

Media Release by: Macquarie Pacific Star Prime REIT Management Limited (Macquarie Pacific Star)

Manager of: Macquarie MEAG Prime Real Estate Investment Trust (MMP REIT)

Media release

MOODY'S ASSIGNS Baa2 TO MMP REIT'S MULTI-CURRENCY MTN PROGRAMME

Corporate family rating of Baa1 remains unchanged

SINGAPORE, 16 January 2008 – Macquarie Pacific Star, Manager of MMP REIT – the S-REIT with the largest presence in Orchard Road – is pleased to announce that Moody's Investors Service (Moody's) has assigned a 'Baa2' rating to the S\$2 billion multi-currency Medium Term Note (MTN) programme set up for MMP REIT on 8 January 2008. Moody's corporate family rating of 'Baa1' with a stable outlook for MMP REIT remains unchanged. The corporate family rating was first assigned to MMP REIT in July 2006 and reaffirmed in May 2007.

According to Moody's, the 'Baa2' MTN rating considers notching implications to reflect legal subordination. The MTN program, which is unsecured, ranks behind secured debt, predominantly under CMBS financing secured by the Ngee Ann City and Wisma Atria properties that together accounted for 86 per cent of total real estate assets as at 30 September 2007.

Moody's reiterated MMP REIT's 'Baa1' corporate family rating reflects the high quality of its assets, strong rental reversions, almost full occupancy with staggered tenancies into 2010, and manageable tenant concentrations which provide stable recurring revenue streams.

Mr Franklin Heng, Chief Executive Officer of Macquarie Pacific Star, said: "Moody's Baa2 rating for the MTN programme underscores our prudent debt management strategy, while its reaffirmation of the Baa1 corporate family rating for MMP REIT reiterates the quality

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of our assets. MMP REIT enjoys low gearing and a strong balance sheet. At 30 September 2007, gearing was 34.2 per cent, of which 88 per cent is fixed rate debt. The MTN programme will allow us to tap into other sources of funding, providing us with greater flexibility to manage our capital requirements, fund acquisitions and drive organic growth in our portfolio of assets.”

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About Macquarie MEAG Prime REIT

MMP REIT is the only Singapore real estate investment trust to own two landmark properties on Orchard Road, Singapore’s premier shopping and tourist precinct. MMP REIT owns 74.23% strata title interest in Wisma Atria and 27.23% strata title interest in Ngee Ann City (together, the “Properties”). The Properties have been awarded Superbrand status for the Shopping Centre category in the Superbrands Singapore Awards 2004/2005. MMP REIT’s principal investment strategy is to invest primarily in prime real estate used mainly for retail and/or office purposes, in Singapore and overseas. MMP REIT has been listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”) since 20 September 2005.

In 2007, MMP REIT acquired seven properties located in the prime areas of Roppongi, Shibuya-ku, Minato-ku and Meguro-ku in Tokyo, and a premier retail property in Chengdu, China, growing its asset portfolio to S\$1.9 billion. With the acquisition in Chengdu, MMP REIT has also obtained first right of refusal to a pipeline of opportunities in China, in particular, to another two prime retail properties in Chengdu with combined GFA of more than 1 million square feet.

*MMP REIT is managed by an external manager, **Macquarie Pacific Star Prime REIT Management Limited**, which is 50% indirectly owned by Macquarie Bank Limited of Australia, 25% indirectly owned by MEAG MUNICH ERGO AssetManagement GmbH of Germany and 25% indirectly owned by Investmore Enterprises Ltd.*

Visit MMP REIT’s website at www.mmpreit.com for more details.

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Important Notice

The value of MMP REIT units (“Units”) and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to

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investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of MMP REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This publication is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of MMP REIT is not necessarily indicative of the future performance of MMP REIT.

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 costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

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