MACQUARIE OFFICE TRUST

CAPITAL MANAGEMENT INITIATIVES – 12 DECEMBER 2008

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Glossary

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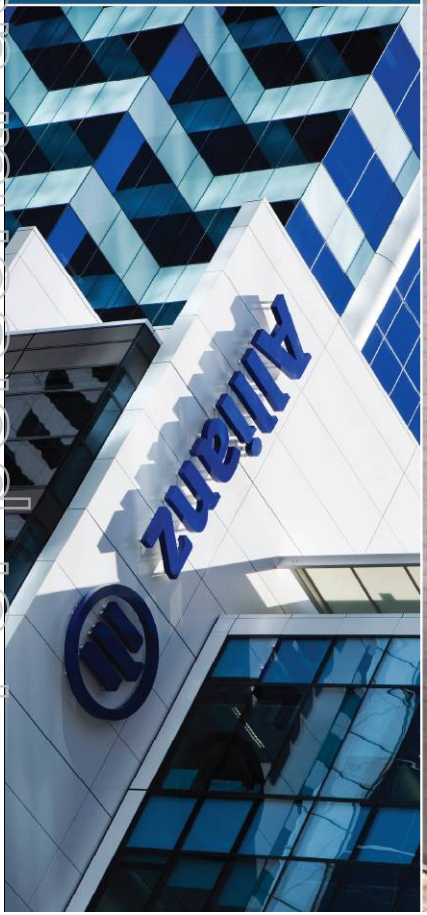
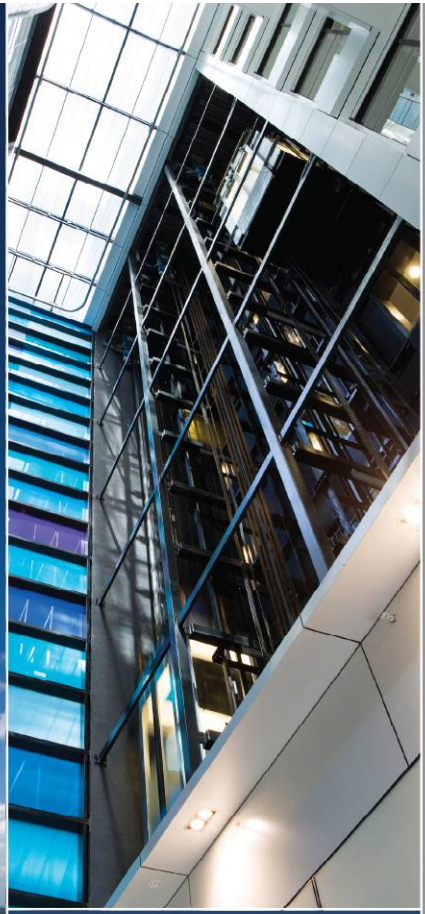
Term	Definition
2H	Second half
Balance Sheet Gearing	Net debt to total assets (less cash)
Capital Management Initiatives	Comprise together the Offer, cash flow retention and Wachovia asset sale
CMBS	Series 1 Commercial Mortgage-Backed Securities
CY09	Calendar year 2009
DPU	Distribution per unit
DSCR	Debt service coverage ratio
EPU	Earnings per unit
FDIC	Federal Deposit Insurance Corporation
FX	Foreign exchange
FY09	Financial year ending 30 June 2009
Head Trust Gearing Covenant	Any gearing covenant across the entire MOF balance sheet on a look-through basis
ICR	Interest coverage ratio
ISDA	International Swaps and Derivatives Association
JLM	Joint lead managers to the Offer
Look-Through Gearing	Net debt to total assets (less cash) on a look-through basis
LVR	Loan to value ratio
Macquarie	Macquarie Bank Limited
Manager	MOML as the Responsible Entity of MOF
MOF	Macquarie Office Trust
MOML	Macquarie Office Management Limited
NLA	Net lettable area
NOI	Net operating income
NTA	Net tangible assets (including deferred tax liabilities)
Offer	Comprises the accelerated non-renounceable entitlement offer and institutional placement
Syndicate Facility	Syndicate bank debt facility
Ts	Tsubo = 3.306 sqm
VWAP	Volume weighted average price
Wachovia	Wachovia Finance Center, Miami, Florida
WALE	Weighted average lease expiry
WAMU	Washington Mutual Inc, as a tenant in Quintana Campus, Irvine, California

Contents





01

EXECUTIVE SUMMARY

Executive summary

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Macquarie Office Trust (MOF) is pursuing a range of Capital Management Initiatives to strengthen its balance sheet and improve liquidity

At least $800m to be made available through Capital Management Initiatives

- Sale of MOF's interest in Wachovia Financial Center for US$182.5 million (A$279 million)
- Entitlement offer and placement raising up to $508 million at $0.20 per new unit, underwritten[1] to $450 million
- Cash flow retention of $82 million
  - No distribution will be declared for the December 2008 quarter ($44 million)
  - Revised payout ratio for CY09 of approximately 70% of core earnings ($38 million)[2]

Refinancing and/or repaying $1.4 billion of debt expiring in CY09[3]

- Fully repay the $513 million CMBS expiring in September 2009[4]
- Extension of the Syndicate Facility from September 2009 to September 2011 with the limit reduced as proceeds from the sale of Wachovia Financial Center are received
- Amended Syndicate Facility has no Head Trust Gearing Covenant and ICR covenant reduced to 1.75x

Macquarie Real Estate Group commitment

- Macquarie Real Estate Group subsidiaries have indicated their intention to take their pro-rata entitlements under the entitlement offer as existing unitholders ($28 million)
- Macquarie Group has agreed to underwrite up to $122 million of the retail entitlement offer[5]

1. Subject to termination events contained in the underwriting agreement. Refer to section 5 for a summary of certain termination events.
2. CY09 cash flow retained based on 2H FY09 annualised.
3. Subject to successful completion of the Offer.
4. Drawdown of the facility to refinance the CMBS is subject to the delivery of reports and documents customary for a facility of this nature. Drawdown is also subject to there being $514million of available capacity under the facility which shall be funded by a combination of equity proceeds utilised to pay down the facility and the retention of amounts that would otherwise be available for distribution.
5. Macquarie Group includes Macquarie Bank Limited and Macquarie Capital Advisers Limited. Subject to Macquarie not being required to make a general takeover offer and to termination events contained in the underwriting agreement. Refer to section 5 for a summary of certain termination events.

Executive summary

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Following the Capital Management Initiatives MOF's balance sheet is to be significantly strengthened

- Head Trust Gearing Covenant removed from Syndicate Facility
  - In addition, there remains no market capitalisation covenants and no facility cross defaults in debt facilities
- Reduction in pro forma Look-Through Gearing from 45.8% to 37.5%
- All CY09 debt maturities either extended or to be repaid with available liquidity (next debt expiry in June 2010)[1]

Key metrics post equity raising

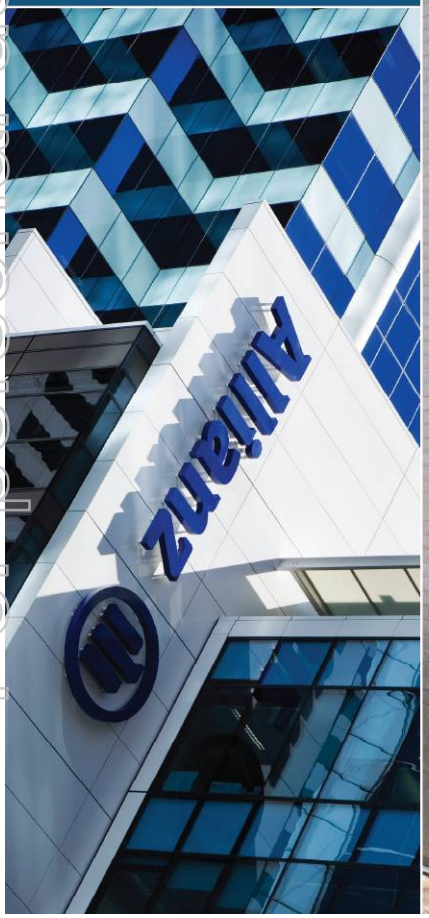
- Pro forma NTA of $0.83 per unit
- 2H FY09 core earnings guidance of 2.17 cpu (4.3 cpu on an annualised basis)
- 2H FY09 distribution guidance of 1.5 cpu (3.0 cpu on an annualised basis)

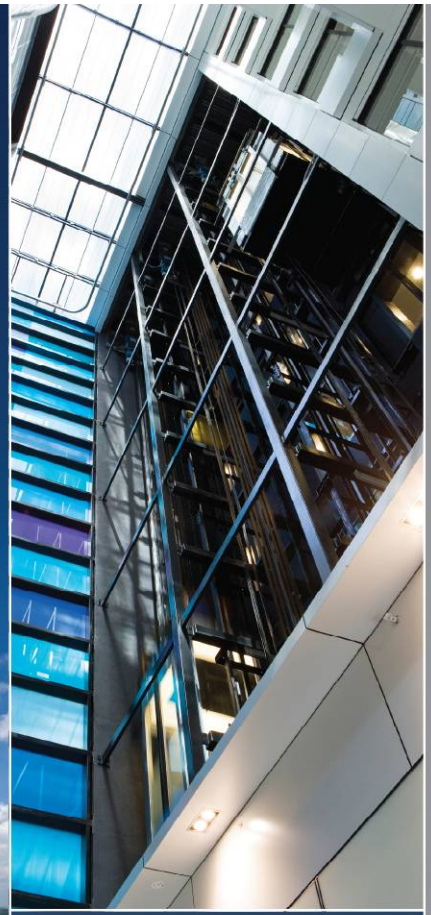
Equity raising at $0.20 per unit offers

- 76% discount to pro forma NTA
- 2H FY09 annualised core EPU yield of 21.7% and DPU yield of 15.0%
- Implied asset cap rate of 11.5% (510 bps above 30 June 2008 valuations)

Note: All numbers on this slide are based on a $450 million Offer, property values as at 30 June 2008 and exchange rates as at 30 November 2008. Refer to Capital Management Initiatives section for details of the effect on MOF of any changes in property values post 30 June 2008 and to the Key Investment Risks section for the factors that might affect current property values.

