This announcement is not an offer for sale of the securities in the United States. The securities of MacarthurCook Industrial REIT ("MI-REIT") may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Any public offering of securities of MI-REIT in the United States would be made by means of a prospectus that would contain detailed information about the REIT and its manager, MacarthurCook Investment Managers (Asia) Limited (the "Manager"), as well as financial statements. The Manager does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

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))

NEWS RELEASE

Unless otherwise defined herein, all defined and undefined terms used in this announcement will have the meaning ascribed to them in the circular to unitholders of MacarthurCook Industrial REIT dated 6 November 2009 (the "Circular").

MacarthurCook Industrial REIT secures refinancing of debt

Singapore, 6 November 2009 – MacarthurCook Investment Managers (Asia) Limited (the "Manager"), the Manager of MacarthurCook Industrial REIT ("MI-REIT"), is pleased to announce that HSBC Institutional Trust Services (Singapore) Limited as trustee of MI-REIT (the "Trustee"), has entered into facility agreements for a term loan of S$175.0 million (the "S$ Refinancing Facility") and a bridge loan of S$39.9 million (the "Bridge Loan").

S$ Refinancing Facility

The Trustee has entered into a facility agreement for the S$ Refinancing Facility with Standard Chartered Bank, Commonwealth Bank of Australia ("CBA") and National Australia Bank ("NAB"). The Refinancing Facility is for a term of three years from the date of first draw down.

The S$ Refinancing Facility is conditional, amongst others, on the completion of the AMP Capital Investment, the Cornerstone Investments, the acquisition of 1A International Business Park ("1A IBP") and the Rights Issue. The Refinancing Facility will therefore not be made available to MI-REIT if the recapitalisation of MI-REIT is not completed.

Together with the proceeds from the Rights Issue, the Refinancing Facility, will be used to refinance MI-REIT's existing S$ Term Loan facility of S$202.3 million.

The Manager intends to draw down on the S$ Refinancing Facility after completion of the Rights Issue. The right to draw down the S$ Refinancing Facility is subject to MI-REIT's Aggregate Leverage being less than 33.0%. The maximum allowable Aggregate Leverage of MI-REIT under the S$ Refinancing Facility is 38.0%. In addition, the minimum interest cover ratio of MI-REIT during the life of the S$ Refinancing Facility is 2.5 times.

The S$ Refinancing Facility will bear interest at the relevant Singapore dollar swap offer rate ("SOR") plus (a) a margin of 3.5% where leverage is less than 35.0% or (b) a margin of 4.5% where leverage is equal to or greater than 35.0%. Under the terms of the S$ Refinancing Facility, the Manager is required to hedge at least 80.0% of the floating rate exposure, which is equivalent to S$140.0 million. MI-REIT currently has in place an interest rate swap facility for a notional sum of S$100.0 million and will be entering into additional derivative financial instrument contracts such that it hedges at least 80% of the floating rate exposure. The S$ Refinancing Facility has a term of three years from the date of first drawdown and will be secured by MI-REIT's 20 existing properties in Singapore (the "Existing Portfolio") and 1A IBP.

Bridge Loan

Separately, the Trustee has entered into a facility agreement with Standard Chartered Bank, for a bridge loan of S$39.9million.

The net proceeds from the Bridge Loan after debt-related costs of S$0.3 million, will be used to:

(i) to complete the acquisition of 1A IBP together with the proceeds from the AMP Capital Investment and the Cornerstone Investments; and

(ii) to repay JPY 500.0 million (equivalent to S$7.9 million)[1] of the JPY Term Loan.

The Bridge Loan is conditional, amongst others, on the completion of the AMP Capital Investment and the Cornerstone Investments.

The Bridge Loan will bear interest at the relevant SOR plus a margin of 1.5%. The Bridge Loan will be due upon completion of the Rights Issue and will be secured by 1A IBP.

---

[1] Based on the exchange rate of S$1.00 = JPY63.46.

JPY Refinancing Facility

The Manager is in advanced negotiations with the Japanese Lenders for a new term loan of JPY1,000.0 million (equivalent to S$15.8 million)[2].

The JPY Refinancing Facility will be used to partially refinance the JPY Term Loan, but is conditional upon, amongst others, JPY500.0 million (equivalent to S$7.9 million)[3] of the JPY Term Loan being repaid. The Manager intends to draw down on the Bridge Loan to meet this repayment.

The Manager intends to draw down on the JPY Refinancing Facility on or around 18 December 2009.

The JPY Refinancing Facility is expected to have a term of at least two years from the date of the first draw down and will be secured by the property in Japan located at 1-398-11, 13 Yoshinocho, Kita-Ku, Saitama City, Tokyo.

The JPY Refinancing Facility is conditional upon the recapitalisation of MI-REIT.

