



MacarthurCook Investment Managers (Asia) Limited
(Company Registration No. 200615904N)

Manager of MacarthurCook Industrial REIT
1 Raffles Place, #21-01 OUB Centre, Singapore 048616
Tel: (65) 6309 1050 Fax: (65) 6534 3942

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

ISSUE OF UNITS IN MI-REIT TO THE MANAGER IN PAYMENT OF MANAGEMENT FEES

MacarthurCook Investment Managers (Asia) Limited (the “**Company**”), the Manager of MacarthurCook Industrial REIT (“MI-REIT”), wishes to announce that 435,531 new units in MI-REIT (“Units”) have been issued to the Company today. The Units were issued at an average issue price of S\$0.9524 per Unit, in payment of 30% of the base fee component of the Manager’s management fee (“Base Fee”) for the period from 1 January 2008 to 30 June 2008.

In accordance with the Trust Deed, the issue price was determined based on the volume weighted average traded price for a Unit for all trades completed on the Singapore Exchange Securities Trading Limited, in the ordinary course of trading, for the last 10 business days of the relevant period in which the Base Fee accrues.

The Manager has agreed to receive up to 30% of its Base Fee in Units as would be required to support the forecast distributions and projected distributions for period/year ended 31 March 2008 and 31 March 2009 respectively, as disclosed in the section entitled “The Manager and Corporate Governance – Management Fees” in the IPO Prospectus dated 12 April 2007.

Following the above-mentioned issue of Units, the Company holds an aggregate of 759,282 Units and the total number of Units in issue is 261,189,282.

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

Tang Buck Kiau
Company Secretary
31 July 2008

IMPORTANT NOTICE

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

The value of Units and the income derived 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 Unitholders of MI-REIT may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.