

This letter should be read and understood in context with the Unitholders' Circular dated 6 November 2009¹. Please see the Glossary in the Circular for definitions of defined terms.



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))

16 November 2009

Dear Unitholders

- **PROTECT YOUR INVESTMENT IN MI-REIT**
- **VOTE “FOR”: INDEPENDENT DIRECTORS RECOMMEND YOU VOTE IN FAVOUR OF THE RESOLUTIONS IN THE CIRCULAR**
- **PROXIES MUST BE SUBMITTED NO LATER THAN 2 P.M. ON SATURDAY 21 NOVEMBER 2009**

We are seeking your support for an important set of Transactions we believe you should approve at our upcoming EGM on 23 November 2009. If the Transactions are approved, MI-REIT will once again be on a firm footing and provide you with a safe and secure investment.

We are writing to you in order to emphasise some key points related to the proposed Transactions so you can make an informed decision and work with us in resolving MI-REIT's current issues.

MI-REIT has significant financing obligations and **unless we obtain funding, there is a significant risk that MI-REIT will fail**. This is because MI-REIT has:

- S\$226 million of debt due on or before 31 December 2009; and a
- S\$90 million obligation to purchase the 1A International Business Park property by 31 December 2009.

MI-REIT does not have the money to repay the debt or to buy the property.

MI REIT's auditors, KPMG, have specifically drawn attention to these issues, and the material uncertainty the issues create, in their independent auditor's report for the year ended 31 March 2009.

As the Manager of MI-REIT, we have explored many options to meet these obligations. We have structured a comprehensive solution to address the immediate issues being faced by MI-REIT. We believe the Transactions are the most viable option to do this.

- After the Transactions are approved at the EGM, Standard Chartered Bank, Commonwealth Bank of Australia and National Australia Bank will extend to MI-REIT a term loan that will, along with the proceeds from the equity fund raising, allow MI-REIT to **resolve all of its immediate financial obligations**.
- Aggregate Leverage will reduce from 44.7% to **29.0%**.
- Pro forma 1H 2010² distribution yield (annualised³) of **9.3%** based on TERP of S\$0.223.

¹ If Unitholders have any questions on the proposals or have any doubt as to the course of action they should take, they should consult independent advisers.

² Means the six months period ended 30 September 2009

- Unitholders are being offered the Rights Units at an attractive discount of 61.2% to the closing price of S\$0.41 per Unit on 5 November 2009.
- In addition, after the rounding of odd lots, retail Unitholders will be given priority to subscribe for Excess Rights Units⁴.

In summary, we believe the Transactions are the most appropriate solution for MI-REIT and its Unitholders.

It is very important that you vote "FOR" all the resolutions, as recommended by the Independent Directors.

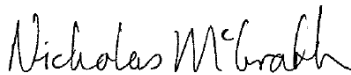
	Resolutions	To be used on a show of hands		To be used in the event of a poll	
		For	Against	Number of Votes For	Number of Votes Against
1	To approve the AMP Capital Investment (Ordinary Resolution)	✓		✓	
2	To approve the Cornerstone Investments (Ordinary Resolution)	✓		✓	
3	To approve the AIMS Investments (as part of the Cornerstone Investments) (Ordinary Resolution)	✓		✓	
4	To approve the Rights Issue (Ordinary Resolution)	✓		✓	
5	To approve the Acquisition (Ordinary Resolution)	✓		✓	

We aim to provide a safe and secure investment for you.

Yours faithfully,
MacarthurCook Investment Managers (Asia) Limited
Manager of MacarthurCook Industrial REIT



George Wang
Chairman



Nicholas McGrath
Chief Executive Officer

If you would like to ask any questions about the EGM, call us on our **hotline +65 6309 1050** or email your questions to us at **EGM@macarthurcook.com.sg**.

Important Notice

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.

³ The distribution yield is annualised on the assumption that the distributable income for the next six-month period ending 31 March 2010 will be the same as the distributable income for 1H 2010. There is no guarantee that the distribution income for the six-month period ending 31 March 2010 will be the same as that for 1H 2010.

⁴ In the allotment of any Excess Rights Units, preference will be given to Unitholders for the rounding of odd lots, and AMPCIL, the Cornerstone Investors, and Substantial Unitholders and Directors will rank last in priority.

This letter is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of MI-REIT is not necessarily indicative of the future performance of MI-REIT.

The value of Units and the income derived from them may fall as well as rise. The 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 may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This letter may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.