

Directors and Executives



Mr Ian Ferrier

Independent Chairman

Mr Gregory Goodman

Group Chief Executive Officer

Ms Anne Keating

Independent Director

Mr Jim Sloman

Independent Director

Mr James Hodgkinson

Non Executive Director

Mr Phil Pryke

Independent Director

Mr John Harkness (Apology)

Independent Director

Mr Patrick Goodman (Apology)

Non Executive Director

Mr Carl Bicego

Company Secretary

Agenda



- + Chairman's Address
- + Formal Business
- + Q&A

Executive summary



- + Goodman Group is proposing to acquire a substantial 294 hectare airport and business park in Melbourne's inner south-east from Goodman Holdings¹ for \$201.5 million
 - Strategic to Goodman Group's Melbourne operations comprising
 - \$91.6 million income-producing investments
 - \$87.8 million of development land and
 - \$22.1 million of aviation activities
 - \$201.5 million total
 - Transaction is accretive to NTA and increases 30 June 2010 pro forma NTA by 0.4 cents per Stapled Security². Funded via
 - \$146.5 million issue of ordinary equity (225.4 million securities at issue price of 65.0 cps), one third of equity escrowed for 2 years and two thirds to be escrowed for 5 years
 - \$35.0 million of vendor finance, payable 3 years after settlement
 - \$20.0 million to fund working capital
 - \$201.5 million total
 - Increases alignment of Greg Goodman (Group CEO) with Goodman Group

¹ Goodman Holdings is a Goodman family owned entity. Goodman Holdings is the majority owner of Moorabbin Airport and business park and will procure the sale of the minority interests within the total consideration.

² Broker consensus is between 5.2 and 5.5 cents on a fully diluted basis, adjusting for the CIC hybrid securities and options.

Executive summary



- + Transaction subject to the following stringent governance measures
 - Reviewed and recommended by a sub-committee of the Goodman Group Board, comprised of Independent Directors
 - Purchase price supported by an independent valuation by CB Richard Ellis
 - Appointment of Deloitte Corporate Finance to provide an independent expert's report. Deloitte determined the proposal to be fair and reasonable, having regard to the interests of the Non Associated Securityholders
 - Subject to Goodman Group Securityholder approval being sought today
- + The Independent Directors of Goodman Group unanimously support the transaction.





+ Goodman's strategy in Melbourne is to focus on the Western market (larger pre-commit warehouses) and the Inner South East market (small to medium sized users in business park environment) and the infill location of Port Melbourne.





Goodman

- Located 21 kilometres from the Melbourne CBD
- Substantial 294 hectare business park and airport in Melbourne's inner south-east
- 123 hectares of prime business park space plus the Moorabbin Airport, being
 - 50 hectares of industrial and retail land has been developed over the past 10 years and
 - 73 hectares of land is available for future development opportunities in accordance with the Masterplan



Site acquired by Goodman Holdings

2003

June 1998

DFO completes extension

October 2000

Completion of new CASA facility

May 2004

Kingston Central Plaza opens

October 2000

Chifley Business Park commences occupation with Coca Cola followed by Visy, Simplot and Remington etc in 2003 and 2005

July 2010

New five year Masterplan approved

October 2010

Major blue chip customer signs pre commit for 14,438 sqm development

Goodman

Masterplan

- An important and valuable asset in the economic and transport infrastructure of Victoria.
- + 99 year¹ leasehold interest (87 years remaining) from the Commonwealth Government.
- + Latest Masterplan approved in July 2010 for next five years.
- Commitment to work closely with all levels of Government and the local community to ensure that all of the activities contribute to job creation and economic activity in the area.
- Goodman Holdings retained as Operator of the airport for continuity and experience.
- Air Services Australia and the Civil Aviation Safety Authority perform air traffic management and safety roles.
- Approved Masterplan sets out clear planning guidelines to the owner, presenting a range of flexible development opportunities.







AIRPORT MANAGEMENT AGREEMENT TERMS	
Airport Management Agreement	Goodman Holdings is to be retained as Airport Operator to manage the aviation components including airport operations and associated aviation leases.
Term	10 year term, breakable at Goodman Group's election at the end of years three and six.
Fee	Airport Operator to make payments to Goodman Group of \$1.7m pa with 3% annual fixed increases
Responsibilities	Airport Operator responsible for all aviation revenues and aviation expenses.
Indemnity	Airport Operator to indemnify Goodman Group against any claims related to the aviation activities
Step-in-Rights	Goodman Group to hold step in rights in relation to the Operation of the Airport
Conditions Precedent	Subject to Government approval

Activity since August announcement



Major Pre Committed Development

- Goodman Holdings has signed terms with a major blue chip customer for a proposed pre committed development of almost 14 500sqm at Moorabbin Airport and business park.¹
- + The proposed new development, will consist of a number of facilities on a mix of 10 and 20 year leases.
- + The proposed development was not assumed in the valuation of \$201.5 million.

