



**MACARTHURCOOK INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT
ANNOUNCEMENT
FIRST QUARTER ENDED 30 JUNE 2008**

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. This had since grown to a portfolio of 20 properties in Singapore and one property in Japan, with total carrying amount of S\$553.6 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 wholly owned subsidiary of United Engineers Limited.

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.

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

	Note	Group 1Q 2009 S\$'000	Group 1Q 2008¹ S\$'000
Gross revenue		12,424	5,612
Property operating expenses		(3,303)	(908)
Net property income		9,121	4,704
Interest income	(a)	144	7
Manager's management fees	(b)	712	316
Borrowing costs		1,612	362
Amortisation of intangible asset	(c)	150	-
Net change in fair value of financial derivatives	(d)	(3,198)	476
Net foreign exchange (gain)/loss		(9)	-
Other trust expenses		487	346
Non-property expenses		246	(1,500)
Net Income		9,511	3,211
Net change in fair value of investment properties	(e)	(616)	(6,382)
Total return/(loss) before income tax		8,895	(3,171)
Income tax expense		-	-
Total return/(loss) after income tax		8,895	(3,171)
Minority interest		(3)	-
Total return after income tax and minority interest, before distribution		8,892	(3,171)

Notes:

- (a) Included in interest income is an amount of S\$129,000 from the ¥730.0 million cross currency swap in relation to the Trust's investment in Japan.
- (b) The payment of the Manager's management fees is in the form of 70% cash and 30% units.
- (c) Please refer to note (b) 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.
- (d) Net change in fair value of financial derivatives relates to net change on re-measurement of the financial derivative contracts referred to in note (c) of item 1 (b)(i).

¹ 1Q 2008 results were from Listing Date on 19 April 2007 to 30 June 2007.

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- (e) Net change in fair value of investment properties resulted from the difference between the carrying amount (which includes acquisition related costs) and the valuation of the properties. For 1Q 2009, this amount relates to the write off of acquisition costs and the adjustment for the effect of straight-lining of rental income. For 1Q 2008, the amount was wholly related to the write off of acquisition costs.

1(a)(ii) Distribution Statement

	Note	Group 1Q 2009 S\$'000	Group 1Q 2008 S\$'000
Total return after income tax and minority interest		8,892	(3,171)
Net effect of non-tax (chargeable)/deductible items	(a)	(2,079)	7,117
Other adjustments	(b)	(193)	-
Amount available for distribution to the Unitholders		<u>6,620</u>	<u>3,946</u>
Distribution to Unitholders	(c)	<u>6,138</u>	<u>3,946</u>

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

	Group 1 Q 2009 S\$'000	Group 1 Q 2008 S\$'000
Amortisation of borrowing costs	287	145
Equity fund raising expenses	11	-
Manager's management fees (paid in units)	214	95
Net change in fair value of financial derivatives	(3,198)	476
Temporary differences and other tax adjustments	401	264
	<u>(2,285)</u>	<u>980</u>
Straight-lining of rental income	(410)	(245)
Net change in fair value of investment properties	616	6,382
	<u>206</u>	<u>6,137</u>
Net effect of non-tax (chargeable)/deductible items	<u>(2,079)</u>	<u>7,117</u>

- (b) Other adjustments for the current quarter relate mainly to the undistributed profit of a subsidiary.
- (c) MI-REIT's current distribution policy is to distribute at least 90% of the Trust's taxable income. For 1Q 2009, the Directors of the Manager have resolved to distribute 92.72% of the amount available for distribution to the Unitholders and retain S\$0.482 million.