1. Assumes €85.7 million (A$166 million) Milan facility is extended. This $166m facility can be extended at borrower's election by 8 years on or before 10 September 2009 provided certain hurdles are met. The extension remains subject to the lender's reasonable satisfaction of MOF's compliance with the hurdles and LVR covenants which MOF has sufficient liquidity to maintain.





02

CAPITAL MANAGEMENT INITIATIVES

Debt reduction and facility refinancing

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Extension and amendment of MOF's Syndicate Facility[1]

- Removal of Head Trust Gearing Covenant
- Extended to 1 September 2011
- Limit to be reduced as proceeds from the sale of Wachovia Financial Center are received
- Drawings denominated in A$ to reduce impact of fluctuations in exchange rates on gearing
- Reduction in Head Trust ICR covenant from 2.00x to 1.75x
- Future sales of assets within the security pool to reduce the facility
- Additional indebtedness for new property acquisitions requires consent from the lenders of the Syndicate Facility

Sale of MOF's interest in Wachovia Financial Center for US$182.5 million (A$279 million)

- Transaction negotiated in a short timeframe to assist with MOF's immediate liquidity requirements
- Transaction structured as US$100 million payable immediately with the balance to be received on 31 August 2009[2]
- Transaction represents a:
  - 14.6% profit on cost plus capital expenditure since acquisition
  - 15.1% geared IRR and 10.9% ungeared IRR to MOF
  - 6.9% cap rate
  - 28% discount to US$ book value

1. Subject to completion of the Offer.
2. The purchaser has a right to extend payment of the balance of the purchase price until 31 August 2010. MOF will earn a coupon on the balance at 7% per annum until 31 August 2009 which will increase to 9% per annum if the repayment date is extended.

Impact on debt expiry profile

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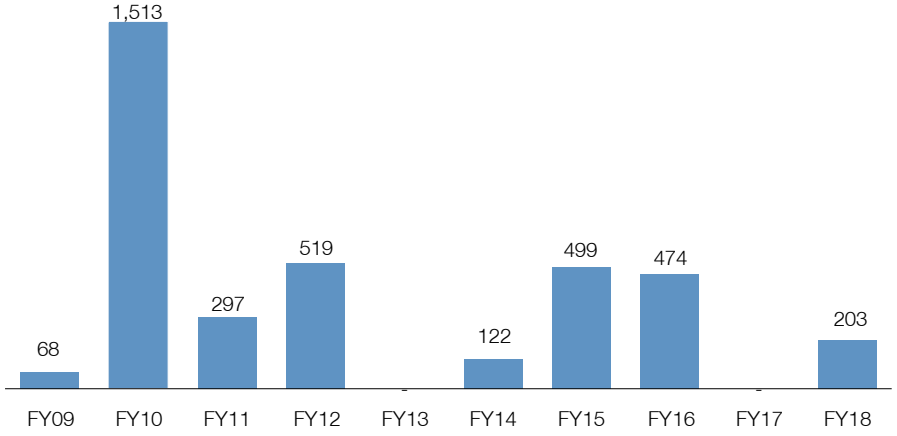
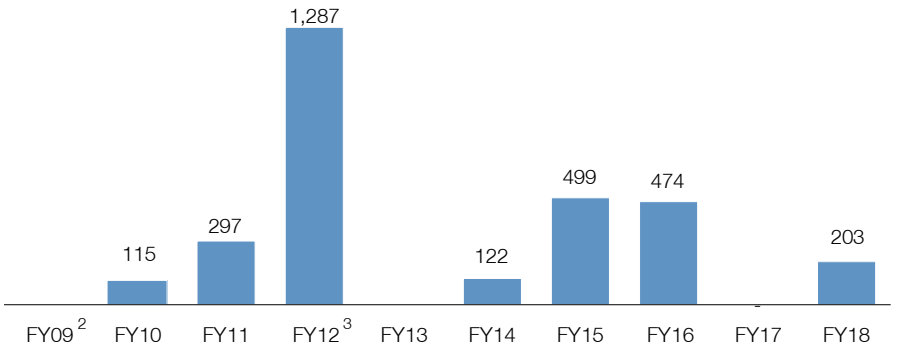
- The Capital Management Initiatives allow MOF to refinance and/or repay $1.4 billion of debt currently due in September 2009
- Available liquidity post the Capital Management Initiatives will cover all CY09 expiries and capital commitments
  - Initially pay down Syndicate Facility, however will be redrawn to repay CMBS due in September 2009
  - Milan €85.7 million facility exceeds hurdles to allow extension for 8 years to FY18[1]

Sources	
Offer (underwritten amount)	450
Wachovia asset sale	279
Cash flow retention	82
Total sources	**811**
Uses	
CMBS Series 1	513
Other debt reduction	246
Costs and taxes	52
Total uses	**811**

Debt expiry profile as at 30 November 2008 ($m)



Debt expiry profile post Capital Management Initiatives ($m)



1. This €85.7m (A$166m) facility can be extended at borrower's election by 8 years on or before 10 September 2009 provided certain hurdles are met. The extension remains subject to the lender's reasonable satisfaction of MOF's compliance with the hurdles and LVR covenants which MOF has sufficient liquidity to maintain.
2. Assumes the US$44.6m (A$68 million) 1&3 Christina facility currently due on 1 January 2009 is extended to 2012, as per current heads of terms. Available liquidity can repay this facility if not extended.
3. Assumes extension of Syndicate Facility at A$700 million.

Gearing bridge

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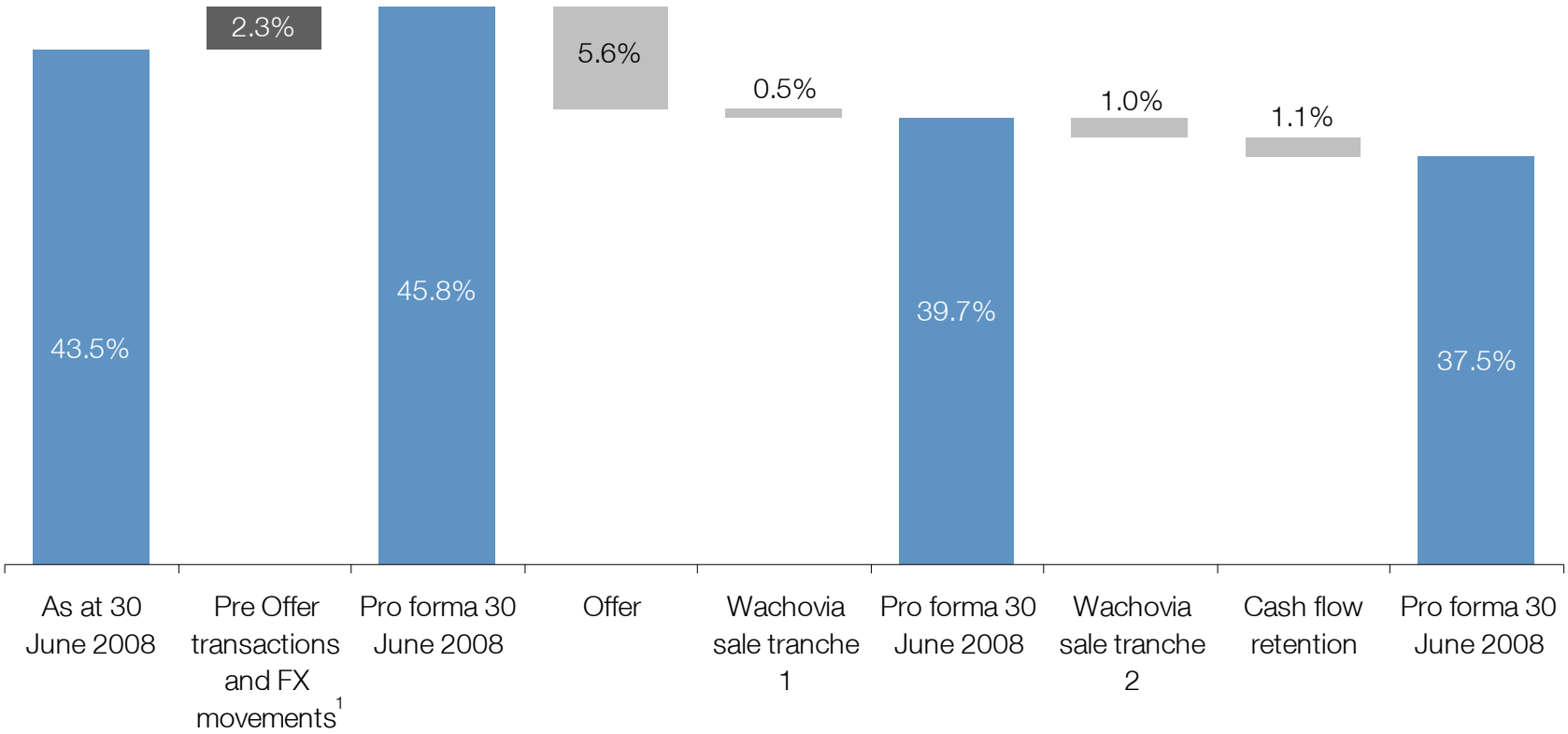
- The chart below illustrates the pro forma impact of FX movements and each of the Capital Management Initiatives on Look-Through Gearing
  - Pro-forma Look-Through Gearing reduced to 37.5% from 45.8%
  - Pro-forma Balance Sheet Gearing reduced to 28.2% from 38.3%
- Medium term asset sales to target Look-Through Gearing of 35%

Pro-forma 30 June 2008 Look-Through Gearing



Note: All numbers are based on a $450 million Offer and property values as at 30 June 2008 and exchange rates as at 30 November 2008. Refer to Capital Management Initiatives section for details of the effect on MOF of any changes in property values post 30 June 2008 and to the Key Investment Risks section for the factors that might affect current property values.

