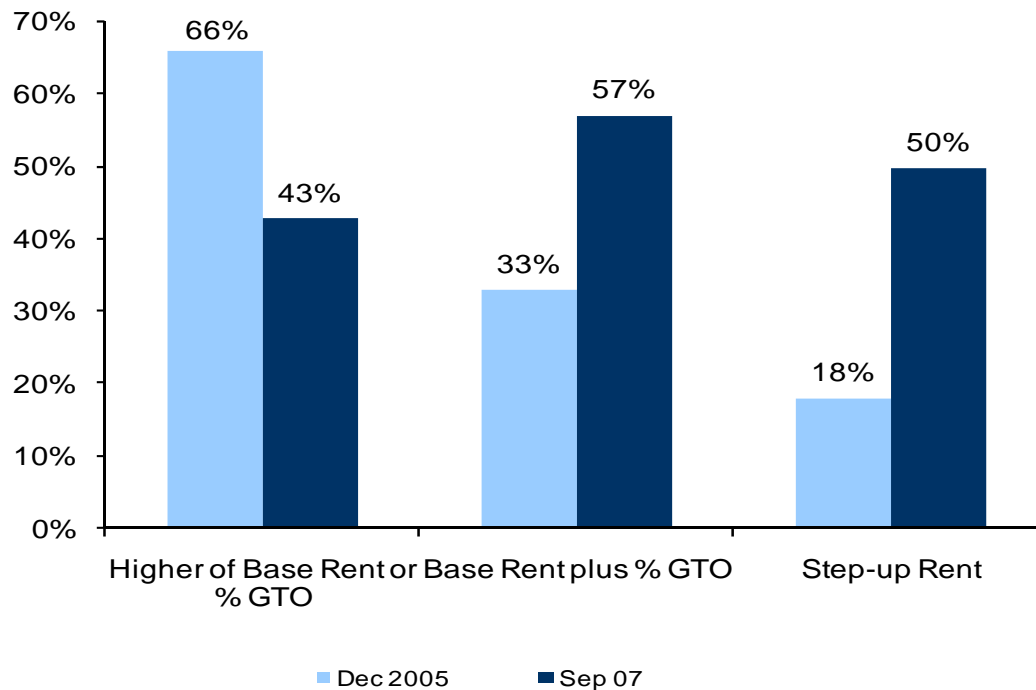


- Occupancy for Singapore retail remains strong at 100%
- Supply of prime retail space continues to be tight in Orchard Road supported by buoyant demand



Increase in turnover rent contribution

Lease structure (by % of WA retail NLA)

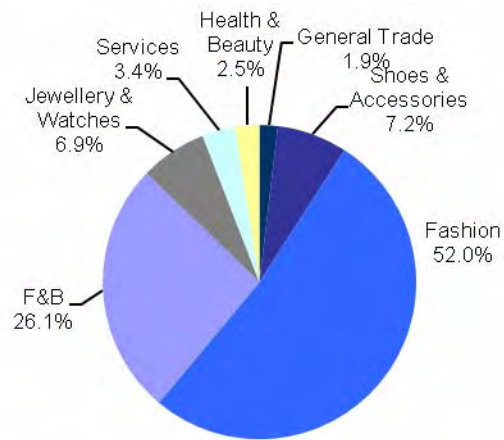


- Introduction of more step-rent structures to deliver incremental growth over lease term
- Scope for higher revenue as retailers boost sales and base rent not eroded
- Turnover rent accounted for 3.6% of WA retail gross revenue in 3Q07

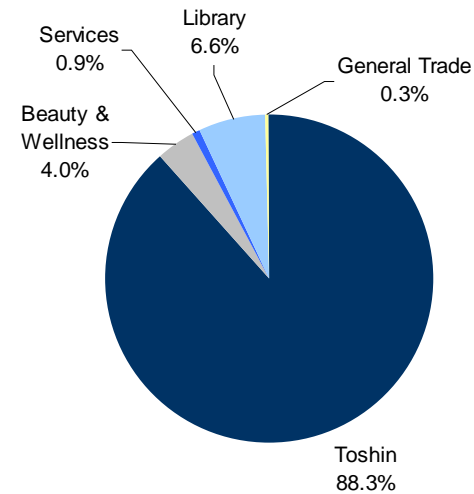


Singapore - Diversified retail tenant base

WA trade mix – by % NLA (as at 30 Sept 2007)



NAC trade mix – by % NLA (as at 30 Sept 2007)





