



**MACARTHURCOOK INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT
ANNOUNCEMENT
FOR THE QUARTER ENDED 31 DECEMBER 2007**

About MacarthurCook Industrial REIT (“MI-REIT”)

MI-REIT is a real estate investment trust originally constituted as a private trust on 5 December 2006 under the Trust Deed between MacarthurCook Investment Managers (Asia) Limited as the Manager of MI-REIT and MacarthurCook Property Investment Pte. Ltd., as trustee of the private trust. HSBC Institutional Trust Services (Singapore) Limited replaced MacarthurCook Property Investment Pte. Ltd. as trustee of MI-REIT on 8 March 2007, as amended by a Supplemental Deed of Appointment and Retirement of Trustee and an amending and restating deed (both dated 8 March 2007).

MI-REIT listed on the main board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 19 April 2007 (the “Listing Date”). Upon listing, MI-REIT’s initial portfolio consisted of 12 industrial properties across Singapore with a total book value of S\$316.5 million. By 31 December 2007, this had grown to a portfolio of 16 properties in Singapore and Japan, with a book value of S\$456.9 million. The four new acquisitions completed during the quarter are: 541 Yishun Industrial Park A, 15 Tai Seng Drive, 11 Changi South Street 3 and Asahi Ohmiya Warehouse.

MI-REIT invested in the Asahi Ohmiya Warehouse in Japan via its wholly-owned subsidiary, Japan Industrial Property Pte Ltd, a company incorporated in Singapore, which in turn, has a 98.7% interest in Goudou Kaisha Bayside, a company incorporated in Japan.

In addition, the Manager announced the acquisition of another six properties which were pending completion as at 31 December 2007; upon completion, these properties will bring the total portfolio size to 22 properties with a book value of approximately S\$644.7 million.

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 enhance and maximize Unitholders’ return by active management and accretive acquisitions, as well as to provide 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 member of the United Engineering group of companies.

About MacarthurCook Limited

MacarthurCook Limited ("MCK") is an Australian Securities Exchange listed specialist manager of direct property, real estate securities and mortgage assets. MCK currently manages approximately A\$1.5 billion in assets. MCK 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.

Comparative Statements

As disclosed in the Prospectus of MI-REIT dated 12 April 2007 (the "Prospectus"), the SGX-ST has granted MI-REIT a waiver from the requirement to prepare historical pro forma statements of total return, cash flow statements and balance sheets. Accordingly, we have not presented comparative statements for the announcement.

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

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1(a)(i) Consolidated Statement of Total Return and Distribution Statement¹

		Group 1/10/07 - 31/12/07 S\$'000	Group 5/12/06 - 31/12/07 S\$'000
	Note		
Gross rental revenue		8,408	21,362
Property operating expenses		(2,111)	(4,451)
Net property income		6,297	16,911
Interest income		3	10
Manager's management fees	(a)	526	1,279
Borrowing costs		712	1,571
Amortisation of intangible asset	(b)	50	50
Net change in fair value of financial derivatives	(c)	(329)	241
Net foreign exchange (gain)/loss		408	408
Other trust expenses		623	1,209
Non-property expenses		(1,990)	(4,758)
Net Income		4,310	12,163
Net change in fair value of investment properties	(d)	7,227	38,644
Total return before income tax		11,537	50,807
Income tax expense		-	-
Total return after income tax		11,537	50,807
Minority interest		6	6
Total return after income tax and minority interest		11,543	50,813
Net effect of non-tax (chargeable)/deductible items	(e)	(7,430)	(37,905)
Other adjustments	(f)	888	888
Amount available for distribution to the Unitholders	(g)	5,001	13,796

Notes:

- (a) The payment of the Manager's management fees is in the form of 70% cash and 30% units, as stated in the Prospectus.
- (b) Please refer to note (c) of item 1 (b)(i) for details of the intangible asset. The Trust's accounting policy is to amortise the intangible asset on a straight line basis over 2 years.
- (c) Net change in fair value of financial derivatives relates to net change on re-measurement of the financial derivative contracts referred to in note (d) of item 1 (b)(i).

