

**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**

**Embargoed from release until after 5.00pm**

## **MMP REIT REFINANCES LOANS OF S\$220 MILLION**

**SINGAPORE, 13 March 2008** – Macquarie Pacific Star, the Manager of MMP REIT, today announced that it has refinanced S\$220 million of short-term loans, S\$190 million of which are due in May 2008 and another S\$30 million due in August 2008.

In light of the strategic review of MMP REIT announced on 19 February 2008, the new funding has been arranged to extend the maturity of the facilities until end September 2008. The renewals have been secured on competitive terms and will not have a material impact on Distribution Per Unit to unitholders. The refinancing, which is expected to cover the period during which the strategic review is undertaken, will allow the review to proceed with flexibility and remove the need to incur additional costs to unwind longer-term loans, which may be necessary if there is a transaction pursuant to the strategic review.

Mr Franklin Heng, Chief Executive Officer of Macquarie Pacific Star, said, “The successful refinancing of MMP REIT’s debt facilities demonstrates the strong credit quality of MMP REIT, with finance providers continuing to support the trust.

“We remain committed to securing the most optimal financing arrangements to maximise returns to unitholders. We will continue to monitor MMP REIT’s funding position throughout the strategic review and will put in place funding strategies which address the various scenarios which may emerge.

“MMP REIT’s credit worthiness is supported by the high quality of MMP REIT’s underlying assets, low gearing, rental reversions, occupancy levels and tenancies. These attributes remain unchanged.”

- End -

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**About MMP REIT's Strategic Review**

The strategic review of MMP REIT, which was announced on 19 February 2008, will consider both corporate and asset level strategies, including mergers and acquisitions, full privatisation and asset sales. Macquarie Real Estate Singapore ("Macquarie") has said that it supports Macquarie Pacific Star in its decision to undertake the strategic review, as it has received a number of offers for its 26 per cent interest in MMP REIT units and would like for all unitholders to be able to participate in any proposal on the same basis as Macquarie by potentially procuring an offer for the entire MMP REIT.

**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\$2.2 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](http://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 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.

The Manager is not an authorised deposit-taking institution for the purposes of the Banking Act (Commonwealth of Australia) 1959, and the Manager's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of the Manager. MBL does not carry on banking business in Singapore. MBL does not hold a license under the Banking Act, Chapter 19 of Singapore and therefore is not subject to the supervision of the Monetary Authority of Singapore.

**Manager of Macquarie MEAG Prime REIT**