Office strategy to increase rental with rising office market



Capitalising on robust office rental market and limited supply

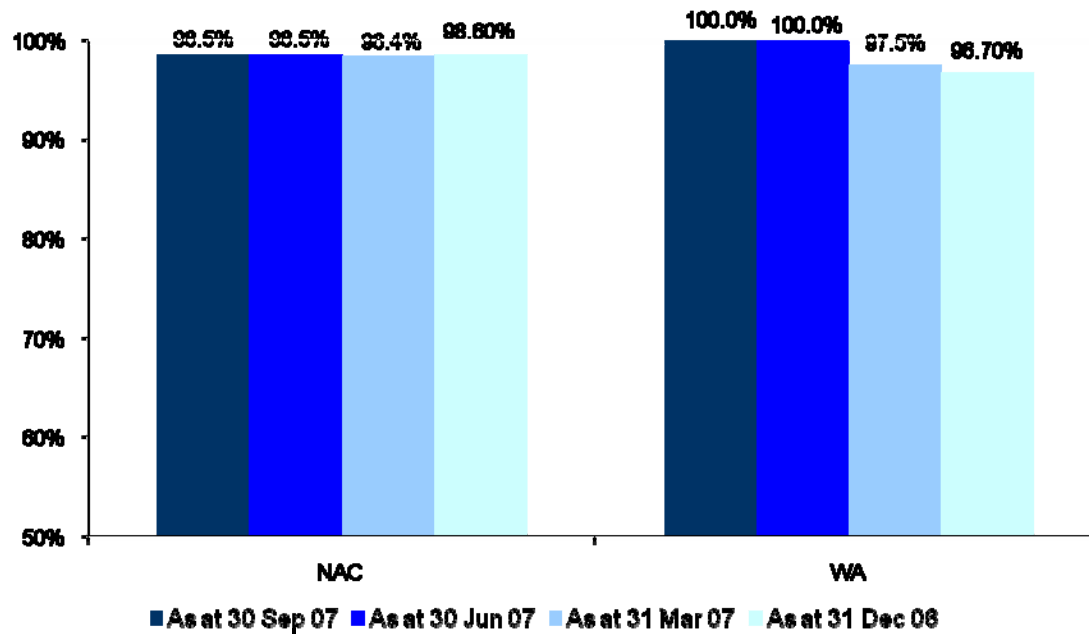


Reducing tenancy turnaround time and costs



Office occupancy remains strong at 99%

Office - Occupancy Rates



- Tightening office supply and rising office rents continued in 3Q07
- Continue to ride on strengthening rents



Robust office market evident with average rental increase of 63% over preceding rents for renewals and new leases effective Q1- Q3 2007

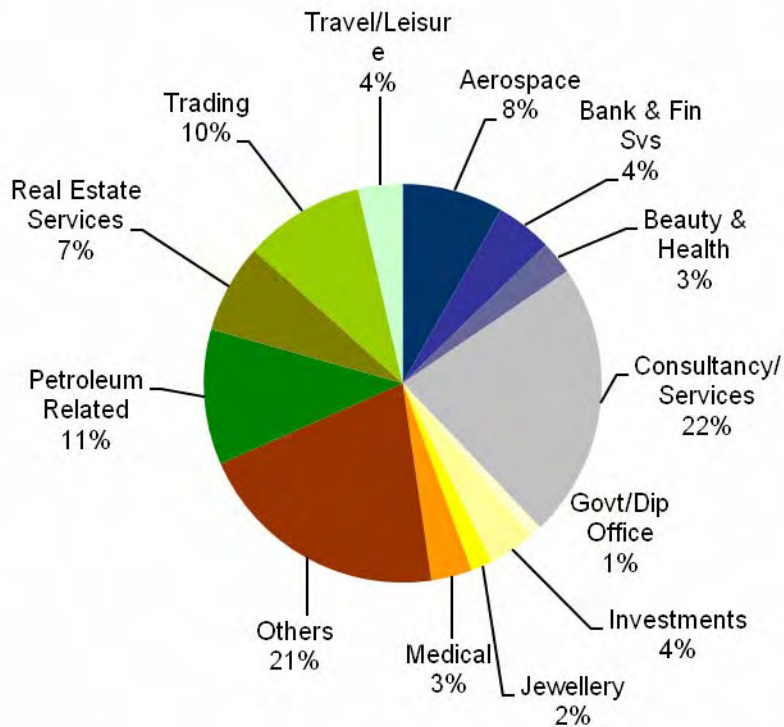
WA and NAC	Number	NLA		Avg increase over preceding rents
		sq ft	% of WA and NAC combined office NLA	
New Leases	16	51,968	21.7%	65%
Renewals	11	15,568	8.2%	58%
Total	27	71,537	29.8%	63%

Upcoming Renewals	7	10,228	4.3%	
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- Latest deal achieved at an average of \$13 psf pm
- Rents are expected to strengthen further given limited supply and very high occupancy rates for prime Orchard Road office buildings



Portfolio office – by % NLA (as at 30 Sept 2007)



