MACARTHURCOOK INDUSTRIAL reit

3Q 2009 Financial Results Presentation

9 February 2008

Important Notice

This Presentation is focused on comparing actual results for the financial period from 1 October 2008 to 31 December 2008 ("3Q 2009") versus actual results year-on-year ("y-o-y") and quarter-on-quarter ("q-o-q"). This shall be read in conjunction with MacarthurCook Industrial REIT's ("MI-REIT") results for 3Q 2009 as per the SGXNet Announcement.

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Agenda

1. 3Q2009 Results Highlights
2. Financial Performance
3. Capital Management
4. Portfolio Management
5. Outlook
6. MacarthurCook Limited

MI-REIT Key Highlights

- **MI-REIT Distributions:**
  - **3Q 2009** amount available for distribution of S$6.2 million, up 24.9% y-o-y
  - **3Q 2009** distribution per unit ("DPU") of 2.35 cents, up 22.4% y-o-y;
- **Net asset value** as at 31 December 2008: S$1.27 per unit
- **Property portfolio**: 21 properties valued at S$556.3 million[1], as at 31 December 2008
- **Portfolio is fully leased** as at 31 December 2008
- **Weighted average portfolio lease** to expiry of 4.8 years.
- **Gearing**: 39.7% as at 31 December 2008
- **Capital Management:** The Manager is currently advanced in negotiations with its lenders in relation to the refinancing of its existing facility of $220.8 million that is due in April 2009.

[1] Based on internal valuations that have been adopted subsequent to external valuations obtained earlier in the quarter in order to reflect the portfolio's fair value as at 31 December 2008, in accordance with Management's expectations of a softening in the Singapore industrial property market

Distribution Details

Stock Counter	Distribution Period	Distribution per unit (Cents)
MacCookIReit	1 October 2008 to 31 December 2008	2.35

Distribution Timetable

Ex-Date: **13 February 2009, 9.00am**
(Units will be traded ex-distribution)

Books Closure Date: **17 February 2009, 5.00pm**

Distribution Payment Date: **20 March 2009**

Financial Performance

DPU – 3Q 2009 is 22.4% higher than 3Q 2008

(S$'000)	3Q 2009 (1/10/08 to 31/12/08) S$'000	3Q 2008 (1/10/07 to 31/12/07) S$'000	Variance %
Gross Rental Revenue	12,948	8,408	54.0
Less: Property Expenses	(3,562)	(2,111)	68.7
Net Property Income	**9,386**	**6,297**	**49.1**
Interest and other Income	70	3	>100
Manager's management fees[1]	(717)	(526)	36.3
Borrowing costs	(1,524)	(712)	>100
Net foreign exchange gain/(loss)	-	(408)	>100
Other non-property expenses	(378)	(673)	(43.8)
Net Income	**6,837**	**3,981**	**71.7**
Amount Available for Distribution	**6,246**	**5,001**	**24.9**
Distribution to Unitholders[2]	**6,150**	**5,001**	**23.0**
DPU (Cents)[3]	**2.35**	**1.92**	**22.4**

Footnotes:
1. The Manager's management fees are payable 85% in cash and 15% in units with effect from 1 July 2008. Prior to that, it was 70% in cash and 30% in units.
2. MI-REIT's current distribution policy is to distribute at least 90% of the Trust's taxable income over the full financial year. For 3Q2009, the Directors of the Manager have resolved to distribute S$6.15 million or 98.46% (YTD FY2009: 92.77%) of the amount available for distribution to the Unitholders and retain S$96,000 (YTD FY2009: S$1.436 million).
3. Number of units entitled to distribution used to calculate DPU for the following financial periods ('000): 261,716 (3Q2009), 260,505 (3Q2008).

DPU – 3Q2009 vs 2Q 2009 vs 1Q 2009

(S$'000)	3Q2009 (1/10/08 to 31/12/08) S$'000	2Q 2009 (1/07/08 to 30/09/08) S$'000	1Q 2009 (1/04/08 to 30/06/08) S$'000
Gross Rental Revenue	12,948	12,390	12,424
Less: Property Expenses	(3,562)	(3,084)	(3,303)
Net Property Income	**9,386**	**9,306**	**9,121**
Interest and other Income	70	135	144
Manager's management fees	(717)	(717)	(712)
Borrowing costs	(1,524)	(1,492)	(1612)
Net foreign exchange gain/(loss)	-	(32)	9
Other non-property expenses	(378)	(190)	(637)
Net Income	**6,837**	**7,010**	**6313**
Amount Available for Distribution	**6,246**	**6,996**	**6620**
Distribution to Unitholders	**6,150**	**6,138**	**6138**
DPU (Cents)[2]	**2.35**	**2.35**	**2.35**