1. As at 30 November 2008 based on A$/US$ of 0.655; A$/€ of 0.516; A$/¥ of 62.663.

Pro-forma balance sheet

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	30 June 2008	Pro forma post transactions prior to the Offer, FX movements, Offer and tranche 1 of Wachovia asset sale[1]	Pro forma post tranche 2 of Wachovia asset sale and cash flow retention[2]
Cash	146.5	230.3	230.3
Investment properties	5,800.1	6,867.5	6,867.5
Other assets[3]	529.9	675.1	549.2
Total assets	**6,476.5**	**7,773.0**	**7,647.1**
Debt	2,943.0	3,328.6	3,120.1
Deferred tax liabilities	274.2	351.4	351.4
Other liabilities[3]	156.7	618.3	618.3
Total liabilities	**3,373.9**	**4,298.2**	**4,089.8**
Net assets	**3,102.6**	**3,474.8**	**3,557.3**
NTA per unit ($)	1.52	0.81	0.83
Look-Through Gearing[4]	43.5%	39.7%	37.5%
Balance Sheet Gearing[5]	36.7%	30.9%	28.2%

Note: Refer to Appendix A for further detail.

1. As at 30 June 2008, adjusted for pre Offer transactions, conversion of the Syndicate Facility into A$, FX movements to 30 November 2008, distribution payment for June 2008 quarter, refinancing of US property level facilities, contingent acquisition payment on Milan asset, repurchase of $56.6 million of A$ CMBS, cashing out of a $51.3m in-the-money US$ income hedge position, proceeds of the Offer and the first instalment of the Wachovia asset sale.
2. From note 1, also incrementally adds the impact of the second instalment of the Wachovia asset sale and cash flow retention of the December quarter distribution and reduction in payout ratio for the four quarters of CY09.
3. Includes derivative financial assets and liabilities.
4. Calculated as net debt / total assets (less cash) on a look-through basis.
5. Calculated as net debt / total assets (less cash).

Management of financial risk

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MOF is currently in compliance with all debt and derivative covenants

- Removal of Head Trust Gearing Covenant from Syndicate Facility allows MOF to manage security pools separately
  - Any breach of a property level facility covenant would not cause a cross-default of the Syndicate Facility or A$ CMBS
- Majority of derivative contracts are held with Syndicate Facility lenders and will adopt the same covenants as the Syndicate Facility
  - Significant headroom on balance of derivative covenants

Significant headroom in key covenants

- Syndicate Facility LVR covenant of 50% (Head Trust Gearing Covenant removed from Syndicate Facility)[1]
  - 34.7% immediately post equity raising, 29.6% post repayment of CMBS and second instalment of Wachovia asset sale
- Syndicate Facility and head trust ICR of 1.75x
  - Syndicate Facility ICR of 2.62x[2] immediately post raising, 3.34x[2] post repayment of CMBS and second instalment of Wachovia asset sale
  - Head trust ICR of 2.25x[3] post repayment of CMBS and second instalment of Wachovia asset sale

1. Calculated as total debt drawn under Syndicate Facility plus value of out-of-the money derivative contracts provided by lenders of the Syndicate Facility divided by the value of investment properties secured against the Syndicate Facility.
2. Calculated as net operating income from assets secured against the Syndicate Facility divided by interest expense on the Syndicate Facility on a trailing 12 month basis, shown pro forma for 2H FY09 annualised.
3. Calculated as operating earnings before interest and tax for MOF divided by total interest expense for MOF on a trailing 12 month basis, shown pro forma for 2H FY09 annualised.

Sensitivities to gearing and NTA

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- The sensitivity analysis below shows the impact of hypothetical currency fluctuations and asset devaluations on MOF's pro-forma Look-Through Gearing position and NTA post the Capital Management Initiatives, as shown in the pro forma balance sheet
- Gearing and NTA are pro-forma post the Capital Management Initiatives and based on property values as at 30 June 2008
  - Management anticipate that property valuations may decline by between 5% and 10% as at 31 December 2008, however no independent valuations have been received to date
- Head Trust Gearing Covenant removed from Syndicate Facility
- Syndicate Facility LVR of 29.6% (post repayment of CMBS and second instalment of Wachovia asset sale) versus covenant of 50% provides significant headroom

Pro-forma Look-Through Gearing

A$ movement[1]	Asset devaluations				
	0.0%	(5.0%)	(10.0%)	(15.0%)	(20.0%)
5%	37.7%	39.6%	41.7%	44.0%	46.6%
0%	37.5%	39.4%	41.5%	43.7%	46.3%
(5%)	37.3%	39.2%	41.2%	43.5%	46.0%
(10%)	37.1%	39.0%	41.0%	43.2%	45.7%
(15%)	37.0%	38.8%	40.7%	42.9%	45.4%
(20%)	36.8%	38.5%	40.5%	42.7%	45.1%
(25%)	36.5%	38.3%	40.2%	42.4%	44.8%

Pro-forma NTA ($)

A$ movement[1]	Asset devaluations				
	0.0%	(5.0%)	(10.0%)	(15.0%)	(20.0%)
5%	0.82	0.76	0.69	0.63	0.57
0%	0.83	0.77	0.70	0.64	0.58
(5%)	0.84	0.78	0.71	0.65	0.58
(10%)	0.86	0.79	0.72	0.66	0.59
(15%)	0.88	0.81	0.74	0.67	0.60
(20%)	0.89	0.82	0.75	0.68	0.60
(25%)	0.92	0.84	0.76	0.69	0.61

1. Base currencies used as at 30 November 2008 of A$/US$ of 0.655; A$/€ of 0.516; A$/¥ of 62.663.

FY09 earnings and distribution guidance

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- Post the Capital Management Initiatives, revised FY09 core EPU guidance of 6.2 cents
  - 85% of change in core EPU from original guidance of 9.6 cpu is due to the Capital Management Initiatives
  - Conservative underlying NOI assumptions with no leasing of vacant or expiring space assumed for remainder of FY09
  - Syndicate Facility debt converted from predominantly US$ to A$
- 2H FY09 core EPU of 2.17 cents (annualised of 4.3 cents)
- 2H FY09 DPU of 1.5 cents (annualised of 3.0 cents)
  - Reflecting a payout ratio of ~70% of core EPU
- Total distributions in FY09 will be in excess of MOF's taxable income

2H FY09 forecast distribution statement	$m	cpu
Net property income	199.8	
Net interest expense	(87.1)	
Other expenses	(19.2)	
Net hedging impact	(1.0)	
Headline earnings	**92.5**	**2.2**
Add back non cash items	0.5	
Core earnings	**93.0**	**2.17**
Maintenance capex	(12.8)	
Cash flow retention / non-cash items	(15.9)	
Net distribution to unitholders	**64.4**	**1.5**

Note: Forecast earnings exclude the effect of straight lining of property income, the mark to market of derivatives, the effect of property valuation movements and other non-cash items.

Key assumptions

1. Re-weighting the Syndicate Facility to A$.
2. Application of revised forward and interest rate curves to income.
3. Conservative assumptions adopted with no leasing of vacant or expiring space assumed for remainder of FY09. Vacancy provision attributable to FDIC taking control of WAMU.
4. Equity raising conducted of $450 million, including impact of additional units issued. Retention of Dec 08 distribution and reduction of payout ratio to approximately 70% of core earnings for the following four quarters.
5. Impact of loss of income from Wachovia sale, interest saving on repayment of debt and 7% coupon on balance of the proceeds.

Medium term strategy

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In addition to the Capital Management Initiatives, MOF's board and management will implement further strategies designed to enhance unitholder value

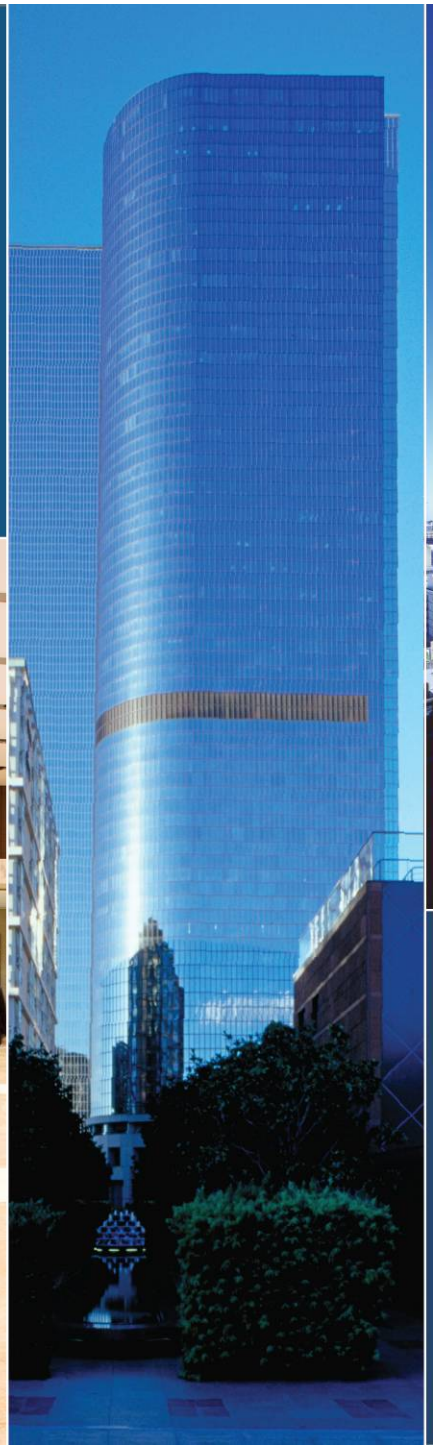
Medium term strategy

- Further deleverage MOF's balance sheet through asset sales to a target Look-Through Gearing of 35%
- Focus on divestment of offshore assets to reweight the portfolio to Australian assets
- Use funds from asset sales to repay debt, enhance liquidity and strengthen balance sheet

