

media release+

Goodman European Logistics Fund (GELF) increases portfolio size and quality

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Release Immediate

Goodman European Logistics Fund (GELF) today announced that it has completed a number of initiatives in the first six months of 2012 which have added to the size and quality of its portfolio.

Key highlights for the half year to June 2012 include:

- + Acquisition of over 172,000 sqm of prime logistics space through new investments in Germany and the Netherlands with a total value of €105 million. Major assets acquired in Germany include a warehouse in Erfurt and a facility in Pforzheim.
- + Completion of 166,000 sqm of previously committed acquisitions in the Hamburg area, Hanover, the Paris CDG area and in Poland.
- + 288,000 sqm of space leased across the portfolio, increasing occupancy to 98%.

Emmanuel Van der Stichele, GELF Fund Director, said the recent activity has significantly strengthened the portfolio.

“Our portfolio metrics are stronger than ever before. We have further diversified our customer and asset base, our occupancy is now at 98% and our portfolio WALE* to first break has increased from 4.8 years to 5.1 years,” he said.

Since GELF’s equity raise at the end of 2011, over half of the capital has now been committed to new investments, which has seen a further increase in the quality of the portfolio.

“We have committed a significant amount of our current capital and we see further opportunities in the market. Our strategy is to continue to acquire prime assets particularly in Germany, France and the Benelux, while also looking at options in Poland,” said Van der Stichele. “We see continued strong demand in our core markets. Drivers are the booming e-commerce sector, the German automotive sector, locations with strong or improving infrastructure and the trend for ongoing supply chain optimisation causing companies to relocate to modern sustainable warehouses.”

GELF is one of Europe’s largest unlisted logistics funds with €1.8 billion of high quality logistics assets under management. The Fund has the right of first refusal on all properties developed by Goodman Group’s Continental European business. This gives the Fund unique access to Goodman’s diversified pipeline of prime logistics real estate.

Completed developments acquired by GELF continue to be managed by Goodman’s in-house team of asset and property managers. Customers include blue chip companies such as DB Schenker; Kuehne + Nagel; Amazon; DHL and DSV.

Goodman named as number one European developer

Goodman was named as the number one developer in Europe in the March edition of PropertyEU magazine. The ranking is based on completed projects in sqm from 2009 to 2011.

* Weighted average lease expiry (WALE).

- Ends -

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About Goodman European Logistics Fund

Goodman European Logistics Fund, FCP-FIS (GELF or 'the Fund') is one of the largest pan-European owners of high quality logistics and warehouse properties. The unlisted Fund was established in 2006 and is managed by Goodman the listed Australian industrial real estate investment trust (REIT). GELF seeks to provide well-informed, institutional investors stable income driven returns.

As at 30 June 2012, GELF had a €1.8 billion pan-European portfolio of 92 buildings covering over 3 million square meters in 11 countries.

About Goodman

Goodman is an integrated property group that owns, develops and manages logistics and business space across Continental Europe, the United Kingdom, the Asia-Pacific region and North America. The Group invests in business parks, office parks, industrial estates and warehouse and distribution centres.

Goodman also offers a range of listed and unlisted property funds, giving investors access to a range of specialist services and property assets, and is working continually to build value in industrial property and fund management, with innovative new developments, and business and investment offerings.

With total assets under management of €16.2 billion and over 380 properties under management, Goodman is the largest industrial listed property group on the Australian Stock Exchange, and one of the largest listed specialist fund managers globally. Its market insight and dedicated local teams create sound investment opportunities and develop properties and environments that meet each client's individual requirements.

With more than 900 staff and 34 offices in 17 countries, Goodman has the global reach to meet customers' needs as their businesses expand or evolve. In Europe, Goodman has offices in Germany, the Netherlands, Belgium, Luxembourg, France, Spain, Italy, Poland, Czech Republic, Hungary, Slovakia and the UK. For more information please visit: www.goodman.com