

**Macquarie MEAG Prime Real Estate Investment Trust
Financial Statements
for the financial period from 8 August 2005 (date of constitution) to 31 December 2005**

These financial statements for the period from 8 August 2005 (date of constitution) to 31 December 2005 have not been audited but have been reviewed by our auditors.

Macquarie MEAG Prime Real Estate Investment Trust ("MMP REIT") is a real estate investment trust constituted by the Trust Deed entered on 8 August 2005 between Macquarie Pacific Star Prime REIT Management Limited as the Manager of MMP REIT and HSBC Institutional Trust Services (Singapore) Limited as the Trustee of MMP REIT. MMP REIT was listed on the Singapore Exchange Securities Trading Limited on 20 September 2005.

In relation to the initial public offering of MMP REIT units in September 2005, the joint financial advisors were DBS Bank Ltd ("DBS Bank"), J.P. Morgan (S.E.A.) Limited ("JP Morgan") and Macquarie Securities (Asia) Pte Limited. The joint lead underwriters and book runners were DBS Bank, Deutsche Bank AG, Singapore Branch, JP Morgan and Macquarie Securities (Singapore) Pte. Limited.

MMP REIT owns 331 strata lots representing 74.23% of the total share value of the strata lots in Wisma Atria and 4 strata lots representing 27.23% of the total share value of the strata lots in Ngee Ann City.

Where appropriate, comparisons are made against the prorated Pro forma figures or prorated Forecast figures for the period from 20 September 2005 (date of listing) to 31 December 2005 (the "Pro forma" or the "Forecast") as disclosed in the prospectus for the offering dated 13 September 2005 ("the Prospectus").

Unless otherwise stated, all capitalised terms used in this announcement shall have the same meaning as the Prospectus.

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1(a) Income statement together with a comparative statement for the corresponding period of the immediately preceding financial year

Statement of Total Return for period from 8 August 2005 to 31 December 2005

	Notes	Actual 08/08/05 to 31/12/05 Note (a) S\$'000	Pro forma 20/09/04 to 31/12/04 Note (b) S\$'000	Increase / (Decrease) %
Gross revenue	(c)	25,209	23,823	6%
Maintenance and sinking fund contributions	(d)	(1,500)	(1,585)	(5%)
Property Manager's fee	(e)	(756)	(715)	6%
Property tax	(f)	(2,396)	(2,183)	10%
Other property expenses	(g)	(1,120)	(826)	36%
Property expenses		(5,772)	(5,309)	9%
Net property income		19,437	18,514	5%
Interest income		78	-	NM
Fair value adjustment on tenancy deposit and retention sum	(h)	2,712	-	NM
Management Fees	(i)	(2,281)	(1,829)	25%
Trust expenses	(j)	(661)	(595)	11%
Borrowing costs	(k)	(3,893)	(4,007)	(3%)
Non property expenses		(4,045)	(6,431)	(37%)
Net investment income before tax		15,392	12,083	27%
Income tax expense		-	-	-
Net investment income after tax		15,392	12,083	27%
Net surplus on revaluation of investment properties	(l)	23,126	-	NM
Total return for the period		38,518	12,083	219%

Footnotes:

NM - Not meaningful

- (a) Although MMP REIT was constituted on 8 August 2005, the acquisition of the Properties was only completed on 20 September 2005 and it was officially listed on Singapore Exchange Securities Trading Limited on 20 September 2005. Consequently, the actual income derived from the Properties for the current period was from 20 September 2005 to 31 December 2005. MMP REIT was dormant during its private trust period from 8 August 2005 to 19 September 2005.
- (b) The Pro forma figures are derived by prorating the Pro forma figures for the year ended 31 December 2004 disclosed in the Prospectus for the period from 20 September 2004 to 31 December 2004.
- (c) Gross Revenue comprises (a) Gross Rent and (b) other revenue earned from the Properties, including turnover rent. The increase in actual gross revenue is mainly attributed to higher rental rates achieved for renewals and new committed leases and improvement in occupancy rates.
- (d) The lower maintenance and sinking fund contributions is due to the reduction in the rate charged by the Management Corporation for Wisma Atria.
- (e) The Property Manager's fee is equal to 3% per annum of the Gross Revenue and is in line with the higher actual gross revenue recorded.
- (f) The increase in property tax is due to higher assessable annual values arising from improved rental revenues.
- (g) The higher other property expenses is mainly due to increase in advertising and promotion activities for the launch of the new food court at Level 4 in the Wisma Atria Property and festive period promotional events.
- (h) In accordance with Financial Reporting Standard ("FRS") 39 which became effective on 1 January 2005, the valuation of tenancy deposit and retention sum on a fair value basis resulted in a surplus of \$2.7 million.
- (i) The Management Fee consist of the (i) Base Fee, which is payable on 0.5% per annum of the Value of the Trust Property and (ii) Performance Fee, where the accumulated return of the Trust Index in any Half-Year exceeds the accumulated return of the Benchmark index. The higher fees as compared to Pro forma is due to the provision for the Performance Fee of \$392,068.

