



asx release+

Goodman operational and earnings update

Date 11 June 2014

Release Immediate

Goodman Group (Goodman or Group) advises that it will host an Investor and Analyst Update tomorrow, 12 June, with the attached presentation forming an integral part of the briefing. It provides updates from each of the Group's operating regions and highlights the continued strong capital market environment, robust property fundamentals and limited supply of quality industrial product.

Furthermore, in the context of the positive operating market environment, the Group has increased its forecast operating earnings outlook for the 2014 financial year to \$600 million or 34.7 cents per security, which equates to a 7% increase compared to the same period last year. The Group's medium and long-term growth target remains at 6% and operating earnings guidance for the 2015 financial year will be provided with the announcement of the Group's audited annual results on 14 August 2014.

The Group's distribution per security for the full year will be 20.7 cents per security, equating to a 7% increase in distribution per security compared to the same period last year. The second half distribution of 10.35 cents will be paid on the 26 August 2014. The Group has maintained its distribution payout ratio at 60% of operating earnings per security.

In response to this announcement, Mr Goodman commented, "The robust property fundamentals, growing contribution from Goodman's development and management activities, and the strength and diversity of our global operating platform are key drivers of the Group's earnings. Combined with the consistent and reliable execution of our operational activities, Goodman is well positioned and has an appropriate capital structure to execute on our business strategy and deliver sustainable long-term growth."

- Ends -

For further information, please contact Goodman:

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Goodman Group

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About Goodman

Goodman Group is an integrated property group with operations throughout Australia, New Zealand, Asia, Europe, the United Kingdom, North America and Brazil. Goodman Group, comprised of the stapled entities Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited, is the largest industrial property group listed on the Australian Securities Exchange and one of the largest listed specialist fund managers of industrial property and business space globally.

Goodman's global property expertise, integrated own+develop+manage customer service offering and significant fund management platform ensures it creates innovative property solutions that meet the individual requirements of its customers, while seeking to deliver long-term returns for investors.

GMG Investor and Analyst Update

12 June 2014



Strength in numbers+



Goodman Group

A\$26.4bn
assets under management

A\$2.7bn
development work in progress

96%
occupancy

1,000+
dedicated people
as at 31 March 2014



Important notice and disclaimer

- + This document has been prepared by Goodman Group (Goodman Limited (ABN 69 000 123 071), Goodman Funds Management Limited (ABN 48 067 796 641; AFSL Number 223621) as the Responsible Entity for Goodman Industrial Trust (ARSN 091 213 839) and Goodman Logistics (HK) Limited (Company Number 1700359; ARBN 155911142 – A Hong Kong company with limited liability)). This document is a presentation of general background information about the Group's activities current at the date of the presentation. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with Goodman Group's other announcements released to ASX (available at www.asx.com.au). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with professional advice, when deciding if an investment is appropriate.
- + This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Group, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. Neither the Group, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking-statements in this document will actually occur.
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Strength
in numbers+

Goodman



Section 1+
Introduction
& financial update



Financial update

- + Goodman Group has remained committed to:
 - The Own + Develop + Manage strategy of industrial real estate
 - Focusing on core markets with a prudent and disciplined approach to investing in markets and rollout of the development work book
 - Gearing around 20% providing appropriate risk adjusted returns
 - A self funded operating model providing sustainable and maintainable earnings and growth outlook
- + Earnings outlook for FY2014 increased to A\$600 million
 - Equates to 34.7 cents per security a 7% increase on FY2013
 - Long term outlook remains at 6% growth in operating earnings per security
 - FY2015 guidance to be provided at time of announcing annual results
- + Full year distribution of 20.7 cents per security
 - Equates to 7% increase in distribution per security on FY2013
 - Payout ratio of 60% maintained
- + Strong capital market environment and robust property fundamentals
 - Outlook remains positive and within long term aspirations
 - In response to investor demand, asset recycling to be a feature of future operating activities
 - Urban renewal in Australia and UK contributing to development returns
 - Development work book rising on the back of increased activity in North America and Brazil
 - Focus on quality of product and service offering