Tenants

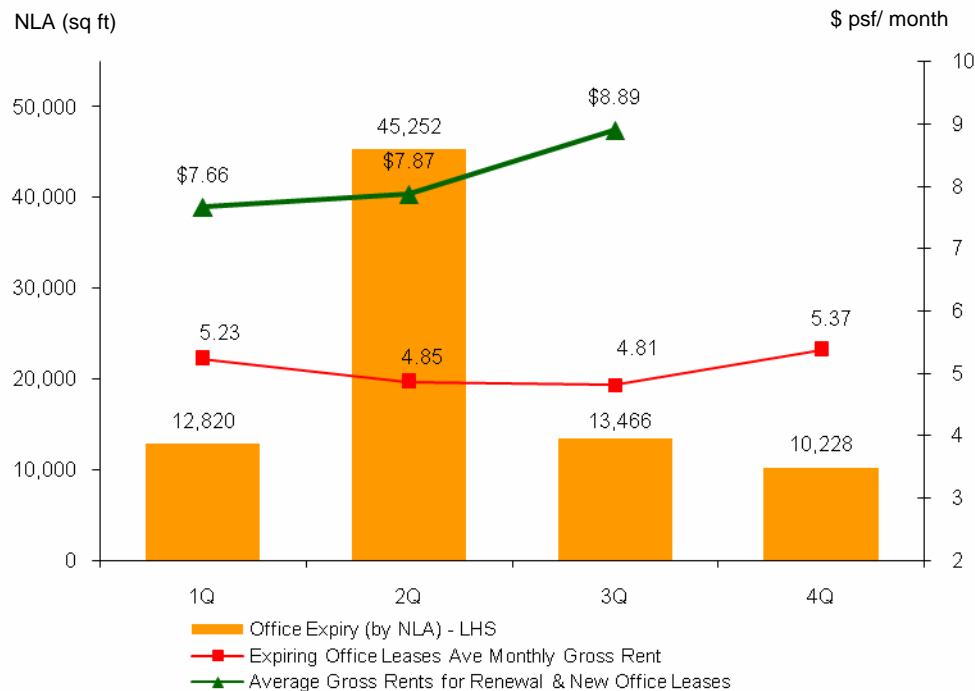




Singapore - Significant rent upside secured in Q1-Q3 2007 for office portfolio

Impact of rental reversions at average 63% increase over previous rents kicked in from 3Q2007

Portfolio Office Lease Expiry and Average Monthly Gross Rent



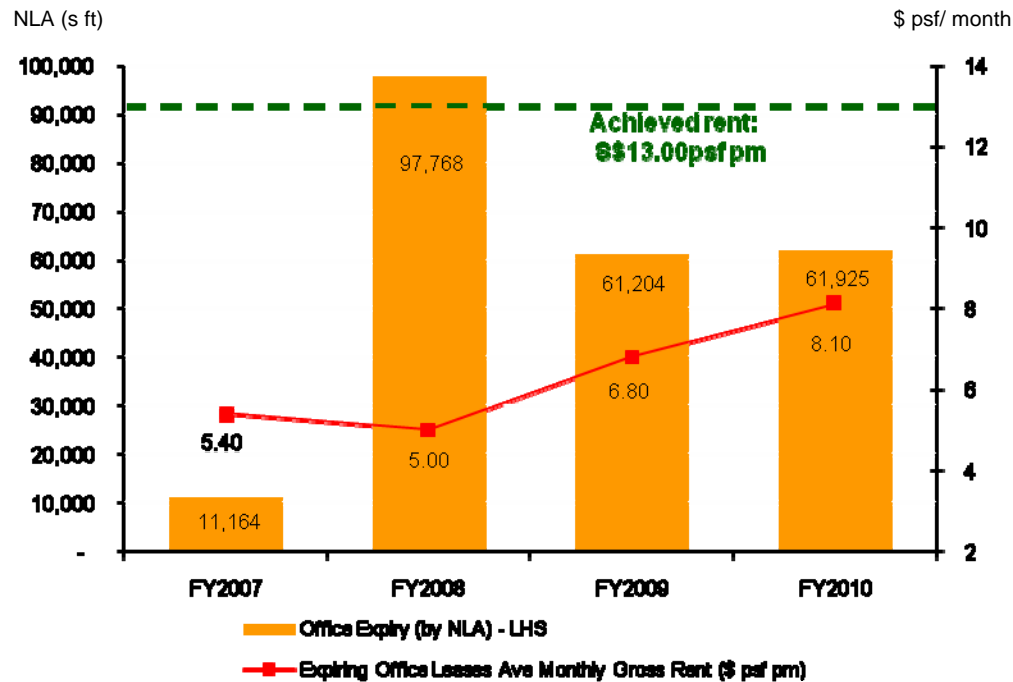
- 81,766 sq ft was up for renewal at the beginning of 2007
- As at end 3Q2007 71,538 sq ft had been renewed at rents that are on average 63% higher than previous
- Impact primarily from 3Q2007 onwards given expiry profile
- Orchard Road asking rents up to \$15 psf/month in 3Q 2007 (*Colliers, office asking rental guide, 2Q07*)

