



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))

PAYMENT OF MANAGEMENT FEES BY WAY OF ISSUE OF UNITS IN MI-REIT

MacarthurCook Investment Managers (Asia) Limited (the “**Company**”), as Manager (the “**Manager**”) of MacarthurCook Industrial REIT (“MI-REIT”), wishes to announce that 4,669,249 new units in MI-REIT (“Units”) have been issued to the Company today. The Units were issued at an issue price of S\$0.2328 per Unit, as payment for the performance component of the Manager’s management fee for the year ended 31 March 2009.

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 financial year ended 31 March 2009.

Following the above-mentioned issue of Units, the Company holds an aggregate of 5,955,094 Units and the total number of Units in issue is 266,385,094.

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

Tang Buck Kiau
Company Secretary
26 May 2009

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 past performance of MI-REIT is not necessarily indicative of the future performance of MI-REIT.