Section 2+
Regional
updates



Australia+
Jason Little,
General Manager
Australia



Market Outlook

- + Business confidence continues to impact decision making and business investment requirements
- + The Australian economy is transitioning away from mining with the consumer, housing and export sectors expected to drive economic growth back toward trend by 2015
- + The industrial sector has benefited from the growth in demand for 'non discretionary' items such as food, which is anticipated to continue throughout 2014 and 2015. Goodman stands to be a beneficiary as imports will continue to be a key driver of warehouse and logistics space demand
- + Interest rates to remain low for the foreseeable future and the AUD stabilising above US90c
- + Prime grade net face rents will broadly track inflation, averaging 2%-3%. South Sydney market expected to exceed this given supply constraints
- + Yield compression continuing to be supported by: (a) capital looking for high yielding assets; (b) a continuation of the long term re-rating of the industrial sector, reflecting changing customer and investor profiles; and (c) the spread to real bond rates
- + Development – occupier demand supported by organic business growth and functional obsolescence

Opportunities

- + Urban renewal on the back of demand for zoned residential sites
- + Asset recycling to take advantage of strong investor demand and improving values
- + Increasing capital values for both on balance sheet assets and cornerstone investments
- + Development activities to remain pre-committed and matched to market demand
- + Align markets to proposed government infrastructure spending
- + Given the Group's scale, focus on property efficiency through technology and sustainability programs



Sydney Corporate Park, Alexandria

Valuation	A\$343 million
Land area	144,000 sqm
Lettable area	116,732 sqm
Contracted owner	GAIF
Location	South Sydney
Customers	Breville / Trivett / Officeworks
WALE	4.5 years
Description	<ul style="list-style-type: none"> + 14.4 hectare site situated in South Sydney's industrial precinct + The property currently comprises a mix of industrial and business space, accommodating over 80 customers and a daily workforce in excess of 3,500 people



Bungarribee Industrial Estate, Eastern Creek

Estimated end value	A\$420 million
Land area	351,000 sqm
Lettable area	217,000 sqm
Contracted owner	GAIF / GMG / GADF
Location	Western Sydney
Customers	Toll / Metcash / Linfox
Term	15+ years
Description	<ul style="list-style-type: none"> + Strategically located site on the junction of M4 and M7 + Metcash facility completed in 2012 on a 15 year lease + Toll cross dock parcel facility completed in April 2014 on a 20 year lease

Strength
in numbers+

Goodman



North America+
Brandon Birtcher,
CEO North America



Market Outlook

- + Long term interest rates to remain low in order to sustain America's recovery
- + Positive economic data indicates economic growth will accelerate in 2014
- + US unemployment rate continued to decline to 6.3% at April 2014
- + Key industrial demand drivers (industrial production, retail sales, and consumer product inventories) have staged a strong recovery
- + E-commerce is a "game changer" - demand for Big Box product continues to increase across all markets, representing over 50% of current demand
- + New supply in 2013 of 80m sqft vs 10 year average of 115m sqft (63m sqft in 2012)
- + Overall market vacancy has decreased to 7.8% with Big Box vacancy at 2%-3%
- + 2013 net absorption of 188m sqft with Q4 2013 representing the 15th consecutive quarter of net absorption
- + Investment volumes increasing with strong demand for core stabilized product. \$47bn of capital transactions in 2013, up 16% from 2012
- + Average market cap rate of 7.5%, 25bps compression in 2013
- + Overall market rental growth of 3.6% per annum in 2013

Opportunities

- + Development led investment strategy leveraging off undersupplied market and recovery in industrial drivers
- + Access to equity capital provides competitive advantage
- + Focus remains on land acquisition and entitlement process given spread between replacement cost and investment valuations
- + Growth in AUM and fee revenue will be realised in FY15



Oakland Airport Distribution Center, Oakland

Valuation	US\$45 million
Land area	19 acres
Lettable area	374,725 sqft
Contracted owner	GNAP
Location	Oakland, San Francisco
Customer	LOI signed for first customer
Description	<ul style="list-style-type: none"> + Prime infill site located in the Oakland Airport Business Centre + 0.25 miles to Oakland International Airport + 7.4 miles to Port of Oakland + 1.3 miles to Interstate 880



Rancho Cucamonga, Inland Empire West

Estimated end value	US\$150 million
Land area	74.9 acres
Lettable area	1,589,000 sqft
Contracted owner	GNAP
Location	Inland Empire West, Los Angeles
Description	<ul style="list-style-type: none"> + Prime site strategically located in key Inland Empire West market + Approximately 7 miles to Ontario International Airport + Direct access to the 15 and 10 freeways + Two cross dock facilities with ample truck parking + Site works underway – commencing vertical construction in Q1 FY15



