MacarthurCook Industrial REIT ("MI-REIT")

2QFY08 Results Presentation
24 October 2007

Disclaimer

This Presentation is focused on comparing actual results for the period from 1 July 2007 to 30 September 2007 ("2QFY08") versus forecasts derived on the best estimate as stated in the MI-REIT Prospectus of 12 April 2007. This shall be read in conjunction with MI-REIT's 2QFY08 results Financial Statements in the SGXNet Announcement.

The presentation 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, 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 and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

Agenda

1. Key highlights since listing
2. 2QFY08 Financial Results Highlights
3. Capital Management
4. Portfolio Update
5. Market Review and Outlook
6. Going Forward

Key highlights since listing[1]

- Secured over S$126.1 million in new investments through acquisitions:
  - Plot 4A, International Business Park for S$91.0m (*Pending Completion*)
  - 7 Clementi Loop for S$18.3m (*Pending Completion*)
  - 541 Yishun Industrial Park A for S$16.8m (*Completed on 4 October 2007*)
- Increase in book value of MI-REIT's portfolio by S$37.8 million, as a result of the revaluation of MI-REIT's 12 initial properties.
- Obtained Baa3 "Stable" rating from Moody's Investors Service.
- Increased initial debt facility from S$128.8 million to S$220.8 million.
- Gearing level at 7.8% (*as at 30 September 2007*).
- Increased net asset value by 13.3% to S$1.28.

Notes:

1. MacarthurCook Industrial REIT listed on the SGX-ST on 19th April 2007. Key highlights as at 24th October 2007.

Distribution Details

Stock Counter	Distribution Period	Distribution per unit (Cents)
MacCookIReit	1 July 2007 to 30 September 2007	1.86

Distribution Timetable

Ex-Date:
(Units will be traded ex-date) 31 October 2007, 9.00am

Books Closure Date: 2 November 2007, 5.00pm

Distribution payment Date: 29 November 2007

Financial Highlights for 1H/2QFY08

Financial Results are in line with forecast[1]

- 2QFY2008 net income available for distribution[2] of S$4.8 million is in line with forecast
- Net property income of S$5.9 million is in line with forecast
- Net income of S$4.6 million is in line with forecast
- 1HFY08 Distribution per unit ("DPU") of 3.38% is 1.5% above forecast
- 2QFY08 DPU of 1.86 cents is in line with forecast
- Annualised DPU of 7.38 cents
- Annualised yield of 6.18%[3] at IPO
- Annualised yield of 6.05%[4] as at 30 September 2007

Notes:
1. No comparisons against a corresponding period in the previous year can be made as no pro forma financials are available. SGX-ST had granted MI-REIT a waiver from the requirement to prepare historical pro forma statements of total return, cash flow statements and balance sheets for the purpose of its initial public offering.
2. After deducting S$37.6 million in non-tax deductible and non taxable items. These include the net change in fair value of investment properties resulting from the independent revaluation of six properties during the quarter, and other non-tax deductible and non-taxable items, which will not affect the DPU as MI-REIT's distributions are based on taxable income.
3. Based on IPO Price of S$1.20 per unit
4. Based on closing price of S$1.22 per unit on 30 September 2007

DPU – 1HFY08 is 1.5% above forecast

(S$'000)	1HFY08 Actual[1] 19/04/07 to 30/9/07	1HFY08 Forecast	Variance
Gross Revenue	12,954	14,877	-12.9%
Less: Property expenses	(2,340)	(4,167)	-43.8%
Net Property Income	10,614	10,710	-0.9%
Non-Property Expenses	(2,762)	(2,768)	-0.2%
Net Income	7,852	7,942	-1.1%
Net change in fair value of investment properties[2]	31,418	(6,350)	NM
Total Return	39,270	1,592	>100%
Income Available for Distribution[3]	**8,794**	**8,681**	**+1.3%**
Available DPU (Cents)[4]	3.38	3.33	+1.5%
Annualised DPU (Cents)[5]	7.48	7.37	+1.5%