¹ There was no comparative Consolidated Statement of Total Return and Distribution Statement as at the preceding financial year end as MI-REIT was constituted on 5 December 2006.

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- (d) Net change in fair value of investment properties resulted from the difference between the capitalized amount (which includes acquisition related costs) and the valuation of the properties. During the quarter, all the properties were revalued by external valuers. Net change in fair value of investment properties is a non-tax deductible/chargeable item and will not affect the DPU as MI-REIT's distributions are based on taxable income.

- (e) Net effect of non-tax (chargeable)/deductible items

	Group 1/10/07 - 31/12/07 S\$'000	Group 5/12/06 - 31/12/07 S\$'000
Manager's management fees (paid in units)	160	384
Trustee's fees	42	85
Net change in fair value of financial derivatives	(329)	241
Temporary differences and other tax adjustments	265	921
	138	1,631
Straight-lining of rental income	(341)	(892)
Net change in fair value of investment properties	(7,227)	(38,644)
	(7,568)	(39,536)
Net effect of non-tax (chargeable)/deductible items	<u>(7,430)</u>	<u>(37,905)</u>

- (f) Other adjustments relate to net loss of Japan Industrial Property Pte Ltd and offset by undistributed profit of Goudou Kaisha Bayside.
- (g) MI-REIT's current distribution policy is to distribute 100% of its taxable income for the period from the Listing Date to 31 March 2008, after adjustment for non-tax chargeable/deductible items.

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1(b)(i) Balance sheets¹

	Note	Group 31/12/2007 S\$'000	Trust 31/12/2007 S\$'000
Non-current assets			
Investment properties	(a)	456,874	428,207
Investment in subsidiary	(b)	-	-*
Intangible asset	(c)	1,150	1,150
Derivative financial instruments	(d)	382	382
		<u>458,406</u>	<u>429,739</u>
Current assets			
Amount due from subsidiary		-	16,541
Trade and other receivables		3,333	2,377
Cash and cash equivalents		11,696	5,713
		<u>15,029</u>	<u>24,631</u>
Total assets		<u>473,435</u>	<u>454,370</u>
Current liabilities			
Trade and other payables		4,445	3,642
Non-current liabilities			
Security deposits		2,578	2,148
Interest-bearing borrowings	(e)	126,113	107,071
Minority interest		161	-
		<u>128,852</u>	<u>109,219</u>
Total liabilities (excluding Net Assets Attributable to Unitholders)		<u>133,297</u>	<u>112,861</u>
Net Assets Attributable to Unitholders		<u>340,138</u>	<u>341,509</u>

* Less than S\$1,000.

Notes:

- (a) Investment properties increased by S\$102.9 million mainly due to:
- The acquisition of four properties valued at S\$95.17 million;
 - Net increase in valuation of the properties by S\$7.2 million. During the quarter, all the properties were revalued by external valuers; and
 - Offset by the adjustment for the effect of straight-lining of rental income and rental guarantee for the property at 15 Tai Seng Drive (see note (c) below).

¹ There were no comparative balance sheets as at the preceding financial year end as MI-REIT was constituted on 5 December 2006.

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- (b) This relates to investment in Japan Industrial Property Pte Ltd, a company incorporated in Singapore. The Group has a 98.7% interest in Ohmiya Warehouse through Goudou Kaisha Bayside, a company incorporated in Japan.
- (c) The intangible asset relates to a rental guarantee of S\$1.2 million provided by the vendor of an investment property at 15 Tai Seng Drive. The amount is amortised on a straight-line basis over 2 years.
- (d) The derivative financial instruments relate mainly to the fair value of the following:
 - (i) An interest rate cap derivative on a notional amount of S\$120.2 million to cap the Singapore dollar swap offer rate to 3.5% per annum for the period from 7 May 2007 to 31 March 2009;
 - (ii) A 5-year cross currency swap of ¥730.0 million to manage the foreign currency risk of its investment in Japan; and
 - (iii) A 5-year coupon only cross currency swap to minimise the foreign exchange exposure of the forecast distributions from its investment in Japan.
- (e) Please refer to details in item 1(b)(ii).

