

**Macquarie Office Management Limited**

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A Member of the Macquarie Group

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**ASX/Media release**

**MACQUARIE OFFICE COMPLETES ENTITLEMENT OFFER  
RAISING \$508 MILLION**

**22 January 2009**

Macquarie Office Trust (ASX:MOF) today announced it has completed its one for one accelerated non-renounceable entitlement offer and placement, raising \$508 million at the offer price of \$0.20 per unit.

Macquarie Office Trust's Chief Executive Officer, Mr Adrian Taylor said: "The successful completion of the entitlement offer is an important step towards achieving the capital management initiatives announced on 12 December 2008. It strengthens the Trust's balance sheet, improves liquidity, enables the refinancing and/or repayment of \$1.4 billion of debt expiring in 2009 and reduces the Trust's gearing level. These were key objectives in the current market environment.

"We are pleased with the support we received from our institutional and retail unitholders and that the amount of \$508 million has been raised under the offer."

The Macquarie Group is expected to take up approximately \$71.8 million of MOF units through its underwriting of the retail component of the entitlement offer. Following completion of the offer the Macquarie Group's principal investment is expected to represent 13.9% of the Trust's units, reinforcing the strong alignment of interests between Macquarie and unitholders.

Units under the retail component of the entitlement offer are expected to be allotted on Friday 23 January 2009 and are expected to commence normal trading on Tuesday 27 January 2009. An announcement confirming the number of units issued and total amount raised will be released to the market after allotment occurs.

**Macquarie Office Trust (MOF)**

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

For more information on recent announcements of Macquarie Office Trust go to [www.macquarie.com.au/mof](http://www.macquarie.com.au/mof)

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

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

This press release includes "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of MOF, and its officers, employees, agents or associates, including risks associated with changes in values of its assets, movements in foreign exchanges, tenant defaults and the ability of MOF to achieve targeted asset sales. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements, and should refer to the management presentation for further information on the proposed offering of securities, including those risk factors. MOF assumes no obligation to update such information.

This release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended) (the "Securities Act" ("U.S. Person")). The securities offered in the Entitlement Offer and the Placement have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration or an exemption from the registration requirements of the Securities Act.