

To: **MACQUARIE PACIFIC STAR PRIME REIT MANAGEMENT LIMITED**  
**(As manager of MACQUARIE MEAG PRIME REAL ESTATE INVESTMENT TRUST)**  
391B Orchard Road #21-08  
Ngee Ann City Tower B  
Singapore 238874

Attn: Chief Executive Officer/Legal & Compliance  
Fax No. (65) 6835 8644

To: **HSBC Institutional Trust Services (Singapore) Limited**  
**(As trustee of MACQUARIE MEAG PRIME REAL ESTATE INVESTMENT TRUST)**  
21 Collyer Quay #14-01  
HSBC Building  
Singapore 049320

Attn: Ms Jane Grant  
Fax No. (65) 6534 5526

To: **Singapore Exchange Securities Trading Limited**  
2 Shenton Way #19-00  
SGX Centre 1  
Singapore 068804

Attn: Head of Market Control  
Fax no: (65) 6438 4306

25 January 2008

Dear Sirs,

**NOTICE OF SUBSTANTIAL UNITHOLDER'S CHANGE OF INTERESTS IN MACQUARIE MEAG PRIME REAL ESTATE INVESTMENT TRUST**

1. In accordance with Sections 137A and 137B of the Securities and Futures Act, Chapter 289 of Singapore, we hereby notify you that there has been a change in the percentage level of our interest in, the real estate investment trust identified below which is listed on SGX-ST ("Listed REIT") and the particulars of our interest(s) in the units of the Listed REIT ("Units") are as follows:-

**PART I [Please complete this Part]**

1. Date of notice to listed REIT: **25/01/2008**
2. Name of Substantial Unitholder: **Morgan Stanley**
3. Name of listed REIT: **MACQUARIE MEAG PRIME REAL ESTATE INVESTMENT TRUST**

**4. Please tick one or more appropriate box(es):**

- a New Substantial Unitholder's Interest.  
[Please complete Parts II and IV]
- a Change in the Percentage Level of a Substantial Unitholder's Interest or ~~Cessation of Interest~~.  
[Please complete Parts III and IV]

## PART II

1. Date of change of interest: (DD/MM/YYYY)

2. Name of Registered Holder<sup>1</sup> :

3. Circumstance(s) giving rise to the interest or change in interest:

4. <sup>2</sup>Information relating to units held in the name of the Registered Holder: -

No. of units held before the change:	
As a percentage of issued unit capital:	%
No. of units which are the subject of this notice:	
As a percentage of issued unit capital:	%
Amount of consideration (excluding brokerage and stamp duties) per units paid or received:	
No. of units held after the change:	
As a percentage of issued unit capital:	%

## PART III

1. Date of change of interest: 23/01/2008

2. The change in the percentage level: From 10.899% to 9.963%

3. Circumstance(s) giving rise to the interest or change in interest:

Discretionary mandates positions sold through open market transactions by Morgan Stanley Investment Management Company.

4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions.

Units were sold through a series of transactions from 22/12/2007 through 23/01/2008.

**PART IV****1. Holdings of Substantial Unitholder, including direct and deemed interest: -**

	<b>Direct</b>	<b>Deemed</b>
<b>No. of units held before the change (as at 21/12/2007):</b>	N.A.	<b>103,689,744</b>
<b>*As a percentage of Units in issue:</b>	%	<b>10.899%</b>
<b>No. of units held after the change (as at 23/01/2008):</b>	N.A.	<b>94,780,744</b>
<b>*As a percentage of Units in issue:</b>	%	<b>9.963%</b>

**Footnotes:**

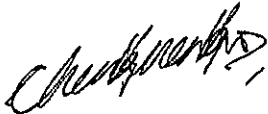
a) The percentage unitholding is calculated based on 951,328,908 units in issue as at 23/01/2008.

2. My/our contact details, should you have any queries regarding this Notice and its contents are as follows:-

- (a) Telephone number:- (65) 6834 6649 / 68346829
- (b) \*Name of contact person:- Alan Ling / Jacqueline Wu
- (c) Address:- Morgan Stanley Investment Management Company, 23 Church Street, #16-01 Capital Square, Singapore 049481

\*To be filled in if substantial unitholder is a company.

Yours faithfully,



---

Name: James Cheng  
Designation (if applicable): Managing Director  
Date: 25/01/2008

Note:

<sup>1</sup> To fill in the name of registered holder if the units of listed REIT are not registered in the name of the substantial unitholder

<sup>2</sup> To be filled in regardless of whether the units of listed REIT are or are not registered in the substantial unitholder's name.

\*please delete, whichever is the case