Brazil+
Danny Peeters,
Executive Director



Market Outlook

- + General slowdown in the economy since mid 2013 (GDP growth around 2%), affecting entrepreneurial sentiment and capital markets
- + Bank financing costs have increased, however financing is still available, both for development and stabilised portfolios
- + Key infrastructure (road, airports, seaports) remains a big issue
- + Lack of good quality industrial product - ownership very fragmented
- + Prime yields have moved out 75-150 bps; rental growth slowing
- + Challenging to get access to prime locations in Sao Paulo and Rio de Janeiro
- + Time consuming process to get sites fully permitted

Opportunities

- + Building quality platform and operational structure – platform and team in place
- + Land bank in prime locations with permits in place
- + Selective speculative development in supply constrained markets
- + Built to suit opportunities for major international corporations looking for institutional quality product
- + Acquisition opportunities including sale and lease back options
- + Launch of an investment managed fund with Goodman directly co-investing



Itupeva, Sao Paulo, Brazil

Estimated end value	R\$795 million / US\$350 million
Land area	816,003 sqm
Lettable area	298,075 sqm
Contracted owner	WTGoodman
Location	Sao Paulo area, next to the Bandeirantes highway
Customer	Speculative development
Description	<ul style="list-style-type: none"> + Prime site in Itupeva area, north of Sao Paulo + Ground levelling works finished for first two phases + Construction of building one commenced + Target completion July 2015



International Business Park, Rio de Janeiro, Brazil

Estimated end value	R\$440 million / US\$195 million
Land area	197,941 sqm
Lettable area	132,217 sqm
Contracted owner	WTGoodman
Location	Rio de Janeiro, close to international airport
Customers	Jomargil, ILOG, Taco (Phase I)
Term	5 years on existing leases
Description	<ul style="list-style-type: none"> + Prime site in Rio, close to down town and international airport. + Sale of Phase II to Bunge + Phase I Practical completion reached April 2014

United Kingdom+

Charles Crossland,
MD UK Logistics
and Jim Johnston,
MD UKBP



Market Outlook

Economy

- + UK economy is improving, inflation low, business confidence is up and occupier markets are improving
- + GDP growth forecast is expected to be over 3% during 2014

Capital markets

- + Demand outstripping supply with transaction volumes and prices improving UK wide
- + 15 year prime yields at circa 5.25% for South East offices and 5.75% for Logistics, approaching 2006/7 levels
- + Secondary pricing continues to strengthen significantly

Occupier markets

- + Vacancy levels falling across all markets – particularly Grade A space
- + Incentives falling, and pockets of rental growth
- + Logistics occupier activity driven by retailers, e-commerce, parcel companies, 3PLs and manufacturing

Development

- + Occupiers reacting to lack of stock by pre-leasing space
- + Beginning to see return of speculative development, but on a small scale

Opportunities

- + Asset recycling to take advantage of strong investor demand and improving values
- + Planning development starts of £175m to include preleasing, targeted speculative development and potential access to 3rd party funding market
- + Continued focus on obtaining alternative use approvals on existing land bank and trading
- + Further operating efficiencies by integrating support functions across the UK



Kuehne & Nagel, Derby

Estimated end value	£150m
Land area	120 acres
Lettable area	2,000,000 sqft
Contracted owner	GMG
Location	Derby, East Midlands
Customer	Kuehne & Nagel/Heineken
Term	Kuehne & Nagel - 10 years
Description	<ul style="list-style-type: none"> + A new logistics park close to the M1 in the East Midlands + First major pre-let completed in March 2014 for Kuehne & Nagel/Heineken totalling 632,000 sqft and sold to TIAA Henderson Real Estate



East side Locks, Birmingham

Estimated end value	£180m
Land area	7.08 acres
Lettable area	645,000 sq ft B1 Offices, 125 Residential Units, 625 Student Bedrooms within Alumno Scheme
Contracted owner	GMG
Location	Birmingham City Eastside regeneration zone
Customers	Alumno Student Housing and Birmingham City University
Term	Alumno: 150 year Long Leasehold Land Sale
Description	<ul style="list-style-type: none"> + Mixed Use Urban Regeneration + £120m committed investment from Alumno student housing scheme and public sector + HS2 + £16m committed to site infrastructure, public realm and initial phase of speculative development