Note: Average monthly gross rent rounded to nearest cent



Continue to capitalise on rising office rents in 2008 and 2009

Portfolio Office Lease Expiry and Average Monthly Gross Rent

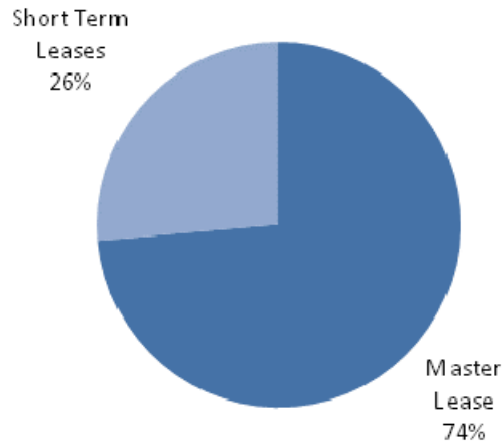


- Properties are well placed to take advantage of robust office market in 2008 and 2009 given available stock

Note: Average monthly gross rent rounded to nearest cent



Properties are 100% leased



Terzo, Roppongi



Secondo, Harajuku



Holon L, Aoyoma

- Master leases provide stable property income
- Potential organic rental growth from short term leases
- Properties are well placed to take advantage of revival of real estate capital values in Tokyo in light of rising land prices



Primo, Roppongi



Nakameguro



Daikanyama



Ebisu Fort



Acquisition complements MMP REIT's existing portfolio and meets its investment criteria



- ✓ **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**



- Financial Highlights

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

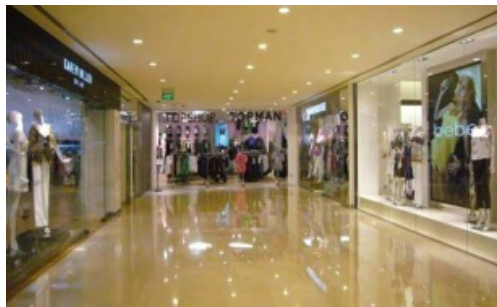
Indicative Timetable	Target Completion
L2 Reconfiguration	Completed in 2 nd Quarter 2007
L1 Remix	Completed in 3 rd Quarter 2007

	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

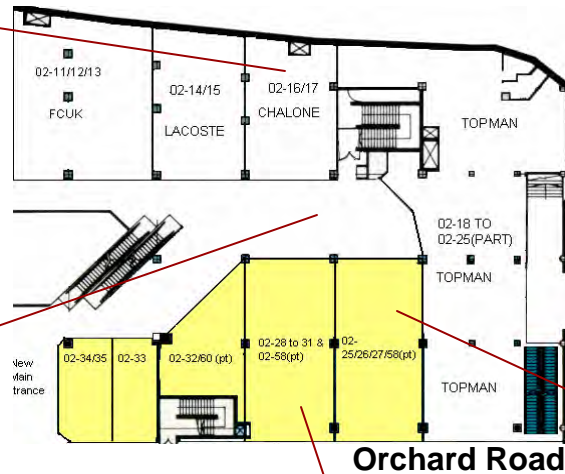
* Forecast value creation based on the Manager's estimates over a full year stabilised basis



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



After Reconfiguration



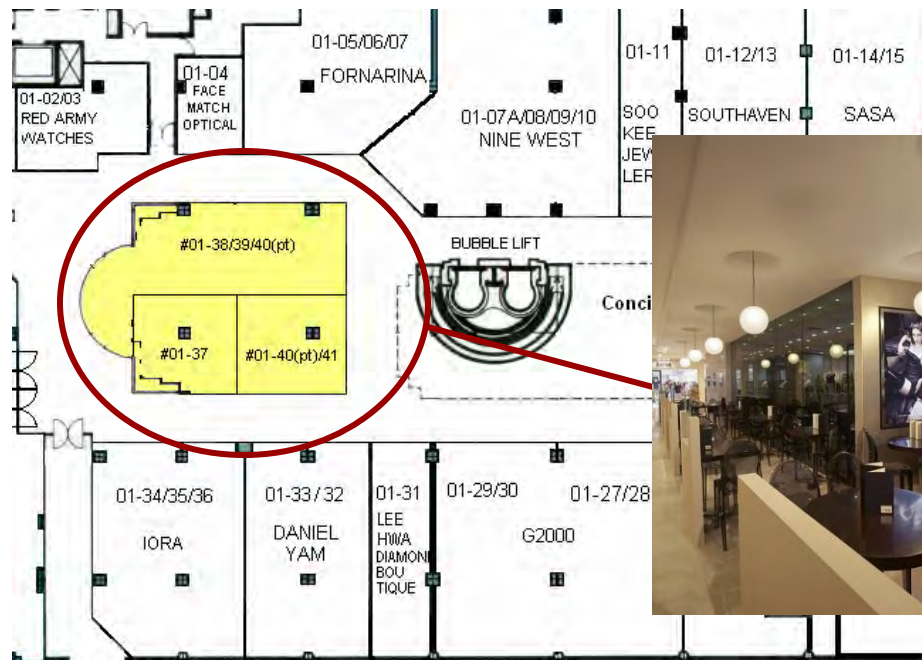
- Size of Orchard Road fronting units increased
- Circulation and shop front visibility improved
- Configuration ready for future connectivity with Orchard Turn Development





