

Macquarie Goodman

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Third Quarter in Review

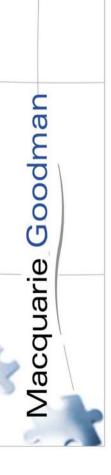
- → Assets under management up 5% to \$34.9 billon (+\$1.5 billon)
 - → Asia Pacific up 9% to \$11.1 billion
 - → Europe up 3% to \$23.8 billion
 - → Strong European fund performance over CY06
 - → New initiatives in progress across the UK and Australia
- → Development volumes remain consistent with WIP at \$3.0 billion
 - → \$0.4 billion in completions over the quarter
 - → \$0.5 billion in new commitments over the guarter
 - → 66% undertaken within managed fund platform
 - → Acquisition of UK logistics landbank and development expertise Rosemound
- → Continued recycling of group capital
 - → \$0.1 billion of on-balance sheet developments completed
 - → \$0.2 billion transacted with the Australian wholesale fund
 - → \$0.2 billion disposal of part of the "Lighthouse" portfolio in the UK
 - → AELF second close completed reducing the Group's stake to 27%
 - → \$0.3 billion currently warehoused for proposed UK Logistics Fund ("UKLF")



Acquisition of Rosemound

- → UK logistics/warehouse market is being redeveloped
 - → 73% of stock is greater than 7 years old with only 27% considered A grade
 - → Institutional grade stock around 20 million sqm with 10% pa being added
 - → Land holdings are paramount due to scarcity and planning issues
- → Rosemound is a leading UK logistics developer
 - → 30 people with strong track record in the market
 - → Circa 2 million sqm of developable space (GDV £1.7 billion) over 8 years
 - → Acquisition price of £336 million (pre costs and net of working capital) of which £75 million is contingent
- → Impact on Macquarie Goodman Group
 - → Instant scale in logistics development MGQ 2nd in UK market
 - → Significant strategic advantage for the UK Logistics Fund launch
 - → Underpins our pan-European customer offering
 - → Earnings impact accretive post UKLF launch underpins our long term targets
 - → Gearing increasing in the short-term to 44%





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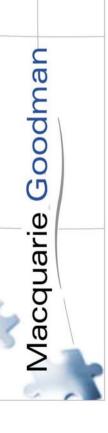
European Funds Management

- → European wholesale fund management platform stands at \$23.8 billon
 - → \$14 billion in business space
- → Target of 4 key wholesale business space funds in the region
 - → ABPP: UK Business Park Fund
 - → AEBPF: European Business Park Fund
 - → AELF: European Logistics Fund
 - → Proposed UKLF: UK Logistics Fund
- → Segmentation of platform provides investors with choice
 - Both geographic and asset type
- → Development capability provides investors access to enhanced returns
 - → Significant point of difference in fund management landscape
 - → Provides access to known source of future investment opportunities
 - → Provides "off market" avenue for Group AUM growth
- → The group has now acquired UK Logistics landbank and expertise
 - → Significant competitive advantage for the launch of the UKLF



UK Logistics Real Estate Market

- → Current UK logistics stock is approx 50 million sqm
 - → 40% of users are either retailers or 3PLs
 - → 91% of future demand is expected to be driven by retailers and 3PLs
- → Large proportion of available logistics property is ageing
 - → 73% of stock is over 7 years old and only 27% considered A Grade
- → CY06 take-up of logistics property was circa 2 million sqm
 - → Demand is forecast to continue in CY07/08
- → Increased competition within the occupier market is leading to new supply chain initiatives
 - → Evolution of technology is driving operational efficiencies which operators are keen to tap
- → UK logistics sector is highly fragmented
 - → Limited number of "cradle-to-grave" logistics solutions providers
 - → Large number of local trader/developers with regional focus



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UK Logistics Platform

- → Rosemound is a specialist UK logistics developer
 - → 14 individual sites located in key logistics locations
 - → Total land area > 4 million sqm
- → Established in 2002 by the former directors/shareholders of Kingspark Developments
 - → Executive Director David Keir
 - → CEO Jason Dalby
- → Traditional trader/developer model
 - → Skilled at consolidating and acquiring land holdings
 - → Expertise in site rezoning and planning
 - → Developed > 250,000 sqm of GLA over the past 1 year
- → Well regarded management team with significant sector expertise
 - → 30 staff with coverage in all key development disciplines
 - → Employment of all Rosemound staff including 5 management shareholders
- → Existing portfolio has the potential for £1.7 billion of end value
 - → Circa 2 million sqm of GLA
 - → Estimated roll out of 8 years

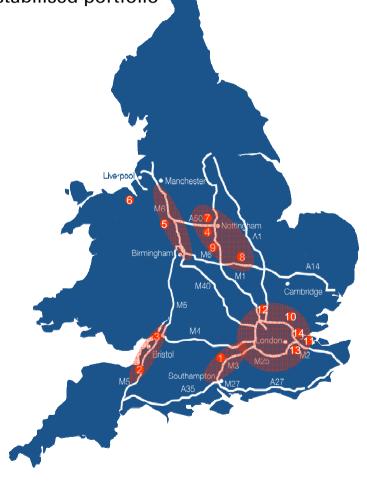


UK Logistics Platform - Rosemound

- → The portfolio is located in strategic SE, NW and Midlands locations
 - → Close proximity to key infrastructure routes