DFO

- + Colonial First State have negotiated to acquire the sub lease interest in the DFO centre at Moorabbin.
- + This significantly improves the ground lease tenancy covenant from that assumed in the valuation.

Aviation Lease Agreement

- + A new 10 year lease to a major aviation customer resulted in a 25% uplift in passing rental and 50% uplift over valuation assumed market rental.
- + A 12 month rental void was also assumed in the valuation, which is no longer required.

¹ Subject to Government approval



Board Reasons to Support the transaction

1. In line with Goodman Group's business strategy

The proposed acquisition is in line with Goodman Group's business strategy to own, develop and manage business space in prime locations.

2. In line with Goodman Group's Melbourne strategy

The Group's Melbourne strategy is to focus on the Western industrial market, the infill location of Port Melbourne and the inner South East (S.E.) market where this Property is situated. The inner S.E. is a core market for the Group which is also characterised as an infill location with limited land available for

development.

The Group has a strong track record in Melbourne's inner S.E., and in particular at this site. The proposed transaction provides the Group with an opportunity to acquire the Property at the bottom of the valuation cycle.

3. Aligns interest of Group CEO to Goodman Group

The proposed transaction increases the alignment of the Group Chief Executive Officer, Mr Greg Goodman. His interests in the consideration will be aligned with the five year escrowed securities being

issued. If the transaction is approved, the equity consideration will represent approximately 3% in Goodman Group.



Board Reasons to Support the transaction (cont)

4. Has a favourable financial impact

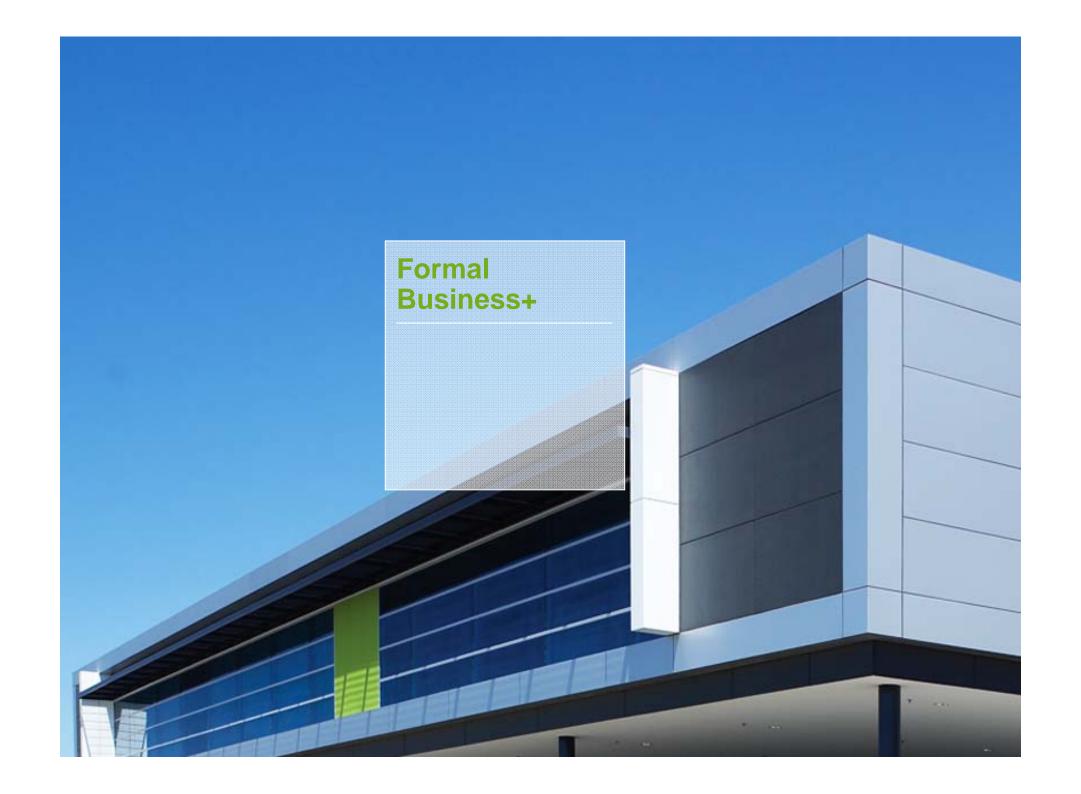
- The proposed transaction has a favourable financial impact for the Group, providing:
- EPS on the issue of each new ordinary Security issued at the upper end of FY11 guidance of 5.3 to
- 5.5 cents per Security;
- Accretion to NTA, increasing 30 June 2010 pro forma NTA by 0.4 cents per security; and
- No material impact to gearing or liquidity.

