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ASX Announcement

MacarthurCook acquires \$32.8 million of property for Industrial Property Trust

Specialist real estate investment manager MacarthurCook Limited today announced the acquisition of four industrial properties for the MacarthurCook Industrial Property Trust, for a combined total of \$32.8 million.

Trust's assets pass \$118 million

The Trust has exchanged conditional contracts to acquire one property in Frenchs Forest in New South Wales, one in Eagle Farm in Queensland, and two properties in Launceston, Tasmania.

The acquisitions take the Trust's portfolio to 12 individual properties with a combined value of more than \$118 million.

The properties

16 Rodborough Road, Frenchs Forest, New South Wales

The property at 16 Rodborough Road, Frenchs Forest, New South Wales, was acquired from the JF Meridian Trust for \$18.2 million. The main tenant is NSW Couriers Pty Ltd, with the vendor providing a rental guarantee over vacant space for approximately 2.5 years.

ACL portfolio

The Trust has also acquired a portfolio of three properties from established automotive parts manufacturer ACL Properties Pty Ltd (a member of the ACL group of companies).

The properties are being acquired for \$14.6 million, and are supported by leases of 10 years over each site from Automotive Components Limited, the parent of the ACL group. The properties are each recognised manufacturing plants, situated in the established industrial precincts of Eagle Farm in Brisbane, and Mowbray and Rocherlea in Launceston.

The price for the four properties reflects a combined yield of 8.75%.

Craig Dunstan, Managing Director of MacarthurCook, said the acquisitions were consistent with the Trust's investment criteria to diversify the portfolio for investors.

"With this latest round of acquisitions, we now have increased weightings in NSW and Queensland as well as adding exposure to an industrial property market in Tasmania. Both the Sydney and Brisbane industrial markets continue to perform strongly, and we remain positive about their long-term growth prospects" he said.

Property details

Address	Land Area	Building Area	Lease Term
31 Kenyon Street, Eagle Farm, Queensland	1.3 ha	8,133m ²	10 years
16 Rodborough Road, Frenchs Forest, NSW	1.9 ha	8,795m ²	2.5 years*
310 Invermay Road, Mowbray, Tasmania	6,078m ²	4,477m ²	10 years
East Tamar Highway, Rocherlea, Tasmania	16.9 ha	13,331m ²	10 years

* Provided by way of rental guarantee from JF Meridian Trust

Improved geographic diversification

As a result of the acquisitions, the Trust has improved its geographic diversification, with an improved weighting in NSW and a lower exposure to Victoria and Western Australia.

Geographic weightings are as follows:

Location	Pre-acquisitions	Post-acquisitions
New South Wales	12%	25%
Victoria	42%	30%
Queensland	17%	17%
Western Australia	29%	21%
Tasmania	-	7%

Strong growth in support

Mr Dunstan said: "The additional acquisitions have been funded from strong inflows from clients of financial planners and smaller institutions who are attracted to the strong forecast income return of 9.10% per annum for Retail Units and 9.40 % per annum for Wholesale Units over the forecast period.

“The acquisitions will take the MacarthurCook Industrial Property Trust to more than \$118 million in total assets, which is an important milestone in the growth and development of the Trust.

“With the backing of the strong investor support that the Trust has enjoyed to date, we will continue to search the nation’s industrial markets for investment opportunities.”

Product Disclosure Statement

Investors may request a copy of the product disclosure statement for the MacarthurCook Industrial Property Trust by contacting MacarthurCook Client Services on 1300 655 197, or by contacting their financial or other professional adviser.

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ABOUT MACARTHURCOOK

MacarthurCook Limited (MCK) is an Australian Stock Exchange listed company specialising in the investment management of direct property, property securities and mortgage assets.

MacarthurCook manages more than \$700 million on behalf of 9500 investors. The ISO accredited organisation is the investment manager for seven funds: MacarthurCook Industrial Property Trust, MacarthurCook Office Property Trust, MacarthurCook Diversified Property Income Fund, MacarthurCook Mortgage Fund, Advance Mortgage Fund, MacarthurCook Property Securities Fund and the Advance Property Securities Fund. The MacarthurCook Property Securities Fund is listed on the Australian Stock Exchange (ASX code : MPS).

The Company was rated by business magazine BRW as one of Australia’s 100 fastest growing companies in 2005.

The Company has more than 500 shareholders, the largest of which are Ascalon Capital Managers Limited, a member of the St George Banking Group with almost 20 per cent, and MacarthurCook directors and senior executives who hold 15 per cent.