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- (j) The annual costs associated with year end reporting have been accounted in full in the actual period from 8 August 2005 to 31 December 2005 while the Pro forma figures are prorated on straight line basis; this accounted for the higher actual trust expenses compared to Pro forma.
- (k) The lower borrowing costs was due to the lower interest rate and lower outstanding loan.
- (l) A valuation was carried out by Jones Lang LaSalle ("JLL") on 31 December 2005. The investment properties are valued by JLL at \$1,327million and hence a revaluation surplus of \$23.1 million arises.

Distribution Statement

Notes	Actual 08/08/05 to 31/12/05 Note (a) S\$'000
Net income before tax	15,392
Non-tax deductible / (chargeable) items:	
Amortisation of transaction costs	217
Asset management fees payable in units	1,525
Non-tax deductible interest expense	67
Other adjustments (b)	422
Fair value adjustment on tenancy deposits and retention sum (c)	(2,712)
	14,911

Footnotes:

- (a) Although MMP REIT was constituted on 8 August 2005, the acquisition of the Properties was only completed on 20 September 2005 and it was officially listed on Singapore Exchange Securities Trading Limited on 20 September 2005. Consequently, the actual income derived from the Properties for the current period was from 20 September 2005 to 31 December 2005. MMP REIT was dormant during its private trust period from 8 August 2005 to 19 September 2005. MMP REIT's current distribution policy is to distribute 100% of its income available for distribution, after adjustments for non-tax deductible expenses and non-chargeable items.
- No comparative distribution statement has been presented as MMP REIT was formed on 8 August 2005 (date of constitution). The first financial period is from 8 August 2005 to 31 December 2005.
- (b) Other adjustments include Trustee's fee, valuation expense and sinking fund contributions.
- (c) In accordance with Financial Reporting Standard ('FRS') 39 which became effective on 1 January 2005 the valuation of tenancy deposit and retention sum on a fair value basis resulted in a surplus of \$2.7 million.

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1 (b)(i) Balance sheet, together with comparatives as at the end of the immediately preceding financial year

		Actual 31/12/05 S\$'000	Pro forma 31/12/04 Note (a) S\$'000
Assets	Notes		
Investment properties	(b)	1,327,000	1,303,000
Trade and other receivables		1,052	100
Cash	(c)	25,479	18,524
Total assets		1,353,531	1,321,624
Liabilities			
Trade and other payables	(b)	(32,684)	(16,657)
Borrowings (net of transaction costs)		(389,357)	(416,530)
Total liabilities (excluding net assets attributable to Unitholders)		(422,041)	(433,187)
Net assets attributable to unitholders		931,490	888,437

Footnotes

- (a) There was no comparative balance sheet as at the preceding financial year end, i.e. 31 December 2004 as MMP REIT was only formed on 8 August 2005 (date of constitution). The first financial period is from 8 August 2005 to 31 December 2005. As such, the Pro forma balance sheet as at 31 December 2004 which was disclosed in the Prospectus has been presented for information only.
- (b) The investment properties are valued by JLL at \$1,327million on 31 December 2005.
- (c) Includes an amount of \$13.7 million which forms part of the consideration for the investment properties retained under the sale & purchase agreement

1 (b)(ii) Aggregate amount of borrowings

	Notes	Actual 31/12/05 S\$'000
Secured borrowings	(a)	
Amount repayable within one year		13,000
Amount repayable after one year		380,000
		393,000

Footnotes

- (a) MMP REIT has in place secured facilities of \$420 million comprising \$380 million term loan facility for a tenor of 5 years and a revolving credit facility ("RCF") for a tenor of one year (with an option to renew for a period of one year at the option of MMP REIT and subject to payment of renewal fee.) The term loan is repayable after 5 years from 20 September 2005. Currently there is an amount of \$13 million outstanding under the RCF.

