MACQUARIE OFFICE TRUST
UNITHOLDER BRIEFING
9 DECEMBER 2009

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All information contained herein is as at 31 October 2009 unless otherwise stated. All property portfolio information excludes Quintana, California, unless otherwise stated. All references to dollars ($) are to Australian dollars, unless otherwise stated.

FX rates at 31 October 2009 are AUD:USD US$0.900; AUD:EUR €0.611; AUD:JPY ¥81.014

Sources used:

PPR: Property & Portfolio Research, RCA: Real Capital Analytics; Jones Lang LaSalle Research; Macquarie Real Estate Research, Bloomberg; Australian Stock Exchange

Chairman's address

Good afternoon ladies and gentlemen, welcome to the Macquarie Office Trust unitholder briefing.

My name is Stephen Girdis, Chairman of Macquarie Office Management Limited, manager of the Trust.

Thank you for joining us today.

Let me start by introducing my fellow directors. With us today on the left are the independent directors, Mr George Bennett, Mr Jim Broadbent and Mr Roger Davis and Executive Director, Mr Richard Sheppard.

Richard has been deputy managing director of Macquarie Group Limited since 1996, and was appointed executive member of the Macquarie Office board in May 2009 as a replacement for Mr Mark Baillie on his retirement from Macquarie Group.

Also present today are the Trust's CEO Adrian Taylor, CFO Alex Pritchard and company secretary and legal counsel Natalie Allen.

Representatives of our auditor PWC are also present.

Agenda

1.	Chairman's address	Mr Stephen Girdis Chairman
2.	CEO's address	Mr Adrian Taylor Chief Executive Officer
3.	Offshore investment strategy	
4.	Outlook	Mr Stephen Girdis Chairman
Q.	Questions	

There is no formal business to be put to unitholders for resolution today, and so the agenda will comprise the following:

A Chairman's address, where I will give a review of the operating environment to date, our responses and their effect on the Trust.

A CEO's address, where Adrian will give more detail on the Trust's portfolio performance, focusing specifically on our offshore strategy.

I will then give an outlook for the Trust.

And lastly we will address unitholder's questions and then we will move to refreshments outside the room.

At this point I would like to take the opportunity to thank unitholders who took the time to send questions in advance. We received a strong response and have attempted to provide answers to these in the briefing content.

Today's briefing will be webcast and will be available on the website tomorrow.

Macquarie Office Trust

Australian listed REIT investing in high quality office properties

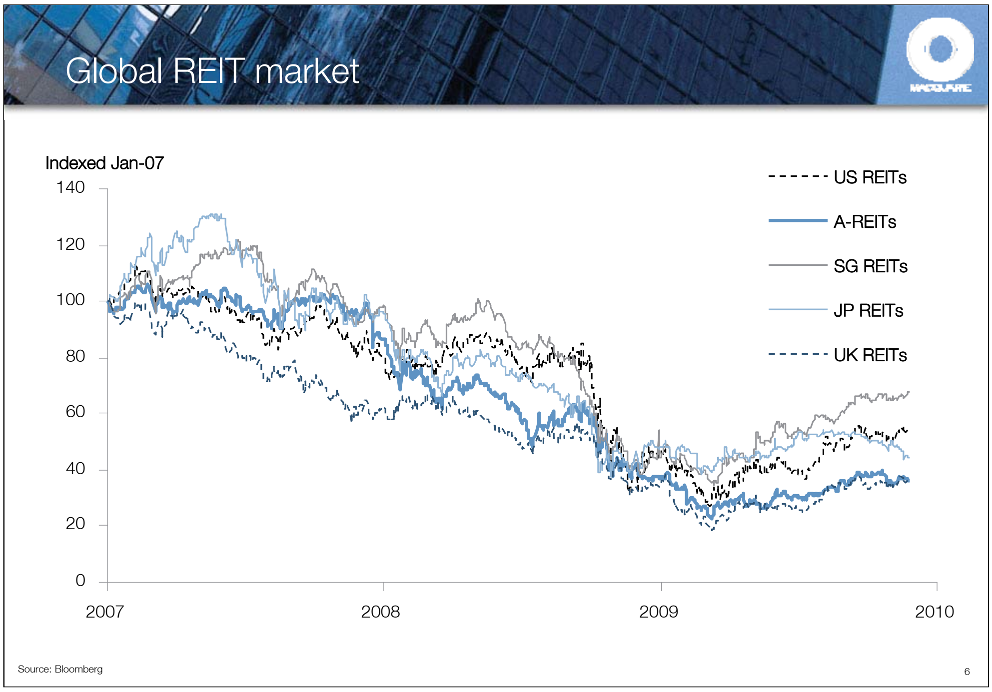
- 39 high quality office properties mostly across major markets in Australia and the US
- Valued at $4.6 billion at June 2009
- Assets are typically located in major CBDs
- Focused on office real estate to create value through utilising its strong capability in:
  - Acquiring
  - Owning
  - Managing
  - Leasing
  - Improving and repositioning assets through business cycles
- Dedicated teams in each jurisdiction where assets owned
- One of the largest dedicated office landlords in Australia


2 Market Street, Sydney

The Macquarie Office platform today comprises 39 high quality office buildings, located in central business districts across major markets in Australia and the US.

At 30 June 2009, the portfolio was valued at $4.6 billion.

The Trust's assets are supported by dedicated teams in each jurisdiction to manage the portfolio, focusing exclusively in the office sector.



At the last briefing in December 2008 you will recall we had just announced some major capital management initiatives designed to strengthen the Trust's balance sheet, including a $508 million capital raising.

These measures were in response to the significant deterioration in the global financial markets.

One major consequence of this deterioration was that debt became extremely hard to access, which in turn led to a synchronised downturn in economies and asset values.

The real estate sector is capital intensive, and the availability of debt is important.

So, the deterioration particularly affected real estate values and transaction volumes.

Globally, real estate investment trust prices fell sharply, as demonstrated on this slide.

Conditions & challenges in 2009

Global market conditions

- Scarce liquidity in banking and financial systems
- Real estate values impacted
- Capital markets improved, but remain constrained

Challenges to the Trust

- Refinancing risk of $1.4 billion of debt in September 2009
- Lender covenant pressure from falling asset values and foreign exchange impacts

Thanks to coordinated responses by governments around the world, the economic and financial environment has improved since that low point.

However the global financial system remains in a state of repair and deleveraging, and concerns remain regarding the long term effects of substantially increased US Government borrowing.

Although there has been significant relief from the conditions experienced, capital for real estate remains scarce and expensive.

The specific risk for the Trust in this environment was the $1.4 billion refinancing and loan covenant pressure it faced in 2009.

As you would remember, this risk was reflected in the steep fall in the Trust's unit price late last year.

Financial achievements since June 2008

- ✓ Resolved $1.8 billion of debt since June 2008
- ✓ Realised A$461 million from assets sales
- ✓ Raised equity of $508 million
- ✓ $940 million applied against debt to strengthen balance sheet
- ✓ Removed Head Trust gearing covenant in syndicate facility
- ✓ Derivative positions reduced or removed
- ✓ Distribution policy changed

The capital management initiatives implemented since June 2008 have been critical in allowing the Trust to meet its challenges in what was a tumultuous year.

We took action to:

-Resolve $1.8 billion of debt since June 2008;
-Realise $461 million from asset sales;
-Raise equity of $508 million;
-Apply $940 million against debt to strengthen the balance sheet;
-Remove head trust gearing covenant in the syndicate facility;
-Reduce or remove derivative positions; and
-Changed the Trust's distribution policy.

