



A member of AIMS Financial Group

International Real Estate Fund Manager

16 September 2010

ASX Code : MIF

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## MacarthurCook Industrial Property Fund

The Responsible Entity of the MacarthurCook Industrial Property Fund (the "Fund"), MacarthurCook Fund Management Limited ("MCKFM"), announces the following in relation to the proposal for Commonwealth REIT ("CWH") to acquire all the issued units in the MacarthurCook Industrial Property Fund as announced on the 3<sup>rd</sup> of May 2010 ("the Proposal"):

1. **Taxation Rulings** - The parties confirm the Final MIF Tax Ruling and Final CWH Tax Ruling have been issued by the Australian Tax Office in a form and substance satisfactory to each party. Accordingly, the condition precedent in clause 3.1(f) of the Scheme Implementation Agreement is now satisfied;
2. **Management arrangements** – MCKFM and CWH have entered into a Management Agreement for the future management of MIF on terms acceptable to each party (the material terms of the agreement are summarised in the Explanatory Memorandum and Notice of Meeting (**EM**)). Accordingly, the condition precedent in clause 3.1(o) of the Scheme Implementation Agreement is now satisfied.

In addition, it is noted that AIMS Financial Group Pty Limited (AIMS) is proposing to enter into a Non-solicitation and Exclusivity Deed with Reit Management and Research LLC (RMR) in connection with the management arrangements to give certain non-solicitation undertakings with respect to each other. This includes a proposal for exclusivity provisions similar to those summarised in Part 9, section 6.6 of the EM to also apply to RMR and AIMS and their respective related bodies corporate; and

3. **Lender consent** – MCKFM has entered into an agreement with MIF's lender in relation to its existing loan facility under which the lender provided certain consents, waivers and an extension of the termination date in relation to the

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loan facility. Both MIF and CWH are satisfied as to the form and substance of the consent, waiver and extension provided in that agreement. Accordingly, the condition precedent in clause 3.1(m) of the Scheme Implementation Agreement has now been satisfied.

The special board committee ("SBC") formed by the Fund to consider the Proposal has no reason to expect that any of the outstanding conditions precedent in the Scheme Implementation Agreement will not be satisfied or waived prior to the Unitholder Meeting on 23 September 2010. However, several of these conditions must be satisfied in a form satisfactory to CWH and the SBC is not in a position to represent CWH's position on these issues.

Should you have any queries in relation to this announcement please contact:

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**About MacarthurCook:**

*MacarthurCook Pty 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/borrowers as at 30 June 2010 and are the investment managers for the 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. AIMS also manages, in a joint-venture arrangement with AMP Capital, the AIMS-AMP Capital Industrial REIT in Singapore.*

*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. Since 1999, 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.*