Continental Europe+

Philippe Van der
Beken, Managing
Director Continental
Europe



Continental Europe

Market Outlook

- + Low growth and low interest rate environment
- + No meaningful activity seen in peripheral or secondary European markets
- + Demand for new space is expected to be consistent with last year in the core European markets
- + Supply is mostly driven by “Build to Suit” activity but increasing speculative activity is expected in undersupplied markets
- + Increased capital inflows for prime investment product
- + Prime yield compression
- + Increased competition for market acquisitions and developments
- + Rental evolution expected to be flat, in line with low GDP growth

Opportunities

- + Limited supply will see portfolio performance in terms of occupancy and retention remain strong
- + Investor appetite and downward yield movement spilling over to secondary product
- + Opportunity for stock picking and asset recycling on the back of investor demand
- + Continued pre-commitment led development strategy
- + Land banking and speculative development to occur selectively e.g Hamburg
- + Given current scale of business, focus is towards process efficiencies

Continental Europe



Zalando, Monchengladbach, Germany

End value	€95 million
Land area	225,187 sqm
Lettable area	134,343 sqm
Contracted owner	KWASA Goodman Germany (KGG)
Location	Monchengladbach, Germany
Customer	Zalando
Term	9 years
Description	+ 2 warehouse facilities - Phase 1, 78,307 sqm completed July 13 - Phase 2, 56,036 sqm forecast completion Aug 14



Amazon, Wroclaw, Poland

Estimated end value	€76 million
Land area	224,072 sqm
Lettable area	123,469 sqm
Contracted owner	GELF
Location	Wroclaw, Poland
Customer	Amazon
Term	15 years
Description	+ E-commerce fulfilment-specs + Prime site close to arterial road network + Forecast completion Sep 14

Strength
in numbers+

Goodman



Japan+
Paul McGarry,
CEO Japan



Market Outlook

- + Japanese economy grew at 5.9% annualised in Q1 2014, as consumers rushed to purchase large-ticket items prior to the consumption tax increase taking effect on 1 April 2014
- + Major Japanese corporations have announced wage increases starting April 2014, which may contribute to increased consumption
- + April trade deficit also narrowed, helped by modest growth in exports. Japanese economy now expected to post 1.3% CAGR from 2013 to 2018
- + Structural modernization of the logistics sector continues to support demand for well located, modern facilities:
 - Increasing rate of manufacturing moving offshore and the re-importing of goods for domestic consumption
 - Increased outsourcing to third party logistics providers to improve supply chain efficiency
 - Consolidation of small warehouses into larger distribution hubs
 - E-commerce, pharmaceutical / medical and fast fashion also drivers
- + Vacancy rates in Greater Tokyo and Greater Osaka of 1.4% and 0.0%, respectively, during Q1 2014
- + Japanese logistics continues to be dominated by older facilities that are redundant to modern needs

Opportunities

- + Utilising capabilities of the local team to secure off market development opportunities
- + Speculative led developments given undersupplied markets and low vacancy rates
- + Tokyo and Osaka remain key focused markets
- + Secure long term equity to fund take out of development projects



Goodman Sakai, Sakai City, Osaka

Valuation	A\$290 million
Land area	66,100 sqm
Lettable area	130,059 sqm
Contracted owner	GJCF
Location	Prime Greater Osaka
Customer	Major Japanese 3PLs
Term	3 to 10 years
Description	<ul style="list-style-type: none"> + 4 level multi tenant facility + Completed April 2014



Goodman Mizue, Kawasaki City Tokyo Bay

Land area	29,800 sqm
Lettable area	58,700 sqm
Contracted owner	GJDP
Location	Prime Greater Tokyo
Description	<ul style="list-style-type: none"> + 4 level facility + Target completion end of 2014 + 30 minutes from central Tokyo + Ramp access to all floors and a high ratio of loading bays

Greater China⁺
Philip Pearce,
Managing
Director, China



Market Outlook

Hong Kong

- + Economic growth is supported by tourism spending and strong domestic consumption, with GDP growing by 2.5% year on year
- + Available logistics space in Hong Kong continues to be limited with market vacancy at 0.5%
- + Savills forecast a net reduction of ~186,000 sqm by 2017

