

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

MACQUARIE MEAG PRIME REIT STRATEGIC REVIEW UPDATE

SINGAPORE, 4 April 2008 - Subsequent to the strategic review announced on 19 February 2008, Macquarie Pacific Star Prime REIT Management Limited ("**Macquarie Pacific Star**"), the Manager of Macquarie MEAG Prime Real Estate Investment Trust ("**MMP REIT**"), has received a number of indicative proposals from third parties in relation to MMP REIT and is in the process of reviewing these proposals with the specific objective of enhancing value for unitholders of MMP REIT.

Macquarie Real Estate Singapore, a substantial unitholder with a 26 per cent holding in MMP REIT, continues to support the strategic review process.

Macquarie Pacific Star wishes to reiterate that there will be no disruption to the business or operations of Macquarie Pacific Star, Macquarie Pacific Star Property Management Pte Ltd or MMP REIT during the strategic review process. Announcements will be made at the appropriate time in compliance with the listing rules of the SGX-ST, if there are material developments regarding MMP REIT. Macquarie Pacific Star cautions that there is no assurance that the strategic review will result in any specific transaction.

- End -

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, Minatoku 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 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 the Units is subject to investment risks, including the possible loss of the 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.

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.