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1(b)(ii) Aggregate amount of borrowings¹

	Group 31/12/07 S\$'000	Trust 31/12/07 S\$'000
Secured borrowings		
Amount repayable after one year	127,283	108,000
Less: Transaction fees in relation to the secured borrowings amortised over the tenure of the loans	(1,170)	(929)
	<u>126,113</u>	<u>107,071</u>

Details of collateral

- (a) As a security for a term loan facility of the Trust, MI-REIT has granted in favour of the lenders the following:
- Mortgage over the investment properties of the Trust; and
 - Assignment of rights, title and interest in leases, insurances and rental proceeds relating to the investment properties of the Trust.
- (b) The term loan facility of Goudou Kaisha Bayside was secured by the following:
- Mortgage over the Asahi Ohmiya Warehouse; and
 - Assignment of rights and interest in the insurances relating to Asahi Ohmiya Warehouse.

¹ Prior period comparatives are not available as MI-REIT was constituted on 5 December 2006.

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1(c) Consolidated cash flow statement¹

	1/10/2007 - 31/12/07 S\$'000	5/12/06 - 31/12/07 S\$'000
Operating activities		
Total return after income tax	11,537	50,807
Adjustments for:		
Interest income	(3)	(10)
Net change in fair value of financial derivatives	(329)	241
Borrowing costs	712	1,571
Straight lining of rental income	(341)	(892)
Amortisation of intangible asset	50	50
Fund Manager's base fee payable in units	160	384
Net change in fair value of investment properties	(7,227)	(38,644)
Operating income before working capital changes	4,559	13,507
Changes in working capital		
Security deposits received from tenants	2,578	2,578
Trade and other receivables	(2,018)	(2,441)
Trade and other payables	1,554	2,910
Cash generated from operating activities	6,673	16,554
Investing activities		
Purchase of investment properties (including acquisition costs)	(96,132)	(418,446)
Interest Received	3	10
Cash flows from investing activities	(96,129)	(418,436)
Financing activities		
Borrowing costs paid	(522)	(2,990)
Distribution to Unit Holders	(4,846)	(8,804)
Proceeds from issue of new units	-	312,516
Proceeds from borrowings	99,783	127,283
Issue costs paid	(229)	(14,594)
Minority interest	167	167
Cash flows from financing activities	94,353	413,578
Net (decrease)/ increase in cash and cash equivalents	4,897	11,696
Cash and cash equivalents as at beginning of period	6,799	-
Effect of exchange rate changes on balances held in foreign currencies	-*	-*
Cash and cash equivalents as at end of period	11,696	11,696

* Less than S\$1,000.

¹ There was no comparative for consolidated cash flow statement as at the preceding financial year end as MI-REIT was constituted on 5 December 2006.

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1(d)(i) Net Assets Attributable to Unitholders

	Note	Group 1/10/07 - 31/12/07 S\$'000	Group 5/12/06 - 31/12/07 S\$'000	Trust 1/10/07 - 31/12/07 S\$'000	Trust 5/12/06 - 31/12/07 S\$'000
<u>Operations</u>					
Balance as at beginning of period		39,270	-	39,270	-
Change in net assets attributable to Unitholders resulting from operations		11,543	50,813	12,911	52,181
Balance as at end of period		<u>50,813</u>	<u>50,813</u>	<u>52,181</u>	<u>52,181</u>
<u>Unitholders' transactions</u>					
Balance as at the beginning of period		293,966	-	293,966	-
Issue of new units:					
- Initial public offering		-	312,516	-	312,516
- Units issued as payment of management fees	(a)	-	95	-	95
Units to be issued:					
- Management fees payable in units (base fee)		160	289	160	289
Distribution to Unitholders		(4,846)	(8,804)	(4,846)	(8,804)
Issue expenses	(b)	48	(14,768)	48	(14,768)
Increase/(Decrease) in net assets resulting from Unitholders' transactions		(4,638)	289,328	(4,638)	289,328
Balance as at end of period		<u>289,328</u>	<u>289,328</u>	<u>289,328</u>	<u>289,328</u>
<u>Foreign currency translation reserve</u>					
Balance as at the beginning of period		-	-	-	-
Translation differences relating to financial statements of a foreign subsidiary		(3)	(3)	-	-
Balance as at end of period		<u>(3)</u>	<u>(3)</u>	<u>-</u>	<u>-</u>
Net assets as at end of period		<u>340,138</u>	<u>340,138</u>	<u>341,509</u>	<u>341,509</u>

