



media release+

Goodman consortium acquires IIF portfolio

Date 17 March 2011

Release Immediate

Goodman Group (Goodman or Group) is pleased to note that the Goodman-led Consortium's proposal to acquire all of the ordinary units in IIF has been approved by ING Industrial Fund (IIF) Unitholders at a Meeting held in Sydney on 17 March.

The transaction remains subject to a court hearing which is scheduled for Friday, 18 March 2011.

Goodman Group CEO, Greg Goodman said: "We are delighted with today's positive voting result. The three resolutions were all voted over 93% in favour which demonstrates the strong investor support for the Consortium's proposal and enables us to progress the acquisition to its final stages."

The acquisition is complementary to Goodman's existing portfolio, expands the Group's customer offering and provides opportunities to develop existing and new relationships. There are 61 quality industrial properties in total, with 16 properties in Europe.

The European properties total 509.089 sqm and are valued at approximately €210 million. Eleven of the properties are in Germany (367.091 sqm), with most of the properties located in the Bremen and Berlin area. The four assets in Spain (121.601 sqm) are located in the Madrid region and the property in Belgium (20.397 sqm) is in Puurs, which is between Antwerp and Brussels.

Danny Peeters CEO Goodman Continental Europe said: "A further €210 million (A\$0.3 billion) will be added to Goodman's European industrial portfolio and will see the Group become the largest owner of logistics real estate in Germany. Upon completion of this transaction Goodman will have a total of 3.5 million sqm of logistics space under management in Continental Europe."

The successful completion of the transaction will significantly enhance Goodman's global logistics platform, growing total assets under management to €12.4 billion (A\$17.5 billion). Danny Peeters added: "Substantial third party equity has been raised by the Group and our managed funds over the last 12 months and with the completion of this transaction, we are well positioned to organically grow our assets under management to €14.2 billion (A\$20 billion) over the next couple of years."

"Goodman has worked collaboratively with ING Management over recent months to finalise the transaction and ensure a smooth integration process. We thank all the Goodman teams involved with the transaction for their hard work and look forward to first class properties and new customer relations," said Danny Peeters.

- ENDS -

For further information, please contact Goodman:

Majella O Doherty
Communications Manager, Continental Europe
+ 32 2 263 4068
majella.odoherty@goodman.com

About Goodman

For more information please visit: www.goodman.com