→ Compliments existing warehoused stabilised portfolio

	Site	NDA (acres)	GLA (sq ft)
1	Andover, Hampshire	99	1,750,000
2	Bridgwater, Somerset	48	900,000
3	Bristol, Avonmouth	53	1,159,000
4	Burton Upon Trent, Staffordshire	50	800,000
5	Crewe, Cheshire	88	1,500,00
6	Deeside	108	1,000,000
7	Derby	101	2,290,000
8	Desborough	75	1,350,000
9	Hinckley, Leicestershire	81	1,800,000
10	Hoddesdon, Hertfordshire	26	543,000
11	Kingsnorth	150	2,800,000
12	Luton	100	1,780,000
13	Swanley	80	1,600,000
14	Thurrock, Essex	21	478,500
	Total	1,080	19,750,500





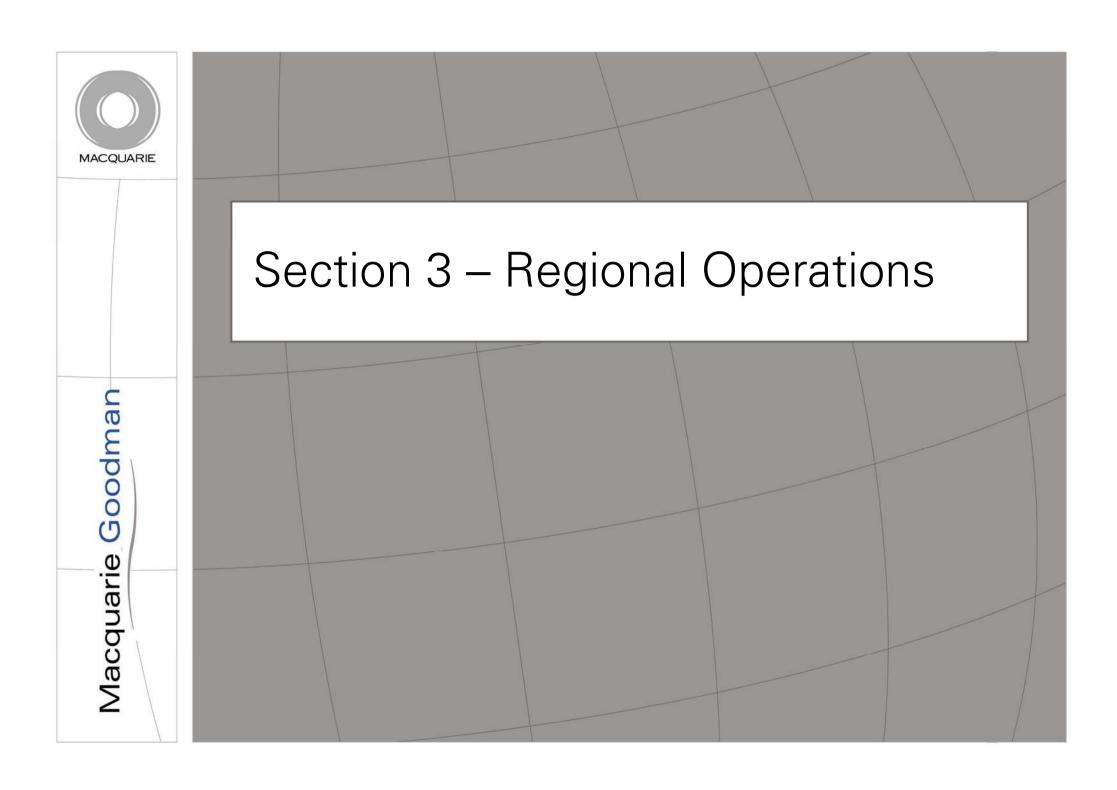
Strategic Rationale

- → Provides access to highly sought after investment opportunities
 - → Enhances the proposed offering for the UKLF
 - → Land to be warehoused for launch of fund
- → Allows the Group to service its global customer base in the UK
 - → Provides scope to deepen existing customer relationships across UK/Europe
- → Creates critical mass for a leading presence in the UK logistics market
 - → High quality personnel with significant UK experience
 - → Second largest logistics landbank in the UK market
- → Increases scale in a highly fragmented market



Consideration and Financial Impact

- → Acquisition of land and business for £336 million (\$840 million) preacquisition costs and net of working capital
 - → £261 million (\$653 million) payable on completion
 - → £30 million (\$75 million) contingent on land approvals
 - → £291 million (\$728 million) total (consented land)
 - → £45 million (\$113 million) contingent on performance
- → Contingent component linked to medium term value creation
 - → £30 million (\$75 million) contingent on planning / rezoning approvals
 - → £45 million (\$113 million) contingent on development value creation over 3 years
- → Acquisition to be funded via debt
 - → Gearing in short-term increases to 44% post completion
 - → Forecast to revert to within target range of 35% 40% post launch of UKLF
- → Earnings outlook for FY07 unchanged
 - → Remain comfortable with consensus EPS of 31.5cps
 - → Positive contribution from FY08 upon launch of UKLF
 - → Expect to maintain earnings mix of around 80% recurring and 20% development