Macquarie Group commitment / senior management oversight to ensure implementation success

- Strong Macquarie Group alignment with unitholders via existing stake plus up to $150 million commitment to the Offer[1]
- Simon Jones will be retiring as Executive Chairman and Director to concentrate on operational responsibilities across Macquarie's suite of real estate funds with Stephen Girdis (previously a MOF Director) assuming the role of Executive Chairman and Director for MOF
- Stephen Girdis will have overarching responsibility to implement MOF's medium-term strategies

1. Subject to termination events contained in the underwriting agreement. Refer to section 5 for a summary of certain termination events.



03

THE OFFER

The Offer

- The Offer comprises an entitlement offer and placement raising up to $508 million at $0.20 per new unit, underwritten[1] to $450 million
  - Institutional placement to raise $100 million
  - 1 for 1 accelerated non-renounceable entitlement offer of up to $408 million
- Fixed Offer price of $0.20
  - Compares to a historic low of $0.21 per unit
  - Represents a 24.0% discount to the 10 day VWAP
- Settlement of the institutional placement and the institutional component of the entitlement offer to occur on 24 December 2008
- Settlement of the retail component of the entitlement offer to occur on 19 January 2009

1. Subject to termination events contained in the underwriting agreement. Refer to section 5 for a summary of certain termination events.
2. Pro forma post Offer as at 30 June 2008.

Key benefits

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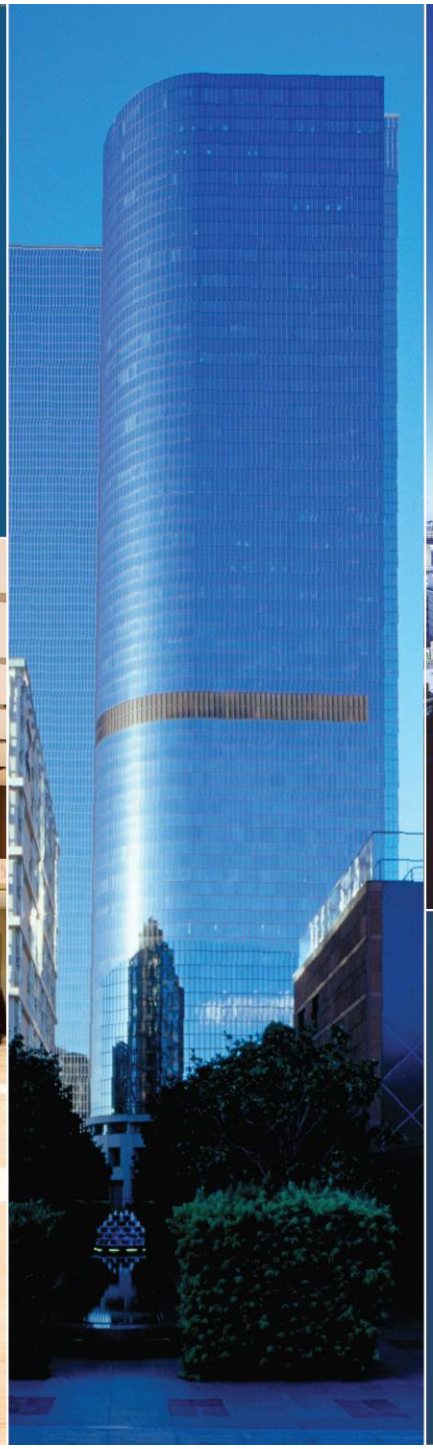
- ✓ Allows MOF to repay and/or refinance $1.4 billion of debt due in September 2009
  All forecast CY09 debt expiries covered from available liquidity
- ✓ Head Trust Gearing Covenant removed from Syndicate Facility
- ✓ Ongoing focus on generating rental income from high quality assets and customers
  Limited exposure to riskier income streams such as development and funds management
- ✓ Attractive Offer metrics at $0.20 per unit
  - Discount to NTA of 76%[1]
  - Annualised 2H FY09 DPU yield of 15.0%
  - Implied asset cap rate of 11.5%

1. Based on 30 June 2008 property valuations



04

PORTFOLIO UPDATE

High quality investment portfolio

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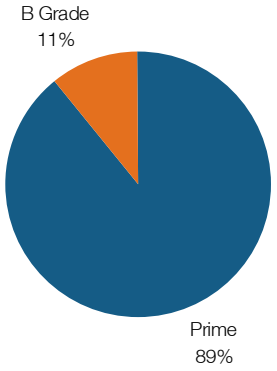
- MOF is a real estate investment trust with a transparent revenue profile predominantly from rental sources
  - Negligible exposure to "high risk" income streams such as development or funds management
- Diversified global portfolio with a book value of $6.9 billion[1] comprising 42 office properties across four continents and 31 markets
  - 89%[1] of MOF's portfolio is of prime quality[2]
- Local market knowledge drives active asset and portfolio management by dedicated teams located in Australia, United States, Europe and Asia

Asset quality[1,2]



Portfolio overview

Region	Number of properties	Book value[1] ($m)	Portfolio cap rate[3] (%)	NLA (sqm)[4]	WALE (years)[5]	Occupancy (%)[6]
Australia	21	2,401.9	6.9%	378,226	4.9	98
US	15	3,789.3	6.2%	708,827	5.1	90
Europe	3	546.9	5.6%	77,478	5.3	100[7]
Japan	3	129.4	4.7%	6,673	1.4	95
Total	**42**	**6,867.4**	**6.4%**	**1,171,204**	**5.0**	**93**

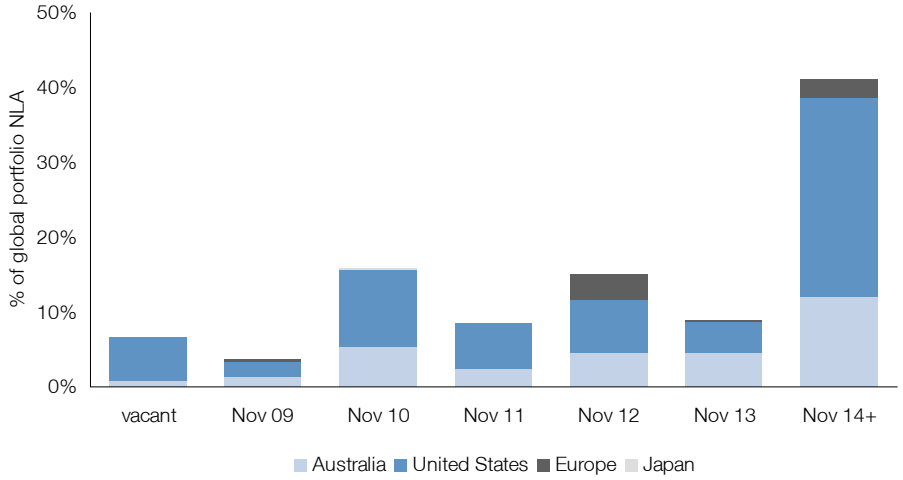
As at 30 November 2008.

1. By book value as at 30 June 2008 excluding Wachovia Financial Center, applying 30 November 2008 exchange rates: A$/US$ of 0.655; A$/€ of 0.516; A$/¥ of 62.663.
2. Management opinion of equivalency in grade across global portfolio.
3. Cap rates weighted by asset values at 30 June 2008.
4. MOF's interest.
5. By gross income.
6. Including heads of agreement.
7. 100% income producing (including income support).

Attractive lease profile

- 93% occupancy with minimal lease expiries over the next 12 months[1]
  - Weighted Average Lease Expiry (WALE) of 5.0 years[2,3]
  - Anchor customer[4] WALE of 5.3 years[2,3]
- Experienced portfolio management team have continued to secure new leases and extend current leases
  - 10% of portfolio (by NLA) leased in FY08
  - 27,729 sqm of leases agreed during the September quarter
- 64% of the global portfolio subject to rent review opportunity in the next 12 months[5]
  - 57% fixed at an average increase of 3.2%
  - The portfolio is currently 5.2% under-rented[5] providing potential for rental growth

MOF global portfolio lease expiry profile[2]



Argus Centre, Melbourne, MOF 100% ownership

1. For the 12 months to 30 November 2009.
2. As at 30 November 2008 (excluding WAMU).
3. By gross income (excluding WAMU).
4. Anchor customer refers to largest customer at each building.
5. Based on management's market rent estimates as at 30 November 2008.