These actions allowed us to meet our refinancing targets. Despite property devaluations, the key covenant exposures were satisfied, and in some cases, renegotiated with lenders in the Trust's favour.

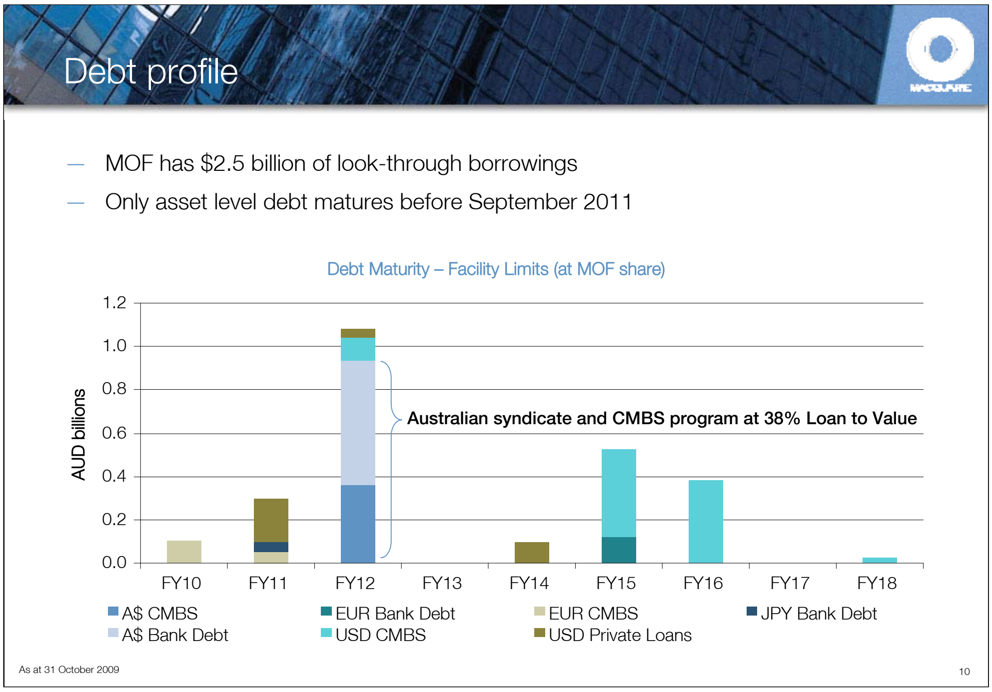
Recent asset sale successes

		A$ million
Total Sale price		461
Acquisition price	(328)	
Capital expenditure	(37)	
Total investment		(365)
Net gain		96
		26%

Asset sales were a key part of the Trust's recapitalisation response. Selective sales have been made where we have been able to achieve reasonable prices, relative to the value implied by the Trust's unit price.

Over the last 12 months, the Trust sold these four assets totalling $461 million. Although they have been sold at discounts to their recent valuations, they have been sold at a $96 million profit over their original capital cost.

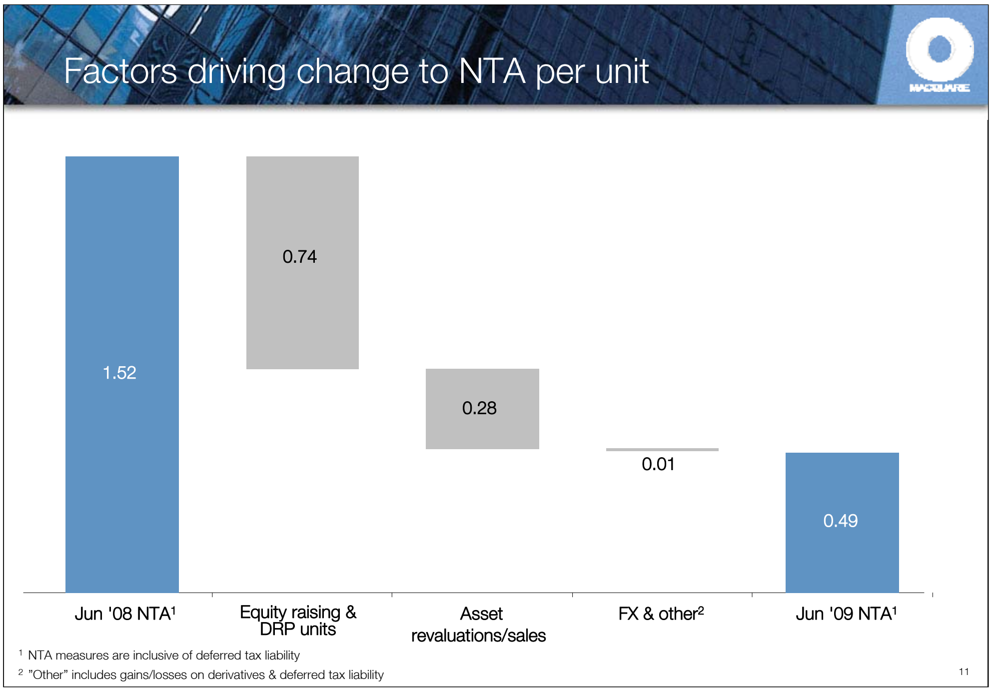
Importantly, all proceeds were used to reduce the Trust's debt and strengthen its balance sheet.



Our debt profile is such that we now have two years without major facilities expiring. The debt maturing in financial year 2012 is largely comprised of the Australian syndicate and CMBS facilities which are secured by mostly Australian assets, at a modest 38% loan to value ratio and strong interest cover.

Accordingly, at this stage we see this debt as readily refianceable in financial year 2012.

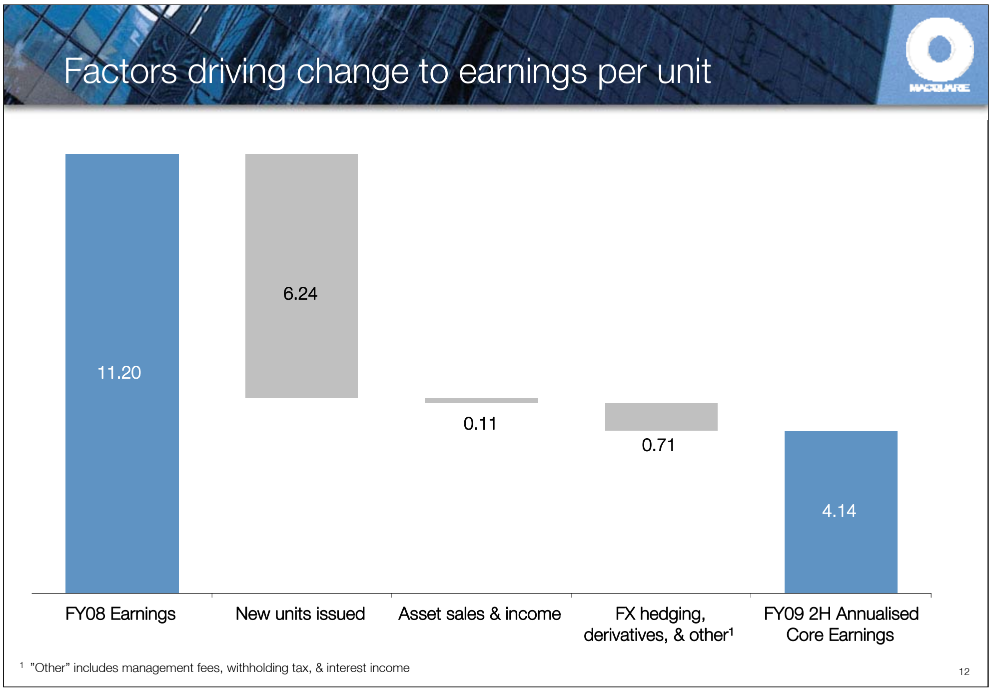
I will now review how this environment and our responses have affected unitholders.



