



MacarthurCook Limited – International Real Estate Fund Manager

12 July 2010

ASX Code : MIF

MIF Receives Revised Cash Offer – Price Increased by 7.3%

The Responsible Entity of the MacarthurCook Industrial Property Fund (the Fund or MIF), MacarthurCook Fund Management Limited (MCKFM), announces that it has negotiated a revised proposal (Revised Proposal) with Commonwealth REIT (CWH, formerly HRPT Properties Trust), a publicly traded U.S. real estate investment trust, which is listed on the New York Stock Exchange.

Revised Proposal Increased Cash Offer

The Revised Proposal involves Fund unitholders receiving a cash price of \$0.44 per MIF unit for the acquisition of 100% of the units in the Fund.

The revised price of \$0.44 cash per MIF unit represents a 7.3% increase relative to the original proposal which comprised an offer price of \$0.40 and a special distribution of no less than \$0.01. Under the Revised Proposal, there will be no special distribution paid.

The Special Board Committee (SBC) notes that since announcement of the original proposal from CWH on 3 May 2010, the Australian market indices have fallen significantly, summarised below.

	Original Proposal (3 May 2010)	Revised Proposal (12 July 2010)	Change
CWH cash offer	\$0.41 ¹	\$0.44	7.3%
ASX All Ordinaries ²	4,834	4,415	(8.2%)
ASX A-REIT 300 Index ²	891	845	(6.0%)

¹ Includes CWH cash consideration of \$0.40 and special distribution of not less than \$0.01

² Prior day market close

As previously announced, Fund unitholders will receive the distribution for the June 2010 quarter of 0.5 cents per unit. However, under the terms of the Revised Proposal the Fund will not make any further distributions prior to the End Date.

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Other Details of the Revised Proposal

In addition to the increased cash offer, the Revised Proposal involves three other material changes which have been documented in a variation of the scheme implementation agreement (SIA) which was lodged with the ASX on 3 May 2010.

- The Market Disruption Event (MDE) increased to a 15% fall from 30 April 2010 close of Dow Jones Industrial Average and All Ordinaries Index (previously 10%). Fund unitholders should note that CWH, in addition to increasing the cash offer, has agreed to waive its termination right in relation to all previous MDE's which have preceded this announcement).
- The "End Date" may be extended by up to three months if CWH reasonably considers the necessary tax rulings will not be received from the Australian Tax Office by 30 September 2010.
- If both the Revised Proposal and the Requested Resolution to amend the termination provisions of the Fund's constitution are approved at the unitholder meeting, CWH has the right to withdraw the Revised Proposal.

Special Board Committee

The SBC that was formed to consider the approach from CWH welcomes the Revised Proposal and continues to believe this is an offer worthy of consideration by the Fund's unitholders. The SBC believes that the Revised Proposal may be attractive to unitholders as it provides a cash exit at a 47% premium to the Fund's 10 day volume weighted average price to 30 April 2010.

The independent expert engaged by the SBC will opine on whether the Revised Proposal is fair and reasonable and will include in its report a consideration of other alternatives available to the Fund, including a wind-up.

If the independent expert concludes that the Revised Proposal is either "fair and reasonable" or "not fair but reasonable", the SBC will recommend that unitholders vote in favour of the Revised Proposal, subject to no superior proposal emerging. The SBC's formal recommendation will be provided in the Scheme Booklet.

Timing Update

Despatch Scheme Booklet and Notice of Meeting to unitholders	Late July
Unitholder meeting	Late August

A detailed final timetable will be provided to unitholders with the release of the Scheme Booklet.

Should you have any queries, please contact:

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About MacarthurCook:

MacarthurCook Limited is a subsidiary of the AIMS Financial Group (AIMS) and specialises in the investment management of direct property, real estate securities and mortgage assets.

MacarthurCook and AIMS manage over A\$1.1 billion on behalf of over 21,000 investors as at 30 June 2009 and are the investment managers for AIMS-AMP Capital Industrial REIT, MacarthurCook Industrial Property Fund, MacarthurCook Office Property Trust, MacarthurCook Mortgage Fund, Advance Mortgage Fund, MacarthurCook Property Securities Fund, Advance Property Securities Fund and the RMR Asia Pacific Real Estate Fund.

The MacarthurCook Property Securities Fund is listed on the ASX and the Singapore Exchange. The MacarthurCook Industrial Property Fund is listed on the ASX. The AIMS-AMP Capital Industrial REIT is listed on the Singapore Exchange. The RMR Asia Pacific Real Estate Fund is listed on the American Stock Exchange.

About AIMS Financial Group:

Established in 1991, AIMS Financial Group is an Australian company with a solid track record and enviable reputation in the mortgage and securitisation markets. It has expanded to become an international financial group focusing on funds management, real estate investment, securitisation and mortgage lending.

AIMS is a 100% Australian owned business that has operated in Australia for nearly 20 years. AIMS started in Australia with only two staff and today have in excess of 100 staff in Australia. AIMS has been very active in introducing international investors into the Australian real estate market. During this time AIMS has attracted significant investment in Australian direct property from its international clients. In the last 8 years to 2007, AIMS has raised directly and indirectly approximately A\$3 billion in funds from the Australian capital markets, with most of the RMBS (Residential Mortgage Backed Securities) rated AAA by both Standard & Poors and Fitch Ratings.

With offices across Australia and China and highly qualified, professional and experienced cross-cultural teams, AIMS Financial Group bridges the gap between Australia and China in various markets, especially in real estate, resources, technology, infrastructure, banking and financial services.