

	<p><b>MacarthurCook Investment Managers (Asia) Limited</b>  <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 Announcement<sup>1</sup>

*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”).*

## QUESTIONS FOR CIT

MacarthurCook Investment Managers (Asia) Limited, as manager of MacarthurCook Industrial REIT (“**MI-REIT**” and the manager of MI-REIT, the “**Manager**”), requests clarification on the announcements by Cambridge Industrial Trust (“**CIT**”) dated 16 and 17 November 2009 (no. 00025, 00003, 00005 and 00038).

The Manager would like to put the following questions to the manager of CIT (“**CITM**”), so that all unitholders of MI-REIT (“**Unitholders**”) can fully understand CIT’s intentions:

No.	Areas for CITM to clarify	Questions for CITM
1.	CITM says that it “intends to implement an initiative to take advantage of an enlarged pool of assets”.	<ul style="list-style-type: none"> <li>• What are the details of this initiative?</li> <li>• What are the timing milestones for this initiative?</li> <li>• What are the costs to MI-REIT’s Unitholders for participating in this initiative?</li> </ul>
2.	CITM says that it will “have in place appropriate arrangements to deal with all material conflicts of interest”.	<ul style="list-style-type: none"> <li>• What are these “appropriate arrangements” to manage two competing trusts in the same asset class at the same time?</li> <li>• If CITM identifies an investment opportunity, which trust would be given this opportunity?</li> <li>• <i>We note that on page 236 of CIT’s IPO prospectus, the first point under “Conflicts of Interest” mentions that CITM “will be a dedicated manager to CIT and will not manage any other real estate investment trust or be involved in any other real property business”.</i></li> </ul>

<sup>1</sup> 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.

No.	Areas for CITM to clarify	Questions for CITM
3.	<p>CIT acquired its interest in MI-REIT AFTER the Transactions were announced on 6 November 2009, and indicated that it intends to vote against the Transactions.</p> <p>CITM subsequently stated that “it is intended that CIT unitholders will immediately benefit from CIT’s investment of slightly under 10% of MI-REIT units”.</p>	<ul style="list-style-type: none"> <li>• If CITM does not like the Transactions proposed by MI-REIT and has no intention to merge the two trusts, why did CITM use CIT’s resources to purchase the interest in MI-REIT AFTER the Transactions were announced?</li> <li>• How much does CITM expect the distribution to CIT’s unitholders to increase by as a result of CIT’s investment in MI-REIT?</li> <li>• <i>We note that without investing its own money, CITM is a clear beneficiary who will immediately receive additional management fees if it were to also manage MI-REIT, and that CITM’s annual base management fee would increase by approximately 55%<sup>2</sup>.</i></li> </ul>
4.	CITM says that MI-REIT will get “access to the subordinated loan facility” from CIT.	<ul style="list-style-type: none"> <li>• What are the terms of this subordinated loan?</li> <li>• <i>We note that CIT’s debt facilities cost 7.2% (according to CIT’s announcement on 18 February 2009), and any subordinated loan is likely to be more expensive.</i></li> <li>• <i>We also note that if MI-REIT were to accept any such subordinated loan, MI-REIT’s aggregate leverage would increase.</i></li> </ul>
5.	CITM says that CIT’s investors “will also benefit from returns on the subordinated loan facility”.	<ul style="list-style-type: none"> <li>• Where is CIT getting the funds to provide this subordinated loan?</li> <li>• What are the constraints for providing this subordinated loan – given that under the Property Fund Guidelines, not more than 5% of CIT’s Deposited Property can be invested in any one issuer’s securities (including debt securities) and there are restrictions for a REIT to lend directly to third parties?</li> </ul>
6.	CITM says that the subordinated loan facility “will be used to pay for the 1A IBP (Tolaram) asset”.	<ul style="list-style-type: none"> <li>• Is CIT planning to do a rights issue?</li> <li>• <i>We note that 1A IBP is a S\$90 million obligation, whereas CIT only has S\$13 million cash<sup>3</sup></i></li> <li>• <i>If CIT were to fulfill the funding gap by debt, CIT’s gearing would increase to close to or over 50%. CIT is in default once its gearing breaches 50%<sup>4</sup></i></li> </ul>
7.	CITM says that it “expects to be able to replace the existing S\$202 million MI-REIT debt facility expiring in December 2009”.	<ul style="list-style-type: none"> <li>• What is CITM’s proposal for resolving this refinancing?</li> <li>• <i>MI-REIT’s refinancing has already been extended twice and is due 31 December 2009</i></li> </ul>
8.	CITM says that it “reasonably	<ul style="list-style-type: none"> <li>• What is the basis for CITM to represent to MI-</li> </ul>