Level 1 F&B unit to be converted to improve retail offering

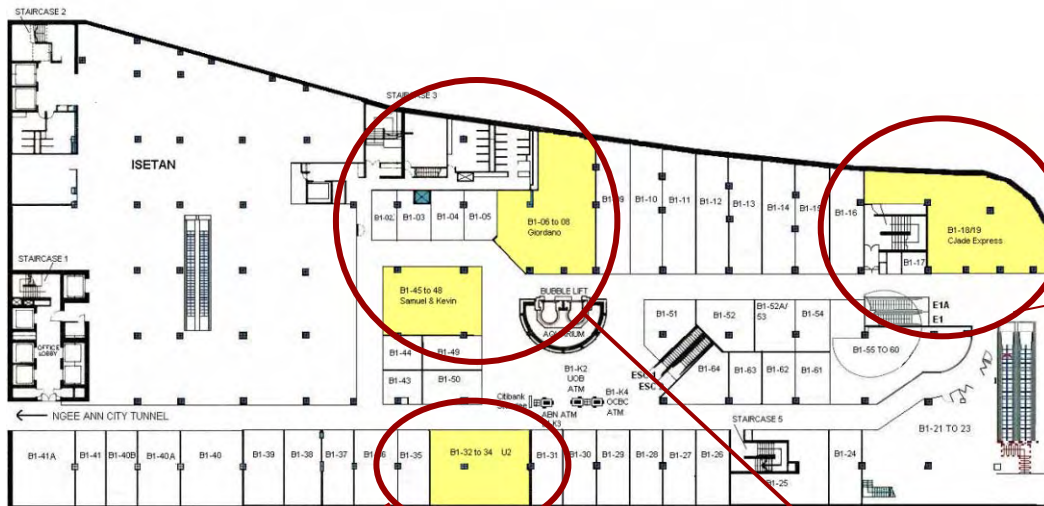
After Reconfiguration



- Previous F&B offering replaced by new retail concept
- Delivers higher rental income and strengthen Level 1 retail cluster



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



Charles & Keith - Bigger and more prominent flagship store, affirmation of confidence in Wisma Atria despite tunnel closure



Giordano Concepts - higher end Giordano, the first in Singapore



G2000 Men and G2000 Women – new concept store



New concept stores at Wisma Atria in 2007



Schu



Giordano Concepts and G2000



Cotton On



Sino London
– opening Nov 2007



Lee Hwa Diamond Gallery/
deluxe cafe

30 October 2007



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Beijaflor
– opening end 2007





Reconfiguration of National Library Space will 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	50%

	(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



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



16,781 sq ft, available from March 2008



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Total asset value : Estimated \$1.9 billion
(upon completion of transactions)



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



Sustainable DPU Growth

Rental Reversions

- Exposure to robust Singapore office market
- Rental reversions from retail components of Ngee Ann City Property
- Balanced leased expiry profile to take advantage of market reversions

Asset Enhancements

- Completion of reconfigurations in Wisma Atria
- Reconfiguration of National Library space in Ngee Ann City

