

Macquarie Office Management Limited
 ABN 75 006 765 206
 AFS Licence No. 247075
 A Member of the Macquarie Group of Companies

Manager of Macquarie Office Trust

No 1. Martin Place
 SYDNEY NSW 2000
 GPO Box 4294
 SYDNEY NSW 1164
 AUSTRALIA

Telephone +61 2 8232 3333
 Investor Services +61 2 8232 6635
 Fax +61 2 8232 4713
 Country Callers 1300 365 585
 Internet
 www.macquarie.com.au/reits

UNIT REGISTRY
 c/- Link Market Services Limited
 Level 12, 680 George Street
 Sydney NSW 2000
 Locked Bag A14
 Sydney South NSW 1235
 Telephone 1300 303 063
 Email
 macquarie@linkmarketservices.com.au

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ASX RELEASE



Macquarie Office Trust

ASSET REVALUATIONS AS AT 31 DECEMBER 2009

Macquarie Office Trust (ASX:MOF) today announced the results of asset revaluations as at 31 December 2009. The value of its portfolio¹ has decreased 3.75% to \$4.19 billion, down from \$4.35 billion as at 30 June 2009.

This movement partially reflects a softening of capitalisation rates of 24 basis points to 7.76% in the six months from 30 June 2009.

External valuations were undertaken on eight properties, or 21% of the portfolio, with the average age of external valuations across the whole portfolio now standing at 6 months.

December 2009 Revaluation Summary	Australia	United States¹	Japan	Europe	Totals
Number of properties valued - external	3	4	-	1	8
Number of properties valued - internal	16	10	3	2	31
% of total portfolio by Dec 09 Val - externals	6%	10%	0%	5%	21%
% of total portfolio by Dec 09 Val - internals	38%	35%	2%	4%	79%
Total Valuations					
Dec 09 Valuation A\$ (\$000's)	\$1,842.9	\$1,921.8	\$69.9	\$352.6	\$4,187.2
Jun 09 valuation A\$ (\$000's) ²	\$1,870.4	\$2,035.4	\$73.8	\$370.8	\$4,350.4
Aggregate movement in Value A\$ (\$000's)	-\$27.6	-\$113.6	-\$3.9	-\$18.2	-\$163.3
Variance over Jun 09 value %	-1.47%	-5.58%	-5.26%	-4.90%	-3.75%
Average cap rates - Dec 09 (all properties)	7.97%	7.77%	5.46%	7.13%	7.76%
Average cap rates - Jun 09 (all properties)	7.86%	7.42%	5.32%	6.84%	7.52%
Average cap rates - movement (bps)	11	34	15	29	24

¹ Excludes Quintana Campus Irvine, California

² Adjusted for exchange rates as at 31 December 2009

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.

Chief Executive of Macquarie Office Trust, Mr Adrian Taylor, said: “As foreshadowed, asset values in the Australian portfolio now appear to have stabilised and, encouragingly, the rate of valuation decline in our offshore portfolios has slowed considerably.

“The Trust will continue to reinvest in its existing assets so that as the market fundamentals improve the portfolio should be in a position to benefit from a recovery. Proactive asset management remains our key focus, and we have a number of leasing campaigns currently underway to attract and retain high quality tenants and maximise the occupancy and income of the properties,” said Mr Taylor.

The Trust is currently preparing its accounts for the half year ended 31 December 2009, which will be announced to the market on 18 February 2010.

For further information, please contact:

Adrian Taylor

Chief Executive Officer
Phone: 02 8232 4224

Kylie Butcher

Head of Investor Relations
Phone: 02 8232 8516

Media Enquiries

Amanda Gilbert
Public Affairs Manager
Phone: 02 8232 8647

Annexure 1 – Australian Portfolio External Revaluations

Property	Jun 09 Book Value	Dec 09 value	Movement	Movement	Internal rate of return %		Market Capitalisation Rate %	
	\$m (AUD)	\$m (AUD)	\$m (AUD)	%	Jun 09 Book val	Dec 09 Ext val	Jun 09 Book val	Dec 09 Ext val
150 Lonsdale St, Melbourne	\$116.5	\$113.1	-\$3.4	-2.9%	9.25%	9.50%	7.75%	8.75%
Capital Hill, Brisbane	\$47.0	\$48.0	\$1.0	2.1%	9.50%	9.50%	8.75%	9.00%
59 Goulburn Street, Sydney	\$92.0	\$86.0	-\$6.0	-6.5%	9.75%	9.50%	8.50%	8.38%
Total	\$255.5	\$247.1	-\$8.4	-3.3%	9.48%	9.50%	8.20%	8.67%