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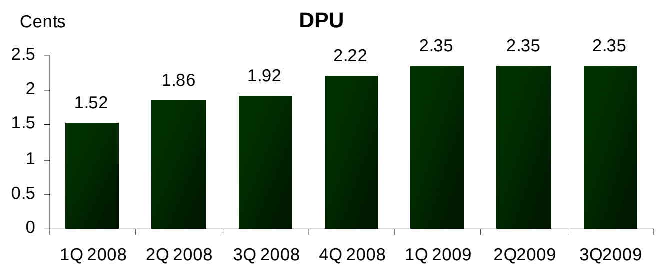
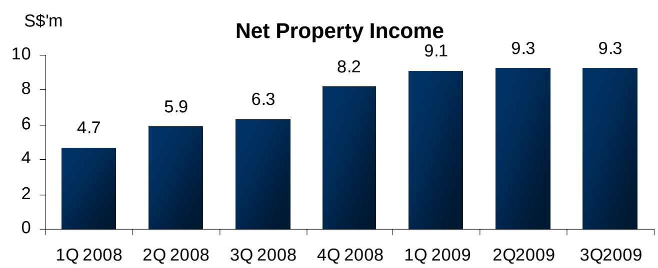
Stable DPU and Net Property Income





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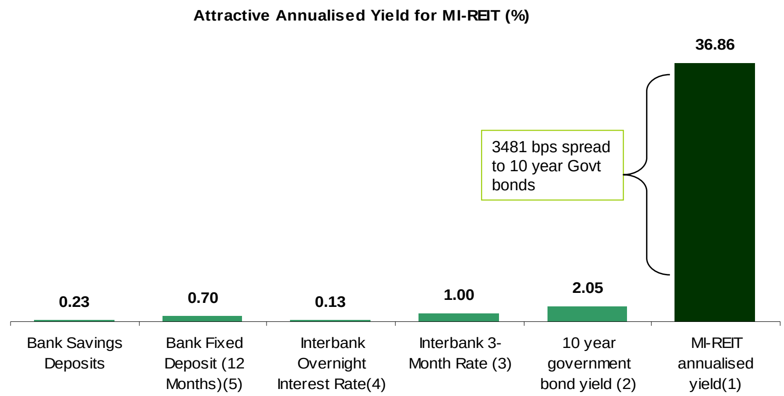
Attractive yield relative to 10 year Govt Bond and interest rates



Notes:

1) The yield is based on MI-REIT's closing price of S$0.255 on 31 December 2008 and the assumption that the Manager will maintain the first, second and third quarter 2009 DPU of 2.35 cents per quarter for the remaining quarter of FY2009. The actual distribution for FY2009 may vary from the assumption.
2) 10 Year government bond yield as at end December 2008. Source: MAS Website
3) Interbank 3 month rate as at end December 2008. Source: MAS Website
4) Interbank overnight interest rate as at end December 2008. Source: MAS website
5) Bank fixed deposit rate (12 months) as at end December 2008. Source: MAS website

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High Yield and Stable distributions to unitholders

High yield	Yield of 36.86% based on MI-REIT's closing price of S$0.255 on 31 December 2008 and the assumption that the Manager will maintain the first, second and third quarter 2009 DPU of 2.35 cents per quarter for the remaining quarter of FY2009. The actual distribution for FY2009 may vary from the assumption.
Secure and growing income stream	Secure income stream from strong and diversified tenant profile – 64.9% of portfolio rental income from publicly listed tenants (or subsidiaries of publicly listed companies)[1].
Long average lease duration	Relatively long average lease duration of 4.8 years as at 31 Dec 2008.
Limited interest rate risk	Hedging policy to minimise interest rate exposure through an interest rate cap and interest rate swap.
Distribution policy	Distribute at least 90% of taxable income for the full financial year.