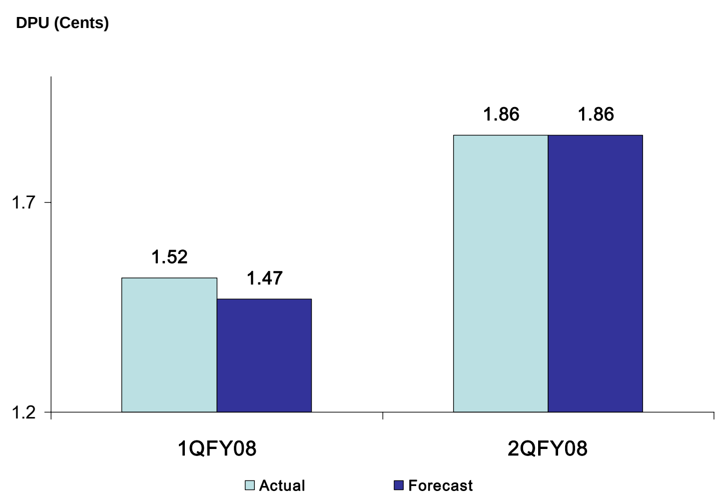
Notes:
1. Based on 12 initial properties as at 30 September 2007.
2. During the period, the net change in fair value of investment resulted from the difference between the capitalised amount and the valuation of the properties. Net change in fair value of investment properties is a non-tax deductible item and will not affect DPU as distributions are based on taxable income.
3. After excluding the change in fair value of investment properties and other non-tax deductible and non-taxable items.
4. The forecast DPU of 3.33 cents is calculated based on 260,430,000 units.
5. The forecast annualised DPU of 7.37 cents is calculated based on simple annualisation of the period DPU using 260,430,000 units.

DPU – 2QFY08 are in line with forecast

(S$'000)	2QFY08 Actual[1] From 1/07/07 to 30/9/07	2QFY08 Forecast (Forecast)[2]	Variance
Gross Revenue	7,342	8,342	-12.0%
Less: Property expenses	(1,432)	(2,399)	-40.3%
Net Property Income	5,910	5,943	-0.6%
Non-Property Expenses	(1,269)	(1,092)	16.2%
Net Income	4,641	4,851	-4.3%
Net change in fair value of investment properties[3]	37,800	-	NM
Total Return	42,441	4,851	>100%
Income Available for Distribution[4]	**4,848**	**4,846**	**+0.0%**
Available DPU (Cents)[5]	1.86	1.86	+0.0%
Annualised DPU (Cents)[6]	7.38	7.38	+0.0%

Notes:
1. Based on 12 initial properties as at 30 September 2007.
2. No comparisons against a corresponding period in the previous year can be made as no pro forma financials are available. SGX-ST had granted MI-REIT a waiver from the requirement to prepare historical pro forma statements of total return, cash flow statements and balance sheets for the purpose of its initial public offering.
3. The net change in fair value of investment resulted from the revaluation of the initial 12 properties during the quarter, giving rise to a net change in fair value of investment properties of S$37.8 million. Net change in fair value of investment properties is a non-tax deductible item and will not affect DPU as distributions are based on taxable income.
4. After excluding the change in fair value of investment properties and other non-tax deductible and non-taxable items.
5. The actual and forecast DPU of 1.86 cents is calculated based on 260,504,932 units and 260,430,000 units, respectively.
6. The forecast DPU of 7.38 cents is calculated based on simple annualisation of the period DPU using 260,430,000 units.

Steady Quarter to Quarter DPU Growth…..



