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Goodman obtains 100% ownership of Brazil operating platform

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Release Immediate

Goodman Group (Goodman or Group) announces that it has secured 100% of its operating platform in Brazil. The Group and WTorre have agreed commercial terms to split their respective interests in the assets of their WTGoodman Brazilian joint venture. Goodman Brazil will operate under the global brand and will be strategically aligned with the Group's platform covering 16 countries.

Key points:

- + The assets currently owned by the joint venture will be split between the two parties
- + Goodman will obtain
 - 100% ownership of the operating management platform, and
 - 100% ownership of the 276,000 sqm of stabilised assets held in Rio de Janeiro and Sao Paulo, and the recently secured 62,000 sqm development pre lease with a large US retailer in Betim.
- + WTorre will obtain 100% ownership in the remaining joint venture assets, comprised predominantly of cash and development land.

Goodman's original capital commitment of R\$340 million remains unchanged as a result of the new ownership structure. Funding for the future expansion of the real estate portfolio is expected to be inline with Goodman's global capital partnering approach.

The Group is excited to be in Brazil and is confident of growing the Goodman brand on a 100% ownership basis by strategically aligning its local operations under the leadership of its CEO, Cesar Nasser, with the Group's extensive global platform and resources. Goodman's operations now include over A\$33 billion (R\$90 billion) of assets under management, equating to 17.8 million sqm of space under management for more than 1,700 customers in over 30 offices. The strength of its operating platform, quality of its international brand and access to significant global capital will continue to attract international customers and provide a range of opportunities for its Brazil platform over the long term.

Mr Danny Peeters, Executive Director Goodman commented, "We have built a stable operating platform in Brazil over the last 3 years and the opportunity to have complete autonomy in Brazil has always been contemplated by the Group. We acknowledge that Brazil is currently going through a difficult economic period and we will maintain a prudent approach to investment. However, Goodman maintains its long term commitment to the Brazilian market, given its

Goodman Group

Goodman Limited | ABN 69 000 123 071
Goodman Funds Management Limited | ABN 48 067 796 641 | AFSL Number 223621
as responsible entity of Goodman Industrial Trust | ARSN 091213 839
Level 17, 60 Castlereagh Street, Sydney NSW 2000 | GPO Box 4703, Sydney NSW 2001 Australia
Tel +61 2 9230 7400 | Fax +61 2 9230 7444

Goodman Logistics (HK) Limited | Company No. 1700359 | ARBN 155 911 149 | a Hong Kong company with limited liability
Suite 901, Three Pacific Place, 1 Queen's Road East, Hong Kong | Tel +852 2249 3100 | Fax +852 2525 2070

info-au@goodman.com | www.goodman.com

growing middle class and the structural changes which are occurring in the logistics market. Obtaining 100% of the operating management platform at this opportune time ensures the consistent execution of Goodman's global strategy".

- Ends -

For further information, please contact;

Greg Goodman

Group Chief Executive Officer

Tel: + 612 9230 7400

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 investment managers of industrial property and business space globally.

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

For more information: www.goodman.com