[1] United Tech Park Pte Ltd, Ossia International Ltd, GRP Limited, E-HUB Metals Pte Ltd, Cimelia Resource Recovery Pte Ltd, KTL Global Limited, Builders Shop Pte Ltd, Xpress Print (Pte) Ltd, Powermatic Data Systems Limited, Mediceo Medical

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Capital Management

Balance Sheet

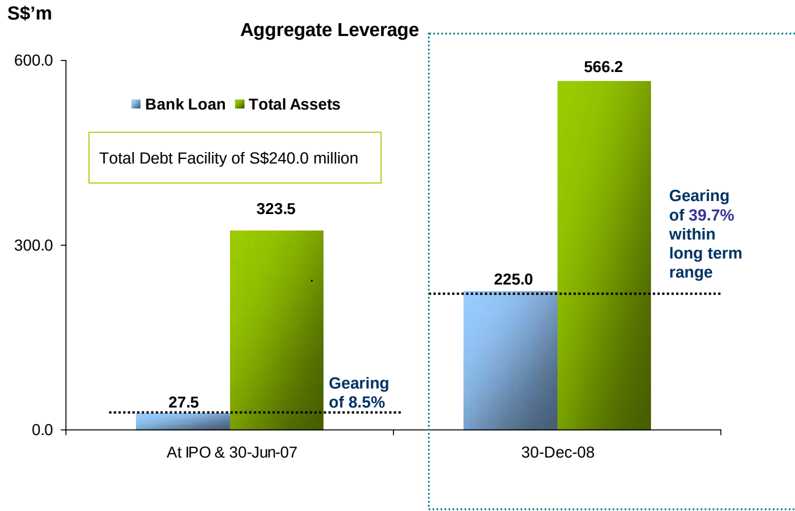
Balance Sheet	As at 31 December 2008	As at 31 March 2008
Total Assets (S$'M)	566.2	569.3
Largely Comprising (S$'M): - Investment Properties - Cash and Cash Equivalents - Trade and other receivables	 553.5 8.8 3.3	 555.4 9.6 3.1
Total Liabilities (S$'M)	235.0	231.7
Net Assets attributable to Unitholders (S$'M)	331.1	337.6
NAV per unit	**S$1.27**	**S$1.29**
Gearing	39.7%	39.0%
Total Debt[1] (S$'M)	225.0	222.0

Interest	3Q2009 (1/10/08 – 31/12/08)	2Q 2009 (1/7/08 – 30/9/08)	1Q 2009 (1/4/08 – 30/6/08)
Interest Expense (S$'000)[2]	1,115.9	1,087.0	1,142
Interest Coverage Ratio[3]	7.22 times		

Footnotes:
1. Interest-bearing borrowings before adjustment for unamortized borrowing costs.
2. Interest expense is computed net of interest income/expenses received/paid from derivative financial instruments.
3. Ratio of EBITDA over interest expense.

Debt and Gearing Profile

Gearing of 39.7% as at 31 December 2008
Within long term range of 40-45%



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Capital Management

- **We are currently in advanced negotiations in relation to a new facility that will refinance the existing facility of S$220.8 million due in April 2009**
- **Singapore debt facility of S$220.8m (Due 17 April 2009)**
  - Drawdown of $201.25 million as at 31 December 2008
  - Entered into 3 year interest rate swap on S$100m
    - Pay fixed at 1.905%
    - Tenor: From 11 Feb 2008 – 10 Feb 2011
- **Japan debt facility of JPY1.5 billion (SGD: 23.753 million)**
  - Tenor: From 20 December 2007 – 18 December 2009
  - Drawdown of S$23.753 million as at 31 December 2008
  - Fixed interest rate at 1.97% (inclusive of bank's margin)
  - 5 year cross currency swap for JPY 730m (ungeared component of purchase price) at rate of JPY74.97
  - Balance of purchase price is subject to a natural hedge
  - Coupon only cross currency swap on approximately 95% of forecast distributions

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Portfolio Management

A Resilient Portfolio

As at 31 December 2008, MI-REIT's rental income continues to be supported by the following factors:

- Fully leased portfolio;
- 18 properties acquired in sale and lease-back transactions; a greater degree of financial due diligence is conducted on the tenants and their ability to meet the lease commitments;
- 19 properties have head lease arrangements with strong covenants;
- Sublease arrangements which provide an additional layer of income protection;
- Security deposits on each of the properties;
- Built-in rental escalations support organic rental growth;
- Successful re-leasing activity to replace short-term leases over the last nine months;
- Tenant diversification, with no single tenant contributing more than 20.2% of rental income;
- Quality tenants, with 64.9**%** of MI-REIT's rental income derived from companies that are publicly listed or are subsidiaries of publicly listed companies;
- Relatively long lease expiry profile: weighted average lease term to expiry (WALE) of 4.8 years;
- Flexible layouts / high building specifications increase properties' attractiveness to new tenants; and
- Diversification across the main industrial sub-sectors.

