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**ASX Release**

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## **MacarthurCook acquires management of \$110 million of retail property**

MacarthurCook Limited is pleased to announce that it has reached agreement with leading financial planning group Professional Investment Holdings Limited to acquire Arc Funds Management Limited.

Arc Funds Management Limited is the responsible entity of:

- Brand Smart Syndicate – Nunawading (ARSN 101 267 029), and
- Brand Smart Riverbank Property Syndicate – Parramatta (ARSN 108 482 837).

The Brand Smart outlet concept is recognised as Australia's first premium factory outlet mall.

The Nunawading Brand Smart centre contains an attractive range of leading tenants, including Esprit, Calvin Klein, Villeroy & Boch and Polo Ralph Lauren.

The Riverbank Brand Smart Outlet in Parramatta, New South Wales, comprises a Brand Smart centre over two levels, a food court, a Harris Farm supermarket, and office accommodation leased to Landcom. Its retail tenants include Fila, Sheridan, Saba, Carolyn Taylor and Simona.

Mr Craig Dunstan, Managing Director of MacarthurCook, said: "The Brand Smart Outlet in Nunawading has proven to be a leading retail concept. The acquisition of Arc provides us with a good opportunity to enter the retail sector which expands our range of sector specific property funds that now includes the \$118 million MacarthurCook Industrial Property Trust and the \$75 million MacarthurCook Office Property Trust."

The two Brand Smart property funds have combined assets of more than \$110 million, which increases MacarthurCook's funds under management to \$850 million.

The consideration payable was \$1.2 million plus net tangible assets which was financed via a placement to two institutional investment managers and short term debt finance. The agreement with Professional Investment Holdings Limited is subject to certain conditions, including the execution of various pre-settlement documents ahead of an anticipated settlement on Thursday, 13 April 2006.

**For further information please contact:**

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