

To: **MACQUARIE PACIFIC STAR PRIME REIT MANAGEMENT LIMITED**
(As manager of **MACQUARIE PRIME REAL ESTATE INVESTMENT TRUST**)
391B Orchard Road #21-08
Ngee Ann City Tower B
Singapore 238874

Attn: Chief Executive Officer/Legal & Compliance
Fax No. (65) 6835 8644

To: **HSBC Institutional Trust Services (Singapore) Limited**
(As trustee of **MACQUARIE PRIME REAL ESTATE INVESTMENT TRUST**)
21 Collyer Quay #14-01
HSBC Building
Singapore 049320

Attn: Ms Jane Grant
Fax No. (65) 6534 5526

To: **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

24 July 2008

Dear Sirs,

NOTICE OF SUBSTANTIAL UNITHOLDER'S CHANGE OF INTERESTS IN MACQUARIE PRIME REAL ESTATE INVESTMENT TRUST

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 REIT:

24/07/2008

2. Name of Substantial Unitholder:

**Morgan Stanley
Morgan Stanley International Holdings Inc.
Morgan Stanley Asia Pacific (Holdings) Limited
Morgan Stanley Asia Regional (Holdings) III LLC
Morgan Stanley (Singapore) Holdings Pte. Ltd.
Morgan Stanley Investment Management Company**

3. Name of listed REIT:

**MACQUARIE PRIME REAL ESTATE
INVESTMENT TRUST**

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

- a New Substantial Unitholder's Interest.
[Please complete Parts II and IV]
- a Change in the Percentage Level of a Substantial Unitholder's Interest or ~~Cessation of Interest~~.
[Please complete Parts III and IV]

PART II

1. Date of change of interest: (DD/MM/YYYY)
2. Name of Registered Holder¹ :
3. Circumstance(s) giving rise to the interest or change in interest:
4. ²Information relating to units held in the name of the Registered Holder: -

No. of units held before the change:	
As a percentage of issued unit capital:	%
No. of units which are the subject of this notice:	
As a percentage of issued unit capital:	%
Amount of consideration (excluding brokerage and stamp duties) per units paid or received:	
No. of units held after the change:	
As a percentage of issued unit capital:	%

PART III

1. Date of change of interest: 22/07/2008
2. The change in the percentage level: From 12.028% to 13.007%
3. Circumstance(s) giving rise to the interest or change in interest:
- 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.

Units were purchased through a series of transactions from 25/06/2008 through 22/07/2008.

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

	Direct	Deemed
No. of units held before the change (as at 24/06/2008):	N.A.	114,725,744
*As a percentage of Units in issue:	%	12.028%
No. of units held after the change (as at 22/07/2008):	N.A.	124,059,744
*As a percentage of Units in issue:	%	13.007%

Footnotes:

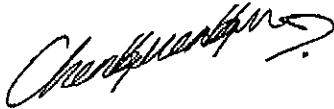
a) *The percentage unitholding is calculated based on 953,811,631 units in issue as at 22/07/2008.

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

- (a) Telephone number:- (65) 6834 6649 / 68346829
- (b) *Name of contact person:- Alan Ling / Jacqueline Wu
- (c) Address:- Morgan Stanley Investment Management Company, 23 Church Street, #16-01 Capital Square, Singapore 049481

*To be filled in if substantial unitholder is a company.

Yours faithfully,



Name: James Cheng
Designation (if applicable): Managing Director
Date: 24/07/2008

Note:

¹ To fill in the name of registered holder if the units of listed REIT are not registered in the name of the substantial unitholder

² To be filled in regardless of whether the units of listed REIT are or are not registered in the substantial unitholder's name.

*please delete, whichever is the case