MI-REIT's portfolio as at 31 December 2008

Subsector	Property / Address	External Valuation (S$'m)[1]	Fair Value (S$'m)[2]
Warehouse & Logistics Total: S$319.9 m[3] Percentage: 57.5%[3]	8 & 10 Pandan Crescent	138.0	138.0
	31 Admiralty Road	14.8	14.8
	10 Changi South Lane	35.0	35.0
	23 Changi South Avenue 2	23.5	23.5
	103 Defu Lane 10*	14.5	13.8
	61 Yishun Industrial Park A*	24.6	23.4
	11 Changi South Street 3	20.8	20.8
	7 Clementi Loop*	18.3	17.4
	Asahi Ohmiya Warehouse	33.3	33.3
Manufacturing Total: S$191.9 m[3] Percentage: 34.5%[3]	1 Bukit Batok Street 22	23.5	23.5
	20 Gul Way	45.5	45.5
	3 Tuas Avenue 2	23.0	23.0
	8 & 10 Tuas Avenue 20	12.8	12.8
	8 Senoko South Road	12.7	12.7
	10 Soon Lee Road	9.8	9.8
	1 Kallang Way	14.0	14.0
	135 Joo Seng Road	24.8	24.8
	26 Tuas Avenue 7	9.8	9.8
	541 Yishun Industrial Park A*	16.8	16.0
Research & Technology Total: S$44.6 m[3] Percentage: 8.0%[3]	2 Ang Mo Kio Street 65	15.5	15.5
	15 Tai Seng Drive	29.1	29.1
	Total Portfolio Value	**560.1**	**556.3**
	Adjustment for the effect of: −Straight-lining of rental income −Rental support		 (2.51) (0.32)
	Total Carrying Amount		**553.5**

[1] External annual valuations were obtained from CBRE and Colliers for MI-REIT's portfolio throughout the financial year (including 19 obtained during the 3rd quarter to 31 December 2008), in accordance with the relevant accounting standard, Financial Reporting Standard 40 Investment Property and the Property Fund Guidelines.

[2] Internal valuations have subsequently been adopted to reflect the portfolio's fair value as at 31 December 2008, in accordance with the Manager's expectations of a softening in the Singapore industrial property market

[3] Based on fair values

* Properties that the Manager believes experienced a 5% downward revision to fair value from previously obtained external revaluation

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Security of Income Stream

1) Head Lease Arrangements

- All 21 properties are 100% leased, with 19 properties in the portfolio under head lease arrangements
- 18 properties were acquired in sale and lease-back transactions, which allow a greater degree of financial due diligence to be conducted on the tenants and their ability to meet the lease commitments

2) Subtenants provide additional income protection

- 12 of the properties have additional sublease arrangements, which have been approved by the relevant authorities (JTC, HDB, Ascendas) under the head leases
- These provide an additional extra layer of income protection as both the occupier and the head lessee have a financial commitment
- MI-REIT has the right to take over existing subtenancies upon the expiry of the head lease

3) Security Deposits

- All of the properties in the MI-REIT portfolio are supported by security deposits (in the form of cash or bankers' guarantees) ranging from three months rental to two years rental
- The majority of the properties (17) with security deposits of 6 months rental or more

Security Deposits	3 months rental	6 months rental	10 months rental	12 months rental	15 months rental	18 months rental	2 years rental
Number of Properties	4	5	2	6	1	2	1

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Organic Rental Growth

Built-in Rental Escalations

- 19 of the properties have contracted rental escalations staggered throughout their leases;
- 17 of the properties have escalations that range from 2.5% to 8.0%, whilst one has annual escalation of 1.5% and another at Consumer Price Index;
- The following rental income escalations took place at the start of FY2009:
  - ✓ 23 Changi South Avenue 2 – 2.5% rental increase (Year 2)
  - ✓ 1 Bukit Batok Street 22 - 1.5% rental increase (annual increase)

Rental Growth through Lease Renewal Activity

- During the 9 months to 31 December 2008, re-leasing activity to replace short term leases at the multi-tenanted 15 Tai Seng Drive has been successful;
- New 2 to 3 year leases have been entered into at rental rates in excess of S$1.40 psf, compared to previous rentals at S$0.85 – S$1.00 psf.

