



asx release+

Goodman agrees European transactions and closes New Zealand and PLUS hybrid offerings

Date 17 December 2007

Release Immediate

The Goodman Group is pleased to announce the completion of the Goodman PLUS hybrid issue, the completion of the retail entitlement component of the equity raising for the Goodman Property Trust (“GMT”) in New Zealand and the Goodman European Logistics Fund (“GELF”) entering into transactions to acquire eight logistics facilities for €171 million.

GELF Property Acquisitions

On Friday, the Investment Committee for GELF agreed terms to acquire eight logistics warehouse facilities located in Belgium (one asset), Germany (three assets), The Netherlands (two assets) and Poland (two assets) with an aggregate total of approximately 250,000 sqm of lettable accommodation and a total end value of €171 million. The portfolio of assets will show a net initial yield of 6.6% and a WALE of 7.7 years. Three of the acquisitions are market sourced and represent 46% by value. The balance has been secured by GELF from the Group by way of their right of first refusal to Group sourced development projects.

A €100 million equity call has been made by GELF leaving approximately €208 million of uncalled equity to fund future activities. The fund now stands at €1.1 billion, including the estimated completed value of all projects currently under development.

Mr Michael O’Sullivan, Chief Executive Officer Europe said “GELF has had a very active first 12 months increasing in size from €0.3 billion at launch to €1.1 billion currently. The Fund has additional equity capacity to increase to €1.6 billion in gross assets. Investment demand in Continental European markets remains positive, as does occupier demand for new facilities.”

Completion of Equity Raising for Goodman Property Trust

On Friday, Goodman Property Trust in New Zealand closed its retail entitlement offering with strong take up from investors. Of the total of NZ\$275 million available, all but approximately NZ\$8 million was taken up. As a result, Goodman will subscribe for an additional NZ\$8 million in excess of its pro rata entitlement as compared to the NZ\$80 million of underwriting it had offered.

Mr David van Aanholt, Chief Executive Officer Asia Pacific said “This is a very strong outcome as it is rare to get such high take up of a retail investor based rights offering of this size. We believe that it demonstrates the strength of the Goodman product in this market and bodes well for the continued performance and growth of our New Zealand business.”

Goodman PLUS Hybrid

The Goodman Group has closed its Goodman PLUS Hybrid offering on Friday with approximately \$328 million of demand. The securities will be allotted on December 14th, 2007 and will commence trading on the ASX on a deferred settlement basis on December 24th, 2007.

Commenting on the issue Group Chief Financial Officer, Mr Anthony Rozic said “We are satisfied with the outcome of the raising with demand from the general public in line with our expectations. We are pleased to have this instrument in the market and look forward to continuing to capitalise on this demand in future offerings of this kind. This form of capital is expected to have a place in our long term capital structure.”

Impact on Goodman Group

Group Chief Executive Officer, Mr Gregory Goodman commented. “Our business continues to expand around the world. We are transacting in various markets at any point in time and this is a real strength of our business. We are partnered with like minded investors around the world and as a result, we are able to manage for the long term benefit of all stakeholders.”

“We have recently closed a number of financing initiatives and are working toward future re-financing activities well in advance. We have a number of avenues at our disposal and remain comfortable with our financial flexibility and re-iterate our 8% growth forecast for FY2008.”

For further information, please contact Goodman:

Gregory Goodman
Group Chief Executive Officer
Tel +61 2 9230 7400