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For Immediate Release

IAT Air Cargo Facilities Income Fund Announces Clarification of 1st Quarter 2002 Distribution for Additional Trust Units

RICHMOND, B.C., March 13, 2002 – On March 7, 2002, IAT Air Cargo Facilities Income Fund (the "Fund") announced an offering, on a private placement basis, of 1,321,200 additional trust units and details of the distributions to be made to unitholders on April 15, 2002 for the quarter ending March 31, 2002.

For further clarification, holders of record on March 31, 2002 of units acquired in the private placement of additional units of the Fund will receive a distribution of $0.033 per unit ($43,134 in aggregate). This distribution will be paid on April 15, 2002.

The Fund is an unincorporated, limited purpose trust governed under the laws of British Columbia. The Fund's wholly owned subsidiary, IAT, develops and leases space used primarily as air cargo transfer point facilities on lands leased by IAT under ground leases from airport authorities or the Government of Canada at airports in Vancouver, Calgary, Edmonton, Saskatoon and Winnipeg.

For further information, contact

T. Richard Turner
President and Chief Executive Officer
International Aviation Terminals Inc.

Phone: (604) 273-4611
Fax: (604) 273-5624

E-mail: rick@iat-yvr.com
Website www.iat-yvr.com