Goodman Group

Investor update

20 June 2012



building the future+





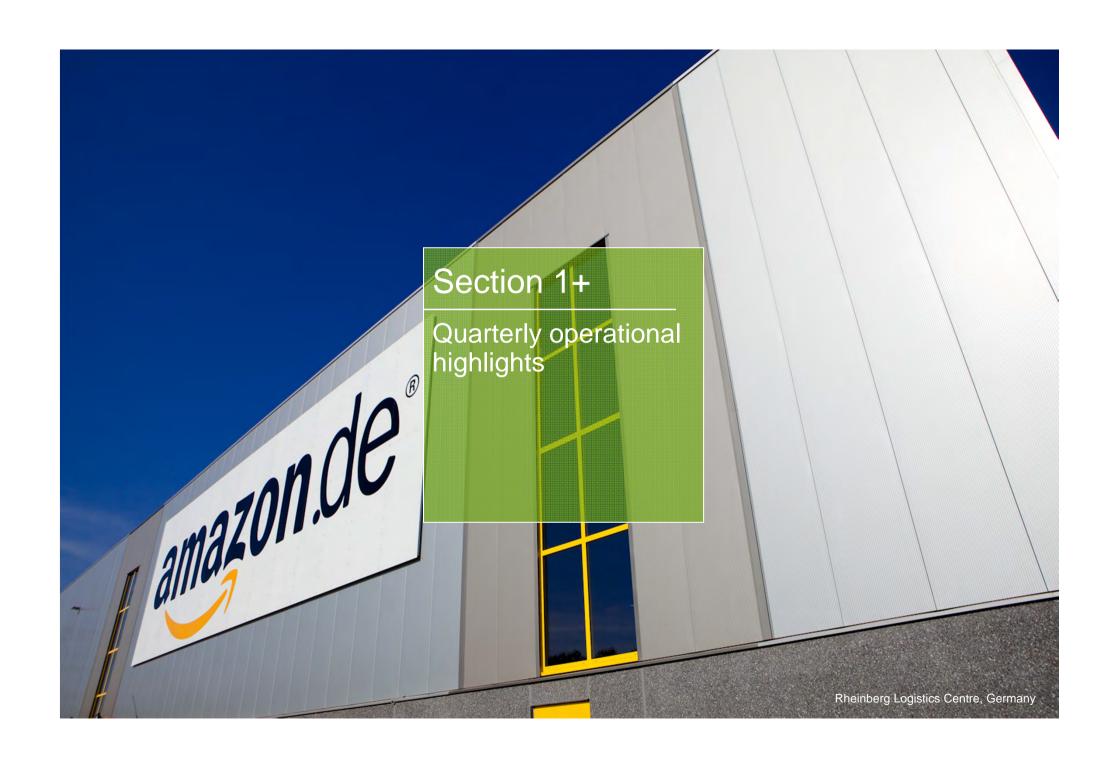


- + This document has been prepared by Goodman Group (Goodman Limited (ABN 69 000 123 071) and Goodman Funds Management Limited (ABN 48 067 796 641) (AFSL Number 223621) as the Responsible Entity for Goodman Industrial Trust (ARSN 091 213 839)). This document is a presentation of general background information about the Group's activities current at the date of the presentation. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with Goodman Group's other announcements released to ASX (available at www.asx.com.au). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with professional advice, when deciding if an investment is appropriate.
- + This presentation is not an offer or invitation for subscription or purchase of securities or other financial products. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any "US person" (as defined in Regulation S under the US Securities Act of 1933, as amended (Securities Act) (US Person)). Securities may not be offered or sold in the United States or to US Persons absent registration or an exemption from registration. The stapled securities of Goodman Group have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States.
- + This announcement contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Group, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.



Contents

- + Section 1 Quarterly operational highlights
- + Section 2 Regional updates
 - North America
 - Australia
 - New Zealand
 - Greater China
 - Japan
 - Continental Europe
 - United Kingdom
- + Section 3 Funds management
- + Section 4 Global platform







Local expertise and capital partnering approach to new markets

- + Established North American operating platform with local operator having 73 years of experience:
 - Secured 4 sites with an end value in excess of US\$700 million to be completed over the next four years
 - Final stages of due diligence for a target equity commitment of US\$800 million for North America
 - Goodman's interest will be funded from retained earnings and asset recycling

Capital partners continue to support the Group's business strategy in existing markets:

- + Japan development partnership approved (subject to final documentation) with two development sites secured with an end value in excess of \$450 million and further sites in due diligence
- + Employees Provident Fund (EPF) targeting equity investment across Australia and Europe
- + Five year extension for the £1.1 billion Arlington Business Parks Partnership
- Pending €50 million sale of GELF cornerstone to Dutch pension fund

Quarterly operational highlights¹

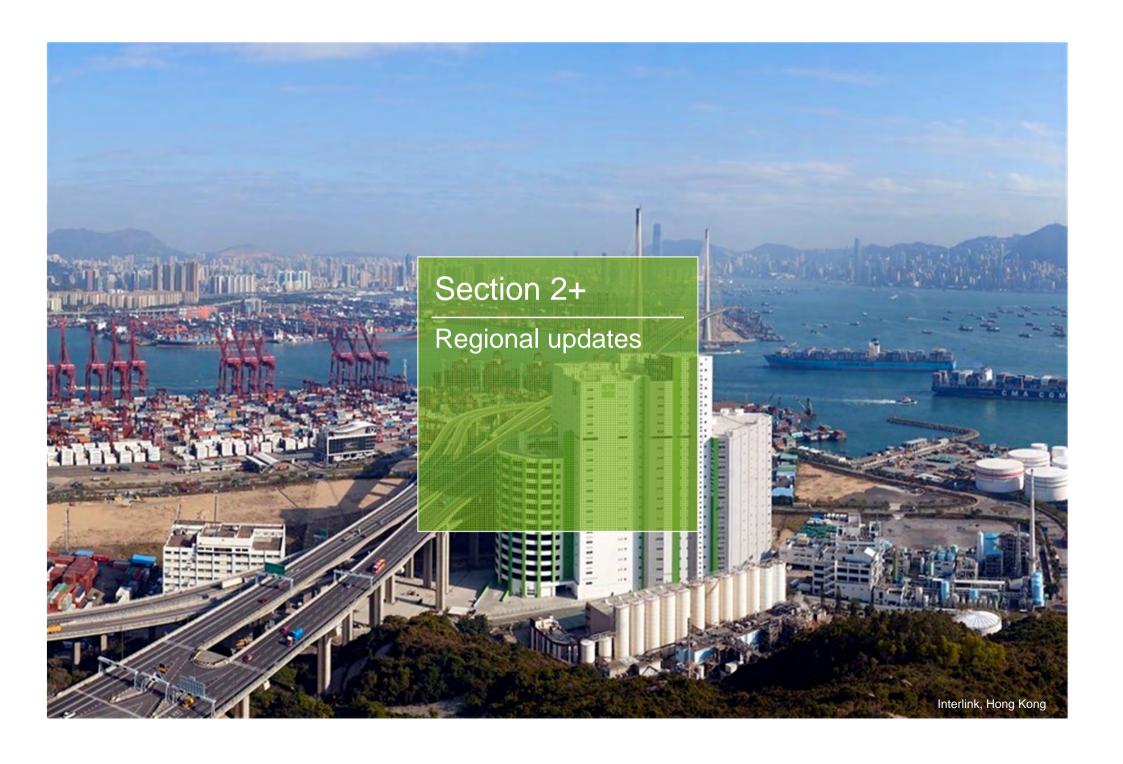


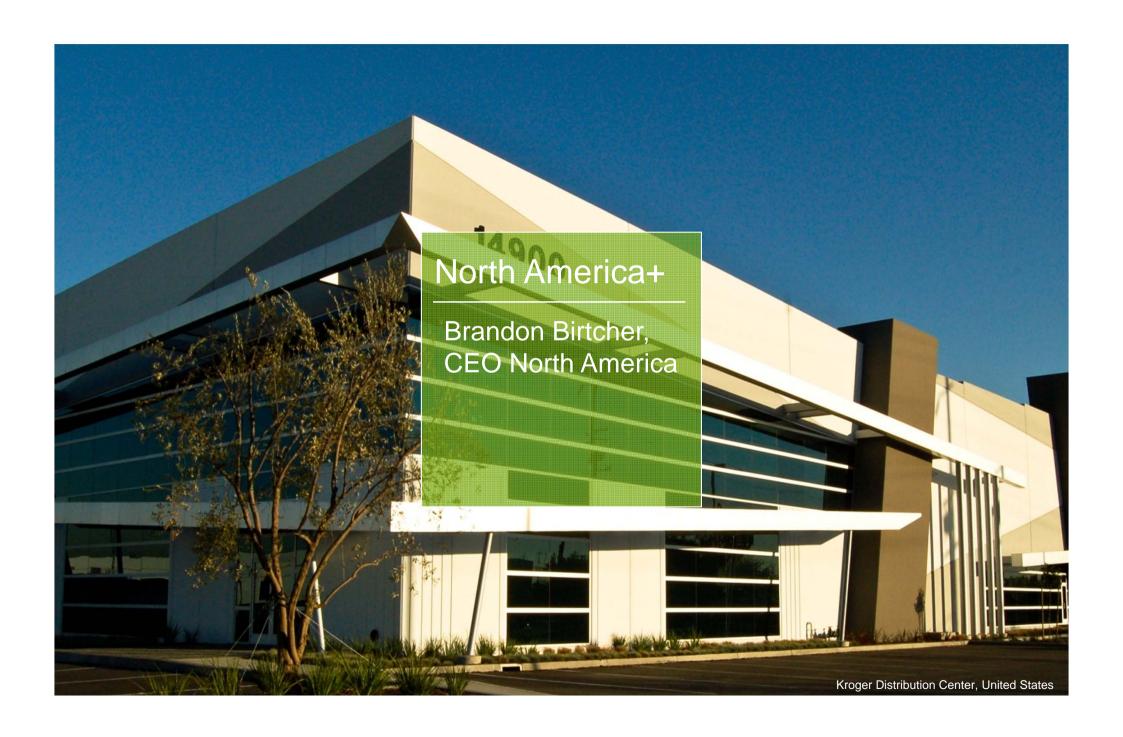
	+ High occupancy maintained at 96% across all markets
	+ Retention at 78% and WALE of 5.2 years
Own	+ 1.5 million sqm leased year to date – representing \$148 million in annual rental income across the Group and managed funds
	+ Rental reversion of 0.7% on new leasing deals, with like for like NPI growing at 2.7%
	+ Current WIP at \$1.9 billion across 61 projects with a forecast yield on cost of 8.7% ²
	+ Development commitments of \$1.6 billion and \$1.6 billion of completions year to date ²
Develop	+ 74% of new projects pre-committed and 83% pre-sold ²
	+ Interlink reached practical completion on 20 January 2012 (99% leased)
	+ External assets under management (AUM) increased to \$15.5 billion
Manage	+ Strong support from equity and debt capital partners – \$875 million of new third party equity raised year to date, including EPF
Manage	+ Continue to focus on de-risking fund balance sheets – recycled \$181 million of GAIF assets ³ and \$220 million Japan portfolio
	+ Funds well positioned to participate in development opportunities from the Group and broader market
	+ Completed a further US\$500 million 144A US bond issue in March – following Moody's upgrade to Goodman's senior unsecured ratings to Baa2
Corporate	+ Credit approved terms for a further \$500 million of banking facilities for the Group and Managed Funds, now executed
	+ Appointment of Ms Rebecca McGrath as a new Independent Director
