

	<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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*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 “Unitholders’ Circular”).*

### **SGX-ST Announcement<sup>1</sup>**

## **TO THE BOARD OF DIRECTORS AND TRUSTEE OF CIT**

MacarthurCook Investment Managers (Asia) Limited, as manager of MacarthurCook Industrial REIT (“MI-REIT” and the manager, the “Manager”), would like to convey the following to the board of directors of CITM and trustee of CIT.

The board of directors of CITM (including the independent directors) and RBC Dexia Trust Services Singapore Limited, the trustee of CIT, owe fiduciary duty to CIT’s unitholders and are accountable to CIT’s unitholders for the actions they take.

CITM has stated that CIT will vote against the resolutions proposed at MI-REIT’s EGM. CITM has offered no alternative solution to MI-REIT’s immediate funding obligations which are due by 31 December 2009. By voting against the current MI-REIT solution, the directors and trustee of CIT will be in part responsible, if MI-REIT is pushed into distress, for risking the complete loss of CIT’s investment into MI-REIT.

The directors and trustee of CIT needs to explain to CIT’s unitholders how they justify the decision to risk their capital without proposing any alternative other than possible receivership.

We recommend that CIT must vote “FOR” the resolutions to resolve the funding obligations of MI-REIT. If CIT does not, and MI-REIT fails, the directors and trustee of CIT will be accountable to its unitholders for the loss of CIT’s investment.

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<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.

CIT will not benefit from a liquidation of MI-REIT:

- A winding up process is costly and time consuming. There is no certainty when Unitholders, including CIT, may receive proceeds, if any.
- A winding up process is not feasible before 31 December 2009 and therefore it is likely that the MIREIT lenders will be in control of any winding up.
- MI-REIT's lenders and the vendor of 1A IBP will get paid before Unitholders, including CIT, in any winding up.
- The current valuations of MI-REIT's properties are based on a "willing seller" basis where "the parties had each acted knowledgeably, prudently and without compulsion". Therefore in a forced liquidation, it is unlikely that the current valuations can be obtained.
- Trading of MI-REIT's units is likely to be suspended during a wind up process which means no liquidity for Unitholders, including CIT.

The directors and trustee of CIT have an obligation to demand an explanation from the CEO of CITM, Chris Calvert, on why CIT intends to vote against the resolutions and risk the loss of CIT's entire investment in MI-REIT.

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

20 November 2009

#### **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 head quartered 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.

## **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.*