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ASX RELEASE



Macquarie Office Trust

SALE OF THE MANAGER OF MACQUARIE OFFICE TRUST

Macquarie Office Management Limited (“**MOML**”), as responsible entity of Macquarie Office Trust (ASX:MOF) (“**MOF**”), notes the announced transaction by Macquarie Group Limited (ASX:MQG) (“**Macquarie**”) to sell the majority of its Australian core real estate funds management platform to Charter Hall Group (ASX:CHC) (“**Charter Hall**”). As part of this transaction, Macquarie will sell to Charter Hall 100% of the shares in MOML and 7.5% of the units in MOF. This is consistent with Macquarie’s strategy regarding its listed specialist funds business.

While the transaction is between Macquarie and Charter Hall, MOML was informed of the negotiations in relation to the transaction. In order to consider the transaction, the board of MOML formed an Independent Board Committee (“**IBC**”) comprised of only the independent directors¹ to consider the transaction.

The IBC has undertaken enquiries to identify any potential adverse consequences as a result of the change in ownership of the MOML. The IBC engaged Mallesons Stephen Jaques and Ernst & Young to provide advice to the IBC in making this assessment.

Matters taken into account included:

- If the transaction would lead to any adverse consequences under existing joint venture or financing agreements having regard to the support arrangements provided by Macquarie;
- Whether Charter Hall has, or is expected to have, the resources and capabilities to operate MOF effectively and in an appropriate manner in line with MOF’s current investment strategy;
- Charter Hall’s intentions in relation to the fees payable by MOF and related party approval processes; and
- Whether any costs of the transaction would be borne by MOF.

¹ The independence of directors is assessed annually in accordance with MOML’s published criteria which are available at http://www.macquarie.com.au/au/property/acrobat/mof_corporate_governance.pdf. None of the MOML directors are independent under the ASX Corporate Governance Principles and Recommendations.

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 IBC has formed the view that overall, the transaction does not appear to be adverse to the interests of MOF's unitholders. The IBC notes that the transaction does not affect any statutory rights of unitholders.

The IBC's view is based on the following occurring as part of the transaction:

- Key senior management personnel responsible for MOF accepting the offer of employment by Charter Hall.
- A large majority of employees of Macquarie involved with the real estate investment management platform accepting the offer of employment by Charter Hall.
- The outstanding consents to change of control being granted or ceasing to be required prior to the transfer of the shares in MOML to Charter Hall.
- Charter Hall and MOML executing a Resources Agreement in the form already agreed, to ensure Charter Hall provides the support required by MOML to properly perform its role as the responsible entity of MOF.

MOML CEO, Mr Adrian Taylor, has entered into an employment agreement with Charter Hall and will continue in this role. In addition, most of MOF's management team (who are currently employees of Macquarie) will be offered employment with Charter Hall. The transition and integration of the existing management team has been a key focus, to ensure that there is no disruption to the operations of MOF.

The IBC notes that this is a transformational transaction for Charter Hall and is not without some risk to unitholders including business integration and transition execution risk.

Further details on the transaction contained in the ASX releases made by Charter Hall and Macquarie.

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