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MacarthurCook Investment Managers (Asia) Limited

(Company Registration No. 200615904N)

Manager of MacarthurCook Industrial REIT

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(Constituted in the Republic of Singapore pursuant to as Trust Deed dated 5 December 2006 (as amended))

27 December 2007

SGX-ST ANNOUNCEMENT

APPLICATION FOR THE LISTING OF NEW UNITS

MacarthurCook Investment Managers (Asia) Limited, as manager of MacarthurCook Industrial REIT ("**MI-REIT**", and manager of MI-REIT, the "**Manager**"), wishes to announce that under the proposed equity fund raising described in MI-REIT's announcement dated 21 December 2007 (the "**Equity Fund Raising**"), it currently intends to raise gross proceeds of indicatively up to S\$200.0 million based on current market conditions and funding requirements. This figure is subject to change at the Manager's absolute discretion.

The issue price of the new units in MI-REIT (the "**New Units**") under the Equity Fund Raising will be determined after an accelerated book building process and will be announced by the Manager when fixed. The issue price of New Units is expected to be at no more than a 10.0% discount to the volume weighted average price for trades of units in MI-REIT ("**Units**") done on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the full market day on which the purchase agreement in relation to the Equity Fund Raising is signed. If the trading of the Units is not available for a full market day, the volume weighted average price will be based on the trades done on the preceding market day up to the time the purchase agreement is signed.

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UBS AG, acting through its business group, UBS Investment Bank ("UBS"), was the Sole Financial Advisor and Global Coordinator for the initial public offering of MI-REIT. UBS and The Hongkong and Shanghai Banking Corporation Limited were the Joint Lead Underwriters and Bookrunners for the initial public offering of MI-REIT.

This announcement has been prepared and released by MacarthurCook Investment Managers (Asia) Limited, as manager of MacarthurCook Industrial REIT. UBS Investment Bank as Sole Financial Advisor and Global Coordinator of the IPO, is not required to release this announcement and has not verified the accuracy, completeness or adequacy of the information contained herein. UBS Investment Bank does not accept any responsibility for, and disclaims any liability with respect to, the accuracy, completeness or adequacy of the information contained in this announcement or incorporated by reference herein.

About MacarthurCook Industrial REIT

With MI-REIT's recently completed acquisitions and those pending settlement, MI-REIT's property investments are expected to have a total value of S\$646.8 million and to consist of 22 high-quality industrial assets across Singapore and Japan. These include Plot 4A International Business Park, which is currently under development and scheduled for completion in December 2009, and the Asahi Ohmiya Warehouse in Saitama, Japan.

Managed by MacarthurCook Investment Managers (Asia) Limited, MI-REIT's investment policy is to invest primarily in industrial real estate assets in Singapore, and across wider Asia, specifically in markets such as Japan, Hong Kong, Malaysia, Korea and China. The Manager's key objectives are to deliver secure, stable distributions to unitholders, as well as providing long-term capital growth.

MacarthurCook Limited owns 92.5% of the Manager, with the remaining 7.5% owned by United Engineers Development Pte Ltd, a wholly owned subsidiary of United Engineers Limited.

About MacarthurCook Limited

MacarthurCook Limited ("MCK") is an Australian Stock Exchange listed company with offices in Australia and Singapore, specialising in the investment management of direct property, real estate securities and mortgage assets.

MacarthurCook manages approximately A\$1.5 billion on behalf of over 25,000 investors. MacarthurCook is the investment manager for 13 funds including: MacarthurCook Industrial REIT, MacarthurCook Industrial Property Fund, MacarthurCook Office Property Trust, MacarthurCook Retail Property Trust, MacarthurCook Diversified Property Income Fund, MacarthurCook Mortgage Fund, Advance Mortgage Fund, MacarthurCook Property Securities Fund, MacarthurCook Asian Real Estate Securities Fund, Advance Property Securities Fund, RMR Asia Pacific Real Estate Fund and RMR Asia Real Estate Fund. MacarthurCook Limited is a quality endorsed company having achieved accreditation to the ISO 9001:2000 international standard in the areas of Client Services, Mortgage Administration, Direct Property and Real Estate Securities.

The MacarthurCook Property Securities Fund is listed on the Australian Stock Exchange and the Singapore Exchange. The MacarthurCook Asian Real Estate Securities Fund and the MacarthurCook Industrial Property Fund are listed on the Australian Stock Exchange. The MacarthurCook Industrial REIT is listed on the Singapore Exchange. The RMR Asia Pacific Real Estate Fund and RMR Asia Real Estate Fund are both listed on the American Stock Exchange.

The Company has approximately 1,000 shareholders, the largest of which are Ascalon Capital Managers Limited, an associate of the St George Banking Group with about 18 per cent, and MacarthurCook directors and senior executives, who hold 15 per cent. In 2005, 2006 and 2007, BRW magazine named MacarthurCook as one of Australia's fastest-growing companies in its Fast 100 list.

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units in MI-REIT.

The value of the Units and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to

investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MI-REIT is not necessarily indicative of the future performance of MI-REIT.

THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES. THE NEW UNITS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES IN THE ABSENCE OF REGISTRATION OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ANY PUBLIC OFFERING OF THE NEW UNITS TO BE MADE IN THE UNITED STATES, WILL BE MADE BY MEANS OF A PROSPECTUS THAT MAY BE OBTAINED FROM THE ISSUER AND THAT WILL CONTAIN DETAILED INFORMATION ABOUT THE ISSUER AND ITS MANAGEMENT, AS WELL AS FINANCIAL STATEMENTS. THE ISSUER DOES NOT INTEND TO CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES.

THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SECURITIES NOR SHALL THERE BE ANY SALE OF ANY SECURITIES IN ANY JURISDICTION IN WHICH SUCH AN OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF SUCH JURISDICTION.