Diversified income stream

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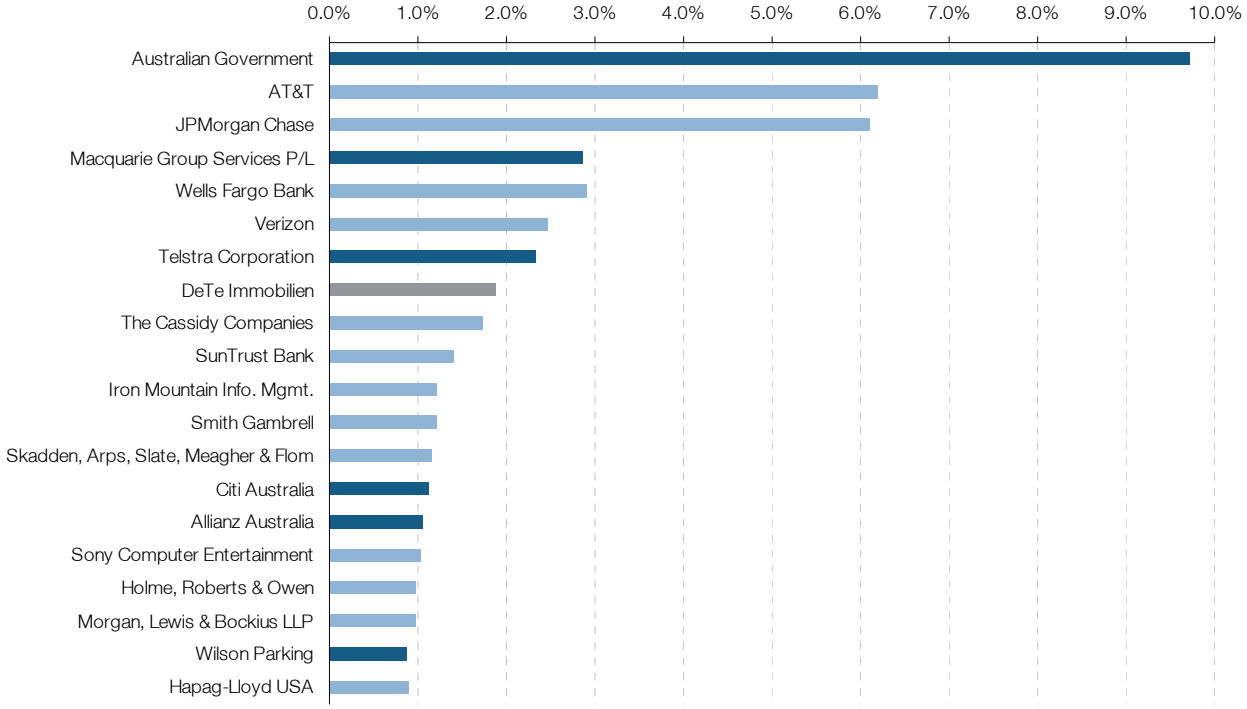
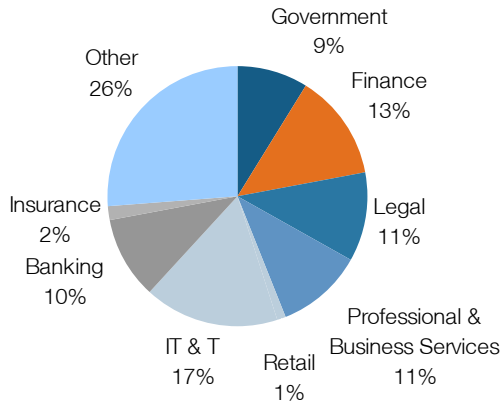
- Diversified rental income stream supported by 66% government and investment grade or equivalent[1] customers
- Australian Government represents nearly 10% of gross portfolio income
- Top 20 customers represents 48% of gross portfolio income
- Largest lease represents 4% of gross portfolio income
- More than 550 customers

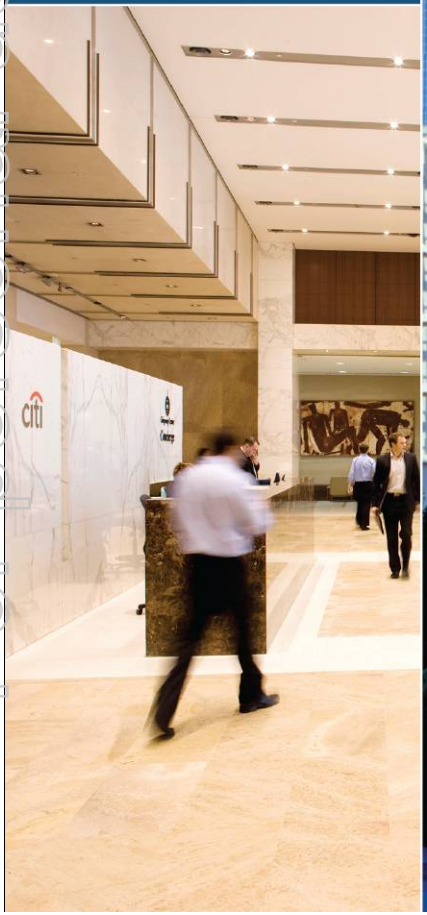
Top 20 customers[2]

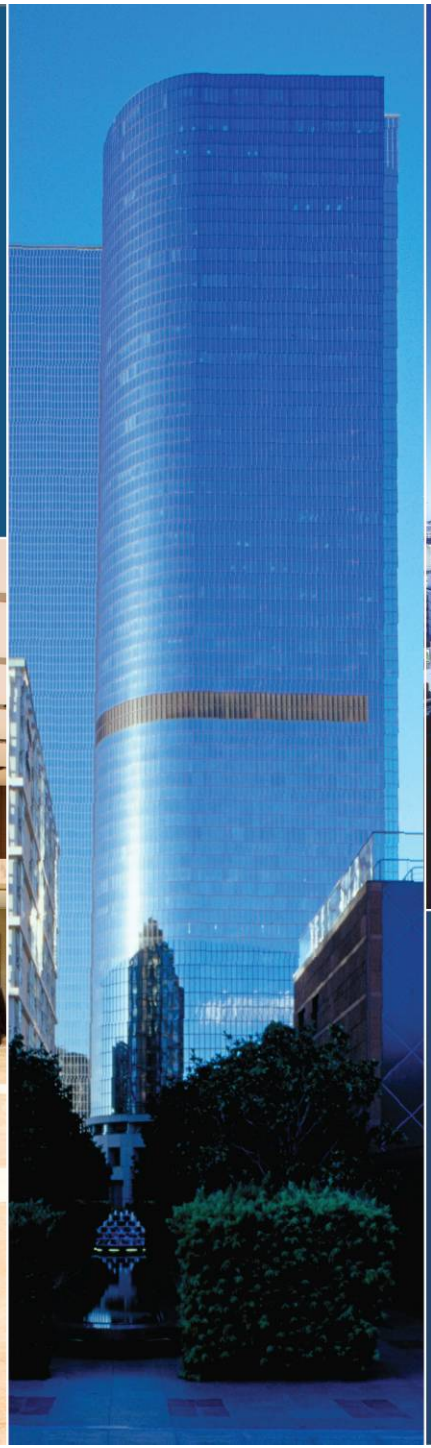


Revenue diversification[2]



1. Including nationally recognised firms.
2. By gross portfolio income as at 30 November 2008 (excluding WAMU).





05

KEY INVESTMENT RISKS

Key investment risks

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Introduction

- There are risks associated with an investment in MOF. Whilst this section aims to highlight some of the key risk factors associated with an investment in MOF, it is not exhaustive. You should consider the risks described here, together with all the other information in this document and publicly available information, and consult your financial adviser and other professional advisers before you decide to invest.
- If any of the following risks occur, or a combination of them, the value of your investment in MOF may decline. You may lose all or part of your investment and your income from that investment may be lower than expected or zero.

General market risks

- Units in MOF are listed on the Australian Securities Exchange (ASX) and are subject to price fluctuations, which may be significant and can decrease the market value of your investment. General risk factors which may adversely impact MOF's unit price include:
  - Australian and international economic conditions and outlook, including inflation and interest rates;
  - Global equity and capital market conditions;
  - Changes to Australian or international fiscal or monetary policy; and
  - General operational and business risks.
- Recently the market prices of listed entities in Australia and on international exchanges have been significantly impacted and made increasingly volatile by general equity market conditions, credit market conditions, global liquidity conditions and economic conditions.
- As a listed investment, the market value of units in MOF may be adversely impacted by the volume of units being bought or sold at any point in time. Where there are relatively fewer buyers, the price at which an investor may be able to sell their units in MOF may be adversely impacted.

Transaction specific risks

Syndicate Facility term extension and covenant amendment

- An extension of the Syndicate Facility and change to the Trust and Syndicate Facility level covenants has been agreed with the lenders. However, a condition to the effectiveness of the changes to the Syndicate Facility is that the proceeds of the capital raising are at least $400 million. There is a risk that if one or all of the underwriters exercise their right to terminate the underwriting agreement and the minimum offer proceeds are not reached, then these amendments will not become effective which will have a significant impact on MOF from a gearing and debt repayment perspective.
- Following the use of the proceeds of the Offer to pay down the Syndicate Facility, MOF proposes to draw down under the Syndicate Facility in September 2009 to pay down the $570 million CMBS. The lenders under the Syndicate Facility have not yet commenced their due diligence in respect of title, registered leases and other requirements on these assets. There is a risk that the lenders are not satisfied with these assets which may restrict our ability to draw down under the Syndicate Facility to pay down this CMBS, requiring MOF to seek to obtain funding from other sources which may be on less favourable terms.

