

26 August 2009

Dear Unitholder,

We are sending you this package of information because you are a Unitholder of the MacarthurCook Industrial Property Fund (MIF). Real Estate Capital Partners is also a Unitholder of the Fund, holding 11.8% of the Fund's Units, as trustee for the EntRE M Trust.

As a major Unitholder we have a genuine interest in maximising the Fund's performance. We do not believe that MacarthurCook is able to deliver the results that Unitholders are seeking. We attach our formal Explanatory Memorandum that proposes a change of management from MacarthurCook to Real Estate Capital Partners and outlines our concerns about the management of MIF, including:

- The Fund's principal investment is Australian industrial real estate, but MacarthurCook's focus is on expansion into Asia;
- The new ultimate shareholder of MacarthurCook is AIMS, which is also focused on Asia and has no prior experience in managing direct Australian property;
- MacarthurCook's Asian focus resulted in the Fund making a circa \$20 million investment in a MacarthurCook managed Singapore real estate trust, which has resulted in various forms of losses of in excess of \$19 million;
- The suspension of distributions since December 2008;
- The frozen National Australia Bank debt facility;
- The NTA per Unit decline of in excess of 40% over the past 12 months; and
- MacarthurCook has sold assets in a soft property market at below their combined valuation.

Our commitment to you

Within this document we outline our future plans for the Fund should you vote for us to replace MacarthurCook as manager. We plan to stabilise the Fund's balance sheet by refinancing the debt and undertaking a rights issue. These initiatives are already well advanced. The aim of the stabilisation of the Fund's balance sheet is to enable a sustainable distribution program to be resumed and is the first step to executing our long term strategy to grow the Fund. We are in discussions with a number of parties to acquire a portfolio of properties that would be accretive to the Fund's earnings.

How to vote

We will convene a Meeting of Unitholders to be held on Thursday 24 September 2009 to ask you to vote in favour of three resolutions:

1. Amendment to the Fund's Constitution to remove the Reimbursement Fee which allows for a \$2.7 million fee to be paid to MacarthurCook should it be replaced as the Responsibility Entity of the Fund;
2. Removal of MacarthurCook Fund Management Limited, the current Responsible Entity of the Fund; and
3. Appointment of Real Estate Capital Partners Managed Investments Limited as the new Responsible Entity of the Fund.

To enable these resolutions to be passed, we need your vote. Every vote counts! We ask you to please read the attached information and actively exercise your right to vote for an active manager with a focused growth strategy. You can vote either by attending the meeting in person, or returning the attached proxy form. You will find detailed instructions within the Notice of Meeting.

Thank you for taking the time to read these documents and place your vote. We look forward to forging a strong partnership with you in the future. If you have any questions at all, please do not hesitate to contact us on 1800 648 328.

Yours Sincerely



Andrew Saunders
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Real Estate Capital Partners

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