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1(b)(i) Balance sheets

	Note	Group 30/06/2008 S\$'000	Group 31/03/2008 S\$'000	Trust 30/06/2008 S\$'000	Trust 31/03/2008 S\$'000
Non-current assets					
Investment properties		553,634	555,411	525,051	524,622
Subsidiaries	(a)	-	-	10,906	11,748
Intangible asset	(b)	850	1,000	850	1,000
		<u>554,484</u>	<u>556,411</u>	<u>536,807</u>	<u>537,370</u>
Current assets					
Derivative financial instruments	(c)	2,965	174	2,965	174
Trade and other receivables		3,539	3,140	3,321	3,116
Cash and cash equivalents		9,038	9,607	7,480	7,760
		<u>15,542</u>	<u>12,921</u>	<u>13,766</u>	<u>11,050</u>
Total assets		<u>570,026</u>	<u>569,332</u>	<u>550,573</u>	<u>548,420</u>
Current liabilities					
Interest-bearing borrowings	(d)	200,382	-	200,382	-
Derivative financial instruments	(c)	-	350	-	350
Trade and other payables		7,964	8,313	7,653	7,769
		<u>208,346</u>	<u>8,663</u>	<u>208,035</u>	<u>8,119</u>
Non-current liabilities					
Rental deposits		2,504	2,366	2,075	1,904
Interest-bearing borrowings	(d)	18,941	220,499	-	200,145
Minority interest		165	180	-	-
		<u>21,610</u>	<u>223,045</u>	<u>2,075</u>	<u>202,049</u>
Total liabilities (excluding Net Assets Attributable to Unitholders)		<u>229,956</u>	<u>231,708</u>	<u>210,110</u>	<u>210,168</u>
Net Assets Attributable to Unitholders		<u>340,070</u>	<u>337,624</u>	<u>340,463</u>	<u>338,252</u>

Notes:

- (a) This relates to the investment in Japan Industrial Property Pte Ltd, a company incorporated in Singapore. The company in turn has a 98.7% interest in a property in Japan - Ohmiya Warehouse, through Goudou Kaisha Bayside, a company incorporated in Japan.
- (b) The intangible asset relates to rental support 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.

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- (c) The derivative financial instruments relate mainly to the fair values 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 the Trust's investment in Japan;
 - (iii) A 5-year coupon-only cross currency swap to minimise the foreign exchange exposure of the forecast distributions from the Trust's investment in Japan;
 - (iv) A 3-year interest rate swap on a notional amount of S\$100 million where the Trust pays fixed interest rate of 1.905% per annum and receives floating interest rates; and
 - (v) Foreign exchange forward contracts related to consumption tax receivable from the Trust's Investment in Japan.
- (d) Please refer to details in item 1(b)(ii).

1(b)(ii) Aggregate amount of borrowings

	Group 30/6/08 S\$'000	Group 31/3/08 S\$'000	Trust 30/6/08 S\$'000	Trust 31/3/08 S\$'000
Interest-bearing borrowings - secured				
Amount repayable within one year	201,250	-	201,250	-
Less: Transaction fees in relation to the secured borrowings amortised over the tenor of the loans	(868)	-	(868)	-
	<u>200,382</u>	<u>-</u>	<u>200,382</u>	<u>-</u>
Amount repayable after one year	19,226	221,960	-	201,250
Less: Transaction fees in relation to the secured borrowings amortised over the tenure of the loans	(285)	(1,461)	-	(1,105)
	<u>18,941</u>	<u>220,499</u>	<u>-</u>	<u>200,145</u>
	<u>219,323</u>	<u>220,499</u>	<u>200,382</u>	<u>200,145</u>

Details of collateral

- (a) As a security for a term loan facility of the Trust, the Trust has granted in favour of the lenders the following:
- Mortgage over the investment properties of the Trust in Singapore; and
 - Assignment of rights, title and interest in leases, insurances and rental proceeds of the related mortgaged investment properties.
- (b) The term loan facility of a subsidiary was secured by the following:
- Mortgage over the property in Japan; and
 - Assignment of rights and interest in the insurances of the related mortgaged investment property.