Note:

- (a) 74,932 units were issued to the Manager on 25 July 2007 as payment for 30% of the management fees for the period 19 April 2007 to 30 June 2007.
- (b) Issue expenses comprise professional and other fees, underwriting and selling commissions and miscellaneous issue costs.

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1(d)(ii) Details of any change in the units

	Note	1/10/07 - 31/12/07 Units	5/12/06 - 31/12/07 Units
Balance at beginning of period		260,504,932	-
<u>Issue of new units:</u>			
Units issued pursuant to initial public offering		-	260,430,000
Units issued as payment of management fees		-	74,932
Units in issue as at end of period		260,504,932	260,504,932
<u>Units to be issued:</u>			
Management fees (base fee) payable in units	(a)	248,819	248,819
Total Units in issue and to be issued as at end of period		<u>260,753,751</u>	<u>260,753,751</u>

Note:

- (a) 248,819 units were issued to the Manager on 31 January 2008 as payment for 30% of the management fees for the period 1 July 2007 to 31 December 2007.

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

The figures have not been audited or reviewed by our auditors.

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

Not Applicable.

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

MI-REIT has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the accounting policies and methods of computation specified in the Prospectus.

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.

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6 Earnings per unit (“EPU”) and distribution per unit (“DPU”) for the period

The EPU is computed using total return after tax and minority interest over the weighted average number of units for the period. The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

In computing the DPU per unit, the number of units in issue as at the end of the period is used.

	Group 1/10/07 - 31/12/07	Group¹ 19/4/07 - 31/12/07	Group 5/12/06 - 31/12/07
Weighted average number of units ('000)	260,508	260,478	170,772
Earnings per unit (cents) - basic and diluted	4.43	19.51	29.75
Number of units in issue at end of period ('000)	260,505	260,505	260,505
Distribution per unit (cents)	1.92	5.30	5.30

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

	Group 31/12/07	Trust 31/12/07
Net asset value per unit	<u>S\$1.30</u>	<u>S\$1.31</u>

8 Review of the performance

Please refer to item 9 on the review of actual performance against the Forecast as shown in the Prospectus.

¹ MI-REIT was constituted on 5 December 2006. However, there was no income from 5 December 2006 to 18 April 2007 as the acquisition of the Initial Properties was completed on 19 April 2007.

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9 **Variance between Forecast/Prospect Statement and the actual results¹**
Consolidated Statement of Total Return & Distribution Statement

	Actual 1/10/07 31/12/07 S\$'000	Forecast 1/10/07 - 31/12/07 S\$'000	- +/- %	Actual 5/12/06 - 31/12/07 S\$'000	Forecast 5/12/06 31/12/07 S\$'000	+/- %
Gross rental revenue	8,408	8,348	0.7	21,362	23,225	(8.0)
Property operating expenses	(2,111)	(2,405)	(12.2)	(4,451)	(6,572)	(32.3)
Net property income	6,297	5,943	6.0	16,911	16,653	1.5
Interest income	3	19	(84.2)	10	43	(76.7)
Manager's management fees	526	395	33.2	1,279	1,107	15.5
Borrowing costs	712	500	42.4	1,571	1,387	13.3
Net change in fair value of financial derivatives	(329)	-	NM	241	598	(59.7)
Amortisation of intangible asset	50	-	NM	50	-	NM
Net foreign exchange (gain)/loss	408	-	NM	408	-	NM
Other trust expenses	623	222	>100	1,209	817	48.0
Non-property expenses	(1,990)	(1,117)	78.2	(4,758)	(3,909)	21.7
Net Income	4,310	4,845	(11.0)	12,163	12,787	(4.9)
Net change in fair value of investment properties	7,227	-	NM	38,644	(6,350)	> 100
Total return before income tax	11,537	4,845	>100	50,807	6,437	> 100
Income tax expense	-	-	-	-	-	-
Total return after income tax	11,537	4,845	>100	50,807	6,437	> 100
Minority interest	6	-	NM	6	-	NM
Total return after income tax and minority interest	11,543	4,845	>100	50,813	6,437	> 100
Net effect of non-tax (chargeable)/deductible items	(7,430)	(5)	>100	(37,905)	7,084	> 100
Other adjustments	888	-	NM	888	-	NM
Amount available for distribution to the Unitholders	5,001	4,840	3.3	13,796	13,521	2.0
Distribution per Unit (cents)	1.92	1.86	3.2	5.30	5.19	2.1
Annualised distribution per Unit (cents)	7.62	7.38	3.3	7.50	7.34	2.2

