

	<p>MacarthurCook Investment Managers (Asia) Limited <i>(Company Registration No. 200615904N)</i></p> <p>Manager of MacarthurCook Industrial REIT 1 Raffles Place, #21-01 OUB Centre, Singapore 048616 Tel: (65) 6309 1050 Fax: (65) 6534 3942</p>
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SGX-ST Announcement¹

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”).

RESPONSE TO CIT’S ANALYSIS OF MI-REIT’S PROPOSED TRANSACTIONS

MacarthurCook Investment Managers (Asia) Limited, as manager of MacarthurCook Industrial REIT (“MI-REIT” and the manager of MI-REIT, the “Manager”), wishes to respond to the announcement (no. 00038) that Cambridge Industrial Trust Management Limited (“CITM”) has made on 16 November 2009 in an attempt to analyse MI-REIT’s Transactions announced on 6 November 2009.

The Manager would like to point out that there are a number of mistakes in CITM’s analysis, including those outlined below.

The Manager would like to emphasise that Unitholders should not allow themselves to be distracted by such analyses that are inaccurate, incomplete and misleading. It also does not discuss the key benefits of the Transactions. To reiterate, the benefits of the Transactions are:

- Removal of financing risk, reduction of Aggregate Leverage and strengthening of MI-REIT’s balance sheet
- Enable MI-REIT and its Unitholders to gain the support of an internationally recognised funds management company
- Enhanced portfolio diversification
- Enhanced tenant base
- Opportunity to subscribe for Rights Entitlement and Excess Rights Units at an attractive price

¹ The material set forth herein is for informational purposes only and is not intended, and should not be construed, as an offer of securities for sale in the United States. The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the laws of any state, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state laws. Neither the Manager nor any seller of securities intends to register any portion of any offering in the United States or to conduct a public offering of securities in the United States.

For the most accurate and complete disclosure on the proposed Transactions, Unitholders should refer to the Circular dated 6 November 2009. This Circular has also been dispatched to Unitholders on 6 November 2009.

Examples of mistakes in CITM's analysis

- (i) **It is wrong to say that a 3.25% placement fee (\$2.1 million) is payable to Standard Chartered to underwrite the placements to AIMS, AMP and the Cornerstone Investors.** The underwriting and selling commission payable in relation to the Cornerstone Investments (including the AIMS Investment) is 2.00% or S\$0.8 million. This commission is shared among all Joint Bookrunners and Underwriters and not payable to Standard Chartered alone.
- (ii) **It is wrong to say that the Cornerstone Investors are "placement affiliates" of AIMS.** The Cornerstone Investors (excluding GWCH) were identified by the Joint Bookrunners and Underwriters through a book-building process. The Cornerstone Investors (excluding GWCH) are independent of AIMS.
- (iii) **It is wrong to say that \$9 million underwriting fee or 5.8% of the Rights Issue proceeds is payable.** The underwriting fee for the Rights Issue is S\$4.7 million or 3.0% of Rights Issue proceeds.
- (iv) **It is wrong to say that the Rights Issue is only 48.6% underwritten.** The Rights Issue is 100% underwritten by the Joint Bookrunners and Underwriters. Consistent with market practice, the Joint Bookrunners and Underwriters have obtained undertakings from certain investors to take up their entitlements in the Rights Issue and have procured sub-underwriters.
- (v) **The sale price of the AMP Capital Properties is not \$70.35 million.** MI-REIT is acquiring the AMP Capital Properties for S\$68.6 million.
- (vi) **There is no basis for saying that the AMP Capital Properties are of lesser quality than the rest of MI-REIT's portfolio.** The four AMP Capital Properties are good quality properties and complement MI-REIT's existing portfolio.
- (vii) **We disagree that no net value is ascribed to the Japanese asset.** This Japanese asset has been independently valued at S\$31.0 million as at 30 September 2009. We also note with interest that this Japanese asset was acquired at a time when Chris Calvert was CEO of the Manager of MI-REIT.
- (viii) **It is wrong to imply that a disclosure of United Engineers' sale of its interest in the Manager was required, and that United Engineers had links to AMP.** This information is immaterial given that AIMS already owned more than 90% of the Manager at the time. Moreover the Manager is not a listed entity and is not required to make disclosures on the SGXNet in relation to changes in its shareholding not resulting in a change in control.

- (ix) **It is wrong to imply that paying fees to the Manager and MCK is “double-dipping”.** The fees payable to the Manager are in accordance with MI-REIT’s Trust Deed. The fees payable to MCK are for services performed by MCK, which are in addition to those performed by the Manager, and the rationale for appointing MCK is set out in the Circular.
- (x) **CITM’s comparison of MI-REIT’s S\$ Refinancing Facility and Bridge Loan vs. CIT’s own debt facility is incomplete and misleading.** CITM’s comparison does not include the S\$21 million² or approximately 5.38% of debt upfront fees on its own S\$390.1 million refinancing that was completed on 18 February 2009. We refer to CIT’s announcement on 18 February 2009, which cited that CIT’s cost of debt was 7.2%. We also note that the S\$21 million upfront fee paid on CIT’s debt alone is similar to the combined fees for the Equity Fund Raising and debt refinancing proposed by MI-REIT.
- (xi) **It is wrong to say that AIMS, AMP and the Cornerstone Investors would achieve a takeover of MI-REIT.** The Cornerstone Investors are not parties acting in concert with AIMS and AMP, and therefore any such reference to a takeover by these parties is misleading.

The Board would like to reiterate that the Transactions that Unitholders will be voting on at the EGM on 23 November 2009 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.

² According to an IFR article dated 13 December 2008.

	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.

Should Unitholders have any questions about the EGM, the Manager invites you to call us on our hotline +65 6309 1050 or email your questions to us at EGM@macarthurcook.com.sg.

BY ORDER OF THE BOARD

MacarthurCook Investment Managers (Asia) Limited

(Company Registration No. 200615904N)

(as Manager of MacarthurCook Industrial REIT)

Name: Nicholas Paul McGrath

Designation: Chief Executive Officer

17 November 2009

Important Notice

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 of MI-REIT 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 document 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.

This document 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.