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A Focused Investment Approach

MI-REIT's investment objectives continue to be supported by our three pronged investment strategy*

Strategy	Investment Objectives
Prudent capital and risk management strategy	■ Maintain a strong balance sheet and a sustainable long term gearing level ■ Manage exposure to interest rate and foreign exchange risk
Active asset management strategy	■ Increase the competitive positioning of the Trust's assets to improve returns (i.e. regular maintenance of buildings) ■ Continue to secure strong rental reversions from our short term tenancies at 15 Tai Seng Drive ■ Maintain maximum committed occupancy for our portfolio (currently fully leased) ■ Optimize yield by extracting greater value from the existing portfolio (i.e. via potential increases to NLA)
Acquisition growth strategy	■ Seek the acquisition of strategic yield accretive assets that enhance the Trust's earnings and profile ■ Resume our active acquisition growth strategy once capital market conditions improve ■ Maintain sector specialisation, but diversify geographically in other Asian markets

*** The Manager is currently focused on the capital structure of MI-REIT and on the active management of MI-REIT's industrial real estate assets. It will resume its acquisition growth strategy when capital market conditions improve.**

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Built-in Rental Escalations support Organic Growth

Property	Year of Lease commencement	Year of Rental Escalation from Lease Commencement Date	% of Rental Escalation per Year
1	FY2008	Annual	1.50%
2	FY2008	Year 2	2.50%
3	FY2008	Years 3,5,7	3.00%
4	FY2008	Year 3, 5	3.25%
5	FY2008	Years 3, 5	5.00%
6	FY2008	Year 3,5,7,9	5.00%
7	FY2008	Years 3,5	5.00%
8	FY2008	Years 3,5,7	5.00%
9	FY2008	Years 3,5,7,9	5.00%
10	FY2008	Years 2,4	5.00%
11	FY2008	Years 2,4	5.00%
12	FY2008	Year 3	5.00%
13	FY2008	Year 3,5	5.00%
14	FY2008	Years 4,7	6.00%
15	FY2008	Years 4,7, 10	7.00%
16	FY2008	Year 4	7.50%
17	FY2008	Years 4, 7, 10	7.50%
18	FY2008	Year 4,7,10	8.00%
19	December 2004 (Novation to MI-REIT on 17 Dec 2007)	Years 7,8,9,10	CPI Index

[1] **The leases for 15 Tai Seng Drive and the AsahiOhmiya Warehouse in Japan are not subject to rental escalation clauses.**

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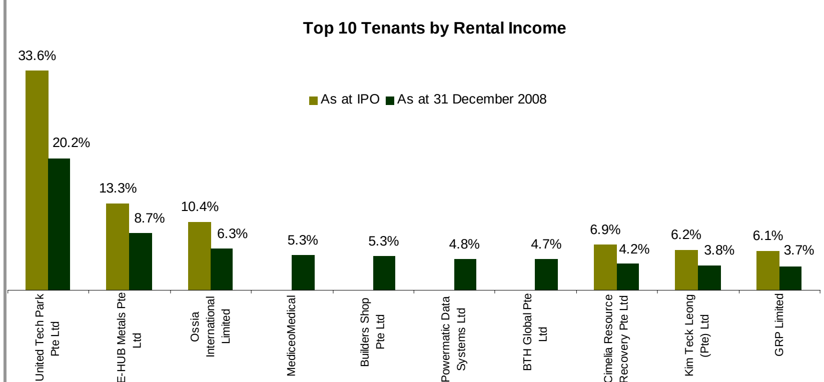
Greater diversification by rental income[1]

- MI-REIT's tenant diversification has improved, with no single tenant contributing more than 20.2% of rental income as at 31 December 2008. This compares to 33.6% at listing.
- Top 10 tenants accounted for 67.0% of the total portfolio income as at 31 December 2008, compared to 94.2% as at the initial public offer.



1) Rental income is the contractual rent receivable under the lease arrangement, with or to be entered into, with the tenants (after rent rebates and provisions for rent-free periods).