This slide shows the factors behind the changes in net tangible assets, or NTA, per unit through this period.

As you can see, the major impact has been the capital raising, which halved the NTA per unit. Asset devaluations are largely responsible for the balance.

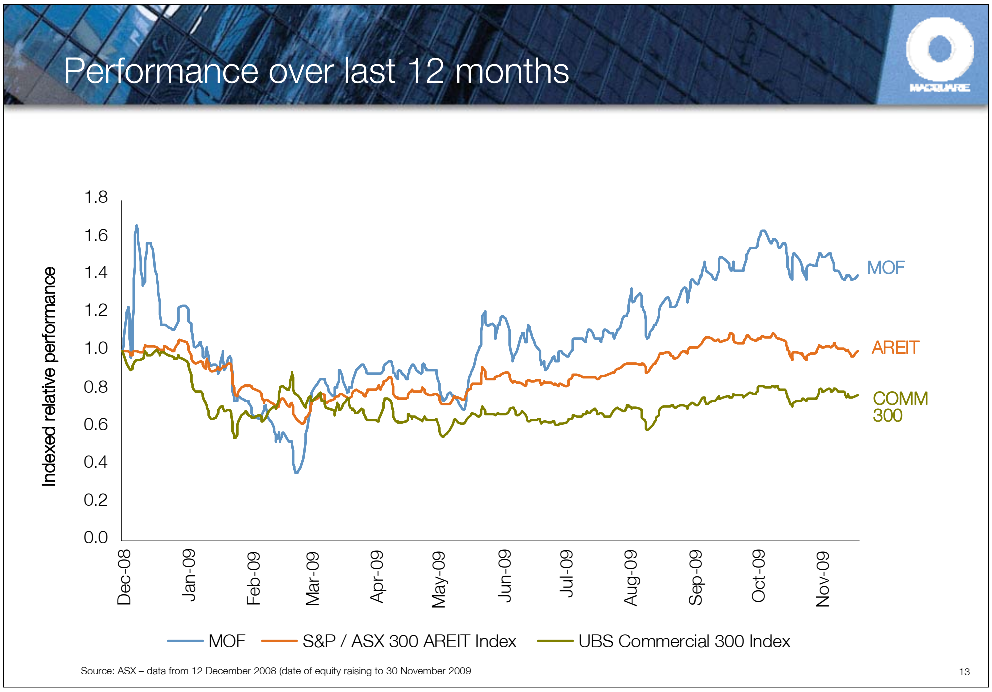
Unaudited October management accounts reflect an NTA of 47c per unit, following the June quarter dividend reinvestment plan.



Core earnings per unit have been affected similarly as a result of the new units issued as part of the equity raising and June 2009 DRP.

Lost revenue from some assets sold and foreign exchange movements have resulted in annualised second half earnings for 2009 of 4.14 cents per unit.

Whilst we acknowledge that the capital raising has negatively impacted some unitholders, those who took up some or all of their entitlement under the equity raising have not been as significantly diluted.



The Trust's unit price performance over the past 18 months has been disappointing, and the board and management share your frustration with this.

This chart shows the unit price performance of the Trust (in blue) relative to the AREIT sector (in red) and the Commercial 300 index (in green), over the past year since we last met and raised equity at $0.20.

This shows that, although the current pricing of the Trust is well below its NTA, the Trust has out-performed both these indices over the past year.

At the close of trading on 30 November the stock closed at 29.5 cents. This is still a 47% increase over the equity raising price of $0.20 12 months ago, yet remains at a 41% discount to June 2009 NTA.

The board and management continue to work towards closing the gap between the unit price and the net asset value of the properties.

Distributions

- Earnings per unit have reduced reflecting:
  - Dilution from capital raising
  - Increased borrowing margins
  - Asset sales, declining occupancy and rents

- Distributions have significantly reduced reflecting:
  - Lower earnings per unit
  - Revised distribution payout policy to conserve capital
  - Decision to reinvest cash flow into properties
    - Retain and attract tenants
    - Improve occupancy
    - Efficient use of capital

Like earnings, distributions have been impacted by a number of factors and we have had to take into account the need to manage capital through this challenging period when determining our distribution policy.

The board is very aware that many, if not most, retail investors place a high value on distributions.

We have had to make some very tough decisions which have impacted our investors. These have included:

-Reducing the payout ratio; and
- Changing to a six-monthly distribution cycle

These changes are broadly consistent with our peers in the REIT sector.

I have outlined how we have addressed the significant capital needs in deleveraging and refinancing the Trust in this unprecedented environment.

However, the crisis has also seen a reduction in tenant demand.

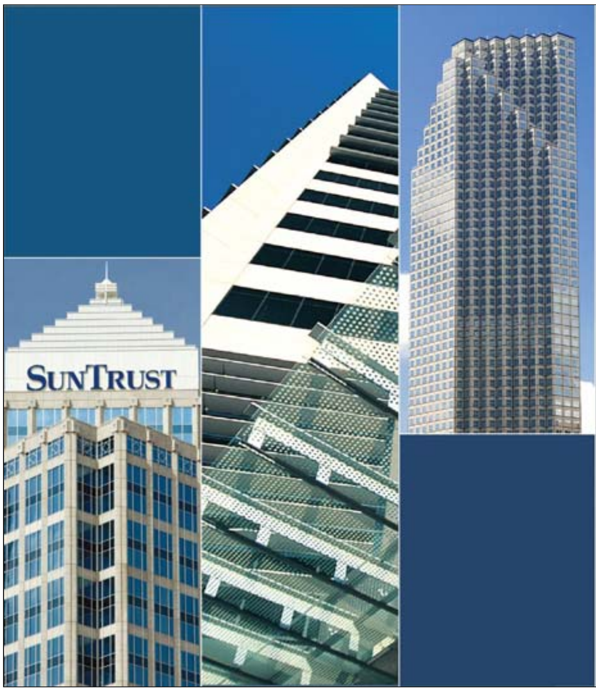
In a more competitive leasing environment we need to ensure sufficient capital exists to continue to present properties to a high standard, and aggressively attract and retain tenants.

The board and management believe that retention and reinvestment of a large proportion of the Trust's cash flow back into the portfolio, will deliver the best value recovery for unitholders over the medium term.

For example, the change to our distribution policy has led to the retention of approximately $71 million to assist with capital management initiatives during the 2009 financial year.

In summary, retained earnings are the most efficient form of capital at this point.

I will now hand over to Adrian before returning for the outlook and unitholder questions.



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CEO's address
Adrian Taylor

Results summary

Financial – 30 June 2009

- Distributable earnings of $185.8 million
- Second half earnings exceed equity raising guidance
- Distribution of 3.75 cents per unit
- Statutory accounting result of ($1.37b)
- Asset revaluations down 20%
- NTA per unit of $0.49

Operational – 31 October 2009[1]

- Occupancy at 92%
- Average lease expiry 4.7 years
- Leased 11% in year to 30 June 2009 and 4% in 4 months to 31 October 2009

1. Operational results exclude Quintana Campus, Irvine

Thank you Mr Chairman, I would like to add my welcome to those in attendance today.

As touched on, 2009 has been challenging.