The Facilities are secured on the following:

- A first legal mortgage on the investment properties;
- A first fixed charge over the rental collection, current and fixed deposit accounts;
- An assignment of MMP REIT's rights, title and interest in the property management agreement in relation to the investment properties;
- An assignment of MMP REIT's rights, title and interest in the tenancy documents and proceeds in connection with the investment properties;
- An assignment of MMP REIT's rights, title and interest in the insurance policies in relation to the investment properties; and
- A fixed and floating charge over the assets of MMP REIT in relation to the investment properties, agreements and collateral, as required by the financial institution granting the facilities.

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1 (c) Cash flow statement

	Notes	Actual 08/08/05 to 31/12/05 Note (a) S\$'000
Operating activities		
Net income before tax		15,392
Adjustments for		
Interest income		(78)
Fair value adjustment on tenancy deposit and retention sum		(2,712)
Borrowing costs		3,893
Fund manager's fee payable in units		1,525
Operating income before working capital changes		18,020
Changes in working capital		
Trade and other receivables		(1,021)
Trade and other payables		1,917
Cash generated from operating activities		18,916
Investing activities		
Purchase of investment properties (including acquisition costs)	(b)	(1,270,810)
Interest received		48
Cash flows from investing activities		(1,270,762)
Financing activities		
Unit issue costs		(32,693)
Proceeds from issue of units		924,140
Borrowing costs paid		(7,122)
Proceeds from borrowings		420,000
Repayment of borrowings		(27,000)
Cash flows from financing activities		1,277,325
Net increase in cash and cash equivalents		25,479
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period		25,479

Footnotes

- (a) There was no comparative cash flow statement as at 31 December 2004 as MMP REIT was formed on 8 August 2005 (date of constitution). The first financial period is from 8 August 2005 to 31 December 2005.
- (b) The details on net cash outflow on purchase of investment properties and related assets and liabilities are as follows:

	Actual 08/08/05 to 31/12/05 S\$'000
Investment properties	1,303,000
Cash	19,364
Security deposits	(19,364)
Net identifiable assets and liabilities acquired	1,303,000
Purchase consideration	1,303,000
Retention sum	(13,700)
Acquisition costs paid	874
Less: cash acquired	(19,364)
Net cash outflow	1,270,810

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1(d)(i) Statement of movements in net assets attributable to unitholders

Notes	Actual 08/08/05 to 31/12/05 Note (a) S\$'000
Balance as at beginning of period	-
Operations	
Net investment income after tax	15,392
Net surplus on revaluation of investment properties (b)	23,126
Net increase in net assets resulting from operations	38,518
Unitholders' transactions	
Issue of new units:	
- initial public offering (c)	56,840
- private placement	867,300
Units to be issued	
- Management fees payable in units (base fee) (d)	1,133
- Management fees payable in units (performance fee) (e)	392
Issue expenses (f)	(32,693)
Net (decrease)/increase in net assets resulting from Unitholders' transactions	892,972
Balance as at end of period	931,490

Footnotes

- (a) Prior period comparatives as at 31 December 2004 are not available as MMP REIT was constituted on 8 August 2005 (date of constitution) and was listed on the Singapore Exchange Securities Trading Limited only on 20 September 2005.
- (b) The investment properties are valued by JLL at \$1,327 million on 31 December 2005 and hence a revaluation surplus of \$23.1 million arises.
- (c) This represents the units issued during the initial public offering.
- (d) These are the 1,197,624 units to be issued to the Manager by 31 January 2006 as partial satisfaction of the base fee element of the management fee incurred from 8 August 2005 to 31 December 2005.
- (e) The Manager is entitled to a Performance Fee where the accumulated return of the Trust Index in any Half-Year exceeds the accumulated return of the Benchmark Index. The Manager has elected to receive the Performance Fee in units, for the period and year ending 2005 and 2006 respectively. The Performance Fee is calculated in two tiers. For the period ended 31 December 2005, only the tier 1 Performance Fee is applicable. The units are deferred and will be issued in the first succeeding half year when the trust return is positive (closing Trust Index is higher than the opening Trust Index). These deferred units are not entitled to distribution of income for the period ended 31 December 2005.
- (f) Issue expenses comprise professional and other fees, underwriting and selling commission and miscellaneous issue expenses.

