

**Macquarie DDR Management Limited**

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**ASX RELEASE**

**Macquarie DDR Trust**

**DEBT UPDATE**

Macquarie DDR Trust (ASX:MDT) today provided an update on its debt negotiations.

The Trust continues to focus on reducing its near-term debt maturities through extending its facilities with existing lenders while seeking to preserve and enhance the value of the individual portfolios. Specifically the Trust is in active discussions relating to:

***Head Trust Facility***

As previously advised the unsecured Head Trust loan facility (US\$49.5 million) and four derivative counterparties (US\$37.4 million) are in covenant breach. The Head Trust loan facility is currently due to mature on 26 March 2010. The Head Trust lenders have advised that they are not prepared to extend the facility on its current terms. Discussions are continuing with the lenders in respect of various alternatives to facilitate the extension of the loan.

***Longhorn II Facility***

The Trust has commenced discussions with the CMBS special servicer for the Longhorn II US\$145.1 million loan maturing on 5 April 2010 with the aim of extending this facility in advance of its maturity date.

***Revolver Facility***

The Trust continues its discussions to extend the maturity date of its US\$268 million Revolver Facility, which will mature on 13 April 2010. This facility is secured by 10 assets and is non-recourse to the Trust.

In addition to the negotiations with the Trust's various lenders, the Board is in discussions with various external parties pursuing solutions to stabilise the Trust's balance sheet.

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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 AUD5.4 million guarantee to the Australian Securities and Investments Commission in respect of Corporations Act obligations of Macquarie DDR 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 DDR Management Limited or the repayment of capital.

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If the outcome of these discussions with each of the lenders are successful it will provide the Trust with greater flexibility to divest certain assets over the longer term and in the interim utilise operating cash flow to repay debt and reduce gearing. However, there can be no assurance given that a successful outcome will be negotiated.

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