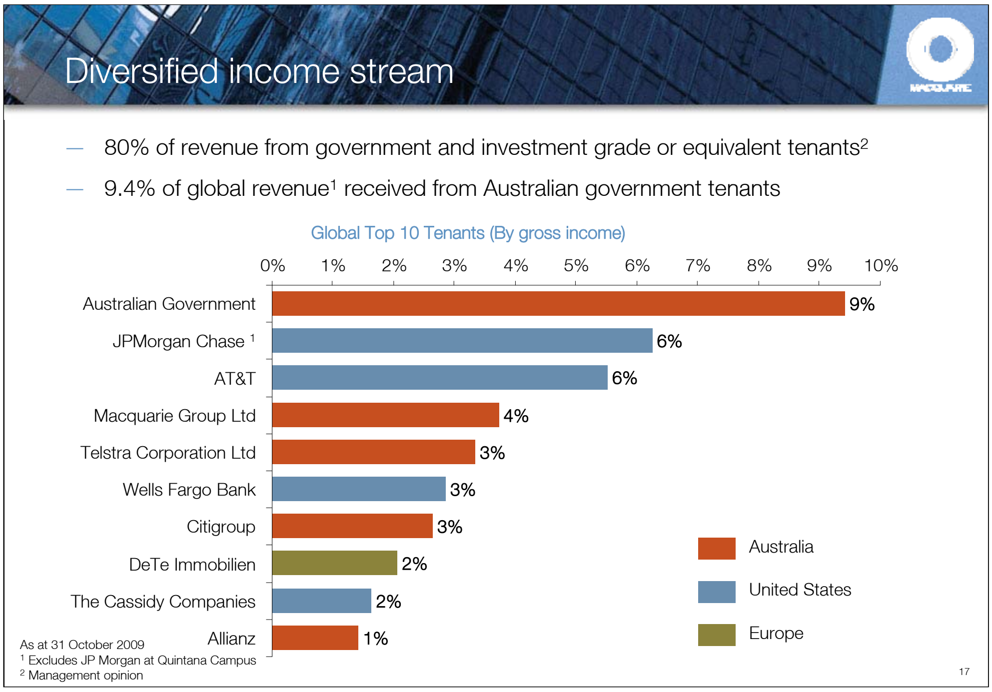
Core earnings for the 2009 financial year were $185.5 million, down 2% from the prior year and slightly exceeding the forecast provided in January 2009 at the time of the capital raising.

Distributions totalled 3.75 cents per unit for the year, reflecting a 66% payout ratio, as Stephen has previously noted.

On a statutory accounting basis, the Trust reported a net loss of $1.37 billion, due largely to the impact of non-cash property and derivative devaluations, including a 20% devaluation of our properties.

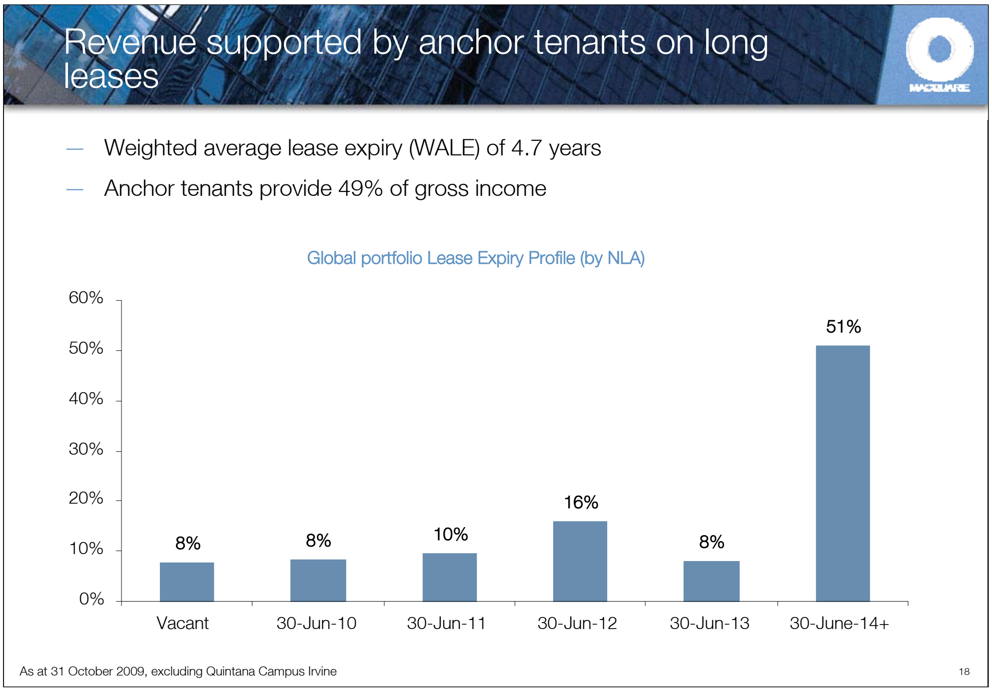
On an operational level, the properties have been resilient in the face of difficult market conditions. As at 31 October, the global portfolio occupancy rate was 92% and the portfolio’s weighted average lease term was 4.7 years.

Leasing activity has remained robust, and during the 2009 financial year, the asset management team leased approximately 11% of the portfolio across over 100 leases. They have leased a further 4% of the portfolio in the first quarter of this financial year, reflecting favourable tenant retention rates, but at increased cost.



The Trust continues to derive the majority of its revenue from government, investment grade and nationally recognised tenants such as large accounting practices and law firms.

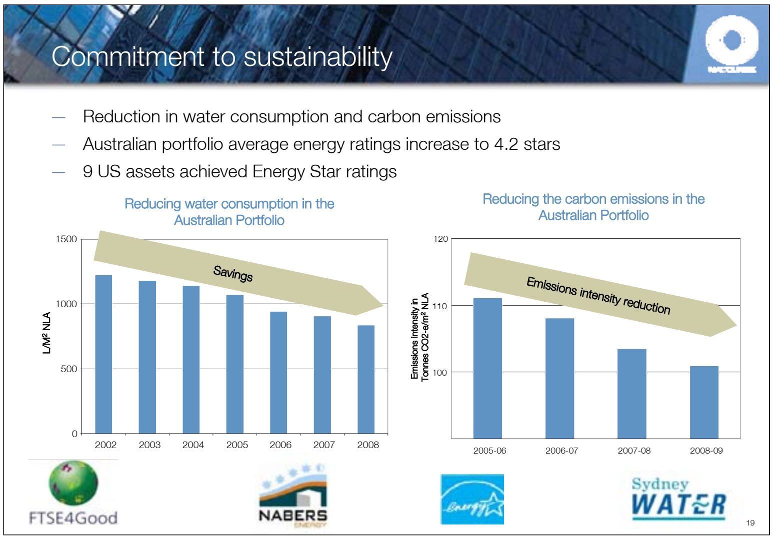
This revenue is well diversified and the largest lease represents just 3% of income.



The Trust has 8% of the portfolio leases maturing over the balance of the financial year, with a further 10% the following year.

Earnings available for distributions will depend on our success in leasing the vacant space and retaining or replacing tenants with near term maturities. In the current environment, whilst tenants are more prone to renewing their leases, the costs of tenant retention and replacement have increased significantly.

Importantly, the existing leases have a weighted term to maturity of 4.7 years and almost half of the Trust's revenue is accounted for by the building's anchor tenants.