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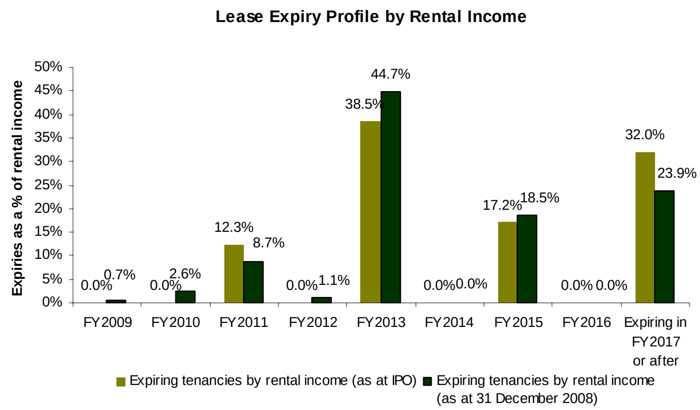
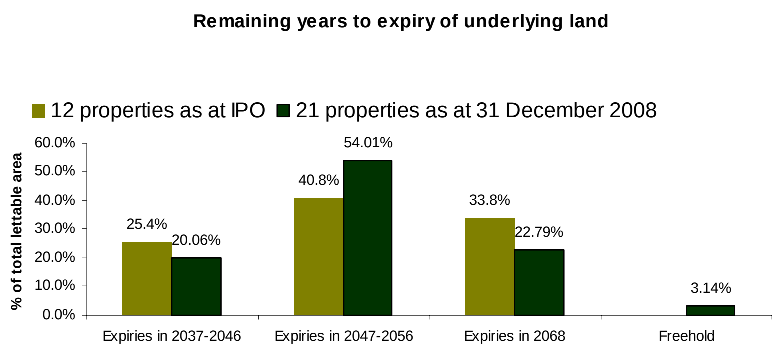
Balanced lease expiry profile

- Income Stability from Long Average Lease Duration
  - 87.0% of the tenancies expire after FY2012



	Initial Portfolio of 12 Properties (As at IPO)	Portfolio of 21 Properties (As at 31 December 2008)
Weighted average lease term to expiry	6.7 years	4.8 years

Long leasehold for underlying land



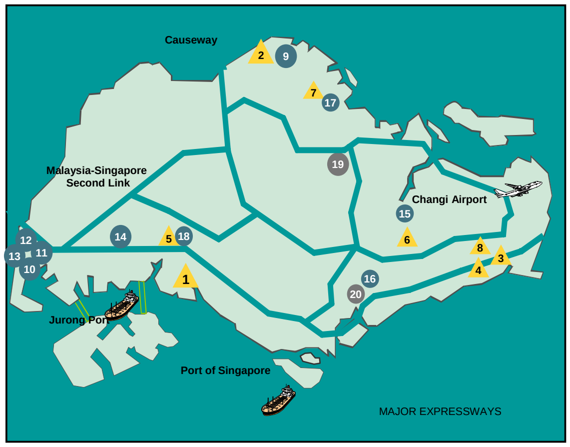
	Initial Portfolio of 12 Properties (As at IPO)	Portfolio of 21 Properties (As at 31 December 2008)
Weighted average of unexpired lease term of underlying land	47.8 years	40.1 years

Singapore portfolio
Presence throughout key industrial precincts

Logistics and Warehousing
1 8 & 10 Pandan Crescent
2 31 Admiralty Road
3 23 Changi South Avenue 2
4 10 Changi South Lane
5 7 Clementi Loop
6 103 Defu Lane 10
7 61 Yishun Industrial Park A
8 11 Changi South Street 3

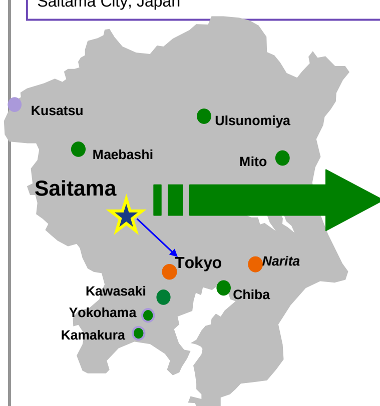
Manufacturing
9 8 Senoko South Road
10 20 Gul Way
11 3 Tuas Avenue 2
12 26 Tuas Avenue 7
13 8 & 10 Tuas Avenue 20
14 10 Soon Lee Road
15 135 Joo Seng Road
16 1 Kallang Way 2A
17 541 Yishun Industrial Park A
18 1 Bukit Batok Street 22

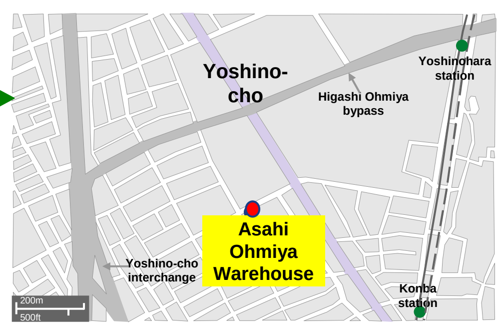
Research and Technology
19 2 Ang Mo Kio Street 65
20 15 Tai Seng Drive



And in Japan

Asahi Ohmiya Warehouse
Address: 1-398-3, 11, 13 Yoshinocho, Kita-Ku,
Saitama City, Japan