Acquisitions

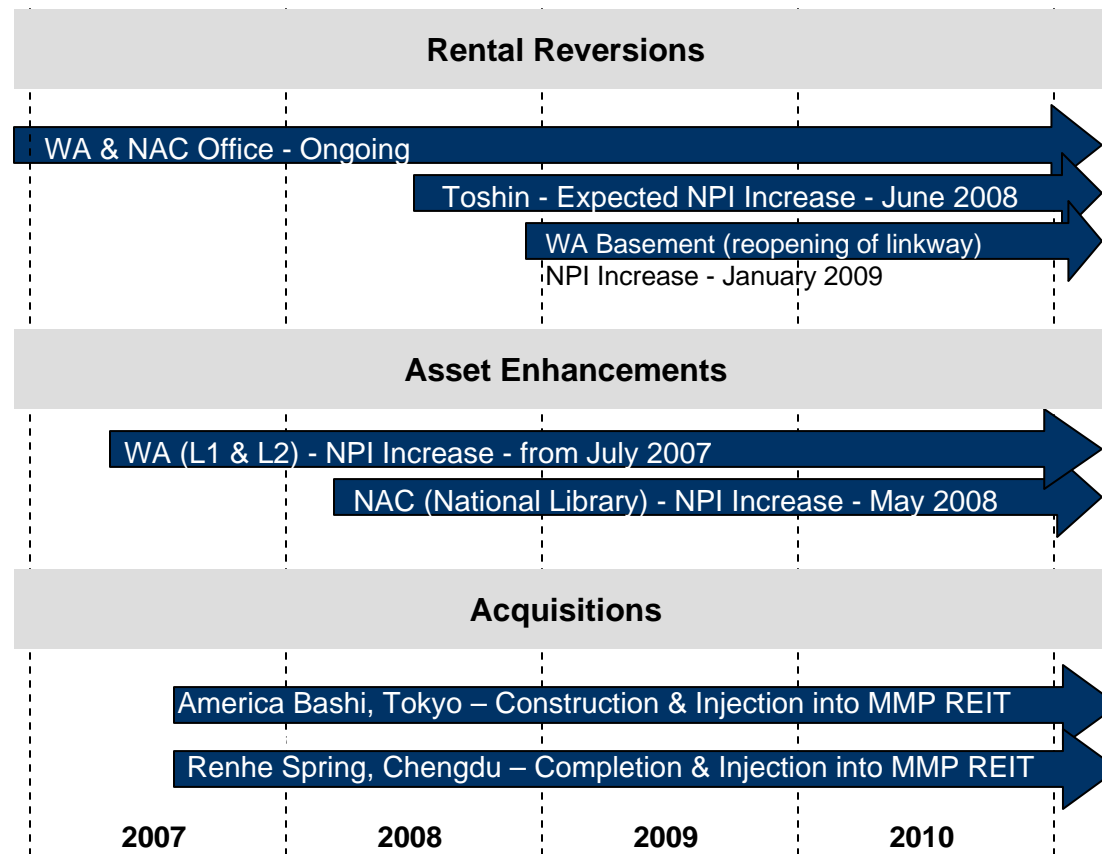


Exploring:

