

Macquarie Office Management Limited

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Macquarie Office Trust (MOF)

ASX/Media release

MACQUARIE OFFICE ANNOUNCES RESULTS OF INDEPENDENT REVALUATIONS ACROSS ENTIRE PROPERTY PORTFOLIO

6 February 2009

Macquarie Office Trust (ASX:MOF) today released the result of independent revaluations of its entire portfolio of 42 properties. Macquarie Office advises that the value of the portfolio has decreased by 10.5% to \$5.9bn, down from \$6.5bn as at 30 June 2008. This movement reflects a softening of capitalisation rates of 78 basis points to 6.95%.

Macquarie Office Trust's Chief Executive Officer, Mr Adrian Taylor said: "Given the changes in the economic and real estate landscape over the past six months, we believed it prudent to conduct independent valuations on all 42 properties in the Macquarie Office portfolio."

"This valuation movement was driven by a range of factors including: a downturn in economic activity, a tightening credit market, which has weakened investment demand for property globally, and more conservative assumptions adopted by valuers which was particularly evident on properties with vacancy and upcoming expiries", Mr Taylor said.

Macquarie Office Management Limited (MOML) is not an authorised deposit-taking institution for the purposes of the Banking Act (Cth) 1959, and MOML's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL provides a limited \$17.5 million guarantee to the Australian Securities and Investments Commission in respect of MOML's Corporations Act obligations as a responsible entity of managed investment schemes. Neither MBL nor any other Macquarie Group entity otherwise provides assurances in respect of the obligations of MOML.

The following table summarises revaluations by region.

December 2008 Revaluation Summary Independent Valuations	Australia	United States	Japan	Europe	Totals
Number of properties valued	21	15	3	3	42
% of total assets valued by value	100%	100%	100%	100%	100%
% of total portfolio by Dec 08 Val	37%	53%	2%	8%	100%
Jun 08 Valuation A\$millions	2,401.9	3,509.5	126.2	556.8	6,594.3
Dec 08 valuation A\$millions	2,194.0	3,104.1	116.4	486.9	5,901.4
Aggregate movement in Value A\$millions	(207.9)	(405.4)	(9.8)	(69.9)	(693.0)
Variance over June 08 value %	(8.7%)	(11.6%)	(7.8%)	(12.6%)	(10.5%)
Weighted average cap rates - Dec 08	7.51%	6.69%	4.92%	6.51%	6.95%
Weighted average cap rates - Prior External	6.81%	5.87%	4.69%	5.63%	6.17%
Average cap rates - movement (bps)	70	83	22	87	78

Currency conversion rates: AUD:EURO 0.51, AUD:USD 0.71, AUD:YEN 64.27

The Trust remains in compliance with all remaining debt and derivative covenants and has removed the Head Trust gearing covenant on the syndicate facility following the capital management initiatives announced on 12 December 2008.

Mr Taylor said: "Our focus remains on an active portfolio and asset management strategy. The Trust's high quality portfolio is underpinned by a diversified rental income stream, strong occupancy levels and long lease expiry profile. Our experienced asset management teams continue to focus on maximising property income from the Trust's portfolio through retaining and attracting high quality customers."

Macquarie Office Trust is a listed property trust with assets located within Australia, the United States, Western Europe and Japan. As at 30 September 2008, more than A\$36 billion of real estate assets are managed globally by Macquarie Group and its associates, across a portfolio of listed and unlisted real estate trusts, unlisted development funds and real estate investment syndicates.

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

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MOML does not receive fees in respect of the general financial product advice it may provide, however it will receive fees for operating MOF which, in accordance with the MOF Constitution, are calculated by reference to the value of the assets and the performance of MOF. Entities within the Macquarie Bank Group may also receive fees for managing the assets of, and providing resources to MOF. For more detail on fees, see our latest annual report. To contact us, call 1300 365 585 (local call cost). Past performance is not a reliable indicator of future performance.

Due care and attention has been exercised in the preparation of forecast information, however, forecasts, by their very nature, are subject to uncertainty and contingencies, many of which are outside the control of MOML. Actual results may vary from any forecasts and any variation may be materially positive or negative.