NM – not meaningful

¹ The forecast is based on forecast shown in the Prospectus.

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Review of performance for the quarter

Gross rental revenue was 0.7% above forecast due to contributions from properties acquired during the quarter, offset by a lower recovery of service charge income due to a tenant paying for the recoverable property expenses directly to the service providers.

The lower recovery of service charge income has a corresponding effect on the property operating expenses, which is 12.2% lower than forecast.

Non-property expenses increased by 78.2%, as follows:

- Increase in management fees which is in line with higher value of deposited properties with the addition of new properties not included in the forecast;
- Borrowing costs being S\$0.2 million above forecast due mainly to the use of bank borrowings to fund the acquisition of the four new properties;
- Net foreign exchange loss of S\$408,000 which relates to loss on translation of amount due from subsidiary at exchange rate as at 31 December 2007 and is offset in part by the net gain in revaluation of financial derivatives; and
- Increase in other trust expenses is mainly due to cost incurred by Japan Industrial Property Pte Ltd in relation to its incorporation and its acquisition of the property in Japan.

Overall, DPU per unit has increased from 1.86 cents to 1.92 cents, which is higher than forecast by 3.2%.

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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

Economic growth in the Asia Pacific remained strong in the second half of 2007. However, we expect that overall growth in the region will moderate as a result of the recent turbulence in the global financial markets and uncertainties surrounding the global economic outlook. The Asian Development Bank, in its Regional Economic Outlook for emerging East Asia¹ forecasts that the region will grow by 8.0% in 2008², down from 8.5% forecast in 2007.

The Singapore economy registered moderate growth in 4Q07. Advance estimates³ by the Ministry of Trade and Industry (MTI) in January showed that real gross domestic product (GDP) rose by 6.0% on a year-on-year basis in the fourth quarter, following a 9.0% gain in the previous quarter. For the year as a whole, the Singapore economy is estimated to have expanded by 7.5%, compared with 7.9% in 2006.

2007 was a year of growth for the industrial property market in Singapore⁴: Some key highlights include:

- Average monthly rent for hi-tech space rose 7.8% quarter-on-quarter and 37.5% year-on-year to \$2.75 per square foot by end-2007.
- The average occupancy rate for hi-tech space was 91.1% at end-2006 and rose to 92.8% at end-2007. At the same time, the average occupancy rate for business parks grew 5.0 percentage points year-on-year to an estimated 89.0% at end-2007.
- Rents for factories rose \$0.05 per square foot every quarter for the entire 2007.
- The average capital value for warehouses rose by about 10.0% during 2007.
- The occupancy rate for warehouses exceeded the 90.0% level for the first time in 3QFY07.
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¹ Includes People's Republic of China (PRC); Hong Kong; Indonesia; Republic of Korea; Malaysia; Philippines; Singapore; Taiwan and Thailand.

² Asian Development Bank, "Asia Economic Monitor 2007", December 2007

³ Ministry of Trade and Industry, "Advance GDP Estimates for Fourth Quarter 2007", 2 January 2008. According to MTI, the advance GDP estimates for fourth quarter 2007 are computed largely from the first two months of the quarter (i.e. October and November 2007). They are intended as an early indication of the GDP growth in the quarter, and are subject to revision when more comprehensive data becomes available.