Net Property Income of S$5.9 million

	2QFY08 Variance to forecasts
Gross Rental Revenue	-12.0%
Property expenses	-40.3%
Net Property Income	**-0.6%**
Non Property Expenses	16.2%
Net Income	**-4.3%**
Income available for distribution	0.0%

Variances to forecast due to:

- Due to a number of tenants paying for the recoverable property expenses directly to service providers
- Mainly due to a one-time reduction in rent as the vendor awaited receipt of a Certificate of Statutory Completion (CSC) on the construction of a new building. Rental on the property has accrued to revenue since 12 August 2007, upon the receipt of the CSC.

- Smaller loss on remeasurement of financial derivatives and higher Manager's fees resulting from the positive revaluation of the portfolio.
- Borrowing costs were 0.6% lower than forecast due primarily to lower than forecast interest rates.

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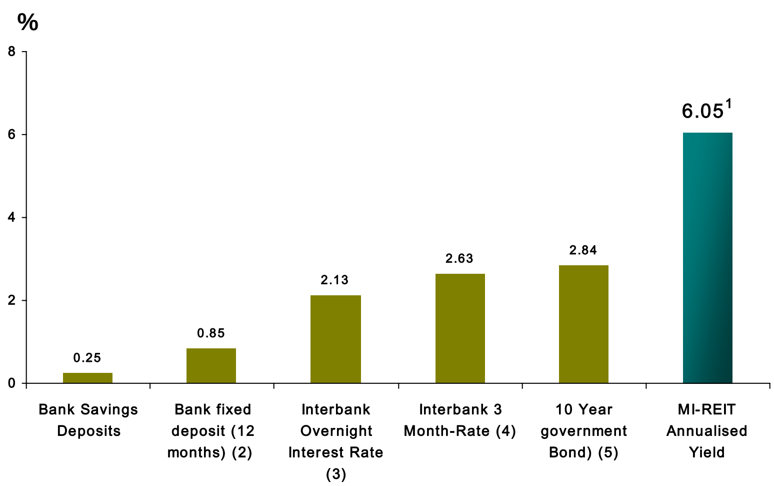
High yield

Attractive forecast yield for MI-REIT



Note:

1 Yield based on Mi-REIT's closing price of S$1.22 per unit and annualised second quarter DPU of 7.38 cents
2 Bank fixed deposit rate (12 months) as at June 2007. Source MAS website
3 Interbank overnight interest rate as at 30 June 2007. Source: MAS website
4 Interbank 3 Month Rate as at 30 June 2007. Source: MAS website
5 10 Year Government Bond rate as at 30 June 2007. Source: MAS Website

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Capital Management

Strong Balance Sheet

Total Assets up 11.8%; NAV up 13.3%

Balance Sheet[1]	2QFY08 1/07/07 to 30/9/07 (S$'M)	1QFY08 19/04/07 to 30/06/07 (S$'M)	Change
Total Assets[2]	361.8	323.7	+11.8%
Borrowings (net of transaction costs)	26.4	26.2	+0.76%
Other payables	2.2	2.9	-24.1%
Total Liabilities	28.6	29.1	- 1.7%
Unitholders' Equity	333.2	294.6	+13.1%

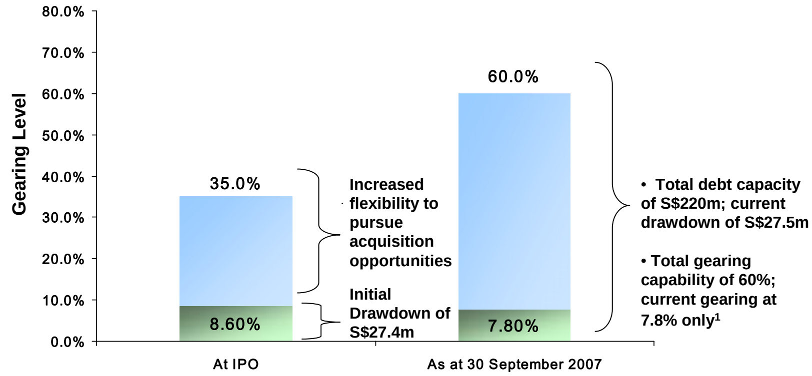
	2QFY08 1/07/07 to 30/9/07	1QFY08 19/04/07 to 30/06/07	Change
NAV per unit	$1.28	$1.13	+13.3%

