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(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 announces recapitalisation measures to complete its refinancing and position for further growth

- Seeks to raise S\$217.1 million to facilitate the refinance of MI-REIT's existing debt facilities and fund the acquisition of five Singapore industrial properties
- Cornerstone Investments and Rights Issue fully underwritten by Cazenove & Co. (Singapore) Pte. Limited¹ (a Standard Chartered group company), Macquarie Capital Securities (Singapore) Pte Limited and National Australia Bank Limited
- MI-REIT to tap on combined strengths of current principal sponsor AIMS and new strategic investor AMP Capital to execute its management and growth strategies
- Recapitalisation and refinancing competitively positions MI-REIT for growth

Singapore, 6 November 2009 – MacarthurCook Investment Managers (Asia) Limited (the "Manager"), the Manager of SGX-ST Main Board-listed MacarthurCook Industrial REIT ("MI-REIT"), today announced a series of transactions that, if approved by MI-REIT unitholders ("Unitholders"), will result in the refinancing and recapitalisation of MI-REIT, as well as the entry of an internationally-recognised strategic investor. These measures will address MI-REIT's financing obligations and position MI-REIT to take advantage of future growth opportunities in Singapore and Asia.

The proposed transactions (collectively, the "Transactions") include:

¹ Cazenove & Co. (Singapore) Pte. Limited is a wholly-owned subsidiary of Cazenove Asia Limited and a Standard Chartered group company. The mark "Cazenove" and marks containing "Cazenove" are trade marks of Cazenove IP Limited and are used under limited license. Cazenove Asia Limited, its subsidiaries and affiliated companies are now subsidiaries or affiliated companies of Standard Chartered Bank (Hong Kong) Limited, and are not affiliated with J.P. Morgan Cazenove Limited, Cazenove Inc., or their subsidiaries.

1. AMP Capital Holdings Limited ("AMP Capital") becoming a cornerstone investor¹ in MI-REIT by acquiring 16.1%, or 78.6 million new units of MI-REIT ("AMP Capital Investment Units"), through a placement at a price of S\$0.280 per AMP Capital Investment Unit ("Investment Unit Issue Price"). The Investment Unit Issue Price is at a 31.7% discount to the closing price of S\$0.410 on 5 November 2009 ("Closing Price") and a discount of 26.5% to the Clean Closing Price². MI-REIT will raise gross proceeds of S\$22.0 million.
2. 142.9 million new units ("Cornerstone Investment Units") will be issued to certain cornerstone investors, including 9.8 million Investment Units to the principal sponsor of MI-REIT – AIMS Financial Group ("AIMS")³, at the Investment Unit Issue Price. MI-REIT will raise gross proceeds of S\$40.0 million from the fully-underwritten institutional placement, which will be used to partially pay for 1A International Business Park, Singapore ("1A IBP"), a high-tech business park building with a net lettable area ("NLA") of 16,697.0 square metres ("sq m").
3. A fully-underwritten rights issue of 975.6 million new units ("Rights Units") on the basis of 2 Rights Units for every 1 unit held as at 30 November 2009 ("Rights Issue"). The Rights Units will be issued at a price of S\$0.159 per Rights Unit, which is a discount of 61.2% to the Closing Price, to raise gross proceeds of S\$155.1 million. The Rights Issue proceeds will be used to satisfy (i) the payment for the AMP Capital properties, (ii) the repayment of the Bridge Loan⁴, (iii) the repayment of a portion of MI-REIT's S\$ Term Loan⁵ ("the S\$ Term Loan") and (iv) payment for debt related costs and for general corporate and working capital purposes.
4. MI-REIT acquiring four industrial assets in Singapore⁶ from AMP Capital ("AMP Capital Properties") for a total purchase consideration of S\$68.6 million⁷.

As a demonstration of its support and commitment to MI-REIT, AMP Capital will acquire 50.0% of the Manager and 50.0% of MacarthurCook Property Management Pte Limited – the property manager of MI-REIT (the "Property Manager"), from AIMS. AMP Capital has also committed to sub-underwrite a portion of the Rights Issue, which may bring its total investment in MI-REIT to S\$54.1 million⁸.

¹ Through its indirect wholly-owned subsidiary, AMP Capital Investors (Luxembourg) No. 4 s.a.r.l.

² The Closing Price as adjusted for the distribution per Unit for the quarter ended 30 September 2009 of 1.939 cents and the Special Distribution, as the AMP Capital Investment Units and the Cornerstone Investment Units will not be entitled to these distributions.

The current expectation of the Manager is that the DPU for the Special Distribution will be approximately 0.95 cents, estimated based on the actual revenue and expenses for the quarter ended 30 September 2009. The actual quantum of the Special Distribution will be announced at a later date. For the avoidance of doubt, the AMP Capital Investment Units and the Cornerstone Investment Units will not be entitled to the Special Distribution.

³ Through Great World Capital Holdings Ltd ("GWCH"), an entity directly and wholly owned by Mr George Wang, the ultimate controller of the AIMS Financial Group.