1(d)(ii) Details of any changes in the units from 8 August 2005 to 31 December 2005

Notes	Actual 08/08/05 to 31/12/05 Note (a) Units
Issued units at the beginning of period	-
Issue of new units:	
- initial public offering	58,000,000
- private placement	885,000,000
Issued units at the end of the period	943,000,000
Units to be issued:	
- Management fees payable in units (base fee) (b)	1,197,624
- Management fees payable in units (performance fee) (c)	944,197,624
	414,448
Total issued and issuable units	944,612,072

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Footnotes

- (a) Although MMP REIT was constituted on 8 August 2005, the acquisition of the Properties was only completed on 20 September 2005 and it was officially listed on Singapore Exchange Securities Trading Limited on 20 September 2005. The first 943,000,000 units were issued only on 20 September 2005.
- (b) These are the 1,197,624 units to be issued to the Manager by 31 January 2006 as partial satisfaction of the base fee element of the management fee incurred from 8 August 2005 to 31 December 2005.
- (c) The Manager is entitled to a Performance Fee where the accumulated return of the Trust Index in any Half-Year exceeds the accumulated return of the Benchmark Index. The Manager has elected to receive the Performance Fee in units, for the period and year ending 2005 and 2006 respectively. The Performance Fee is calculated in two tiers. For the period ended 31 December 2005, only the tier 1 Performance Fee is applicable. The units are deferred and will be issued in the first succeeding half year when the trust return is positive (closing Trust Index is higher than the opening Trust Index). These deferred units are not entitled to distribution of income for the period ended 31 December 2005.

2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The figures have not been audited but have been reviewed by the auditors in accordance with the Singapore Statements of Auditing Practice 11 "Review of Interim Financial Information".

3 Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Please see the attached review report.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied

Not applicable.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Not applicable.

6 Earnings per unit ('EPU') and distribution per unit ('DPU') for the financial period

	Notes	Actual 08/08/05 to 31/12/05	Forecast 20/09/05 to 31/12/05 (Note c)
Weighted average number of units	(a)	665,278,165	
Earnings per unit for the period based on the weighted average number of units in issue (cents)		2.31	
Number of units issued and issuable at end of period excluding performance fee units		944,197,624	
Distribution per unit for the period based on the total number of units entitled to distribution excluding performance fee units (cents)	(b)	1.58	1.41
Distribution per unit for the period based on the total number of units entitled to distribution including performance fee units (cents)		1.58	NA

Footnotes

- (a) The actual weighted average number of units used for computation of EPU for the period from 8 August 2005 to 31 December 2005 is 665,278,165. This comprises:
 - (i) Weighted average number of units in issue of 665,267,123 ; and
 - (ii) Weighted average number of units issuable to the Manager as partial satisfaction of Management Fees for the period from 8 August 2005 to 31 December 2005 of 11,042.
- (b) The computation of actual DPU is based on number of units entitled for distribution:
 - (i) The number of units in issue as at 31 December 2005 of 943,000,000 and
 - (ii) The units issuable to the Manager by 31 January 2006 as partial satisfaction of the base fee element of the Management Fee incurred for the period from 8 August 2005 to 31 December 2005 of 1,197,624.
- (c) The figures shown are pro-rated from the Forecast as disclosed in the Prospectus.

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7 Net asset value per unit based on units issued at the end of the period

	Actual 31/12/05	Pro forma 31/12/04 Note (b)
Net asset value per unit (S\$)	0.99	0.94

Footnotes

- (a) The number of units used for computation of actual NAV per unit is 944,612,072. This comprises:
- (i) The number of units in issue as at 31 December 2005 of 943,000,000;
 - (ii) The units issuable to the Manager as partial satisfaction of Management Fee incurred for the period from 8 August 2005 to 31 December 2005 of 1,612,072.
- (b) The figure is extracted from the Prospectus.

8 Review of the performance

Please refer to section 9 below on the review of actual performance against the prorated Forecast for the six months ended 31 December 2005 stated in the Prospectus.