Capital raising

- There is a risk that the equity raising may be insufficient to reduce gearing and prevent breaches of covenants (e.g. there remains a risk that due to potential asset devaluations and/or adverse foreign exchange fluctuations that MOF breaches its gearing covenants) or to otherwise meet MOF's financial needs if there are changes in circumstances of MOF. This may affect the financial performance and position of MOF going forward as it may be forced to sell assets on unattractive terms.
- Further, there is a risk that MOF's financial needs may materially change with changes in circumstances and that the additional capital raised will no longer be sufficient for those purposes of reducing gearing and increasing headroom to covenants.
- The underwriters may terminate their obligations under the underwriting agreement on the occurrence of certain events including:
  - A material adverse change in assets, liabilities, financial position or performance, profits, losses or prospects of MOF and its controlled entities;
  - A fall of 10% or more for three consecutive days in the closing prices of ASX/S&P 200 or ASX/S&P 200 A-REIT index or for 1 or 2 days immediately before institutional settlement (JLMs) or retail settlement (Macquarie Capital Advisers Limited), subject to a minimum of $400 million being raised.

Asset sales

- There is a risk that asset sales by MOF may not be achieved, or they may be achieved at discounts to book value, negatively impacting the value of the assets of MOF.
- The purchaser of our interest in the Wachovia asset is a special purpose vehicle with minimum capitalisation. There is no parent guarantee supporting the purchaser. There is a risk that if the purchaser defaults on making the second payment, there will result in a need for MOF to seek to sell its interest in the building in order to pay down the Syndicate Facility.

Key investment risks (continued)

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Primary business risks

Availability of debt and compliance with covenants

- MOF has various debt agreements, derivatives contracts and ISDA master agreements in Australia and internationally, many of which contain covenants. A schedule of MOF's debt facilities and related covenants post the Offer is set out in Appendix B of this presentation.
- A breach of covenants may result from changes to a number of variables, including asset values, foreign exchange rates, interest rates and net income. Asset revaluations and exchange rate fluctuations which have been witnessed in the current market have had and may continue to have an impact on MOF's gearing levels for each of its debt facilities.
- In the event that any of these covenants are breached, lenders may request a review or immediate repayment of their loans. The outcome of a breach of covenant may adversely impact MOF's capital position and operational cashflow and other facilities.
- MOF's ability to raise additional capital on favourable terms for transactions of a capital nature or refinancing of debt facilities is dependent on a number of factors outside of its control, including general global and domestic economic conditions, credit and capital markets and political instability. These factors may impact the availability and cost of funds as they are required, particularly given the current tight debt markets. In addition, there is a risk in respect of the extension of the Milan facility, in terms of MOF meeting the conditions for that extension, which could have a negative impact on MOF if it is unable to obtain alternative funding on favourable terms.

Fluctuations in interest rates

- Floating interest rates on debt facilities expose MOF to increases in market interest rates and subsequent increases in interest costs.
- To the extent that MOF at any time is unhedged or insufficiently hedged to interest rate fluctuations, MOF's earnings and balance sheet position may be negatively impacted.
- Under certain debt facility agreements, in the event of "market disruption", the financier will be entitled to charge an interest rate to MOF which is equal to the margin plus an estimate of the cost of funds in the wholesale credit markets and this may be higher than the interest rate plus the applicable margin which is set out in the debt facility agreement. There is a risk that the state of the wholesale credit markets may be such that a financier may be able to successfully assert their right to invoke a market disruption clause and thus increase MOF's effective interest costs in respect of facilities with that financier.

Fluctuations in foreign exchange rates

- MOF holds investments offshore in the United States of America, Europe and Japan.
- To the extent that MOF at any time is unhedged to exchange rate fluctuations, MOF's earnings and balance sheet position may be negatively impacted. The balance of the proceeds from the sale of Wachovia are payable in US$. MOF has not hedged these proceeds and as such there is a risk that adverse movements in FX rates will result in MOF receiving significantly less proceeds from sale, adversely impacting its cash flow.
- There is the risk that fluctuations in the exchange rates will result in a mark-to-market loss resulting from the requirement to restate the value of derivatives in the income statement. There is a risk that derivatives may need to be closed out or settled at a time or in circumstances when it is difficult for MOF to be able to fund the settlement on reasonable terms.
- There is also the risk that exchange rates may move adversely affecting cross currency swaps on expiry and the amount that is required to be utilised to close out those swaps. Further, it may be difficult for MOF to fund closing out these swaps on reasonable terms, negatively impacting its earnings.

Tenant defaults and property leasing

- MOF holds lease contracts with tenants for revenue. Income and capital values are at risk if tenants default on their contractual obligations. Weakening economic conditions may result in greater frequency of tenant bankruptcies and defaults or delayed payments. In addition, there is a risk that lease extensions and renewals with existing tenants at the end of lease terms, or finding replacement tenants may not be possible, which may impact the NOI of MOF and the value of that particular property.
- There is a risk that tenants may withdraw from their leases or not extend their leases given current market conditions which will impact the financial performance of MOF. There is also the risk that MOF incurs additional or significant capital expenditure in order to lease vacant premises, which if unsuccessful could result in a negative impact on the financial performance of MOF.
- There is a risk that under particular legislation and regulatory regimes (including interventions by the United States Federal Deposit Insurance Corporation), that certain tenants may be legally entitled to repudiate what would otherwise be valid and enforceable leases and that the premises vacated may not be capable of being re-let on the same terms, more favourable terms or at all.

Key investment risks (continued)

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Counterparty / credit risk

— There is the risk that third parties, such as tenants, joint venture partners, contractors, vendors under rent guarantees, insurers and counterparties to derivatives and other contracts may not be willing or able to perform their obligations, or will no longer be willing to enter new contracts or extend existing contracts which will negatively impact the income or assets of MOF.

— MOF holds its cash deposits in certain financial institutions globally. There is a risk that if any of these financial institutions were to experience financial difficulty, the cash deposits may be lost or there may be a delay in accessing these cash deposits.

— There is a risk that any one or all of the lenders under the Syndicate Facility becomes insolvent and MOF is not be able redraw under the facility in order to repay the CMBS in September 2009. This would have an impact on MOF in terms of its ability to raise additional debt to repay the CMBS.

Availability and cost of capital

— MOF's ability to raise additional capital on favourable terms for transactions of a capital nature or refinancing of debt facilities is dependent on a number of factors outside of its control, including general global and domestic economic conditions, credit and capital markets and political instability. These factors may impact both the availability and cost of funds as they are required, particularly given the current tight debt markets. MOF's inability to raise debt on favourable terms will negatively affect the NOI of MOF. MOF's inability to refinance debt facilities may require asset sales at discounts to book value, impacting NTA and covenants.

Fair value of investment properties and asset sales

— MOF's assets were independently valued for the 30 June 2008 accounts. These valuations were undertaken at or prior to 30 June 2008 and are therefore historic.

— There is currently some difficulty in reaching an assessment of "fair value" of real estate due to the limited number of properties transacting due to current market conditions.

— Management believes that it is likely that the "fair value" of MOF properties may have decreased due to changes in market conditions since 30 June 2008.

— Asset devaluations could result in higher gearing metrics (as debt increases relative to the size of the asset base) and increase the risk of MOF breaching gearing covenants.

— MOF is targeting further asset sales over the next 12 months as part of MOF's asset sales program. There is a risk that asset realisation may not be completed in a timely manner. There is also risk given the current market and economic conditions that proceeds from asset sales may differ from "fair value". Changes to the property markets in which MOF holds assets, may affect the value and performance of those assets, which may, in turn, affect the financial position of MOF, in particular in respect of MOF's ability to reduce gearing. The particular terms of any potential sale and particular assets sold will affect the financial impact of any potential asset sale, in particular on earnings and gearing and there is the risk that such disposal could be dilutionary to MOF.

Projection/guidance

— Forward looking statements, opinions and estimates depend on various factors, many of which are outside the control of MOF. There is a risk that the assumptions and contingencies upon which the forward looking statements, opinions and estimates (including projections and guidance) are based may differ from actual results. For example, MOF has provided guidance in relation to its estimated earnings and distributions for FY2009 and that information and the assumptions upon which it was prepared may prove to be inaccurate.

Joint venture interests and co-ownership arrangements

— MOF currently undertakes joint ventures with co-owners on asset ownership. At times, MOF's objectives may conflict with our partners' in major decisions in respect of these joint ventures and ongoing or material disagreements may adversely affect the ability to efficiently manage that asset.

— MOF's total equity interest in its largest offshore joint venture equalled A$471 million (at 30 June 2008). In the event of bankruptcy of a joint venture partner of MOF, early repayment may be required under certain US debt facility agreements which may not, under current economic conditions, be capable of being refinanced on the same terms, more favourable terms or at all. Should the relevant debt facilities not be refinanced, the lenders may require the sale of joint venture properties. Under these circumstances, the sale price for a property, or properties, may be less than book value which will result in a reduction in the value of MOF's equity interest in the relevant joint venture.

Taxation risk

— MOF and its joint ventures may be subject to changes in tax law (including in goods and services taxes, value added taxes, withholding taxes, capital gains taxes, property taxes and stamp duties), or changes in the way taxation laws are interpreted or applied in the jurisdictions in which they operate. Changes in or interpretation of these laws and taxes may negatively impact MOF's current and future liabilities, income and asset values.