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1(c) Consolidated cash flow statement

	Group 1Q 2009 S\$'000	Group 1Q 2008 S\$'000
Operating activities		
Total return/(loss) before income tax	8,895	(3,171)
Adjustments for:		
Interest income	(144)	(7)
Net change in fair value of financial derivatives	(3,198)	476
Borrowing costs	1,612	362
Straight lining of rental income	(410)	(245)
Amortisation of intangible asset	150	-
Manager's management fee paid/payable in units	214	95
Net change in fair value of investment properties	616	6,382
Operating income before working capital changes	7,735	3,892
Changes in working capital		
Rental deposits	185	-
Trade and other receivables	11	(124)
Trade and other payables	(102)	1,472
Cash generated from operating activities	7,829	5,240
Investing activities		
Interest received	144	-
Capital expenditure on investment properties	(840)	-
Purchase of investment properties (including acquisition costs)	(479)	(322,261)
Cash flows from investing activities	(1,175)	(322,261)
Financing activities		
Borrowing costs paid	(1,246)	(2,157)
Distribution to Unitholders	(5,789)	-
Proceeds from issue of new units	-	312,516
Proceeds from borrowings	-	27,500
Issue expenses paid	(14)	(13,902)
Minority interest	(3)	-
Cash flows from financing activities	(7,052)	323,957
Net (decrease)/ increase in cash and cash equivalents	(398)	6,936
Cash and cash equivalents at beginning of the period	9,607	-
Effect of exchange rate fluctuation	(171)	-
Cash and cash equivalents at end of the period	9,038	6,936

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

	Note	Group 1Q 2009 S\$'000	Group 1Q 2008 S\$'000	Trust 1Q 2009 S\$'000	Trust 1Q 2008 S\$'000
<u>Operations</u>					
Balance at beginning of the period		39,159	-	40,320	-
Total return after income tax and minority interest		8,892	(3,171)	7,786	(3,171)
Distribution to Unitholders		(5,789)	-	(5,789)	-
Balance at end of the period		<u>42,262</u>	<u>(3,171)</u>	<u>42,317</u>	<u>(3,171)</u>
<u>Unitholders' transactions</u>					
Balance at beginning of the period		297,932	-	297,932	-
Units issued pursuant to initial public offering		-	312,516	-	312,516
Units issued and to be issued:					
- Management fees paid/payable in units (base fee)	(a)	214	95	214	95
Issue expenses	(b)	-	(14,845)	-	(14,845)
Increase in net assets resulting from Unitholders' transactions		<u>214</u>	<u>297,766</u>	<u>214</u>	<u>297,766</u>
Balance at end of the period		<u>298,146</u>	<u>297,766</u>	<u>298,146</u>	<u>297,766</u>
<u>Foreign currency translation reserve</u>					
Balance at the beginning of the period		533	-	-	-
Translation differences relating to financial statements of a foreign subsidiary and quasi-equity loan		(871)	-	-	-
Balance at end of the period		<u>(338)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets at end of the period		<u><u>340,070</u></u>	<u><u>294,595</u></u>	<u><u>340,463</u></u>	<u><u>294,595</u></u>

Note:

- (a) These are units issued and to be issued to the Manager as payment for 30% of the management fees.
- (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

	Trust 1Q 2009 Units	Trust 1Q 2008 Units
Units in issue at beginning of the period	260,753,751	-
<u>Issue of new units:</u>		
Units issued pursuant to initial public offering	-	260,430,000
Units issued as payment of management fees	-	-
Units in issue at end of the period	260,753,751	260,430,000
<u>Units to be issued:</u>		
Management fees payable in units (Note (a))	435,531	74,932
Total Units in issue and to be issued at end of the period	261,189,282	260,504,932

Note (a) –For 1Q 2009, this relates to the units to be issued to the Manager as payment for 30% of the Manager's management fees for the two quarters from 1 January 2008 to 30 June 2008.

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.

The accounting policies and methods of computation applied in the financial statements for the current financial period are consistent with those described in the audited financial statements for the period ended 31 March 2008.

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 were no dilutive instruments in issue during the period.

In computing the DPU per unit, the number of units entitled to the distribution is used.

	Group 1Q 2009	Group 1Q 2008
Weighted average number of units ('000)	260,759	260,431
Earnings per unit (cents) - basic and diluted	<u>3.41</u>	<u>(1.22)</u>
Number of units in issue at end of period ('000)	260,754	260,430
Number of units to be issued to the Manager before the Books closure date ('000)	<u>435</u>	<u>-</u>
Applicable number of units for calculation of DPU ('000)	<u>261,189</u>	<u>260,430</u>
Distribution to Unitholders (S\$'000)	6,138	3,946
Distribution per unit (cents)	<u>2.35</u>	<u>1.52</u>

As stated in note (c) of item 1(a)(ii), DPU for 1Q 2009 is based on 92.72% of MI-REIT's amount available for distribution to the Unitholders.