9 (a) Statement of Total Return and Distribution

Statement of Total Return for the Period ended 31 December 2005

	Notes	Actual 08/08/05 to 31/12/05 (Note a) S\$'000	Forecast 20/09/05 to 31/12/05 (Note b) S\$'000	Increase / (Decrease) %
Gross revenue	(c)	25,209	24,004	5%
Maintenance and sinking fund contributions		(1,500)	(1,504)	0%
Property Manager's fee	(d)	(756)	(720)	5%
Property tax		(2,396)	(2,401)	0%
Other property expenses	(e)	(1,120)	(1,444)	(22%)
Property expenses		(5,772)	(6,069)	(5%)
Net property income		19,437	17,935	8%
Interest income		78	5	NM
Fair value adjustment on tenancy deposit and retention sum	(f)	2,712	-	NM
Management Fees	(g)	(2,281)	(1,839)	24%
Trust expenses	(h)	(661)	(593)	11%
Borrowing costs	(i)	(3,893)	(4,009)	(3%)
Non property expenses		(4,045)	(6,436)	(37%)
Net investment income before tax		15,392	11,499	34%
Income tax expense		-	-	
Net investment income after tax		15,392	11,499	34%
Net surplus on revaluation of investment properties	(j)	23,126	-	NM
Total return for the period		38,518	11,499	235%

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Footnotes

NM-Not meaningful

- (a) Although MMP REIT was constituted on 8 August 2005, the acquisition of the Properties was only completed on 20 September 2005 and it was officially listed on Singapore Exchange Securities Trading Limited on 20 September 2005. Consequently, the actual income derived from the Properties for the current period was from 20 September 2005 to 31 December 2005. MMP REIT was dormant during its private trust period from 8 August 2005 to 19 September 2005.
- (b) The Forecast figures are derived by prorating the Forecast for the six months ended 31 December 2005 disclosed in the Prospectus for the period from 20 September 2005 to 31 December 2005.
- (c) Gross Revenue comprises (a) Gross Rent and (b) other revenue earned from the Properties, including turnover rent. The higher gross revenue as compared to Forecast is mainly attributed to higher rental rates achieved for renewals and new committed leases and improvement in occupancy rates.
- (d) The Property Manager's fee is equal to 3% per annum of the Gross Revenue and is in line with the higher actual gross revenue recorded.
- (e) Actual other property expenses incurred is lower compared to Forecast due to lower spending for leasing and upkeep of properties.
- (f) In accordance with FRS 39 which became effective on 1 January 2005, the valuation of tenancy deposit and retention sum on a fair value basis resulted in a surplus of \$2.7 million.
- (g) The Management Fee consist of the (i) Base Fee, which is payable on 0.5% per annum of the Value of the Trust Property and (ii) Performance Fee, where the accumulated return of the Trust Index in any Half-Year exceeds the accumulated return of the Benchmark index. The higher fees as compared to Forecast is due to the provision for Performance Fee.
- (h) The annual costs associated with year end reporting have been accounted in full in the actual period from 20 September 2005 to 31 December 2005 while the Forecast figures are prorated on a straight line basis. This accounted for higher actual trust expenses compared to Forecast.
- (i) The actual borrowing cost is lower as the actual interest rate fixed is lower than the Forecast interest rate and partial repayment of short term loan.
- (j) The investment properties are valued by JLL at \$1,327million on 31 December 2005 and hence a revaluation surplus of \$23.1 million arises.

Distribution Statement for the period ended 31 December 2005

Notes	Actual 08/08/05 to 31/12/05 Note (a)	Forecast 20/09/05 to 31/12/05 (Note b)
	S\$'000	S\$'000
Net income before tax	15,392	11,499
Non-tax deductible / (chargeable) items:		
Amortisation of transaction costs	217	194
Asset management fees payable in units	1,525	1,104
Non-tax deductible interest expense	67	-
Other adjustments (c)	422	468
Fair value adjustment on tenancy deposits and retention sum (d)	(2,712)	-
Income currently available for distribution (e)	14,911	13,265

Footnotes:

- (a) Although MMP REIT was constituted on 8 August 2005, the acquisition of the Properties was only completed on 20 September 2005 and it was officially listed on Singapore Exchange Securities on 20 September 2005. Consequently, the actual income derived from the Properties for the current period was from 20 September 2005 to 31 December 2005. The results of MMP REIT during its private trust period from 8 August 2005 to 19 September 2005 are insignificant.
- (b) The Forecast figures are derived by prorating the Forecast figures for the six months ended 31 December 2005 disclosed in the Prospectus for the period from 20 September 2005 to 31 December 2005. Although MMP REIT was constituted on 8 August 2005, the acquisition of properties was only officially completed on 20 September 2005.
- (c) Other adjustments include Trustee's fee, valuation expense and sinking fund contributions.
- (d) In accordance with FRS 39 which became effective on 1 January 2005 the valuation of tenancy deposit and retention sum on a fair value basis resulted in a surplus of \$2.7 million.
- (e) MMP REIT's current distribution policy is to distribute 100% of its income available for distribution, after adjustments for non-tax deductible expenses and non-chargeable items.

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9 (b) Review of Performance for the period from 8 August 2005 to 31 December 2005

Gross revenue at \$25.2 million was higher than Forecast by 5%. This is mainly due to the higher rental rates achieved for renewals and new committed leases. In addition, total occupancy rate was higher than Forecast.

Property expenses at \$5.8 million was lower than Forecast by 5%, due to lower than forecasted expenditure for leasing and property maintenance.

Non property expenses at \$4.0 million was lower than Forecast by 37%. This is mainly due to the valuation of tenancy deposit and retention sum on a fair value basis, which resulted in a surplus of \$2.7 million.

Net income before tax was \$15.4 million, 34% above Forecast. Adjusting for the non-tax deductible/chargeable items, income available for distribution is \$14.9 million, 12% higher than Forecast. This works out to 1.58 cents per unit, 12% higher than the 1.41 cents forecasted.

10 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Ministry of Trade & Industry estimated growth of 5.7% for the whole of 2005 in real terms. For 2006, GDP growth is projected between 3% to 5%.

Office demand was strong in 2005, due to the tight availability of quality office options, resulting in office rental recovery and growth. By end 2005, prime office rent rose to \$5.20 psf/month¹, reflecting an 18% growth over last year. Island wide occupancy is estimated at 87.4%, compared to 84.0% a year ago. No new major office developments were completed in 2005. With limited quality office options, and a steady GDP growth, prime office rent is projected to increase by 20% to \$6.20 psf per month.

Prime retail rents rose 3.1% in 2005, with average prime rent in Orchard Road increasing 2% to \$33 psf per month¹. Supply of prime retail space continued to be tight in Orchard Road. New retail space, namely the Orchard Turn site and Somerset site, will come only on stream earliest in 2008/09. Prime retail rent is expected to increase by 2.5% to 5% in 2006.

¹ CB Richard Ellis Singapore Market View, 4th quarter 2005

Outlook for the financial year ending 31 December 2006

Barring any unforeseen circumstances and subject to the economy and property market maintaining its recovery, the Manager of MMP REIT expects to deliver at least the projected distribution of 5.25 cents per unit for FY 2006 as stated in the IPO Prospectus dated 13 September 2005.

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11 Distributions

(a) Current financial period

Any distributions declared for the current financial period :	Yes
Name of distribution :	Final distribution for the period from 8 August 2005 to 31 December 2005
Distribution Type :	Taxable
Distribution Rate :	1.58 cents per unit
Par value of units :	Not applicable
Tax Rate :	These distributions are made out of MMP REIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through partnership or trading assets).

(b) Corresponding period of the immediately preceding financial period

Any distributions declared for the previous corresponding financial period :	NA
Name of distribution :	NA
Distribution Type :	NA
Distribution Rate :	NA
Par value of units :	NM
Tax Rate :	NA

Footnotes:

NA - Not applicable
NM-Not meaningful

(c) Date payable: 28 February 2006

(d) Books Closure Date: 9 February 2006

12 If no distribution has been declared/(recommended), a statement to that effect

Not applicable

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events. Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

**By ORDER OF THE BOARD
MACQUARIE PACIFIC STAR PRIME REIT MANAGEMENT LIMITED
AS MANAGER OF MACQUARIE MEAG PRIME REAL ESTATE INVESTMENT TRUST**

**Rudi Chuan
Company Secretary
1 February 2006**