- Malaysia
- Japan
- Hong Kong
- Singapore
- China



Steady Growth Expected over Next 3 Years





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Agenda

→ **Supplementary Slides**

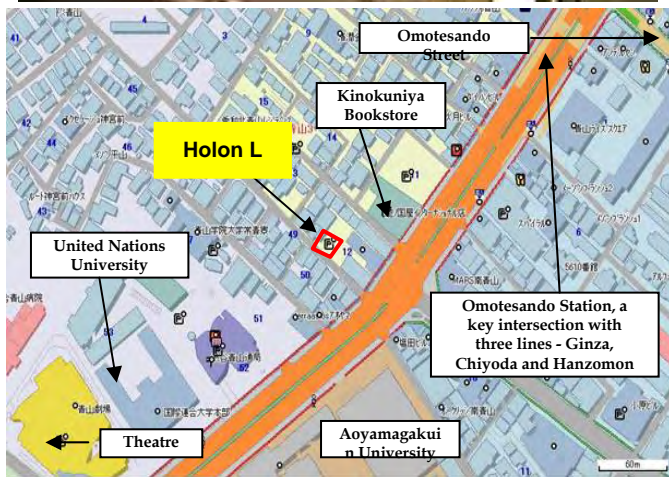


Tokyo – Properties strategically located in Tokyo’s prime districts



Map of Tokyo
Source: Colliers Halifax

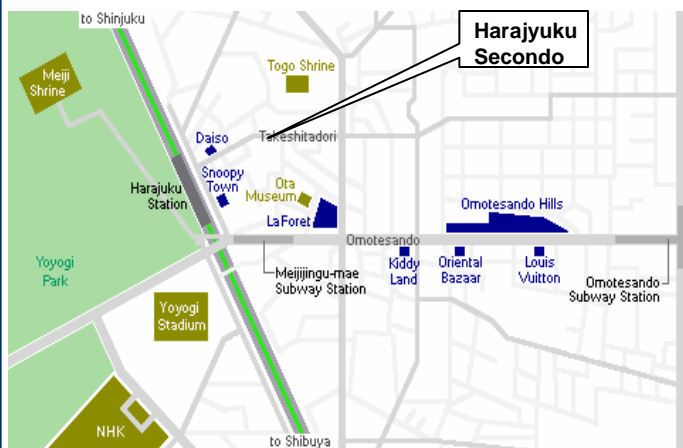




30 October 2007

Macquarie MEAG Prime REIT

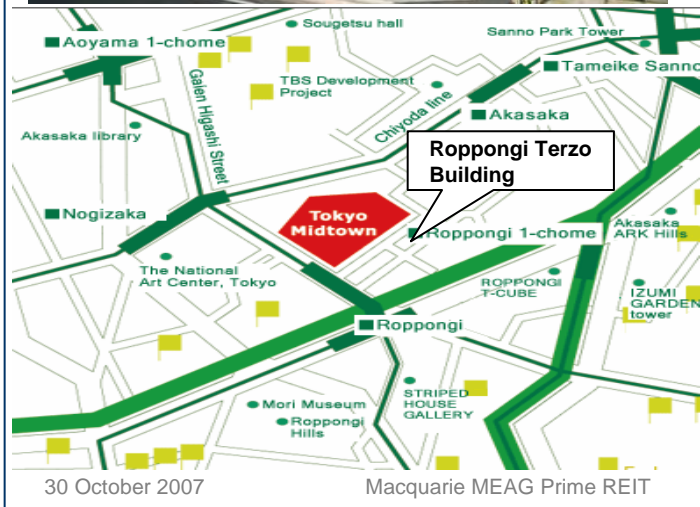
Description	<ul style="list-style-type: none"> → 3 storey building for retail use → 3-12-13 Kita Aoyama, Minato-ku
Prime Location	<ul style="list-style-type: none"> → Located in Omotesando area (Shibuya Ward), Tokyo, → 3 min walk from Omotesando station (intersection of 3 subway lines) → Flagship Kinokuniya 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 1.635 billion (S\$ 20.7 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



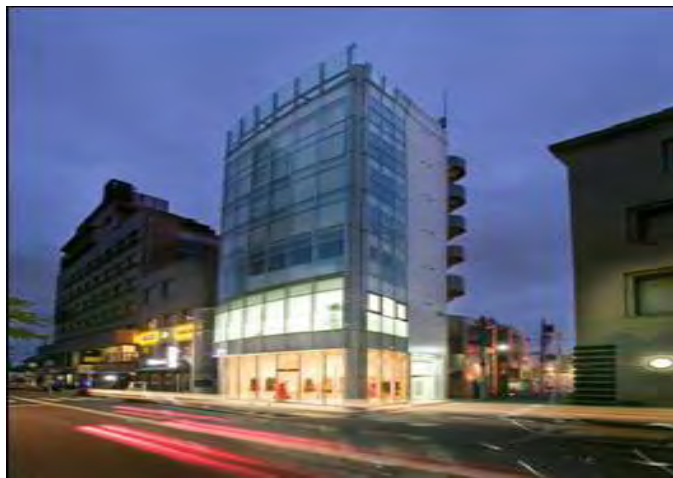
30 October 2007

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 0.490 billion (S\$ 6.2 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



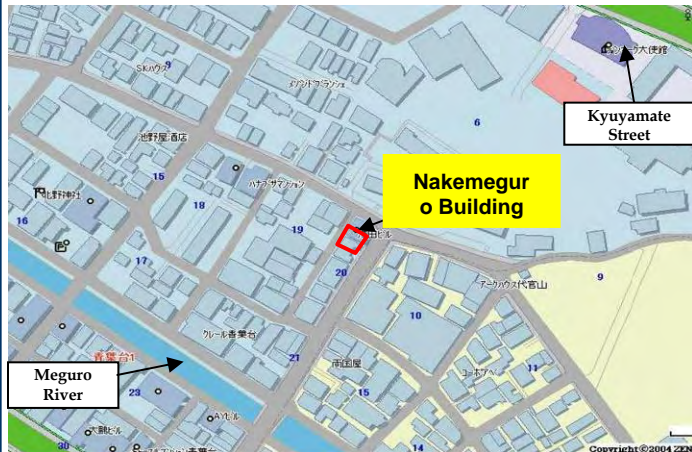
Description	<ul style="list-style-type: none"> ➔ 5 storey building (including 1 basement level) for retail F&B ➔ 13-7 Roppongi 7 Chome, Minatoku
Prime Location	<ul style="list-style-type: none"> ➔ Located in the popular Roppongi area (Minato Ward) in Tokyo ➔ 1 minute walk from Roppongi Station (Oedo 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 3.120 billion (S\$ 39.5 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



