

	<p>MacarthurCook Investment Managers (Asia) Limited</p> <p><i>(Company Registration No. 200615904N)</i></p> <p>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 offer information statement dated 30 November 2009 ("**Offer Information Statement**") in relation to the Rights Issue.*

SGX-ST Announcement¹

DEFERMENT OF COMPLETION OF ACQUISITION AND TERMINATION OF MASTER LEASE WITH EXCALIBUR HOLDINGS (S) PTE LTD

1. Deferment of Completion of Acquisition

The Manager wishes to provide an update to Unitholders regarding the status of the proposed acquisition of the AMP Capital Properties by HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of MI-REIT (the "**MI-REIT Trustee**"), from DB International Trust (Singapore) Limited, in its capacity as trustee of AMP Capital Business Space REIT (the "**AMP Capital Business Space REIT Trustee**").

As the conditions precedent under the AMP Put and Call Option Agreements relating to the AMP Capital Properties have only been met today, the MI-REIT Trustee has reached an agreement with the AMP Capital Business Space REIT Trustee to defer the completion of the acquisition of the AMP Capital Properties until 11 January 2010 in order to facilitate completion of the Acquisition. The Manager has however exercised each of the AMP Put and Call Option Agreements today.

The AMP Capital Business Space REIT Trustee and the MI-REIT Trustee have accordingly entered into a variation agreement today to defer the completion of the Acquisition to 11 January 2010 (the "**Variation Agreement**").

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. Termination of Master Lease

Excalibur Holdings (S) Pte Ltd ("**Excalibur**") is currently the master tenant of 23 Tai Seng Drive, one of four AMP Capital Properties which MI-REIT has agreed to purchase from AMP Capital Business Space REIT. As a condition of JTC's approval for the transfer to the MI-REIT Trustee of the head lease agreement which the AMP Capital Business Space REIT Trustee has entered into with JTC (the "**Head Lease Agreement**"), the AMP Capital Business Space REIT Trustee is required to terminate the master lease agreement in respect of 23 Tai Seng Drive with Excalibur (the "**Master Lease Agreement**") before the assignment of the Head Lease Agreement is completed.

In this connection, the AMP Capital Business Space REIT Trustee and Excalibur have entered a settlement agreement on [●] 2009 (the "**Settlement Agreement**"). Pursuant to the terms of the Settlement Agreement, Excalibur has agreed that if the aggregate sum of:

- (i) the monthly license fee of S\$30,000 payable by Excalibur to the AMP Capital Business Space REIT Trustee;
- (ii) the monthly amounts payable by IPC Corporation Ltd and T-Systems Singapore Pte Ltd to the AMP Capital Business Space REIT Trustee; and
- (iii) the monthly notional amount of S\$40,000, in lieu of certain improvements which Excalibur has made to the premises (together, the "**Adjusted Rental Sum**"),

is less than the amount that would have been received by the AMP Capital Business Space REIT Trustee from Excalibur had the Master Lease Agreement not been terminated (the "**Original Sum**"), Excalibur shall pay the difference to the AMP Capital Business Space REIT Trustee by the end of each subsequent month. In addition, Excalibur will provide a bank guarantee to secure its obligations under the Settlement Agreement. The AMP Capital Business Space REIT Trustee will correspondingly need to pay to Excalibur the difference should the Adjusted Rental Sum exceed the Original Sum.

The Settlement Agreement will be assigned to the MI-REIT Trustee upon completion of the Acquisition and all sums payable by Excalibur under the foregoing agreement will thereafter be payable to the MI-REIT Trustee and the aforesaid bank guarantee assigned to the MI-REIT Trustee.

Additionally, pursuant to the terms of the Variation Agreement, the monthly notional amount of S\$40,000 will be borne equally by MI-REIT and AMP Capital Business Space REIT, due to the fact that MI-REIT will ultimately have the benefit of the new fixtures and furnishings installed at 23 Tai Seng Drive by Excalibur.

The Board of Directors is of the view that the termination of the Master Lease Agreement is a positive development for MI-REIT as this will remove the risk of Excalibur breaching JTC's condition with regard to a minimum occupation by Excalibur of 23 Tai Seng Drive which may

give rise to a fine or penalty or the possibility of JTC exercising its right under the Head Lease Agreement.

3. Inspection of Documents

Copies of the Settlement Agreement and the Variation Agreement will be made available for inspection during normal business hours at the registered office of the Manager at 1 Raffles Place, #21-01 OUB Centre, Singapore 048616 for a period of three months from the date of this announcement.

BY ORDER OF THE BOARD

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

Name: Tang Buck Kiau
Designation: Company Secretary

24 December 2009

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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.