



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: MI-REIT's corporate rating on review for possible upgrade

Singapore, 9 November 2009 – MacarthurCook Investment Managers (Asia) Limited, the Manager of MacarthurCook Industrial REIT ("MI-REIT") wishes to announce that Moody's Investors Service has today put MacarthurCook Industrial REIT's ("MI-REIT") Caa1 corporate family rating on review for possible upgrade.

The review follows MI-REIT's announcement of recapitalization measures to address its near-term refinancing needs and to raise funds to support further expansion. Moody's takes note that the recapitalization exercise involves new equity issuances which are subject to unit holder approval.

"A successful completion of the exercise will materially enhance MI-REIT's capital structure and debt servicing capacity that would create upward pressure on its current Caa1 rating," says Kaven Tsang, a Moody's AVP/Analyst.

"The transaction, including new equity issuances up to S\$217.1 million and a new term loan facility of S\$175 million, will provide funds for MI-REIT to fully address its near-term refinancing needs of around S\$225 million, thereby alleviating Moody's concerns over the REIT's liquidity," says Tsang.

"Apart from that, MI-REIT will apply the proceeds to complete the acquisitions of the 4A IBP and 4 new properties. These new properties are cash flow generative and would help improve income diversification," he adds.

In its review, Moody's will assess in details the impact of the completion of the recapitalization and related acquisitions on MI-REIT's overall credit profile. The agency will also evaluate the REIT's business strategies and appetite for further acquisitions.

The last rating action was on 3 June 2009 when MI-REIT's rating was downgraded to Caa1 with a negative outlook.

The principal methodology used in rating MI-REIT was Moody's Rating Methodology for REITs and Other Commercial Property Firms, published in January 2008 and available on www.moody.com in the Rating Methodologies sub-directory under the Research & Ratings tab.

Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website.

Headquartered in Singapore, MI-REIT is a real estate investment trust that owns and invests in a portfolio of industrial properties. The company reported investment property assets of approximately S\$494.0 million as at 30 September 2009.

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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 \$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 Proposed Transaction dated 6 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 Proposed 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.