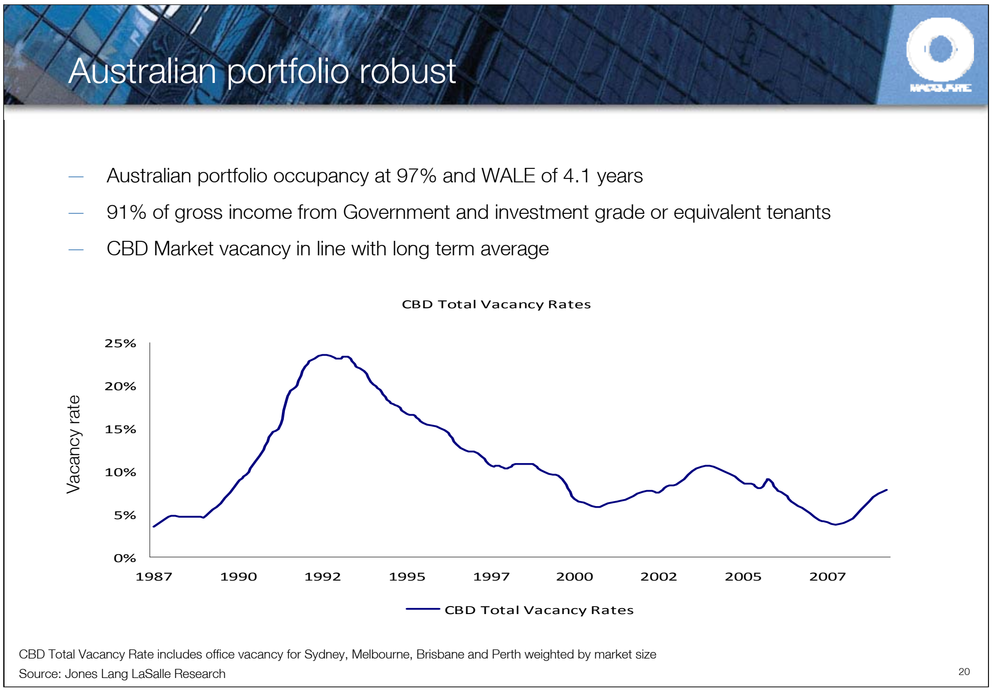


Sustainability initiatives remain an important part of the Trust’s strategy to attract and retain tenants.

Since 2005, the Australian portfolio has achieved a 17% reduction in carbon dioxide emissions and an 18% reduction in water consumption – excellent results.

The Australian portfolio also recently received a “sustainable business process” water efficiency award from Sydney Water.

We also continue to implement environmental initiatives across the global portfolio, and in the US, nine properties have received the US EPA Energy Star Rating.



The Australian portfolio is overall in sound shape.

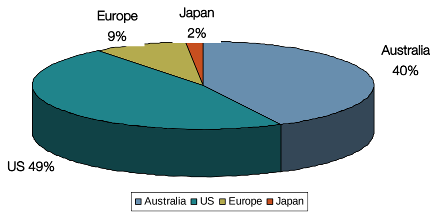
We have occupancy at 97% on a weighted average lease expiry of 4.1 years and more than 90% of the revenue in this portfolio is derived from our high quality tenant covenants in place.

The chart shows vacancy rates over the last 20 years for the CBD office markets. Despite some vacancy coming into all major markets over the past year, they are still clearly at the lower end of the long-term averages.

I would now like to spend a few minutes outlining the offshore investment strategy, as this is where a lot of your questions have been directed.

Offshore investment strategy

29 markets | 39 office properties | 85%+ Prime/A grade[1]



Medium term target

- Key Australian & US markets
- Orderly exit other smaller offshore portfolios
- Strategically manage US portfolio through the cycle

		Australia	US[2]	Europe / Japan	Total
NTA per region	cents	$0.25	$0.20	$0.04	$0.49
	%	51%	41%	8%	100%

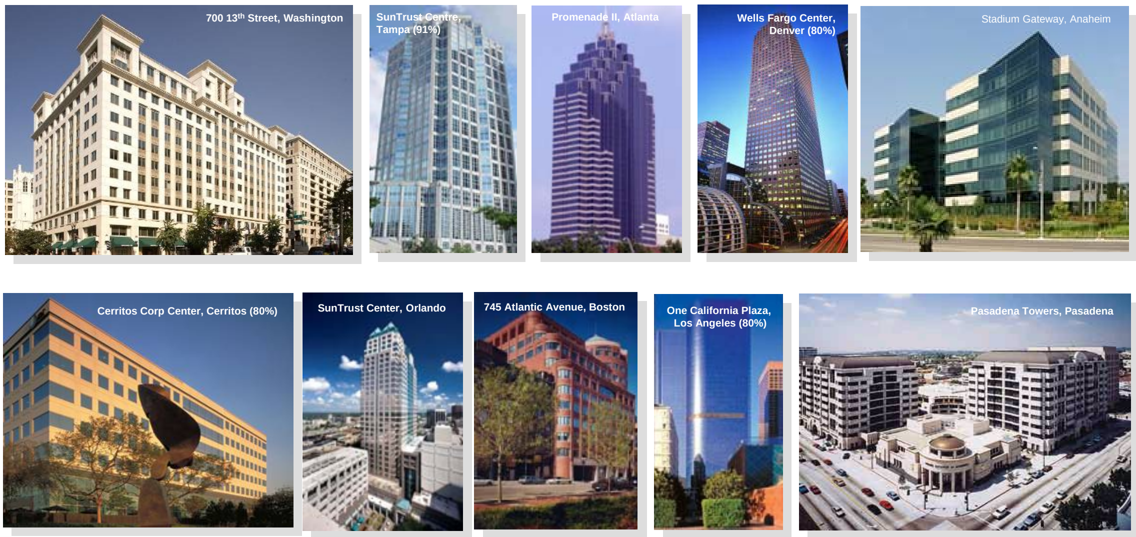
Based on A$ book value as at 30 June 2009 rates
1 Based on Management Assessment
2 Includes syndicate debt allocation

Globally, our strategy remains to invest in high quality office real estate with the aim of providing superior total returns to unitholders.

You'll see on the bottom of this slide a table showing the NTA per region. 51% of our NTA resides in our Australian portfolio and 41% from our US portfolio.

As previously foreshadowed, there are steps underway to manage an orderly exit of the smaller portfolios in Europe and Japan in order to reduce leverage, simplify the portfolio composition and enhance liquidity over the medium term.

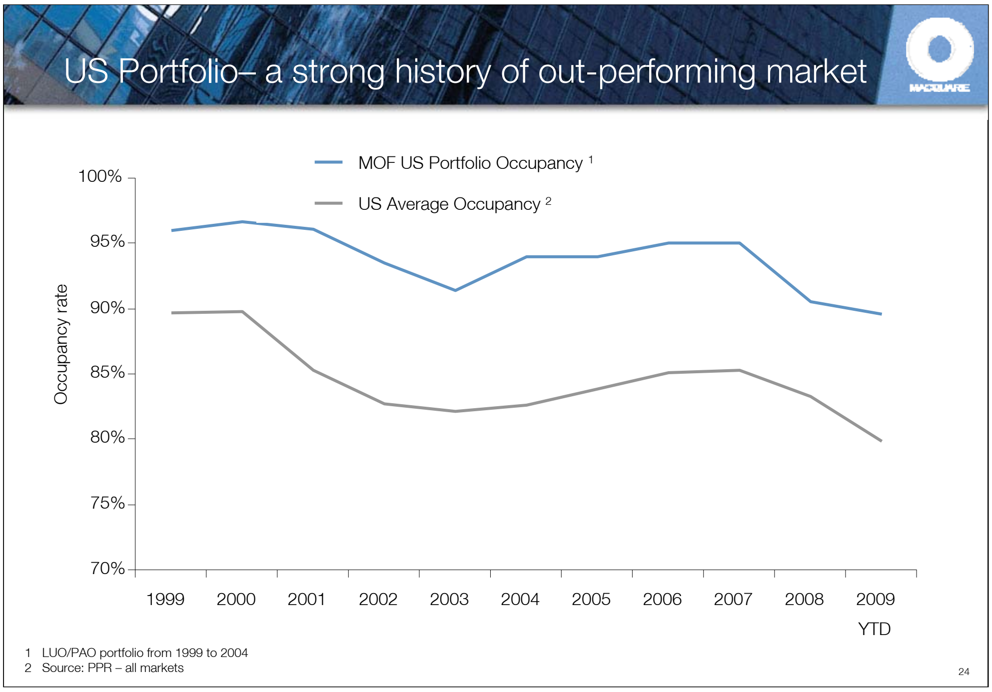
High quality US assets



So, let me turn to the US portfolio, which comprises 15 Class A office buildings, located predominantly in CBD markets and major commercial precincts.

