

Media release by: Macquarie Pacific Star Prime REIT Management Limited (Macquarie Pacific Star)

Manager of: Macquarie MEAG Prime Real Estate Investment Trust (MMP REIT)

Embargoed from release until after 5.00pm

MMP REIT REPORTS DPU OF 1.76 CENTS FOR 1Q 2008

Steady organic growth to continue

HIGHLIGHTS

- 1Q 2008 DPU of 1.76 cents exceeds 1Q 2007 DPU of 1.47 cents by 19.7%
- New acquisitions contributed 18% of gross revenue in 1Q 2008
- Strategic review in progress

SINGAPORE, 29 April 2008 – Macquarie Pacific Star, the Manager of MMP REIT - the S-REIT with the largest presence in Orchard Road – is pleased to announce that MMP REIT's first quarter (1Q 2008) distributable income was S\$17.0 million. Distribution Per Unit (DPU) for the period 1 January to 31 March 2008 is 1.76 cents, 19.7% higher compared to the 1.47 cents achieved for the previous corresponding period. On an annualised basis, the latest distribution represents a yield of 5.76%.¹

Compared to 1Q 2007, gross revenue rose 30.1% to S\$30.4 million, due mainly to higher rental rates achieved for renewals, new committed leases and revenue from the new acquisitions. Net property income was higher at S\$23.1 million, an increase of 33.8% over 1Q 2007.

¹ Based on last traded unit price of S\$1.23 on 31 March 2008.

Overview of MMP REIT's financial results

Statement of total return	1Q 2008	1Q 2007	% Change
Gross revenue (S\$ million)	30.4	23.4	30.1
Net property income (S\$ million)	23.1	17.3	33.8
Distributable income (S\$ million)	17.0	14.0	21.6
DPU (cents)	1.76	1.47	19.7
Annualised DPU (cents)	7.08	5.96	18.8

Mr Stephen Girdis, Chairman of Macquarie Pacific Star, said, "MMP REIT has delivered another strong set of results in 1Q 2008. This is the fruition of our efforts to enhance returns to unitholders through attractive acquisitions, tenancy remix and asset enhancement initiatives; and a reflection of MMP REIT's strong portfolio fundamentals."

Mr Franklin Heng, Chief Executive Officer of Macquarie Pacific Star, said, "DPU of 1.76 cents per unit for 1Q 2008, is 19.7% higher than the 1.47 cents paid in 1Q 2007. As at 31 March 2008, our Singapore properties enjoyed full occupancy for retail space and 98% occupancy for office space. Growth drivers for our Singapore properties in 2008 include office reversions, increased rental income from the reconfiguration of Level 5 of Ngee Ann City and potential upside from the rent review of the Toshin master lease at Ngee Ann City in June 2008."

Mr Heng added, "In mid February 2008, we embarked on a process of reviewing strategic options for MMP REIT aimed at unlocking potential value for unitholders. Despite the challenging conditions in global capital markets, we received a number of indicative proposals from third parties in relation to MMP REIT. We continue to assess several transaction alternatives with parties, including both corporate and asset level strategies, and will keep the market informed of any material developments regarding MMP REIT."

"We have refinanced our S\$220 million of short-term debt until September 2008 and S\$35 million working capital facility until 31 March 2009 to allow the review to proceed with flexibility. We are constantly monitoring MMP REIT's funding position and will put in place funding strategies accordingly."

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About Macquarie MEAG Prime REIT

Macquarie MEAG Prime REIT (MMP REIT) is a Singapore-based real estate investment trust (REIT) investing primarily in real estate used for retail and office purposes, both in Singapore and overseas. Listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”) since 20 September 2005, MMP REIT is the only Singapore REIT to own two landmark properties on Orchard Road, Singapore’s premier shopping and tourist precinct. Its initial portfolio included a 74.23% strata title interest in Wisma Atria and a 27.23% strata title interest in Ngee Ann City.

In 2007, MMP REIT enlarged its asset base and geographical footprint with the acquisition of seven properties in the prime areas of Roppongi, Shibuya-ku, Minato-ku and Meguro-ku in Tokyo, Japan and a premier retail property in Chengdu, China. MMP REIT’s portfolio now comprises 10 properties in the three countries, valued at about S\$2.2 billion. MMP REIT remains focused on sourcing property assets in Asia, while driving organic growth from its existing portfolio, through proactive leasing efforts and creative asset enhancements.

*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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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,

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