Market risk

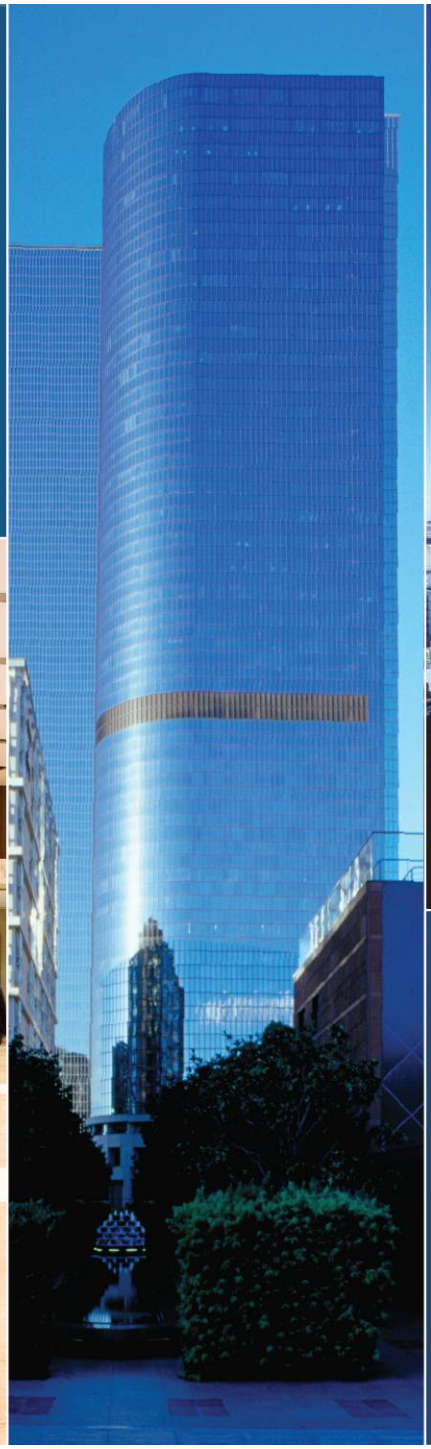
— There is the risk that the current adverse economic and credit conditions that are negatively impacting on MOF will worsen or will take longer to improve than anticipated. In particular, further decline or weaker than anticipated improvement in Australian and US property markets, further decline or weaker than anticipated improvement in Australian and global general economic conditions or adverse currency movements may have an adverse impact on MOF's net income and distributions.

Key investment risks (continued)

General business risks

- Property liquidity risks: Property assets by their nature are illiquid investments. Should MOF require realisation of its property assets, there is a risk that disposal of assets may not take place in a timely manner and/or at or above their book value.
- Capital expenditure: The risk of unforeseen capital expenditure requirements for MOF may impact distributions and returns to investors.
- Key management: MOML's ability to retain and attract high quality senior executives and other employees of MOML is important to MOF's operations. The loss of services of any key personnel, or the inability to attract new qualified personnel, could adversely affect MOF's operations.
- Insurance: Some risks are uninsurable (e.g. war, nuclear events, chemical or biological incidents) or insurance coverage is reduced or uneconomical to fully insure against (e.g. hurricane, earthquake, terrorism). In addition, any lack of financial strength and/or inability of its insurers to meet their indemnity obligations if called upon may adversely affect MOF.
- Aggregation of credit exposure: MOF is managed by a wholly owned subsidiary of the Macquarie Group. This relationship may have adverse consequences for MOF's operations where debt/refinancing counterparties seek to aggregate their exposure across the Macquarie Group and its managed entities and consequently decide to reduce MOF's ability to borrow funds or enter into financial contracts.
- OH&S: Each jurisdiction MOF invests in has OH&S requirements. If MOF fails to comply with its obligations under these requirements, it could result in fines, penalties and compensation for damages as well as reputational damage.
- Competition: MOF operates in a competitive environment for assets, income, debt and capital. The existence of such competition may affect MOF's ability to maintain its income and asset values as well as raise the necessary debt and capital to operate its capital management program.
- Litigation and disputes: Through the ordinary course of business, MOF may be involved in disputes and possible litigation. It is possible a material and costly claim, whether successful or not, could distract management from its core business and impact both the value of the assets, income and distributions of MOF.
- Regulatory issues and changes in law and accounting standards: Regulatory issues and changes in laws and accounting standards may have an impact on financial performance by directly or indirectly affecting property or MOF income or costs. These may also impact unitholder income and asset values. There is a risk that under particular legislation and regulatory regimes (including interventions by the Federal Deposit Insurance Corporation), certain tenants may be legally entitled to repudiate what would otherwise be valid and enforceable leases and that the premises vacated may not be capable of being re-let on the same terms, more favourable terms or at all.
- Environmental matters: From time to time, MOF may be exposed to environmental risks. In such situations MOF may be required to undertake remedial works and potentially be exposed to third party liability claims and/or liabilities (e.g. penalties, fines) which, in turn, could have a negative impact on MOF's reputation.
- Fixed costs: Significant expenditure associated with each investment, such as interest payments, maintenance costs, and rates and taxes are generally fixed in nature regardless of the revenue from the asset. In the event that property revenue or occupancy declines, net operating income and the amount available for distribution may be negatively impacted.

The above risks are not an exhaustive list of the risks faced by or affecting potential investors in MOF. The risks outlined above and other risks may materially affect the future value and performance of MOF. Accordingly, no assurances or guarantees of future performance, profitability, distributions or returns of capital are given by MOML in respect of MOF or the new units.



A

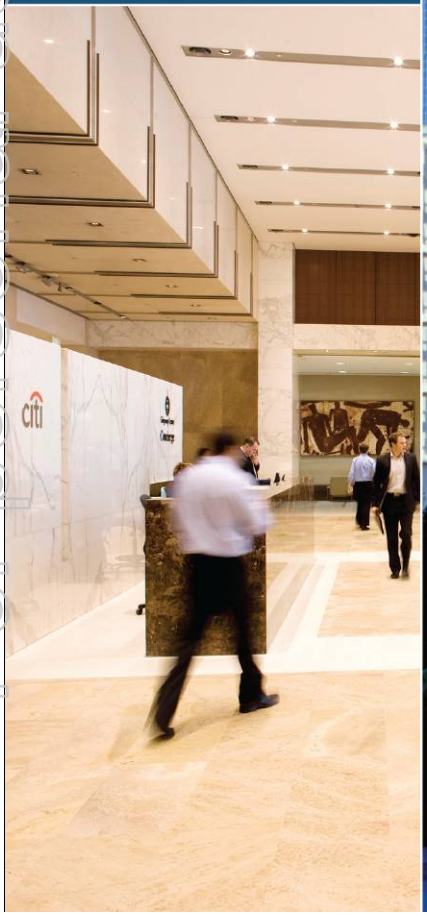
APPENDIX

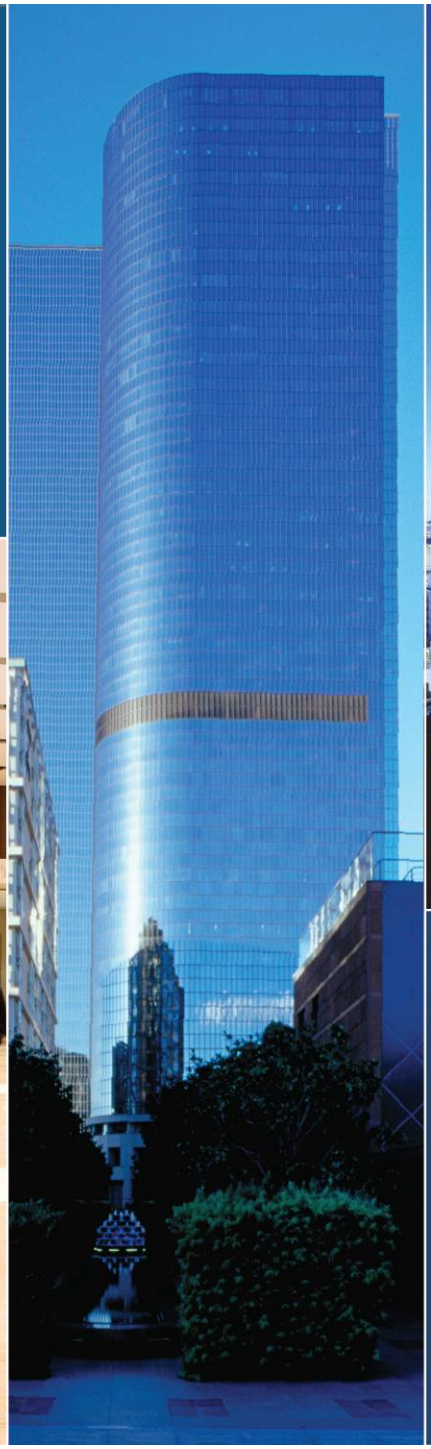
Appendix A – Pro-forma balance sheet

MACQUARIE

	30 June 2008	Pre Offer transactions and FX movements[1]	Offer[2]	Tranche 1 of Wachovia asset sale	Pro forma 30 June 2008	Tranche 2 of Wachovia asset sale	Cash flow retention	Pro-forma 30 June 2008[6]
Cash	146.5	95.9	-	(12.1)	230.3	-	-	230.3
Investment properties	5,800.1	1,453.4	-	(386.0)	6,867.5	-	-	6,867.5
Other assets[3]	529.9	19.3	-	125.9	675.1	(125.9)	-	549.2
Total assets	**6,476.5**				**7,773.0**			**7,647.1**
Debt	2,943.0	966.4	(428.1)	(152.6)	3,328.6	(125.9)	(82.5)	3,120.1
Deferred tax liabilities	274.2	126.8	-	(49.7)	351.4		-	351.4
Other liabilities[3]	156.7	461.6	-	-	618.3		-	618.3
Total liabilities	**3,373.9**				**4,298.2**			**4,089.8**
Net assets	**3,102.6**	**13.9**	**428.1**	**(69.8)**	**3,474.8**	**-**	**82.5**	**3,557.3**
NTA per unit ($)	1.52				0.81			0.83
Look-Through Gearing[4]	43.5%				39.7%			37.5%
Total liabilities : total assets[5]	47.0%				47.9%			45.9%

1. As at 30 June 2008, adjusted for pre Offer transactions, conversion of the Syndicate Facility into A$, FX movements to 30 November 2008, distribution payment for June 2008 quarter, refinancing of US property level facilities, contingent acquisition payment on Milan asset, repurchase of $56.6 million of A$ CMBS and cashing out of a $51.4m in-the-money US$ income hedge position.
2. Net of fees.
3. Includes derivative financial assets and liabilities and the receivable under the second tranche of the Wachovia asset sale.
4. Calculated as net debt / total assets (less cash) on a look-through basis.
5. Total liabilities (excluding deferred tax liabilities) to total assets, on a look through basis.
6. This includes pro forma impacts of Capital Management Initiatives anticipated to take place through the course of CY09.





