



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 a Trust Deed dated 5 December 2006 (as amended))

SGX Announcement

Moody's downgrades MI-REIT's rating to B1

Singapore, 5 February 2009 – MacarthurCook Investment Managers (Asia) Limited, the Manager of MacarthurCook Industrial REIT ("MI-REIT") wishes to announce that Moody's Investors Service has downgraded MI-REIT's corporate family rating to B1. The rating remains on review for possible downgrade.

The Manager is currently advanced in negotiations with its existing lenders in relation to a new facility to refinance the existing S\$220.8 million facility maturing on 17 April 2009.

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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

Managed by MacarthurCook Investment Managers (Asia) Limited, MacarthurCook Industrial 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 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 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\$1.45 billion on behalf of over 23,000 investors as at 30 June 2008. MacarthurCook is a quality endorsed company (ISO 9001:2000 international standard accreditation), and is the investment manager for the MacarthurCook Industrial REIT, MacarthurCook Industrial Property Fund, MacarthurCook Mortgage Fund, Advance Mortgage Fund, MacarthurCook Property Securities Fund, Advance Property Securities Fund, RMR Asia Pacific Real Estate Fund and RMR Asia Real Estate Fund.

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

In 2005, 2006, 2007 and 2008 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 "**Units**").

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 Unitholders 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.