⁴ A bridge loan of S\$39.9 million from Standard Chartered Bank will be used to fund the remaining portion of the IBP Total Acquisition Cost, debt-related costs in relation to the Bridge Loan and repayment of JPY 500.0 million (equivalent to S\$7.9 million) in relation to the JPY Term Loan.

⁵ The S\$202.3 million term loan facility granted to MI-REIT by Commonwealth Bank of Australia and National Australia Bank, which is due on 31 December 2009.

⁶ Namely 23 Tai Seng Drive, 3 Toh Tuck Link, 56 Serangoon North Avenue 4 and 30/32 Tuas West Road held by AMP Capital Business Space REIT Trustee, an indirect wholly-owned subsidiary of AMP Capital.

⁷ CB Richard Ellis (Pte) Ltd. and Cushman & Wakefield VHS Pte Ltd independently valued the 4 properties at S\$70.4 million and S\$70.3 million respectively.

⁸ Inclusive of AMP Capital's Investment Units and the subscription of its pro rata Rights Units

The Cornerstone Investors are:

- AIMS Financial Group
- Stichting Depository APG Tactical Real Estate Pool
- Indus Asia Pacific Master Fund, Ltd
- Universities Superannuation Scheme Ltd
- Hunter Hall Investment Management Limited
- Tolaram Corporation Pte Ltd
- Cohen & Steers Asia Limited
- Henderson Global Investors

As at 30 September 2009, MI-REIT's Aggregate Leverage was 44.7% with gross borrowings of S\$226.0 million¹, all of which mature in December 2009.

MI-REIT announced today that the Trustee has entered into a facility agreement with Standard Chartered Bank, Commonwealth Bank of Australia and National Australia Bank for a three-year term loan of S\$175.0 million (the "S\$ Refinancing Facility") to partially refinance the existing S\$ Term Loan. The Manager is also in advanced negotiations with the Japanese Lenders for a new term loan of JPY 1,000.0 million (equivalent to S\$15.8 million)² ("JPY Refinancing Facility"). These loans are stipulated by the lenders to be conditional upon the recapitalisation of MI-REIT. The Manager has considered various options and is of the view that the Transactions would be the most viable recapitalisation option for MI-REIT.

Standard Chartered Bank is the sole financial advisor to the Manager for the AMP Capital Investment.

Key Benefits and Effects of the Transactions

Mr Nicholas McGrath, Chief Executive Officer of the Manager said, "The Transactions are critical for MI-REIT and will restore MI-REIT to a stable platform. The key benefits will outweigh the dilutive effects of the Transactions on MI-REIT's DPU and NAV per unit and are in the best interests of Unitholders.

Upon completion of the Transactions and the refinancing, MI-REIT will be able to fulfil its contractual obligation to purchase 1A IBP, refinance its existing debt facilities and strengthen its balance sheet. Aggregate leverage will be reduced from 44.7% as at 30 September 2009 to 29.0% on a pro forma basis.

¹ Consisting of S\$202.3 million outstanding under a term loan from Commonwealth Bank of Australia ("CBA") and National Australia Bank ("NAB") which is due on 31 December 2009 ("S\$ Term Loan"), and JPY1,500.0 million (S\$23.7 million based on an exchange rate of S\$1.00 = JPY63.46) outstanding under a term loan from Resona Bank Ltd. and Shutoken Leasing Co. Ltd. ("Japanese Lenders") which is due on 18 December 2009 ("JPY Term Loan").

² Based on the exchange rate of S\$1.00 = JPY63.46

Furthermore, MI-REIT will be supported by AMP Capital – an internationally recognised funds management company, both as a strategic investor and as the joint manager and property manager of MI-REIT. AMP Capital's commitment to MI-REIT attests to the confidence that it has in the REIT's growth potential, and the strength of its portfolio, which will be further enhanced through the Transactions."

The acquisition of the five industrial properties (1A IBP and the AMP Capital Properties) is expected to support the resilience of MI-REIT's portfolio through improved income diversification and reduced reliance of MI-REIT's income stream on any single asset. The maximum contribution to MI-REIT's Rental Income by any single property within MI-REIT's property portfolio for the quarter ended 30 September 2009 will decrease from 20.2% to 15.3% on a pro forma basis.

The tenancy profile will be improved with the addition of tenants that include Excalibur Holdings (S) Pte Ltd, Tavica Logistics Pte Ltd and Crescendas Pte Ltd (all tenants which are related to the shareholders of Crescendas Pte Ltd) (the "Crescendas Group"), and Eurochem Corporation Pte Ltd.

In addition, the acquisitions will increase the net lettable area in MI-REIT's portfolio by 21.2%.

Following the acquisitions, MI-REIT will have a total of 25 income-producing industrial properties throughout Singapore and one industrial property in Tokyo, Japan.

Leveraging on the combined strengths of AIMS and AMP Capital to deliver value

Mr George Wang, founder, Chairman and Chief Executive Officer of AIMS said, "We are pleased to join hands with AMP Capital in the management of MI-REIT. AIMS remains committed to MI-REIT and continues to believe in the growth potential of MI-REIT. AIMS has a solid track record in real estate funds management in Asia Pacific, and we believe that the combined strengths of AIMS and AMP Capital will enable the Manager to deliver secure income and sustainable growth for Unitholders."

