## **Macquarie Office Management Limited**

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## **Macquarie Office Trust**

## **QUINTANA CAMPUS, CALIFORNIA UPDATE**

Macquarie Office Trust (ASX:MOF) and its joint venture partner Maguire Properties, Inc today announced they have entered into negotiations with the loan administrator in relation to certain events of default under the Loan Agreement at Quintana Campus (Quintana) in Irvine, California. Macquarie Office Trust has an 80% interest in the 414,595 sqft property.

As previously announced in December 2008, the Receiver for Quintana's primary tenant, Washington Mutual Bank (WAMU), elected to relinquish the majority of its Quintana lease effective March 2009 without being obliged to pay any compensation, as permitted under US law.

The unexpected relinquishment of the leases reduced the occupancy of Quintana by approximately 250,000 sqft to 40% effective March 2009, resulting in a significant reduction in the cash flows for the property and a weighted average lease expiry of 2.3 years.

The property has a CMBS loan of US\$106 million (Trust share US\$84.8 million), due to mature in December 2011. The loan is not cross-collateralised or cross-defaulted with any other debt held by Macquarie Office Trust or Maguire Properties, Inc.

The joint venture partners have determined that additional equity will not be provided to support the payment of debt service on the loan or a recapitalisation of the asset.

The joint venture partners are currently working with the loan administrator to find an outcome satisfactory to all parties.

As at 31 December 2008, Quintana was independently valued at US\$108.6 million (Trust share US\$86.9 million).

For more information on recent announcements of Macquarie Office Trust go to www.macquarie.com.au/mof.

None of the entities referred to in this document is an authorised deposit-taking institution for the purposes of the Banking Act (Commonwealth of Australia) 1959, and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("MBL"). MBL provides a limited AUD17.5 million guarantee to the Australian Securities and Investments Commission in respect of Corporations Act obligations of Macquarie Office Management Limited as a responsible entity of managed investment schemes. MBL does not otherwise guarantee or provide assurance in respect of these entities, the performance of funds managed by Macquarie Office Management Limited or the repayment of capital.

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