

- To: (1) **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: Company Secretary
 Fax no: (65) 6835 8644
- (2) **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
- (3) **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

Dear Sirs,

Notice Of Substantial Shareholder's Interests/Change In Interests/~~Cessation of Interests~~*

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 company: **11/03/2008**
2. Name of Substantial Shareholder: **Morgan Stanley**
Morgan Stanley International Holdings Inc.
3. Name of listed company: **Macquarie MEAG Prime Real Estate Investment Trust**

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

☐ a New Substantial Shareholder's Interest.
 [Please complete Parts II and IV]

☒ a Change In the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest.
 [Please complete Parts III and IV]

Note:

*please delete, whichever is the case.

PART II

1. Date of change of interest: DD/MM/YYY

2. Name of Registered Holder¹ :

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

4. Information relating to shares held in the name of the Registered Holder²: -

	Direct	Deemed
No. of shares held before the change: *As a percentage of issued share capital ³ :		
No. of shares which are subject of this notice: *As a percentage of issued share capital ³ :		
*Amount of consideration (excluding brokerage and stamp duties) per shares paid or received:		
No. of shares held after the change: **As a percentage of issued share capital ³ :		

PART III

1. Date of change of interest: (07/03/2008)

2. The change in the percentage level: From 10.564 % to 11.163 %

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

- a) Units were purchased from open market transaction by Morgan Stanley & Co. International plc
- b) Discretionary mandates positions purchased 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.

The change in the percentage level is the result of a series of transactions from 26/02/2008 to 07/03/2008.

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

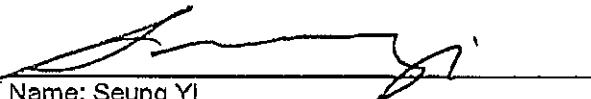
	Direct	Deemed
No. of shares held before the change (as at 26/02/08):	N.A.	100,632,744
*As a percentage of Units in issue:	%	10.564%
No. of shares held after the change (as at 07/03/08):	N.A.	106,342,744
*As a percentage of Units in issue :	%	11.163%

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

- (a) Telephone number:- (852) 2848 5675 / (65) 6834 6829
- (b) Name of contact person:- Winnie Chan / Jacqueline Wu
- (c) Address:- Morgan Stanley Asia Limited 6th Floor Two Exchange Square Central, Hong Kong

For and on behalf of Morgan Stanley,

Yours faithfully,



Name: Seung Yi
Designation: Vice President
Date: 11/03/2008

Note:

* The percentage unit holding is calculated based on 952,642,538 units in issue.