Regional Update - Asia Pacific

Management services

- → Growth in AUM of 9% to \$11.1 billion
 - → \$0.3 billion growth in AREIT
 - → \$0.3 billion growth in MGWA
- → MGWA is undertaking a \$500 million equity raising
 - → Has acquired 6 assets from the Group for \$211 million at a 7.6% cap rate
 - → Entitlement issue to primarily fund future development workbook providing circa \$1 billion investment capacity
 - → Group committing to its 30% pro-rata share
- → AREIT portfolio has expanded to \$2.8 billion
 - → Acquisitions and developments totalling \$0.3 billion announced
 - → Completed a \$0.1 billion equity raising to fund acquisitions and developments





Regional Update - Asia Pacific

Development activity

- → \$336 million of development completions during the period
 - → 76% within managed fund platform
- → \$221 million of new development commencements during the period
 - → 76% pre-committed, 11.3 year WALT
 - → 79% within managed fund platform
- → New major development initiatives
 - → Woolworths at Erskine Park, NSW, 52,930 sqm for 15 years
 - → Aristocrat at North Ryde, NSW, 15,000 sqm for 12 years
 - → Futuris at Edinburgh Parks, SA, 19,550 sqm for 6 years
 - → Pacific Print at Highbrook Business Park, NZ, 10,750 sqm for 12 years



Regional Update - Asia Pacific

Investments

- → MGWA acquired \$211 million from the Group
- → Conducting \$500 million raising
 - → Group committing to reinvestment of \$150 million (30% pro-rata share)
 - → Raising has been structured in 2 tranches 50% in July 2007 and 50% in January 2008
- → Group has entered into an agreement to increase its stake in MGWHK to 20% (up from 16%)
 - → Acquisition of additional 4% will be acquired at NAV from Asia JV partner MBL
 - → Holding level consistent with long-term cornerstone target of 20% 30%
- → Warehousing initiatives for China operations continue
 - → Acquisition of Lotus facility for \$20 million
 - → 10 year lease to Lotus
 - → Total portfolio under contract now \$60 million



Regional Update - Europe

Management services

- → Growth in AUM of 3% to \$23.8 billion
 - → \$0.1 billion growth in wholesale platform
 - → \$0.9 billion growth in direct/indirect funds management platform
- → AELF has acquired \$125 million over the period
 - → Launched Dec '06 with \$450 million in initial assets and committed equity of \$1 billion
 - → Post launch acquisitions primarily sourced from in house development programme
- → Proposed UKLF scheduled for FY08
 - Acquisition of Rosemound provides significant logistics landbank and expertise
 - → Proposed stabilised/development investment mix to be similar to ABPP (80/20 split)
 - → Development program to provide Fund with ability to seek value enhanced returns
 - → Current warehoused investments either owned or under consideration of \$0.5 billion



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Regional Update - Europe

Management services (cont)

- → Significant outperformance by ABPP of 7.8% over CY06
 - → Exceeded benchmark of 17.8%
 - → Outperformance driven by access to development landbank within fund and strong market fundamentals
 - → Consolidation of Akeler acquisition in December 2006 to drive future development programme
 - → Acquisition of remaining 50% Hammersmith J/V will add £150 million to GDV of the fund
- → Strong total return performance across managed funds in CY06
 - → Avg. total return across platform of 21.6% versus avg. benchmark of 18.5%
 - → 100% of funds managed by the Group either met or exceeded the IPD all properties benchmark
- → Direct and Indirect funds management business with £1.3 billion of unsatisfied demand



Regional Update - Europe

Development activity

- → \$106 million of development completions during the period
 - → 67% within managed fund platform
- → \$264 million of new development commencements during the period
 - → 87% precommitted, 11.7 years WALT
 - → 61% within managed fund platform
- → New major development initiatives
 - → Amazon, UK, 75,000 sgm for 15 years
 - → Amazon, France, 46,000 sqm for 9 years
 - → A consumer electronics manufacturer, Germany, 20,000 sqm for 10 years
 - → An office supplies distributor, Germany, 45,000 sqm for 15 years
 - → NYK, Poland, 23,000 sqm for 10 years



Regional Update - Europe

Investments

- → AELF second close completed with the Group retaining 27%
 - → First close in December 2006 the Group held 40%
 - → Second close facilitated a number of investors to complete due diligence process
 - → Current Group holding in line with long term cornerstone holding level of 20%-30%
- → Disposal of part of the Lighthouse portfolio (\$203 million)
 - → Initial portfolio of logistics and suburban office assets acquired September 2006
 - → Logistics assets held as warehouse for proposed UKLF
 - → Disposal of 3 suburban office assets as they did not meet the investment objectives of the Group or the managed fund platform
- → Warehousing initiatives for proposed UKLF continue
 - → Over \$500 million currently owned or under due diligence (ex Rosemound assets)
 - → Rosemound provides development landbank and expertise



Thank You

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