B

APPENDIX

Appendix B – Debt facilities post Capital Management Initiatives as at 30 November 2008

MACQUARIE

	Facility	Amount drawn (A$m)	Maturity date	Interest rate	Pro-forma LVR	Covenants
	Trust level					
	Syndicate Facility (post first tranche of Wachovia proceeds)	323.5	1 Sep 2011	Floating	35%	Trust ICR > 1.75x Syndicate LVR 50%, Syndicate ICR > 1.75x
	Other facilities					
AUS	CMBS Series 1	513.4[1]	15 Sep 2009	Floating	N/A	None
AUS	CMBS Series 2	339.2[2]	15 Sep 2011	Floating[3]	N/A	None
US	1 & 3 Christina Center	68.1	1 Jan 2009	Fixed	N/A	DSCR > 1.1x
US	Quintana	129.4	11 Dec 2011	Fixed	N/A	None
US	Wells Fargo Center	337.0	6 Apr 2015	Fixed	N/A	DSCR > 1.1x
US	San Diego Tech Center	162.4	11 Apr 2015	Fixed	N/A	None
US	Chase Tower	177.0	1 Mar 2016	Fixed	N/A	None
US	SunTrust Center (Orlando)	117.5	1 Jan 2016	Fixed	N/A	DSCR > 1.2x
US	Cerritos Corporate Center	116.0	1 Feb 2016	Fixed	N/A	None
US	Stadium Gateway	63.5	1 Feb 2016	Fixed	N/A	None
US	30 Independence	36.3	7 Dec 2017	Fixed	40%	LVR 125%
US	One California Plaza	175.7	1 Dec 2010	Fixed	N/A	None
US	745 Atlantic Av.	50.5	1 Sep 2011	Fixed	N/A	DSCR > 1.2x, Guarantor net worth > US$300m[7]
US	700 Thirteenth	122.1	1 Sep 2013	Fixed	N/A	None
EUR	Milan	166.2	2 Oct 2017[5]	Floating	59%	LVR 60%[4], ICR >1.2x, DSCR > 1.3x
EUR	Berlin	115.0	30 Jun 2010	Fixed	67%	LVR 75%[4] (from June 09)
EUR	Frankfurt	57.2	30 Dec 2010	Fixed	60%	LVR 65%[4], ICR >1.2x
JPY	Tokyo properties	64.6	13 Dec 2010	Fixed	49%	LVR 60%[4], DSCR >1.2x[6]

1. MOF has cash collateralised $56.6 million against this facility (face value of $570 million).
2. MOF has cash collateralised $25.8 million against this facility (face value of $365 million).
3. $125 million is fixed.
4. If required, cash reserves or Syndicate Facility can be drawn on to ensure LVR compliance.
5. This facility can be extended at borrowers' election by 8 years on or before 10 September 2009 provided certain hurdles are met. The extension remains subject to the lender's reasonable satisfaction of MOF's compliance with the hurdles and LVR covenants, which MOF has sufficient liquidity to maintain.
6. Calculated assuming an interest rate of 5.00%.
7. Guarantor must maintain US$20 million in liquid assets or annual cash flow.

C

APPENDIX

Appendix C – Property portfolio

MACQUARIE

Property	Location	NLA (sqm)	MOF ownership (%)	Book value (A$m)[1]	Cap rate (%)	Lease expiry (years)[2]
Australian portfolio						
Citigroup Centre, Sydney	NSW	73,477	50%	407.5	6.13%	4.8 yrs
No. 1 Martin Place, Sydney	NSW	40,136	50%	265.0	5.75%	5.2 yrs
Allianz Centre, Sydney	NSW	39,949	50%	177.0	6.63%	9.3 yrs
59 Goulburn St, Sydney	NSW	19,588	100%	110.0	6.50%	2.1 yrs
The Denison, North Sydney	NSW	15,122	100%	90.0	7.00%	3.4 yrs
NCR House, North Sydney	NSW	10,641	100%	65.0	7.00%	4.2 yrs
Charter Grove, St Leonards	NSW	18,081	100%	95.0	7.25%	5.9 yrs
Avaya House, North Ryde	NSW	16,344	100%	84.3	7.00%	3.2 yrs
ATO, Newcastle	NSW	14,157	100%	60.5	7.25%	8.4 yrs
9 Wentworth St, Parramatta	NSW	7,672	100%	29.5	8.00%	4.4 yrs
Argus Centre, Melbourne	VIC	33,051	100%	148.0	7.25%	2.1 yrs
150 Lonsdale Street, Melbourne	VIC	28,710	100%	134.0	6.75%	5.0 yrs
5 Queens Road, Melbourne	VIC	17,719	100%	72.0	7.50%	2.5 yrs
ATO, Moonee Ponds	VIC	21,034	100%	73.5	7.75%	4.3 yrs
175 Eagle Street, Brisbane	QLD	22,854	100%	195.5	7.00%	3.5 yrs
Capital Hill, Brisbane	QLD	10,638	100%	60.0	7.75%	7.3 yrs
Eastpoint Plaza, Perth	WA	11,446	100%	63.5	8.25%	2.9 yrs
1100 Hay Street, West Perth	WA	7,245	100%	47.0	8.50%	4.2 yrs
ATO, Northbridge	WA	22,013	100%	125.5	7.75%	8.3 yrs
Naylor House, Adelaide	SA	15,747	100%	58.2	7.50%	3.9 yrs
Australia Place, Canberra	ACT	9,384	100%	40.9	7.75%	3.9 yrs
Total		**455,006**		**2,401.9**	**6.89%**	**4.9 yrs**

Note: As at 30 June 2008. The above table does not include the development site at 171 Collins Street, Melbourne which has a book value of $38.5 million.

1. MOF's interest.
2. As at 30 November 2008, by gross income.

Appendix C – Property portfolio (continued)

MACQUARIE

Property	Location	NLA (sqft)	MOF ownership (%)	Book value (A$m)[1]	Cap rate (%)	Lease expiry (years)[2]
US portfolio						
One California Plaza, Los Angeles	CA	993,469	80%	467.2	5.75%	4.7 yrs
Pasadena Towers, Pasadena	CA	441,635	100%	383.1	5.25%	2.7 yrs
San Diego Tech Center, San Diego	CA	646,630	80%	261.3	5.25%	2.5 yrs
Quintana Campus, Irvine (formerly WAMU)	CA	414,595	80%	183.2	6.00%	1.2 yrs
Cerritos Corporate Center, Cerritos	CA	326,535	80%	133.1	6.25%	4.9 yrs
Stadium Gateway, Anaheim	CA	272,826	80%	107.5	6.25%	4.5 yrs
Wells Fargo Center, Denver	CO	1,211,773	80%	530.8	6.00%	6.4 yrs
700 Thirteenth Street, Washington DC	DC	243,717	100%	265.6	5.00%	3.4 yrs
SunTrust Center, Orlando	FL	653,564	100%	262.5	6.00%	5.4 yrs
SunTrust Financial Centre, Tampa	FL	526,547	91%	163.2	6.25%	5.0 yrs
745 Atlantic Avenue, Boston	MA	170,306	100%	115.8	6.00%	4.7 yrs
One & Three Christina Center, Wilmington	DE	632,797	80%	175.2	7.75%	7.1 yrs
Promenade II, Atlanta	GA	774,344	100%	363.3	6.75%	4.5 yrs
30 Independence Boulevard, Warren Township	NJ	210,524	100%	90.2	8.00%	3.4 yrs
Chase Tower, Indianapolis	IN	1,057,857	100%	287.4	8.00%	8.1 yrs
Total		**8,577,119**		**3,789.3**	**6.15%**	**5.1 yrs**

Note: As at 30 June 2008.

1. MOF's interest applying 30 November 2008 exchange rates: A$/US$ of 0.655
2. As at 30 November 2008.

Appendix C – Property portfolio (continued)

MACQUARIE

Property	Location	NLA (sqm)	MOF ownership (%)	Book value (A$m)[1]	Cap rate (%)	Lease expiry (years)[2]
European portfolio						
City Central, Milan	Italy	25,819	100%	281.2	N/A	5.0 yrs
Atrium Charlottenburg, Berlin	Germany	39,916	100%	170.7	5.75%	4.1 yrs
Sachsenhausen, Frankfurt	Germany	11,743	100%	95.0	5.40%	8.7 yrs
Total		**77,478**		**546.9**	**5.62%**	**5.3 yrs**

Property	Location	NLA (ts)	MOF ownership (%)	Book value (A$m)[1]	Cap rate (%)	Lease expiry (years)[2]
Japanese portfolio						
Morita, Tokyo	Japan	760	98.5%	45.8	4.50%	1.3 yrs
Tamachi, Tokyo	Japan	674	98.5%	44.2	4.80%	1.6 yrs
Takara-cho, Tokyo	Japan	584	98.5%	39.4	4.80%	1.1 yrs
Total		**2,019**		**129.4**	**4.69%**	**1.4 yrs**

Note: As at 30 June 2008.

1. MOF's interest applying 30 November 2008 exchange rates: A$/€ of 0.516; A$/¥ of 62.663.
2. As at 30 November 2008.