China

- + China's real GDP year on year growth slowed to 7.4% in the first quarter 2014 from 7.7%
- + Domestic consumption continues to be the key market driver
- + Demand for warehouse facilities continues to be from e-commerce operators and third party logistic operators
- + Land availability main constraint in Tier One Cities
- + Investor demand from international and domestic investors continuing to firm cap rates

Opportunities

Hong Kong

- + Latent supply constraints resulting in full occupancy at above 99% and rental growth circa 15% driving organic growth
- + Prudent approach to development opportunities which remain scarce

China

- + Prudent development starts focused on Tier One Cities, target of 800,000 sqm maintained
- + Key focus remains on quality of product, service and partnerships
- + Given investor demand, looking to secure GCLH fund extension
- + Limited supply means capital partners are willing to take on speculative led development risk



ATL Logistics Centre - Container Terminal 3 Kwai Tsing, HK

Valuation	US\$585 million (25% and 50% interest in ATL and CT3 respectively)
Land area	167,173 sqm
Lettable area	557,127 sqm
Contracted owner	GHKLF
Location	Kwai Tsing Port , Hong Kong
Customer	Dairy Farm, LF Logistics, Panaplina
Term	3-5 years
Description	<ul style="list-style-type: none"> + Worlds largest logistics facility + 13 storey ramp up facility + 99.7% occupancy + Average passing rental of HK\$9.15 psf/month



Pudong International Airport Logistics Park, China

Valuation	US\$200 million (P1-2 US\$99mil;P3 forecast completion value:\$101mil)
Land area	172,261sqm
Lettable area	195,935sqm
Contracted owner	GCLH
Location	Pudong International Airport, Shanghai
Customer	K+N Logistics / Richemont / Rokin / Atlas Copco
Term	3 years
Description	<ul style="list-style-type: none"> + 2 level facility with ramp + Phase 1 and 2 are completed; Phase 3 is expected to be completed by Q3 2015 + Average passing rental RMB 1.36 psm/d



New Zealand+
John Dakin,
CEO New
Zealand



Market Outlook

- + A strengthening economy where rising business confidence is driving positive leasing and development outcomes for Goodman Property Trust
 - GDP is forecast to be around 4.0% this year with a period of sustained growth forecast for the next 2-3 years
 - Interest rates are moving off historic lows, the official cash rate is currently 3.0% and the 5 year swap rate is 4.6%
- + Auckland industrial market fundamentals are strong, with prime vacancy at less than 5%, limited new supply and increasing occupier demand driving modest rental growth
- + The Auckland office market is also strengthening with business expansion and limited new supply reducing vacancy levels and contributing to a stronger rental growth profile
- + Investor demand for quality assets from local and offshore buyers is driving cap rate compression with prime cap rates now back to pre-GFC levels
- + Capacity and material shortages as a result of the Christchurch rebuild are contributing to construction price escalation of circa 5-10%

Opportunities

- + Current strategy focused on realising the value in strategic land holdings in Auckland and Christchurch
- + Development program demonstrating greatest level of activity in more than five years
- + Targeting between NZ\$120 million to NZ\$150 million of new projects for FY15
- + With strong investment demand, growth is to be funded through asset recycling, improving the quality of the portfolio
- + Proposed governance changes to GMT well received by investment market



Highbrook, Business Park, East Tamaki

Estimated end value	In excess of NZ\$1.2 billion
Land area	107 hectares
Lettable area	263,384 sqm with 36,275 sqm under construction
Owner	GMT
Location	East Tamaki, Auckland
Customer	Over 60 customers employing more than 4,000 staff
Term	6.3 years
Description	<ul style="list-style-type: none"> + World class business park that is approximately 60% developed. + Masterplan supports over 500,000 sqm of development



Fonterra, Auckland

Estimated end value	NZ\$92.6 million
Land area	4,265 sqm
Lettable area	16,000 sqm
Contracted owner	GMT
Location	Auckland's Viaduct Precinct
Customer	Fonterra
Term	15 years
Description	<ul style="list-style-type: none"> + Pre-let campus style office building, completed asset sold to GMT ahead of completion, scheduled for January 2016 + Incorporates latest sustainability features