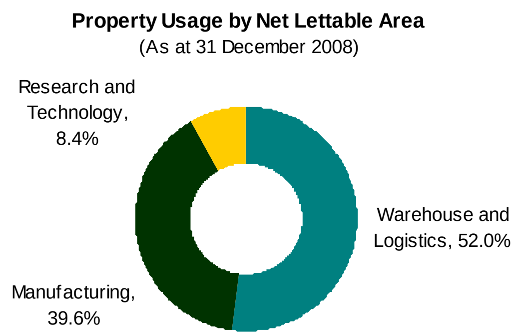


750 m away to Konba Station of Saitama Shintoshikoutuu New Shuttle Line

Approximately 35 km northwest of central Tokyo

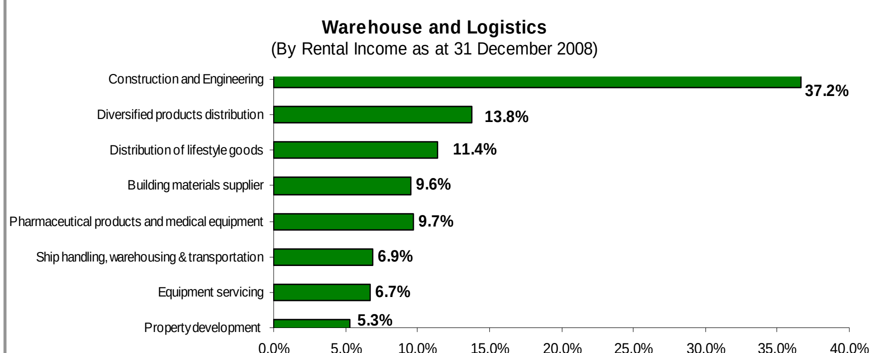
Portfolio Diversity and Strength

Well diversified Portfolio by Property Usage
Fully Leased as at 31 December 2008



Portfolio Diversity and Strength

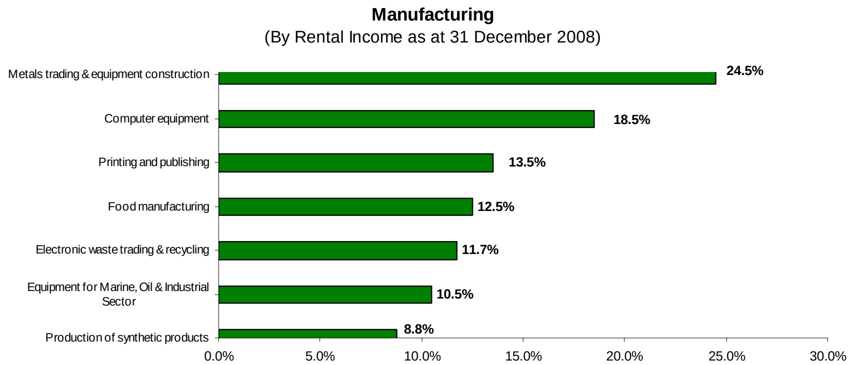
Diverse Tenant Industry Mix: Warehouse and Logistics
By Rental Income as at 31 December 2008



- Approximately 55.4% of YTD rental income is contributed by tenants who are engaged in warehousing and logistics
- Of this, 93.0% of rental income is from tenants with leases expiring in FY2013 and beyond

Portfolio Diversity and Strength

Diverse Tenant Industry Mix: Manufacturing
By Rental Income as at 31 December 2008



- Approximately 36.2% of YTD rental income is contributed by tenants who are engaged in manufacturing.
- Of this, 76.1% of rental income is from tenants with leases expiring in FY2015 and beyond.
- Manufacturing facilities tend to have higher tenant retention rates in an economic downturn due to the greater difficulty and expense of tenants moving their operations.

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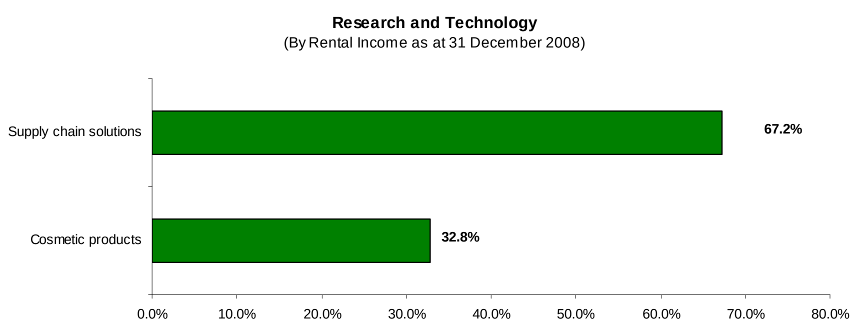
Portfolio Diversity and Strength

