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|  | <p>MacarthurCook Investment Managers (Asia) Limited (Company Registration No. 200615904N) Manager of MacarthurCook Industrial REIT</p> <p>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 Announcement¹

PROPOSED EQUITY FUND RAISING AND ACQUISITION BY MI-REIT: ISSUE AND LISTING OF PLACEMENT UNITS

1. Introduction

Further to its announcement dated 6 November 2009 in relation to the proposed Equity Fund Raising and Acquisition by MacarthurCook Industrial REIT (“**MI-REIT**”), MacarthurCook Investment Managers (Asia) Limited, as manager of MI-REIT (the “**Manager**”), wishes to announce that, pursuant to the AMP Capital Investment and the Cornerstone Investments (including the AIMS Investment) (collectively, the “**Placements**”), an aggregate of 221,428,572 new units in MI-REIT (“**Placement Units**”) have been issued at the issue price of S\$0.280 per Placement Unit to AMPCIL and the Cornerstone Investors as described in the Unitholders’ Circular, to raise gross proceeds of S\$62.0 million. With the issue of the 221,428,572 Placement Units, the total number of Units in issue is 487,813,666 as at the date of this announcement.

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) has on 5 November 2009 given its in-principle approval for the listing and quotation of the Placement Units on the Main Board of the SGX-ST, subject to compliance with, *inter alia*, the continuing listing requirements of the SGX-ST. The SGX-ST’s in-principle approval is not to be taken as an indication of the merits of the Placements, the Placement Units, MI-REIT and/or its subsidiaries.

¹ This announcement is not an offer for sale of the securities in the United States. The securities of MI-REIT may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of securities of MI-REIT in the United States would be made by means of a prospectus that would contain detailed information about MI-REIT and the Manager, as well as financial statements. The Manager does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

2. Status of the Placement Units

The Placement Units will only be entitled to participate in MI-REIT's distributable income for the period from today (24 November 2009) to 31 December 2009. The Manager will carry out the Special Distribution in respect of the Existing Units, being a distribution of MI-REIT's distributable income accruing for the period commencing from 1 October 2009 to 23 November 2009, the day immediately prior to the issue of the Placement Units.

Save in respect of the Special Distribution, the Placement Units will rank *pari passu* in all respects with the Existing Units, including the right to any distribution which may be paid for the period from 24 November 2009 to 31 December 2009, and all distributions thereafter.

The Placement Units will trade under a temporary stock counter "MacCookIReit A", on the Main Board of the SGX-ST separate from the existing MI-REIT stock counter for the Existing Units for the period commencing from 2.00 p.m. today (24 November 2009) to the Rights Issue and Special Distribution Books Closure Date. After the Rights Issue and Special Distribution Books Closure Date, the Placement Units trading on the temporary stock counter and the Existing Units will be aggregated and traded under the existing MI-REIT stock counter on the Main Board of the SGX-ST on the next market day.

BY ORDER OF THE BOARD

MacarthurCook Investment Managers (Asia) Limited
(Company Registration No. 200615904N)
(as Manager of MacarthurCook Industrial REIT)

Tang Buck Kiau
Company Secretary

24 November 2009

For enquiries, kindly contact:

MacarthurCook Investment Managers (Asia) Limited

Nicholas McGrath

Chief Executive Officer

Tel: + 65 6309 1052

Email: nmcgrath@macarthurcook.com.sg

Sue-Lyn Yeoh

Investor Relations Manager

Tel: + 65 6309 1054

Email: slyeoh@macarthurcook.com.sg

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.

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