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

	Group 30/6/08 S\$	Group 31/3/08 S\$	Trust 30/6/08 S\$	Trust 31/3/08 S\$
Net assets value per Unit	<u>1.30</u>	<u>1.29</u>	<u>1.30</u>	<u>1.30</u>

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8 Review of the performance

	Group 1Q 2009 S\$'000	Group 1Q 2008¹ S\$'000	Group 4Q 2008 S\$'000
Gross revenue	12,424	5,612	10,852
Property operating expenses	(3,303)	(908)	(2,643)
Net property income	9,121	4,704	8,209
Interest income	144	7	21
Manager's management fees	712	316	671
Borrowing costs	1,612	362	1,381
Amortisation of intangible asset	150	-	150
Net change in fair value of financial derivatives	(3,198)	476	558
Net foreign exchange (gain)/loss	(9)	-	(403)
Other trust expenses	487	346	2,078
Non-property expenses	246	(1,500)	(4,435)
Net Income	9,511	3,211	3,795
Net change in fair value of investment properties	(616)	(6,382)	(1,634)
Total return/(loss) before income tax	8,895	(3,171)	2,161
Income tax expense	-	-	-
Total return/(loss) after income tax	8,895	(3,171)	2,161
Amount available for distribution to the Unitholders	6,620	3,946	5,801

Review of performance for 1Q 2009 vs. 1Q 2008

Results for 1Q 2009 is for a full quarter of 91 days whereas for 1Q2008, it was for only 73 days. Prior to the Listing Date, MI-REIT was dormant. Apart from that, the increase in gross revenue and net property income by S\$6.8 million and S\$4.4 million respectively was mainly due to contributions from the nine properties acquired during the past year. This resulted in a 67.8% increase in amount available for distribution.

The increase in Manager's management fees is in line with the higher value of deposited properties, which have grown from S\$324 million as at 30 June 2007 to S\$570 million as at end of 1Q2009.

Borrowing costs increased by S\$1.25 million due to the drawdown of additional bank borrowings to fund the acquisitions.

Review of performance for 1Q 2009 vs. 4Q 2008

Net property income increased by 11.1% to S\$9.1 million on a 14.5% higher revenue of S\$12.4 million. The improvement was due mainly to a full quarter's contribution from the five properties acquired in 4Q 2008. Other trust expenses were lower this quarter mainly because there were equity fund raising expenses incurred in 4Q 2008. The 1Q 2009 amount available for distribution of S\$6.6 million was 14.1% higher than the S\$5.8 million achieved in 4Q 2008.

¹ 1Q 2008 results were from Listing Date on 19 April 2007 to 30 June 2007.

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

	Actual 1/4/08 - 30/6/08 S\$'000	Forecast¹ 1/4/08 - 30/6/08 S\$'000	+/- %
Gross revenue	12,424	8,835	40.6
Property operating expenses	(3,303)	(2,565)	28.8
Net property income	9,121	6,270	45.5
Interest income	144	18	>100
Manager's management fees	712	418	70.3
Borrowing costs	1,612	675	>100
Amortisation of intangible asset	150	-	NM
Net change in fair value of financial derivatives	(3,198)	-	NM
Net foreign exchange (gain)/loss	(9)	-	NM
Other trust expenses	487	237	>100
Non-property expenses	246	(1,330)	NM
Net Income	9,511	4,958	91.8
Net change in fair value of investment properties	(616)	17	>100
Total return before income tax	8,895	4,975	78.8
Income tax expense	-	-	
Total return after income tax	8,895	4,975	78.8
Minority interest	(3)	-	NM
Total return after income tax and minority interest, before distribution	8,892	4,975	78.7
Net effect of non-tax (chargeable)/deductible items	(2,079)	(13)	>100
Other adjustments	(193)	-	NM
Amount available for distribution to the Unitholders	6,620	4,962	33.4

NM – not meaningful

Review of performance for 1Q 2009 actual vs. forecast

Gross revenue and net property income were 40.6% and 45.5% above forecast due to contributions from the additional 9 properties acquired. The forecast was based on contributions from the initial 12 properties.