BY ORDER OF THE BOARD

MacarthurCook Investment Managers (Asia) Limited

(Company Registration No. 200615904N)

Tang Buck Kiau

Company Secretary

For enquiries, kindly contact:

MacarthurCook Investment Managers (Asia) Limited

Nicholas McGrath
Chief Executive Officer
Tel: + 65 6309 1052
Email: nmcgrath@macarthurcook.com.sg

Sue-Lyn Yeoh
Investor Relations Manager
Tel: + 65 6309 1054
Email: slyeoh@macarthurcook.com.sg

[2] Based on the exchange rate of S$1.00 = JPY63.46.
[3] Based on the exchange rate of S$1.00 = JPY63.46.

About MacarthurCook Industrial REIT

Managed by MacarthurCook Investment Managers (Asia) Limited, MI-REIT was established with the principal investment objective of owning and investing in a diversified portfolio of income-producing industrial real estate assets in Singapore and Asia. The principle sponsor of MI-REIT is the AIMS Financial Group, which has a solid track record in the Australian mortgage and securitisation markets. MI-REIT's existing portfolio consists of 20 industrial properties located throughout Singapore and one property in Tokyo, Japan, with an appraised total value of S$494.0 million as of 30 September 2009.

About AIMS Financial Group

Established in 1991 by its founder, Mr George Wang, AIMS Financial Group is an Australian diversified non-bank financial services and investment group which has a solid track record in the Australian mortgage and securitization markets. Since establishment, AIMS Financial Group has also expanded to become an international financial group focusing on lending, securitization, real estate investment, private equity, investment banking, funds management, securities exchange ownership and e-commerce across the Asia Pacific region.

AIMS is an Australian Financial Service (AFS) License holder for securitization trust manager granted by the Australian Securities and Investments Commission (ASIC).

In the eight years to 2007, AIMS has raised directly and indirectly close A$3 billion in funds from the capital markets, with most of the RMBS rated AAA by both Standard & Poors and Fitch Ratings.

AIMS has originated over A$5 billion of high quality, prime home loans since 1997.

In the real estate funds management area, AIMS is an Australian Financial Service (AFS) License holder for real estate funds manager and mortgage funds manager granted by the Australian Securities and Investments Commission (ASIC).

AIMS have been very active in introducing international investors into the Australian real estate market, AIMS has attracted over $1 billion of investment from its international clients to invest in Australian direct property.

Recent acquisitions have added to AIMS Financial Group's synergy and enhanced the vertical integration of AIMS Financial Group's real estate, funds management and capital market businesses. These include the acquisitions of Asia Pacific Exchange Limited (APX), one of Australia's three licensed securities exchanges in 2008, and Macarthur Cook Limited in 2009.

The winner of over 30 Australian Financial Services Industry awards, AIMS Financial Group is head quartered in Sydney, Australia, with offices across Australia, China and Singapore, and representations in Hong Kong, AIMS Financial Group has a strong physical presence in the Asia Pacific region.

Together with our highly qualified, professional and experienced cross-cultural teams, AIMS Financial Group is in a very strong position to bridging the gap between Australia and China in various markets, especially in properties, resources, fund management, high-tech, banking and financial services.

About AMP Capital

AMP Capital is a specialist investment manager with A$96.9 billion in assets under management as at 30 September 2009. AMP Capital is a wholly owned subsidiary of AMP Limited ("AMP"). AMP Capital's teams of specialists operate across direct and listed real estate, infrastructure, equities, fixed income and credit.

As one of the largest institutional real estate fund managers in Australia and New Zealand, AMP Capital has A$22.1 billion in global real estate assets under management. The group has over 45 years of real estate investment expertise and is ranked a Global Top 20 real estate investment manager by Watson Wyatt in 2009.

With established operations in Australia, New Zealand, China, India, Japan, Singapore and the United Kingdom, AMP Capital has almost 240 in-house investment professionals, around 1,000 staff globally and a carefully selected network of regional investment partners who can source competitive international investment opportunities catering for the varying needs of its clients.

AMP Capital expanded its Singapore office in 2006 and is committed to building its investment business in Asia. As AMP Capital's Asian regional hub, the Singapore team specialises in Asian real estate, equities and distribution.

AMP is one of Australia's largest retail and corporate pension providers, and one of the region's most significant investment managers with over A$104 billion in assets under management as at 30 June 2009. AMP was established in 1849 as a mutual company and listed on the Australian and New Zealand stock exchanges in 1998. AMP has more than 3.4 million customers and over 3,600 employees. It has one of Australia's largest shareholder registers, with approximately 820,000 shareholders. One in six Australian adults is an AMP customer.

Important Notice

This press release should be read in conjunction with MI-REIT's announcement relating to the Transaction dated 5 November 2009 (the "Announcement"). All capitalised terms used in the press release, unless otherwise defined, will carry the same meaning as the terms in the Announcement.

Unitholders should be cautioned that the Transactions are subject to approval by Unitholders. Unitholders are advised to exercise caution in their dealings in MI-REIT units and to refrain from taking any action in relation to their MI-REIT units which may be prejudicial to their interests.

Unitholders are advised to seek independent advice from their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser should they be in any doubt as to the contents of the Announcement or the action they should take. Timely announcements will be released in the event of any further material developments.