Debt Profile	2QFY08 1/07/07 to 30/9/07	1QFY08 19/04/07 to 30/06/07
Gearing[3]	7.8%	8.6%
Interest Coverage Ratio[4]	11.9 times	16.4 times

Notes:
1. There was no comparative balance sheet as at the preceding financial year end, as MI-REIT was listed on 19 April 2007.
2. The increase is primarily due to the net appreciation in portfolio value of S$37.8m following the revaluations of the 12 initial properties in the portfolio.
3. The revaluation of all 12 of MI-REIT's initial properties on September 30 has resulted in the increase in book value by S$37.8 million. Gearing will increase upon the completion of announced acquisitions.
4. Ratio of Net Property Income over Interest Expense for the period up to balance sheet date.

Financial Flexibility to support sustainable growth

- Proactive Capital Management
  - Interest rate management: SIBOR (Capped at 3.5%) + 55 basis points (From 7 May 2007- 31 March 2009)
  - Gearing capability of 60% from Moody's Baa3 "Stable" rating
  - Target gearing ratio of 40%-45%; Low current gearing of 7.8%[1] (as at September 30)
  - Total debt facility of S$220m; current drawdown of only S$27.5m



Notes:

1) The revaluation of all 12 of MI-REIT's initial properties on September 30 has resulted in the increase in book value by S$37.8 million. Gearing will increase upon the completion of announced acquisitions.

PORTFOLIO UPDATE

MI-REIT's Portfolio (as at 24 October 2007)

12 initial properties at IPO + 3 additional acquisitions announced as at 24 October 2007

Initial 12 Properties at IPO	Valuation as at 30 September 2007 (S$'M)
1 Bukit Batok Street 22	23.0
2 Ang Mo Kio Street 65	15.5
8 & 10 Pandan Crescent	137.9
8 Senoko South Road	12.7
10 Soon Lee Road	9.8
26 Tuas Avenue 7	9.1
31 Admirality Road	14.0
20 Gul Way	42.0
3 Tuas Ave 2	23.0
8 & 10 Tuas Ave 20	12.0
10 Changi South Lane	34.0
23 Changi South Ave 2	21.0
Total Value	**354.0**

3 Additional Acquisitions Announced	Valuations (S$'M)
Plot 4A, International Business Park **(Pending Completion)**	91.0
7 Clementi Loop **(Pending Completion)**	18.3
541 Yishun Industrial A **(Completed)**	16.8

Enlarged Portfolio Size (15 properties) - S$480.1 million

Portfolio Revaluation:

12.0% increase in total portfolio value following independent revaluation of six properties on 1 September

Independently Revalued Properties	Valuation as at IPO (S$'M)	Valuation as at 1 September 2007 (S$'M)	Accretion in Value (S$'M)	Accretion in Value (%)
GRP Industrial Building, 1 Bukit Batok Street 22	18.4	23.0	4.6	25.0%
2 Ang Mo Kio Street 65	15.3	15.5	0.2	1.3%
UE Technology Park, 8 & 10 Pandan Crescent	114.0	137.9	23.9	21.0%
8 Senoko South Road	12.6	12.7	0.1	0.8%
Fullmark Industrial Building, 10 Soon Lee Road	8.7	9.8	1.1	12.6%
Aalst Chocolate Building, 26 Tuas Avenue	8.4	9.1	0.7	8.3%
Total	**177.4**	**208.0**	**30.6**	**17.2%**

Notes:
1. Increase in portfolio value by S$30.6m following the revaluation of six investment properties on 1 September 2007, in line with the Manager's policy to revalue properties in the portfolio on a rolling basis throughout the financial year, and pursuant to the Property Fund Guidelines. The initial appraised value of the total portfolio was S$316.2 million, as at Listing Date on 19 April 2007. The valuations were issued on 15 November 2006.