The increase in Manager's management fees is in line with higher value of deposited properties with the addition of new properties not included in the forecast. Borrowing costs was S\$937,000 above forecast mainly due to drawdown of additional bank borrowings to fund the acquisition of the new properties.

Overall, amount available for distribution has improved to S\$6.6 million for the quarter ended 30 June 2008, which is higher than forecast by 33.4%.

¹ The forecast is based on forecast shown in the Prospectus dated 12 April 2007.

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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

The Ministry of Trade and Industry ("MTI") announced on 11 August 2008 that the Singapore economy is expected to grow by 4.0% to 5.0% in 2008. GDP grew by 2.1% year-on-year, down from the 6.9% increase in the preceding quarter. Growth on an annualized, quarter-on-quarter basis fell by 6.0%, from an increase of 15.7% in the first quarter. For the first half of 2008, real GDP grew by 4.5%. For the first half of 2008, real GDP grew by 4.5%.

The lower growth in the second quarter was mainly the result of a sharp contraction in biomedical manufacturing value-added, reflecting a switch in product mix to pharmaceutical ingredients with lower values compared to a year ago. Stagnant growth in the electronics industry also contributed to the slowdown in GDP growth. The services sector continued to grow at a healthy pace, albeit slightly slower than in the first quarter; financial services and business services continued to register robust growth. Growth in construction remained strong.

According to the MTI, GDP growth in the second half is likely to be broadly similar to the first half. The MTI expects the electronics industry to remain soft in the second half of 2008, reflecting weak demand for semiconductors. The short-term outlook for biomedical manufacturing will be weighed down by global trends such as strong competition from generic drugs and delays in approvals for new pharmaceuticals. The outlook for the other sectors in the economy remains largely unchanged. Wholesale trade, financial services and business services are likely to remain resilient and will provide some support for overall economic growth.

According to Collier's Knowledge Report in July, demand for industrial space is expected to stay firm for the remainder of 2008 on the back of continued demand by qualifying office users relocating to more affordable industrial premises. Average monthly gross rents of prime conventional factories and warehouse space could see increases of up to 10% for the rest of 2008.

The high-specification industrial segment is also expected to benefit from the increasing number of industrialists moving up the value chain to include R&D activities in addition to their additional manufacturing operations. In line with rising rents, the average capital values of prime industrial properties are expected to see increases of up to 10% in the second half of 2008.

The Manager expects that the Asian economies will be affected by the economic slowdown in the United States and global inflationary pressure, although the extent cannot be gauged at this time. The growth in demand for industrial properties in Singapore and in the Asian region is expected to continue, albeit at a less brisk pace, on the back of strong prospects for Asia, which the Manager believes will continue to be among the fastest growing regions in 2008.

Barring any unforeseen events or significant deterioration in the economic situation, the Manager expects to be able to deliver, for the coming year, a DPU that is in line with its recent performance.

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11 Distributions

(a) Current financial period

Any distributions declared for the current financial period:	Yes
Name of distribution:	First quarter 2009 distribution for the period from 1 April 2008 to 30 June 2008
Distribution Type:	Taxable income
Distribution Rate:	2.35 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 situation with regard to the distribution.

(b) Corresponding period of the immediately preceding period

Any distributions declared for the previous corresponding financial period:	Yes
Name of distribution:	First quarter 2008 distribution for the period from 19 April 2007 to 30 June 2007
Distribution Type:	Taxable income
Distribution Rate:	1.52 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 situation with regard to the distribution.

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(c) **Books closure date:** 20 August 2008

(d) **Date payable:** 22 September 2008

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

Not applicable

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)

Richard Haddock
Director

Craig Dunstan
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.

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

Richard Haddock
Director
12 August 2008