
Goodman Australia Industrial Fund transaction and equity raising

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Release Immediate

The unitholders of Goodman Australia Industrial Fund (“GAIF”) have invested in a \$970 million trust portfolio of the Goodman Group. The portfolio contains 14 prime office and business park properties.

The properties are located in established office park markets with approximately 70% of the portfolio in North Ryde, Australia’s premier office and business park locality.

GAIF has funded the transaction with a \$1 billion equity raising together with debt capital from its recently established 4-year \$1.6 billion syndicated bank facility. The equity offer was structured such that Goodman Group agreed to hold \$600 million and other investors were offered \$400 million. The equity is tranching so that 70% was paid today and the 30% balance is due in November 2008.

GAIF has received demand in the equity offer from existing and new investors (excluding Goodman) in excess of the targeted \$400 million.

The transaction has a number of strategic and financial benefits for GAIF’s investors. On completion of the transaction, GAIF will have total assets in excess of \$4.1 billion, gearing of circa 31% and significant immediate and long term development opportunities. With the equity call structure in place, GAIF has in excess of \$0.5 billion of investment capacity.

Mr Gregory Goodman, Group Chief Executive Officer said “The transaction further positions GAIF as the leading fund for global investors seeking a core plus exposure to Australian industrial and business space properties.”

Mr Goodman added, “This transaction demonstrates the continued demand from global investors for the Group’s investment products and this reinforces the strength of the operating model underpinning our funds management platform”.

The transaction is consistent with the Group’s forecast to deliver on its operational EPS of 34.0c for FY08.

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