The buildings are currently 90% occupied with average anchor leases of 5.3 years.

Most of the buildings are regarded as being in the top tier in their market.

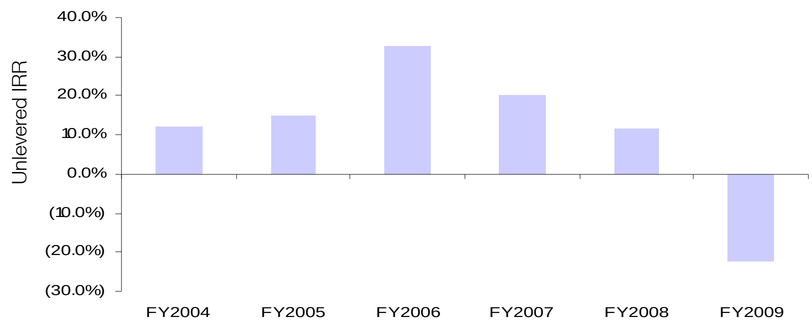


In this chart, the top line plots the Trust's historical occupancy in the US, which has out performed against the US average occupancy shown on the bottom line.

We believe this reflects the high quality of our assets and the proactive asset management strategies we deliver.

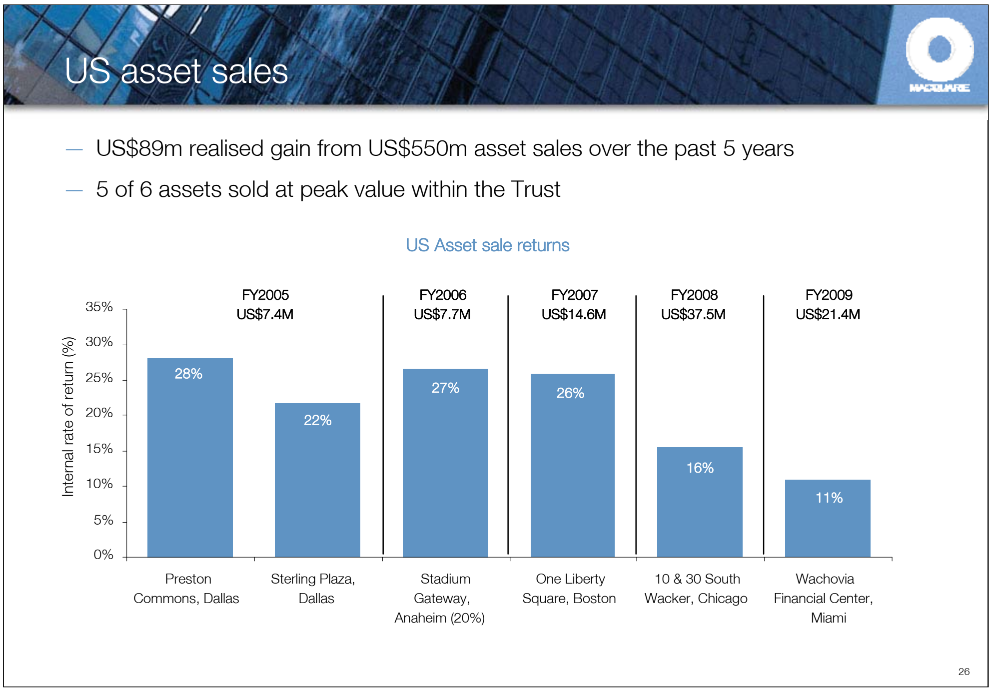
History of annual US property returns

- 5 out of 6 past years delivered better than 11% annual unlevered IRRs



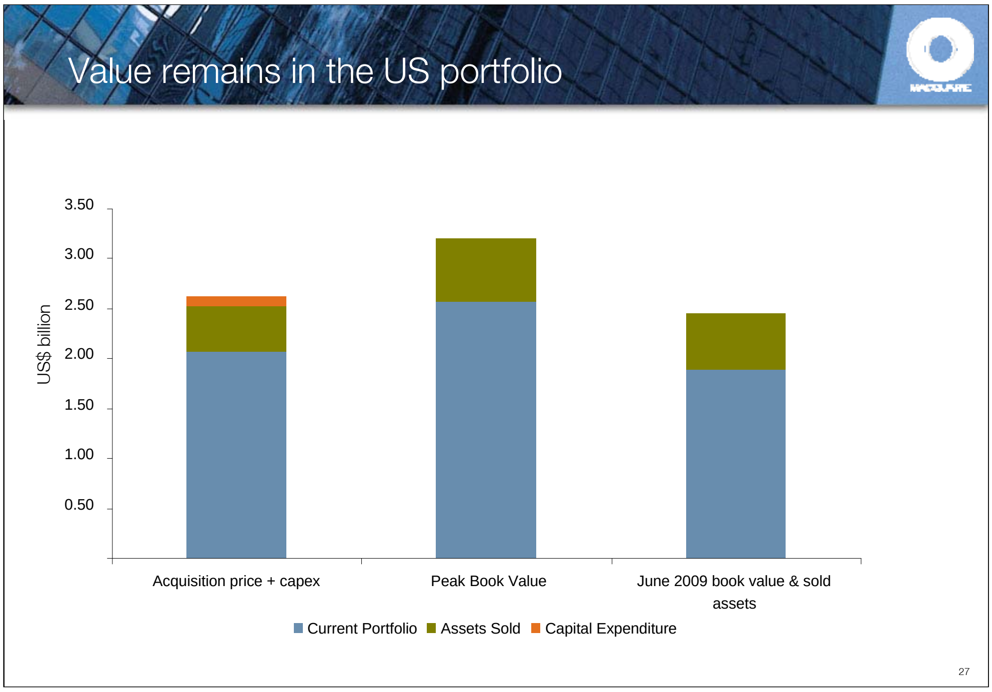
We entered the US market six years ago. The first five years saw us achieve solid total returns from our US assets.

However, the devaluation of the US assets last year led to a significant negative return for the first time in 2009, as you can see in the graph above. I note, however, that this is an unrealised movement.



Importantly, we were actively selling selective US assets in each of the years from 2005 to 2009 as part of our annual review process.

These sales have provided nearly $90 million in capital gains over the years, with five of the six US assets sold at their peak values.