Section 3+
Funds
management –
Nick Kurtis,
Group Head
of Equities

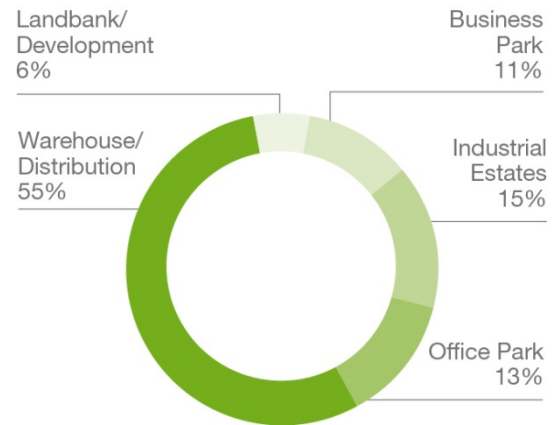


Funds Management



- + Increased allocations to real estate globally
 - Yield focused investment policy in low bond yield environment
- + Acceptance that returns will be lower for longer
 - Some investors reviewing return hurdles to compete
- + Focus remains on partnering with best in class managers
 - Access to development pipeline
 - Managers that can “add value” at a real estate level
 - Ability to provide co-investment
- + Portfolio rotation and asset selection will be key in the current cycle
 - Focus on prime assets
 - Opportunistically target acquisitions
 - Look to recycle \$1.5 billion globally
 - Enhanced value add through change of use

Third party AUM by type



Third party assets under management



Tailored governance and reporting arrangements

Best practice corporate governance and reporting standards are tailored to meet strategic partners' preferences

- + Goodman works with its strategic partners to structure an optimal governance approach
 - Club / JV vehicles typically have an Investment Committee (IC) to make key decisions and monitor vehicle strategy / budget
 - The IC usually comprises representatives from each investor, with smaller investors potentially jointly represented by a single member
 - Extent of decisions reserved for the IC and voting thresholds vary
 - Goodman is excluded from voting its interest with respect to related party transactions and fees
 - Fund vehicles have majority independent Boards and or Investment Committees
 - Board seat (decision making influence) offered to large / cornerstone investors



Strength
in numbers+

Goodman



Customer service model+

Richard Harry,
General Manager
Business
Development



- + Goodman is actively engaging with our senior customers across our global platform
- + We work to the premise that corporate real estate is fundamentally a two geared operation- inherently local with respect to delivery and ongoing utilisation, and also global with respect to strategic implementation
- + By leveraging our local expertise in conjunction with our global platform, Goodman provides a strong value proposition to our senior global customers
- + Our entry into the US industrial market provides the unique opportunity to work with many senior customers at a head office level, as North America is home to so many global brands
- + These conversations are providing not only the opportunity for us to deliver an ongoing, truly global property strategy for these groups, it also supplies Goodman with valuable information we can utilise as a road map for our business, namely preferred locations, design options and investment criteria

Integrated “in house” industrial property platform



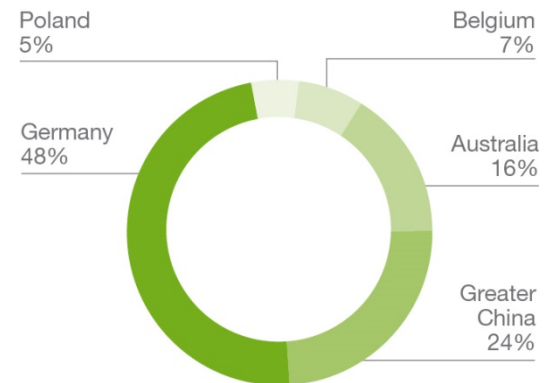
Case Study: DB Schenker

- + Our first transaction with Schenker was for a 52,000sqm facility in Tisselet, Belgium in January 2005
- + That relationship has now grown to 13 facilities across 5 countries totalling 352,000sqm, making them our 6th largest customer globally
- + Based on our positive track record with delivery, we have seen the collaboration between our two groups intensify across traditional European markets and now into new regions as well
- + Evidence of this is the impending completion of our first Australian prelease transaction with Schenker, 31,400sqm in Brisbane as well as them taking 11,100sqm of existing space in Campus Business Park, Sydney
- + We are also talking with regional management regarding additional opportunities in both Asia Pacific as well as North America
- + Illustrates the active collaboration Goodman engages in and the positive, ongoing benefits it brings to both Goodman and our customers



DB Schenker, Leipzig, Germany

Current lease percentage (by rent)



Case Study: DB Schenker



Thank you+

