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Goodman consortium announces recommended offer to acquire the ING Industrial Fund (IIF)

Date 3 January 2011

Release Immediate

Goodman Group (Goodman) and its three global investors (the Consortium) today announce that they have made a cash offer to acquire 100% of the ordinary units in ING Industrial Fund (the Offer). An Implementation Agreement (the Implementation Agreement) has today been signed with ING Management Limited (IML) as responsible entity of the ING Industrial Fund (IIF).

Summary:

- + **The offer relates to a portfolio of prime logistics assets valued at approximately €1.8 billion (A\$2.5 billion). There are 60 properties in total; 44 in Australia and 16 in Europe. The European properties in Germany, Spain and Belgium are valued at approximately €200 million.**
- + **The Consortium, led by Goodman, consists of Canada Pension Plan Investment Board (CPPIB), All Pensions Group (APG) and China Investment Corporation (CIC).**
- + **The Independent Directors of IML have unanimously recommended that IIF unitholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding that the Scheme is in the best interests of IIF unitholders.**
- + **Goodman will be appointed as the fund, asset and property manager on terms consistent with its other managed funds.**

Goodman Trust Australia

If the Scheme is approved, the Consortium will acquire the Units through a newly established investment vehicle, GTA. GTA will be an unlisted, special purpose investment vehicle with a mandate to hold the IIF portfolio and enhance it by developing IIF's existing development pipeline.

The Consortium has obtained binding commitment letters from a syndicate of banks for a new A\$1.1 billion debt facility.

European Portfolio

There are 16 European properties in the IIF portfolio totalling 509.089 sqm. 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.

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For further information, please contact Goodman:

Danny Peeters
Chief Executive Officer
Tel +32 2 263 40 00

About Goodman:

Goodman Group is an integrated property group with operations throughout Australia, New Zealand, Asia, Continental Europe and the United Kingdom. Goodman Group, comprised of the stapled entities Goodman Limited and Goodman Industrial Trust, 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.

About Canada Pension Plan Investment Board

The Canada Pension Plan Investment Board (CPPIB) is a professional investment management organisation that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 17 million Canadian contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, the CPPIB invests in public equities, private equities, real estate, inflation-linked bonds, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in London and Hong Kong, the CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30 2010, the CPP Fund totalled C\$138.6 billion of which C\$4.2 billion is invested in private equity funds, infrastructure and real estate assets in the Asia Pacific region.

For more information about the CPPIB, please visit their website.

About APG

All Pensions Group (APG) is the manager of APG Strategic Real Estate Pool (the Pool). The Pool is a pooled investment vehicle established in the Netherlands, in which investments, in both Australia and other countries, are held for the purpose of collective investment. With assets under management of approximately €265 billion (as at 30 September 2010) APG is one of the world's largest institutional investors.

About CIC

China Investment Corporation (CIC) is an investment institution established under the Company Law of the People's Republic of China on September 2007. It seeks stable and long term risk adjusted financial return and it is operated strictly on a commercial basis.

For more information about CIC, please visit their website.