<sup>2</sup> This is based on the value of MI-REIT and CIT’s respective Deposited Property as at 30 September 2009.

<sup>3</sup> As at 30 September 2009 after taking into account CIT’s accrued distributions and its investment in MI-REIT.

<sup>4</sup> Based on CIT’s announcement (no. 00038) dated 16 November 2009.

No.	Areas for CITM to clarify	Questions for CITM
	expects that such a facility will be available on terms substantially equivalent to or better than those achieved by MIM under its proposed new facility”.	<p>REIT’s Unitholders that CITM has such “reasonable” expectations?</p> <ul style="list-style-type: none"> <li>• Has CITM received firm funding proposals from banks?</li> <li>• What are the expected terms for such a facility?</li> </ul>
9.	CITM confirms that there is a “now defunct effort to explore a merger of the two trusts” and “CITM confirms that it has no current intention of seeking any merger arrangements”	<ul style="list-style-type: none"> <li>• What are CITM’s intentions with regards to CIT’s 9.76% stake in MI-REIT, given that it has no intentions to merge the two trusts?</li> <li>• Why did CITM state MI-REIT’s value in terms of CIT’s units when CITM has no intentions to merge the two trusts?</li> </ul>
10.	CITM says that “it will be permitted to act as manager of both CIT and MI-REIT”	<ul style="list-style-type: none"> <li>• Please clarify the approvals, and conditions for such approvals, that you have obtained from the regulatory authorities.</li> <li>• Please clarify the approvals that you will need from both MI-REIT and CIT unitholders.</li> <li>• <i>We note that on page 236 of CIT’s IPO prospectus, the first point under “Conflicts of Interest” mentions that CITM “will be a dedicated manager to CIT and will not manage any other real estate investment trust or be involved in any other real property business”.</i></li> </ul>
11.	On 16 November 2009, CITM said that it “would move to wind up MI-REIT and sell its assets”. However on 17 November 2009, CITM states that “CITM’s objective is not to wind up MI-REIT”.	<ul style="list-style-type: none"> <li>• Why does CITM appear to have a change of mind overnight?</li> <li>• Can you assure a better outcome for MI-REIT Unitholders, and that you will not wind up MI-REIT?</li> </ul>
12.	CITM states that CIT is now “the largest unitholder in MI-REIT, whilst only committing approximately 1% of CIT’s assets to this initiative”.	<ul style="list-style-type: none"> <li>• What commitment is CIT making to MI-REIT’s unitholders if CIT’s investment only represents 1% of CIT’s assets?</li> </ul>

**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.**

	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)	✓		✓	

If you have already lodged your proxy against the resolutions and wish to change your instructions, you can do one of the following:

1. **Turn up in person at the EGM on 23 November 2009 to vote “FOR”;** or
2. **Re-submit a new proxy form with your changed voting “FOR”, and ensure that it reaches the Registrar by Friday, 20 November 2009<sup>5</sup>.**

The MI-REIT registrar’s details are as follows:

The Unit Registrar  
Boardroom Corporate Advisory Services Pte Ltd  
3 Church Street  
#08-01 Samsung Hub  
Singapore 049483

**You need to vote “FOR” or risk losing your investment.**

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)

<sup>5</sup> Indicate clearly that this new proxy form supersedes the previous proxy form submitted. Also should your MI-REIT unitholding be held through a sub-custodian or nominee, kindly inform them of your change in votes accordingly.

Name: Nicholas Paul McGrath

Designation: Chief Executive Officer

18 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.