Followed by internal revaluations of remaining six properties in the initial portfolio…

Internally revalued properties	Valuation as at IPO (S$m)	Internal Valuation as at 30 September 2007 (S$m)[1]	Accretion in Value (S$m)	Accretion in Value (%)
3 Tuas Avenue	20.9	23.0	2.1	10.0%
8 & 10 Tuas Avenue	11.5	12.0	0.5	4.3%
20 Gul Way	39.8	42.0	2.2	5.5%
31 Admiralty Road	13.5	14.0	0.5	3.7%
23 Changi South St.	19.3	21.0	1.7	8.8%
10 Changi South St.	33.8	34.0	0.2	0.5%
Total	**138.8**	**146.0**	**7.2**	**5.2%**
Total Portfolio	**316.2**	**354.0**	**37.8**	**+ 12.0%**

Notes:
1. Internal revaluation of the above 6 properties were conducted to bring the total portfolio to fair value. This resulted in the additional increase of S$7.2 million to portfolio value, following the independent revaluation of six properties. Independent revaluations of these six properties will be conducted by 15 November 2007, in line with Property Fund Guidelines. The initial valuations were issued on 15 November 2006.

Market Review and Outlook

Bright Outlook

Strong Demand for Quality Industrial Space to continue..

- **Robust Singapore economy in 3Q07….**
  - The Government revised the 2007 GDP growth forecast upwards to 7-8% from 5-7% previously.
  - The manufacturing and services sector posted growth of 12.3% and 8.1%, respectively.
- **Strong growth in Singapore industrial property market….**
  - URA rental index improved by 7.7% in 2Q2007 and by 25.7% since the trough in 2004.
  - Expansion and relocation demand from back office users as a result of rising CBD rents have supported rents in suburban office / office park space
  - Active warehouse leasing market
  - Climbing industrial rents
  - Rentals and capital values are expected climb 10% in the final quarter of 2007
- **Economies in target Asian countries are expected to post firm economic performance….**
  - Giving rise to strong demand for high-spec logistics space in major Japanese cities
  - Solid investment support for rising capital values and rents in Hong Kong
  - Growing private consumption and investment in Malaysia
  - Upgrade in real GDP growth forecast in Korea

Going Forward

MI-REIT will continue to drive its growth via:

A) An active acquisition growth strategy

- MI-REIT has a pan-Asian mandate to diversify across the Asian region, providing unitholders with exposure to both local & regional growth in the industrial property sector

B) Proactive asset management strategy

- Asset enhancements
- Attracting new tenants and retaining existing tenants
- Improving rental rates whilst maintaining high occupancy rates
- Leveraging existing relationships with tenants

C) Capital and risk management strategy

- We employ an appropriate capital structure in the financing of acquisitions and appropriate hedging strategies to optimise risk-adjusted returns.

MI-REIT's Strengths

An industrial REIT with an Asian acquisition mandate

Well diversified Industrial SREIT

- A Singapore-based REIT with a well diversified portfolio of industrial properties across all industrial asset classes

Regional mandate

- On target to grow MI-REIT by up to S$500m in new investments p.a., focusing primarily on Singapore, China, Hong Kong, Malaysia, Japan and India

Industrial property expertise

- MacarthurCook Limited has extensive experience owning and managing industrial properties

Demonstrated track record

- MacarthurCook has translated its successful Australia model into Asia
  - Flexibility & independence in acquiring third-party assets
  - Successfully acquired initial 12 properties within 6 months
  - Acquired 3 properties post-IPO (as at 24 October 2007)