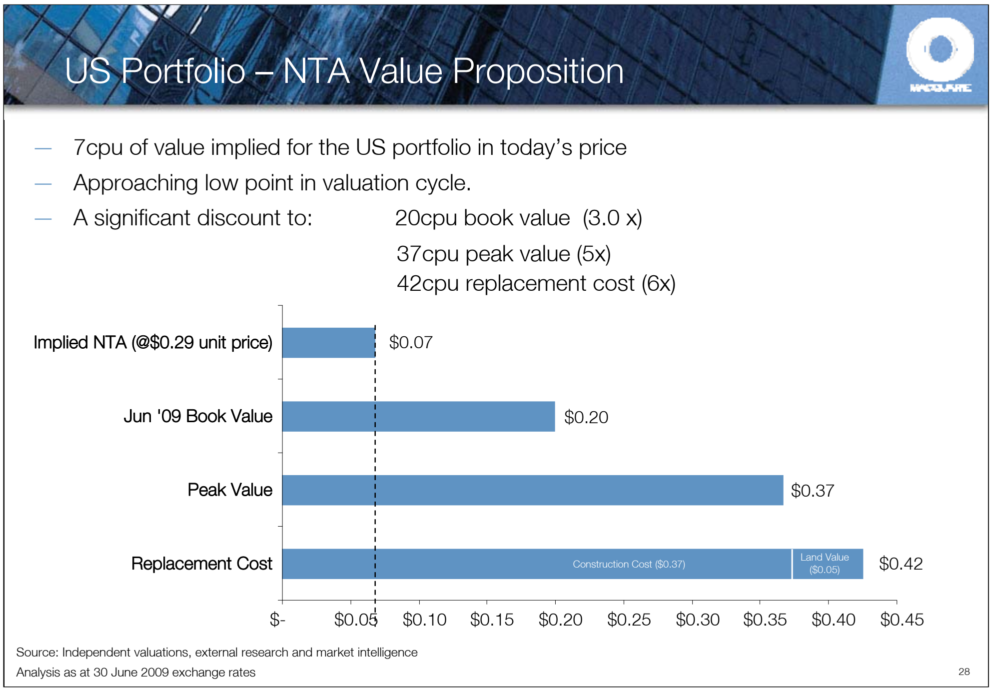
It’s important to understand the complete US investment picture.

On the left hand side of this slide you can see the acquisition price and historical capital expenditure on our US portfolio over the last six years.

The middle bar on the chart shows where the peak valuations rose to, typically during 2007.

The far right hand bar reflects today’s book value after write downs and includes asset sales made to date.

At 30 June this reflects a decline of 6% from historical cost, which is significantly less than the often-quoted 26% headline decline in values. This difference arises because we were buying and selling assets through the cycle, and not just at the peak or the trough.



Our key objective is closing the gap between the Trust's unit price, which is currently around 30 cents, and the underlying NTA of 49 cents as at 30 June 2009.

So why are they different?

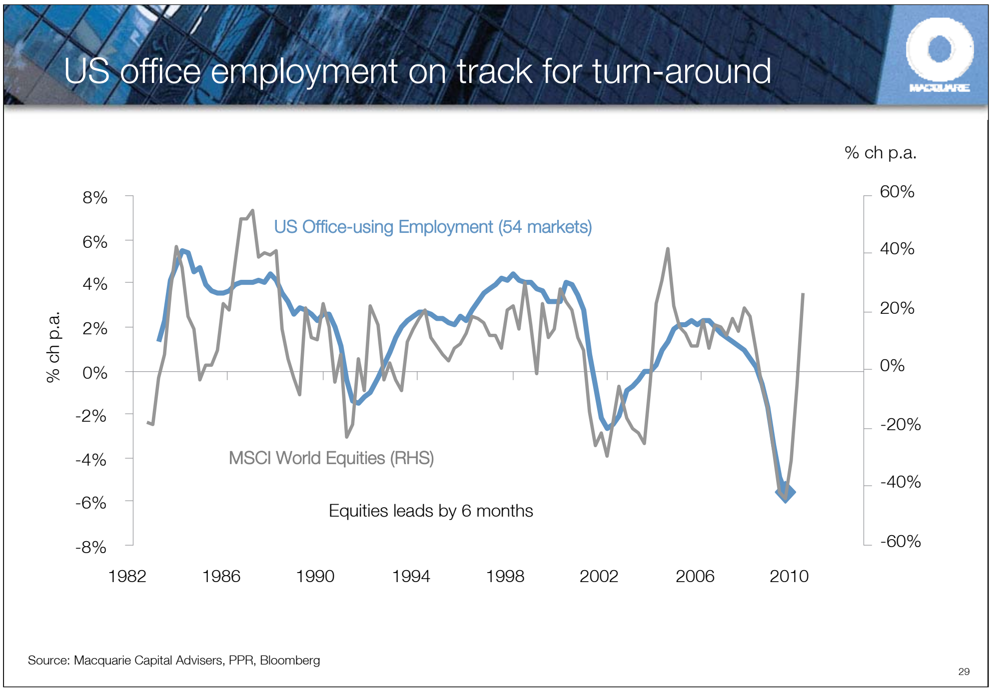
Stockbroker research on the Trust suggests the investment community is currently imputing around seven cents of value to our US portfolio, compared to a 20 cent NTA for this US portfolio.

By way of reference, the peak values in 2007 reflected a 37 cent NTA for the US portfolio, and, in our estimates it would cost the equivalent of 42 cents NTA to replace the US assets alone in today's market.

Again, we think there is tremendous opportunity to recapture value through the cycle. Our strategy is not to sell assets at the low point of the cycle, but rather to invest in our US portfolio to defend and enhance occupancy and future cash flow with the objective of closing the gap as markets start to recover.

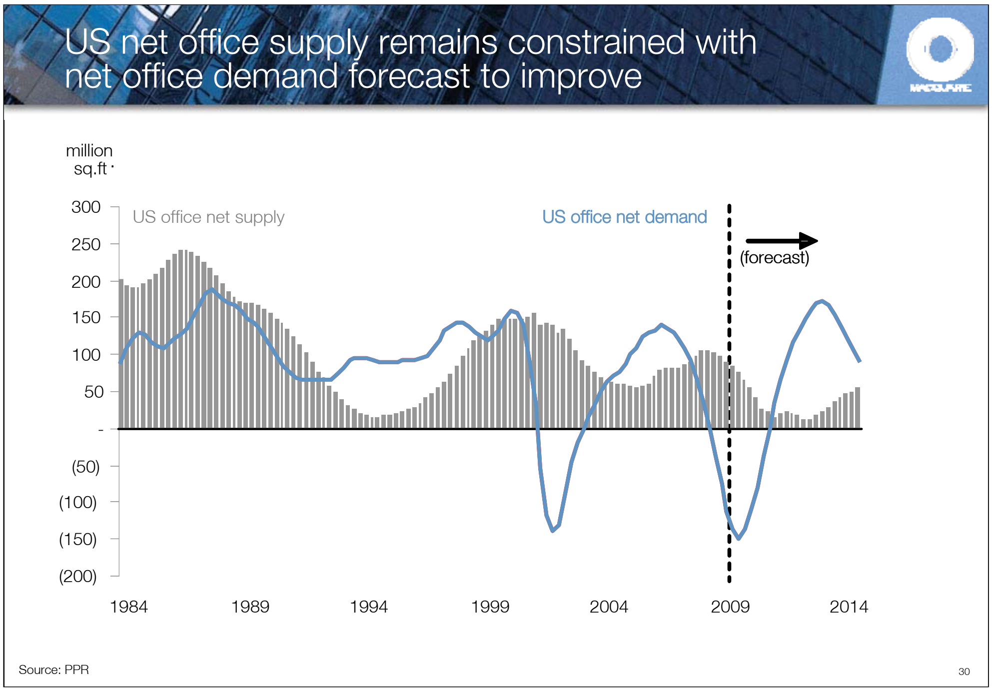
So why do I think we can close much of that gap?

Let me show you the analysis behind our view over the next few slides.



This chart shows the close correlation between world equities prices and US "office using" employment.

As you can see, world equities have rebounded and, based on the 30 year historical evidence, we would expect to see "office using" employment increasing following a six month lag.