Diverse Tenant Industry Mix
By Rental Income as at 31 December 2008



- Approximately 8.4% of YTD rental income is contributed by tenants who are engaged in research and technology
- Of this, 36.8% of rental income is from tenants with leases expiring in FY2013 and beyond; the remainder are primarily short term leases at the multi-tenanted property at 15 Tai Seng Drive

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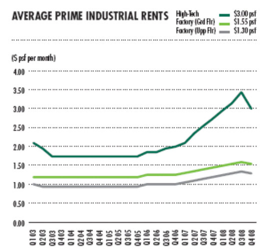
Outlook

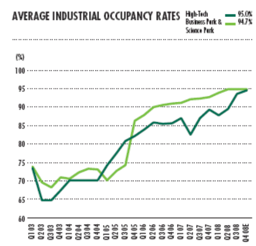
Outlook for the Singapore economy

- The global economic crisis has resulted in sharp declines in global demand, trade and investments
- The World Bank expects global trade volume to decline by 2.1% in 2009
- Advance Singapore GDP estimates for the fourth quarter 2008 by the Ministry of Trade and Industry ("MTI") showed that real GDP in the fourth quarter of 2008 declined by 2.6% on a year-on-year basis
- Real GDP fell by 12.5% in the fourth quarter of 2008 on a seasonally adjusted, annualised q-o-q basis, compared to a decline of 5.4% in the third quarter of 2008:
  - The manufacturing sector experienced a contraction of 9.0%;
  - In contrast, the services sector continued to register growth of 1.1%, albeit slower than 5.3% in the previous quarter;
  - The construction sector also experienced slower growth of 13.3%.
- MTI has cut its 2009 growth forecast for the Singapore economy to between -2.0% and -5.0%.

Outlook for Industrial Property Market in Singapore

- According to 4th quarter 2008 statistics released by the Urban Redevelopment Authority (URA), the prices and rentals of multiple-user factory space fell by 6.7% and 3.2% respectively.
- The vacancy rate of factory space remained unchanged at 6.6% as at the end of 4th quarter 2008.
- The global financial crisis and subsequent tight liquidity has curtailed the investment appetite for industrial real estate.
- While industrial rents and capital values in Singapore have held up relatively well during the last six months of 2008, we expect a softening in capital values to occur over the next 12 months as the global recession and tight liquidity affects demand for industrial real estate in the Asian economic region.





Source: CBRE Research, URA
Note: For high-tech space, the average occupancy rate is derived from our basket of high-tech buildings.
For business park & science park space, the average occupancy rate is based on URA data.

Source CB Richard Ellis MarketView Singapore Fourth Quarter 2008

Our View

- We expect that the next 12 months will be challenging, as foreshadowed by the government's downward revision of GDP growth. The rental performance of MI-REIT's industrial properties will continue to be supported by organic growth via built-in rental escalations and our proactive asset management strategy that is focused on maintaining MI-REIT's current fully leased profile;
- Capital values are expected to soften in the months ahead resulting from the impact of a global recession on the economies of Asia and Singapore;
- In the long term, we expect demand for Asian industrial real estate to be healthy, supported by the long term upward economic growth trend and supporting economic fundamentals in the region;
- Barring any further unforeseen events or continued and significant deterioration in the external economic environment, we expect MI-REIT to deliver a DPU that is in line with its recent performance for the balance of the current financial year;
- We are currently advanced in negotiations with our funding banks in relation to a new facility to refinance the existing S$220.8 million facility maturing on 17 April 2009.

MacarthurCook Limited

Over the last nine months, MacarthurCook Limited ("MacarthurCook") which owns 92.5% of the Manager, has taken these steps to strengthen its foundation as a specialist international real estate funds manager:

- Focusing on its core strategy and strengths of providing international investors with Asian real estate investment opportunities;
- Strengthened MacarthurCook's Asian business with the recent appointments of:
  - Larry Mendelowitz as Chief Executive Officer of MacarthurCook – Asia
  - Nick McGrath as Chief Executive Officer of the Manager and Head of Real Estate Asia
  - Lester Leow as Fund Manager
  - Wee Lih Koh as Senior Investment Manager

  In addition to existing management and property staff:
  - Buck Kiau Tang – Senior Finance Manager, who is supported by two fund accountants
  - Sue-Lyn Yeoh – Institutional Business Manager
  - Joanne Loh – Asset Manager

Thank You