⁴ PRWeb: CB Richard Ellis: Singapore - A year of growth for the Industrial Property Market, December 27, 2007

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Acquisition pipeline

During 3QFY08, the Manager completed the acquisitions of three Singapore properties and one Japan property:

- 541 Yishun Industrial Park A was acquired for a total consideration of S\$16.8 million in a sale and leaseback arrangement from King Plastic Pte Ltd. This acquisition was completed on 3 October 2007.
- 11 Changi South Street 3 was acquired for a total consideration of S\$20.8 million. The property is leased to Builders Shop Pte Ltd, a subsidiary of Shining Corporation, a company listed on the Singapore Exchange. This acquisition was completed on 17 December 2007.
- 15 Tai Seng Drive, a multi-tenanted property, was acquired for a total consideration of S\$28.9 million from Ascendas Global Gateway Pte Ltd. This acquisition was completed on 17 December 2007.
- The Asahi Ohmiya Warehouse, Saitama, Japan, was acquired for ¥2.23 billion. The property is leased to MediceoMedical, a subsidiary of Mediceo Paltic Holdings Co., Ltd, a publicly listed company on the Tokyo Stock Exchange. This acquisition was completed on 20 December 2007.

During the quarter, the Manager also announced the acquisitions of the following properties that were pending completion as at 31 December 2007:

- 61 Yishun Industrial Park A was acquired for a total consideration of S\$24.6 million in a sale and leaseback arrangement from BTH Global Pte Ltd. This acquisition was completed on 21 January 2008.
- 103 Defu Lane 10 was acquired for a total consideration of S\$14.5 million in a sale and leaseback arrangement from Success Global Pte Ltd. This acquisition was completed on 21 January 2008.
- 1 Kallang Way 2A was acquired for a total consideration of S\$14.0 million in a sale and leaseback arrangement from Xpress Holdings Limited. This acquisition was completed on 30 January 2008.
- 135 Joo Seng Road was acquired for a total consideration of S\$25.0 million in a sale and leaseback arrangement from Powermatic Data Systems Limited. This acquisition is pending completion.

Outlook

The Manager believes that the outlook for the industrial property sector in 2008 for most Asian countries is positive, despite the current negativity in the global markets. This view is supported by the expected continued strength in industrial production throughout the region, particularly in China and India which are forecast to generate GDP growth for this year of 10.0% and 8.0% respectively.

As part of its active risk management strategy, the Manager will continue to focus on actively managing MI-REIT's capital structure and optimizing yield from its existing portfolio.

The Manager expects to deliver the forecast Distribution Per Unit for the financial year ending 31 March 2008.

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11 Distributions

(a) Current financial period

Any distributions declared for the Current financial period:	Yes
Name of distribution:	Third quarter distribution for the period from 1 October 2007 to 31 December 2007
Distribution Type:	Taxable Income
Distribution Rate:	1.92 cents per unit
Par value of units:	Not Applicable
Tax Rate:	These distributions are made out of MI-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 a partnership or as trading assets). Unitholders should consult their own tax advisers concerning the tax consequences of their particular situations with regard to the taxation of the distribution.

(b) Corresponding period of the immediately preceding period

Any distributions declared for the previous corresponding financial period:	Not applicable
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(c) Books closure date: 25 February 2008

(d) Date payable: 24 March 2008

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

Not applicable

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13 Confirmation by the board pursuant to rule 705(4) of the listing manual

We confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of MacarthurCook Investment Managers (Asia) Limited (as Manager of MacarthurCook Industrial REIT) which may render these interim financial results to be false or misleading in any material respect.

On behalf of the Board of Directors of
MacarthurCook Investment Managers (Asia) Limited
(as Manager of MacarthurCook Industrial REIT)

Chris Calvert
Director

Tan Kai Seng
Director

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 therefore are due to rounding.

By Order of the Board
MacarthurCook Investment Managers (Asia) Limited
(as Manager of MacarthurCook Industrial REIT
Company Registration No. 200615904N)

Chris Calvert
Director
15 February 2008