US office market conditions remain challenging, but looking ahead we believe there should be significant improvement over the medium term.

This chart shows that new office supply has fallen to very low levels. Whilst demand is currently at its lowest level in nearly three decades, it is forecast to rebound significantly over the next four years

Overlaying the forecast net office demand (the blue line on the graph) with the US office supply (the grey bars) which is now at a very low level, you can see that the medium term prospects for leasing are strong. Of course this is once the current market vacancies are worked through.

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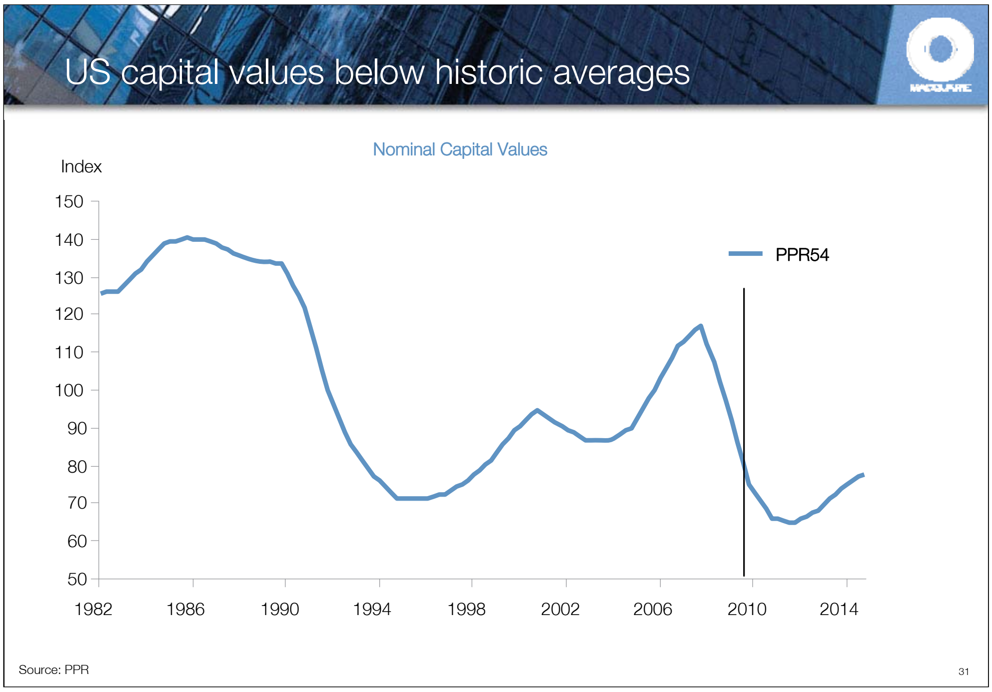


This chart shows that capital values are at their lowest level in around three decades.

Given we expect a turnaround in the US, it is clearly a poor time to sell at the moment.

So let me summarise our US strategy and what it means for the Trust going forward.

We own high quality assets, and we have an experienced and focused asset management team executing appropriate leasing strategies.

Historical returns have been positive, with the exception of last year, and we have a track record of profitable sales.

Current valuations are only 6% below total investment, despite significant valuation falls.

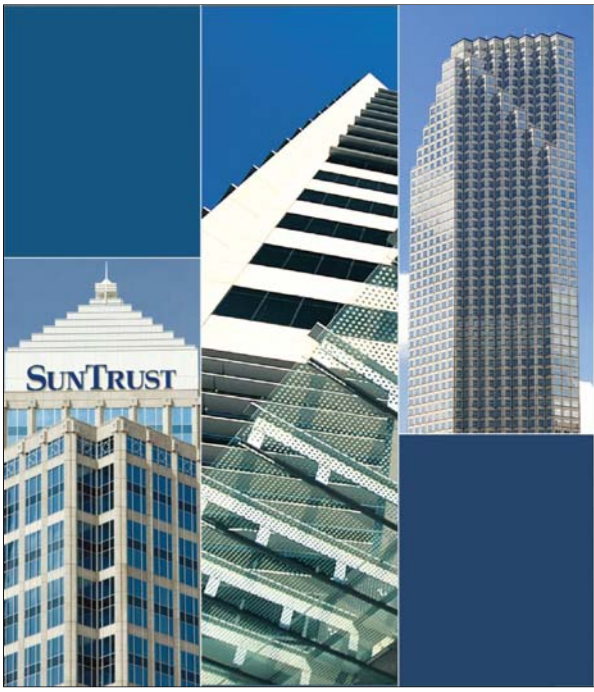
The stock market appears to be imputing significantly less than NTA for our US portfolio. However, lead indicators suggest a US recovery will occur in the medium term.

Valuations and rents are currently reaching cyclical lows and office property supply levels are particularly low. Credit markets are improving and we have long dated debt on favourable terms.

So, by reinvesting in our portfolio as markets stabilise, these assets should then be in a position to benefit from a recovery, restoring value to unitholders.

We believe this strategy is in the best interests of unitholders.

This concludes my presentation for today, and I will now hand back to the Chairman for an outlook statement and to take questions.



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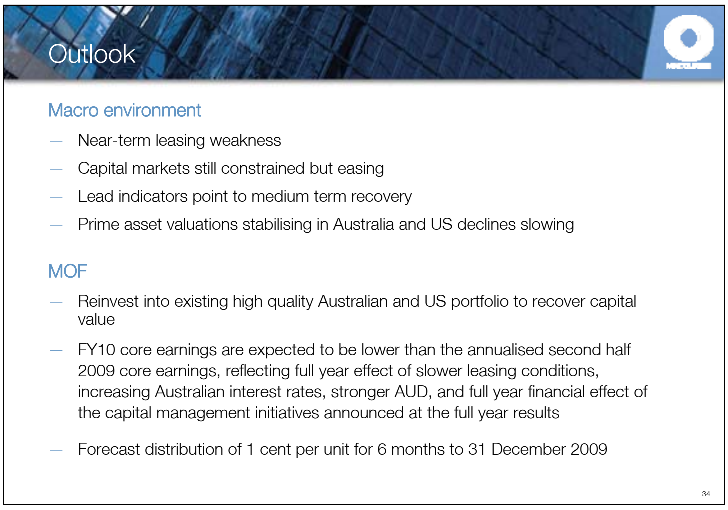
Outlook
Stephen Girdis



Thank you Adrian.

We appreciate that the past year has been difficult for investors, however, as a result of capital management initiatives undertaken during the year, we are confident that the Trust is now positioned with a more appropriate capital structure for the current economic and financial environment.

Economic indicators are pointing to a recovery in the global economy, and share markets have responded positively to this. We expect that this will have a direct impact on rental growth and asset values over the long term.

Despite this improvement, the prospect remains for further near-term rental rate declines as the office recovery will lag the general economic recovery. Capital markets also remain constrained, but we expect them to ease over time.

We do not expect to see further material valuation declines as prime asset valuations appear to be stabilising in Australia, and US declines are slowing.

Our near-term focus remains on seeking to maximise returns to our unitholders through active management of the Trust's portfolio of high quality office properties. Our priority is reinvesting in our existing assets in both Australia and the US to recover value for unitholders.

We expect financial year 2010 earnings will be lower, reflecting the full year effect of slower leasing conditions, increasing Australian interest rates and the value of the Australian dollar and also the full year effect of the capital management initiatives implemented during the year.

The Trust is estimating a distribution for the 6 months to 31 December 2009 of 1 cent per unit.

That concludes the presentation for today, and I would now like to take questions from the floor.

Following questions we would like to invite you to join the Trust's management and board for refreshments.

If you could please make your way to the microphone and state your name before asking your question.

Thank you.