Extensive relationships

- MacarthurCook has extensive relationships with real estate companies throughout Asia, providing a strong pipeline of properties
  - Relationship with United Engineers Limited cemented via interest in Manager of MI-REIT

MI-REIT's Strengths

High Yield and Stable distributions to unitholders

High Yield	High Yield of 6.05% based on MI-REIT's closing price of S$1.22 per unit on 30 September 2007 and annualised second quarter DPU of 7.38 cents
Secure income stream	Secure income stream from strong and diversified tenant profile – 70.8% of portfolio rental income from SGX-ST listed tenants (or subsidiaries of SGX-ST listed companies)
Long average lease duration	Long average lease duration of 6.7 years as at 30 September 2007
Limited interest rate risk	100% of borrowings on initial portfolio are subject to a capped interest rate
Distribution policy	Distribution policy of 100% of taxable income for Forecast Year 2008, and at least 90% thereafter

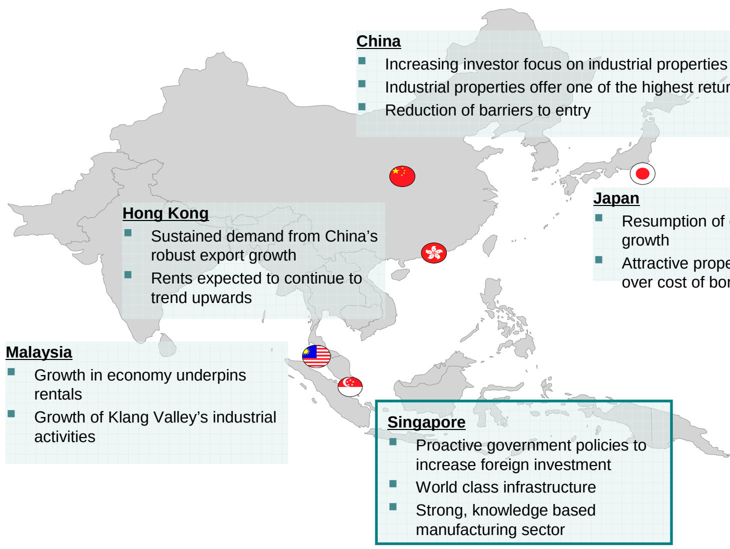
MI-REIT's Strengths

Low risk: A portfolio structured for stability

High occupancy	100% occupancy for at least 3 years
Long leases	Unexpired lease term for underlying land of 47.8 years as at 30 September 2007
Public co tenants	70.8% of rental income from SGX-ST listed companies and their subsidiaries
Low gearing	Current gearing at 7.8% provides significant acquisition capacity and 100% of interest expense is capped
Low capex	Minimal capex expenditure
Step up rentals	Contracted rental growth
Building flexibility	Flexible layouts with high building specification

MI-REIT's Pan-Asian Strategy

Regional investment strategy provides greater universe of potential acquisition opportunities



MI-REIT has an experienced manager

MacarthurCook has a high quality board and experienced management team

- Specialist real estate investment funds manager
- Senior executives and directors have an average of 15 years of real estate related experience
- Manager of 13 specialist real estate investment funds with total assets under management in excess of A$1.5 billion
- Proven track record
- Management has significant experience and has clearly demonstrated its ability to successfully manage the industrial property asset class

MI-REIT's Fee Structure

Clear alignment of objectives between the Manager and unitholders

- **Manager's management fees**
  - Base fee: 0.5% p.a. of Deposited Property
  - Performance fee: up to 0.2% p.a. of Deposited Property where DPU growth exceeds 2.5% and 5.0% thresholds; paid in units for first five years
- **Property and lease management fee**
  - Property management services: 2.0% p.a. of the Rental Income of each property
  - Lease management services: 1.0% p.a. of the Rental Income of each property
- **Acquisition and divestment fee**
  - Acquisition fee: Up to 1.0% of acquisition price
  - Divestment fee: Up to 0.5% of sale price

Thank You