5. Aviation Operations outsourced for 10 years

 The aviation operations are proposed to be outsourced for 10 years retaining experience and knowledge of the operation and providing for a seamless integration over time. This will allow the Group to focus on its core activities, while providing a secure income stream for these activities.

6. Prudent Corporate Governance

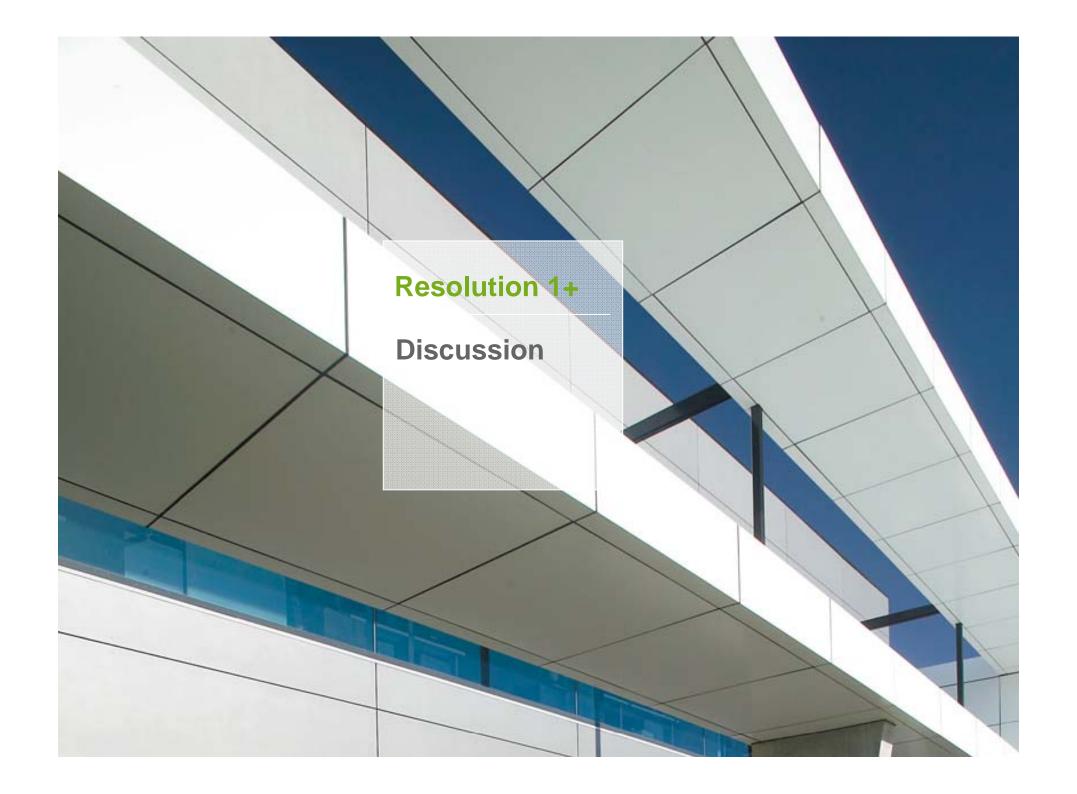
 The proposed transaction has followed prudent corporate governance guidelines previously stated and is supported by independent advisors CB Richard Ellis and Deloitte Corporate Finance.
Importantly, Securityholders will have the opportunity to vote on the proposed transaction being considered at this meeting.





Resolution 1

- Ordinary Resolution to approve the Moorabbin Proposal under the Listing Rules
- "That approval is given for the Moorabbin Proposal, including the issue of 225 384 615 Stapled Securities to the Vendors at an issue price of 65 cents each as part consideration for the acquisition by Goodman Group of the Moorabbin Units, on the terms set out in the Explanatory Memorandum for the purposes of Listing Rule 10.11 and for all other purposes."



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