

Media release



19 February 2008

Macquarie Supports Strategic Review of Macquarie MEAG Prime REIT

Macquarie Real Estate Singapore (MRES) advised today it supported the decision of the Board of Macquarie Pacific Star Prime REIT Management Limited (the Manager of Macquarie MEAG Prime REIT (MMP) (SGX: MMPR.SI)) to conduct a review of strategic options with the specific objective of enhancing value for all MMP Reit unitholders.

MRES is a substantial unitholder of the REIT with a 26 per cent holding. Another Macquarie Group entity has an indirect 50 per cent interest in the REIT's Manager.

MRES supports the Board's decision to undertake the strategic review because it has received a number of offers for its 26 per cent interest in MMP REIT units, and in the interests of all MMP unitholders, would like for all unitholders to be able to participate in any proposal on the same basis as Macquarie.

While MRES has made no final decision in relation to its stake in MMP as this is dependent on the outcome of the strategic review, it is committed to seeking to find ways to provide all MMP unitholders with access to value-maximising proposals.

Macquarie Real Estate

Circa A\$28 billion of real estate assets are managed globally by Macquarie Real Estate and its associates, across a portfolio of listed and unlisted property trusts, unlisted development funds and property investment syndicates. Macquarie's real estate investment management expertise has been recognised internationally, voted No. 1 in Investment Management in Asia, Australia, China, Hong Kong, Singapore and the US in the 2007 Euromoney Liquid Real Estate Awards.

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,. 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.

For further information:

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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 the Units is subject to investment risks, including the possible loss of principal amount invested. Investors have no right to request that the Manager 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 publication 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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