Media Release

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Westpac Institutional Bank

Macquarie Office prices its A$402m CMBS Issue

Date: **11 September 2003**
Release: **Immediate**

Macquarie Office Trust ("MOF") has today priced its A$402 million Commercial Mortgage-Backed Securities. Macquarie Office Finance Pty Limited is the issuer of the Class A Notes. The issue is comprised of two tranches:

A$ 250 million of AAA rated prepayable floating rate notes – Class A1 notes
A$ 152 million of AAA rated fixed rate notes – Class A2 notes

Westpac Institutional Bank ("Westpac") is the Arranger to the CMBS issue. Westpac and Macquarie Bank Limited ("Macquarie") are the Joint Lead Managers of the CMBS issue.

Mr Simon Jones , Chief Executive Officer of Macquarie Office Trust, said, "We are delighted with the continued support from investors for our CMBS issue. This new programme continues our innovative approach to MOF's funding requirements. The issue provides MOF with an attractively priced and flexible source of debt funding."

Mr Philip McEwen, Director, Corporate Finance at Westpac Institutional Bank commented "We are pleased with the overall pricing achieved, the level of over subscription on both tranches of notes, and in particular the favourable response to the prepayable Class A1 notes, being the first of their kind in the Australian CMBS market".

"The participation from over 20 investors, both domestic and offshore, highlights the continued support for the CMBS product and the management team of MOF" said Angus Cameron, Division Director, Debt Finance of Macquarie Bank Limited.

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Issue details are as follows:

Instrument:	**A$ Floating Rate Class A1 Notes**
Issue Amount:	A$250.0 million
Term:	3 years (prepayable) soft bullet with 18 month tail
Principal Prepayment:	permitted in part or in full on Interest Payment Dates commencing on 15 March 2004, subject to rating affirmation and the outstanding balance of the notes being either greater than $25 million or $0 million.
Coupon:	3 month BBSW + 0.43%, quarterly in arrears
Issue Price:	100.000%

Instrument:	**A$ Fixed Rate Class A2 Notes**
Issue Amount:	A$152.0 million
Term:	3 year soft bullet with 18 month tail
Principal Prepayment:	Not permitted on Class A2 Notes
Coupon:	5.75% pa, semi annually in arrears
Spread over swap:	38 bps
Spread over 15Nov06 CGL:	61.5 bps
Yield:	5.775%
Issue Price:	99.932%

Pricing Date:	Thursday, 11 September 2003
Settlement Date:	Monday, 15 September 2003
Scheduled Maturity Date:	15 September 2006
Final Maturity Date:	15 March 2008

For further information please contact:

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