AMP Capital Head of Asian Property, Mr Simon Vinson said, "AMP Capital is one of the largest institutional real estate fund managers in Australia and New Zealand, with A\$22.1 billion in global real estate assets under management. We have established operations across Asia and the United Kingdom, and were ranked a Global Top 20 real estate investment manager by Watson Wyatt in 2009."

Mr Vinson added, "Expanding our business in Asia is a key part of our targeted growth strategy, and this is a valuable opportunity for AMP Capital to strengthen our foothold in Singapore, where we have been operating since 2006. We will leverage our extensive real estate expertise and specialist investment capabilities to contribute to the growth of MI-REIT. The recapitalisation and refinancing of

MI-REIT will competitively position it for growth, and we look forward to working with AIMS and the MI-REIT team to bring MI-REIT to greater heights.”

Clear management and growth strategies

Upon completion of the Transactions, MI-REIT will be renamed AIMS AMP Capital Industrial REIT and the Manager and the Property Manager will be similarly re-branded. The Manager will continue with Nicholas McGrath as Chief Executive Officer, and its Board will comprise two independent directors, two AIMS-nominated directors, and two AMP Capital-nominated directors. The number of directors will be increased to eight by 28 February 2010, comprising two AIMS Financial Group appointees, two AMP Capital appointees, three independent directors and one executive director.

Commenting on the management strategy for MI-REIT going forward, Mr McGrath said, “We have a 3-pronged management strategy, focusing on prudent capital and risk management, active asset management, and acquisition and growth. Upon completion of the Transactions, we intend to maintain the strong balance sheet through diversified funding sources, and interest rate and exchange rate risk management. We will also continue to actively manage MI-REIT’s assets to maintain high occupancy and sustainable rental income. In addition, we will tap on AMP Capital’s risk and compliance framework for asset acquisitions, and leverage on the Asia-wide presence of AIMS and AMP Capital to execute a regional investment strategy while continuing to identify opportunities for organic growth.”

Mr McGrath added, “We believe that MI-REIT has a strong and clear growth roadmap, and we welcome Unitholders to subscribe for the attractively-priced Rights Units and continue to participate in MI-REIT’s growth.”

Other key information

The SGX-ST has given in-principle approval for the transaction, which is subject to approval by Unitholders. An Extraordinary General Meeting (“EGM”) will be held on 23 November 2009 where Unitholders will vote on the Transactions. A circular will be dispatched to Unitholders shortly with information about the EGM and the indicative timetable for the Transactions.

Overview of the AMP Properties and 1A International Business Park

Address	23 Tai Seng Drive, Singapore 535224
Title	JTC leasehold estate for a term of 30 years plus 30 years commencing from 1 August 1990.
NLA	8,561.0 sq m
Name of tenant	Excalibur Holdings (S) Pte Ltd, a member of the Crescendas Group
Lease term	5 years commencing 18 December 2007
Rental per annum as at lease commencement date	S\$1.4 million per annum
Rental escalation	3.0% increase at the commencement of years 3 and 5

Address	<u>3 Toh Tuck Link, Singapore 596228</u>
Title	JTC leasehold estate of 30 years plus 30 years commencing from 16 November 1996
NLA	11,446.0 sq m
Name of tenant	Tavica Logistics Pte Ltd, a member of the Crescendas Group
Lease term	4 years commencing 1 February 2008
Rental per annum as at lease commencement date	S\$1.9 million per annum
Rental escalation	3.0% increase at the commencement of year 3

Address	<u>56 Serangoon North Avenue 4, Singapore 555851</u>
Title	JTC leasehold estate for a term of 30 years plus 30 years commencing from 16 May 1995.
NLA	10,424.0 sq m
Name of tenant	Crescendas Pte Ltd, a member of the Crescendas Group
Lease term	5 years commencing 15 January 2008
Rental per annum as at lease commencement date.	S\$1.4 million per annum
Rental escalation	3.0% increase at commencement of years 3 and 5

Address	<u>30/32 Tuas West Road, Singapore 638386/638387</u>
Title	JTC leasehold estate of 30 years plus 30 years commencing from 1 January 1996
NLA	14,081.0 sqm
Name of tenant	Tavica Logistics Pte Ltd, a member of the Crescendas Group
Lease term	6 years commencing on 15 January 2008
Rental per annum as at lease commencement date	S\$1.5 million per annum
Rental escalation	3.0% at commencement of years 3 and 5

Address	<u>1A International Business Park, Singapore 609933</u>
Title	JTC leasehold estate of 30 years plus a renewal option for 22 years expiring on 31 March 2059.
NLA	16,697.0 sq m
Name of tenant	Eurochem Corporation Pte Ltd
Lease term	10 years from the acquisition completion date with an option to renew for an additional five year term.
Rental per annum as at lease commencement date	S\$6.0 million
Rental escalation	Rent is subject to rental escalation of 5% at the commencement of years 3, 5 and 7 and will be reviewed to market at the commencement of the option.

- End -

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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 A\$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 headquartered 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.