

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

**3 November 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:** 03/11/2008
- 2. Name of Substantial Unitholder:** Morgan Stanley  
Morgan Stanley International Holdings Inc.
- 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 Holder<sup>1</sup> :

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

4. <sup>2</sup>Information 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: 30/10/2008

2. The change in the percentage level: From 14.308% (as at 23/09/2008) to 13.847%

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

- Discretionary mandates positions sold through open market transactions by Morgan Stanley Investment Management Company.
- Shares sold through open market transactions by Morgan Stanley & Co. International plc.
- Recall pledged collateral and returned borrowed shares and lent out shares were returned to Morgan Stanley & Co. International plc.

4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions.

Units were sold through a series of transactions from 24/09/2008 through 30/10/2008.

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

	<b>Direct</b>	<b>Deemed</b>
<b>No. of units held before the change (as at 23/09/2008):</b>	97,000	136,571,744
<b>*As a percentage of Units in issue:</b>	0.010%	14.297%
<b>No. of units held after the change (as at 30/10/2008):</b>	0	132,641,744
<b>**As a percentage of Units in issue:</b>	0%	13.847%

**Footnotes:**

- a) \*The percentage unitholding is calculated based on 955,222,043 units in issue as at 23/09/2008.  
b) \*\*The percentage unitholding is calculated based on 957,933,611 units in issue as at 30/10/2008.

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,



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Name: James Cheng  
Designation (if applicable): Managing Director  
Date: 03/11/2008

Note:

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

<sup>2</sup> 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