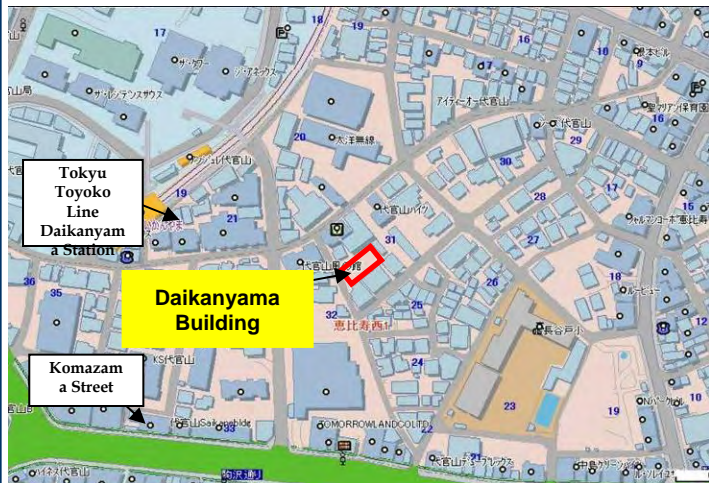
30 October 2007

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 1.195 billion (S\$ 15.1 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 0.575 billion (S\$ 7.3 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 1.835billion (S\$ 23.2 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 October 2007

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 carparks 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 5.80 billion (S\$ 73.4 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



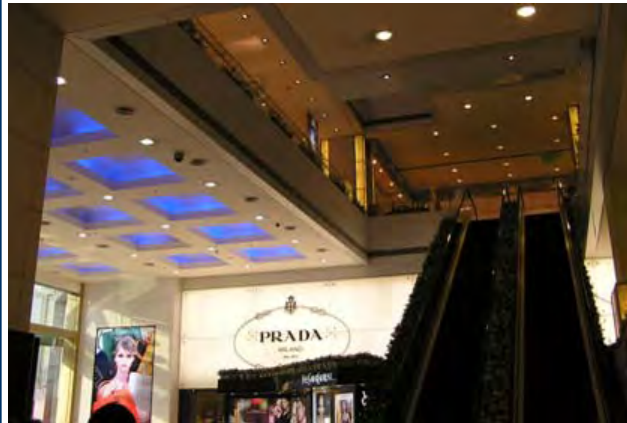
Note: Map not drawn to scale; meant as graphical representation only

- 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	<ul style="list-style-type: none"> → 5-level retail podium (including a mezzanine floor) → Part of a mixed-use commercial complex comprising retail & office completed in 2003
Title & tenure	<ul style="list-style-type: none"> → Land use right of 40 years expiring in 2035
Location	<ul style="list-style-type: none"> → 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	<ul style="list-style-type: none"> → RMB350 million (S\$70 mil) – RMB310m in cash and assumption of debt of RMB40m
Valuation	<ul style="list-style-type: none"> → RMB350 million
Income guarantee	<ul style="list-style-type: none"> → 2 years net distributable income: RMB26.4m (S&P Agreement) → 4-year income after tax guarantee of RMB26.4m (Business Cooperation Agreement)
Investment Story	<ul style="list-style-type: none"> → 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 160 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: ½ to 1 year, longest being 6 years → Prada: 6-year lease expiring Nov 2008
Retail sales	→ 2006: RMB300 million; 2007 (forecast): RMB350-400 million
Average rent rate	<ul style="list-style-type: none"> → 2005: RMB326 psm/mth; S\$5.95 psf/mth (US\$4 psf/mth) → 2006: RMB419 psm/mth; S\$7.60 psf/mth (US\$5.10 psf/mth)



- The top 10 tenants accounted for 32% of 2006 total revenue and 25% of net lettable area, respectively

	Brands represented by tenants	Trade sector	% of net lettable area	% of 2006 revenue*
1	Ermenegildo Zegna	Luxury brands	2	6
2	Byford, Marccain, Mike Mike, etc	Luxury brands	5	5
3	Boss	Luxury brands	4	4
4	Nina Ricci, Burberry, Gatineau etc.	Beauty & Care	1	3
5	Prada	Luxury brands	4	3
6	W.	Fashion	1	3
7	Mont Blanc	Jewellery, watches & accessories	1	2
8	ST Dupont	Luxury brands	1	2
9	Imported watches	Jewellery, watches & accessories	2	2
10	Aupres	Beauty & Care	4	2
	TOTAL		25	32

**comprising turnover and fixed rent*



- TMK structure
- Effective tax rate: 12%
- Initial rental gross yield (annualised): 4.8%
- Initial net yield (annualised): 4.2%
- Net annualised yield (contributed to S'pore): 3.1%

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 – Sep 2007*
Gross rental revenue	1.8
Expenses	(0.3)
Net Property Income before tax	1.5

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 (annualised): 15.9%
- Initial net yield (annualised): 8.8%
- Net annualised yield (contributed to S'pore): 7.6%

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 2008; principal hedge through FX option*)

SGD 'millions	Jan - Sep 2007*
Gross dept store sales turnover	49.2
Gross rental revenue	8.3
Expenses	(3.7)
Net Property Income before tax	4.6

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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Macquarie Pacific Star

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 name in Chinese characters and English. The image is overlaid with a semi-transparent blue filter.

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