	+ Today announced final distribution of 9.0 cents per security and reaffirmed FY12 EPS guidance of 30.5 cents

^{1.} As at 31 March 2012

^{2.} As at 31 May 2012

^{3.} Post 31 March 2012





North America strategic rationale



Access to top tier sites and development platform

- + Access to strong land venture opportunities in A-class markets across North America
- + Opportunity to have a local team join Goodman with a proven track record in development and long-term relationships in the North American property market
- + Reinforces Goodman's position as a leading global logistics property group

Enhanced customer service model

- + Allows Goodman to service global property customers in North America major logistics operators have expressed desire for Goodman to own and manage their North America property exposure
- + Ability to continue Goodman's "own, develop and manage" integrated operating business in the world's largest industrial market

Enhanced fund investor base

- + Global equity partners have sought out Goodman to provide them with a suitable North American industrial platform for investment
- + Goodman is able to bring global capital to grow its North American fund platform

Timely entry point into highly fragmented and liquid North American market

- + Opportunity with Birtcher for Goodman to grow organically in a fragmented market with very few true national logistics developers and owners
- + US is the world's largest, most liquid and transparent real estate investment market
- + Current pricing point of US real estate very attractive with >350 bps+ spread to 10 year bonds
- + Birtcher's business model of sourcing competitively priced land and limited 'big box' facilities in A-class locations has resulted in strong development opportunities for the first time post the financial crisis
- + Weakened competitive landscape
- + Management incentivised through a carried interest, post a Goodman preferred return

Capital partnership approach



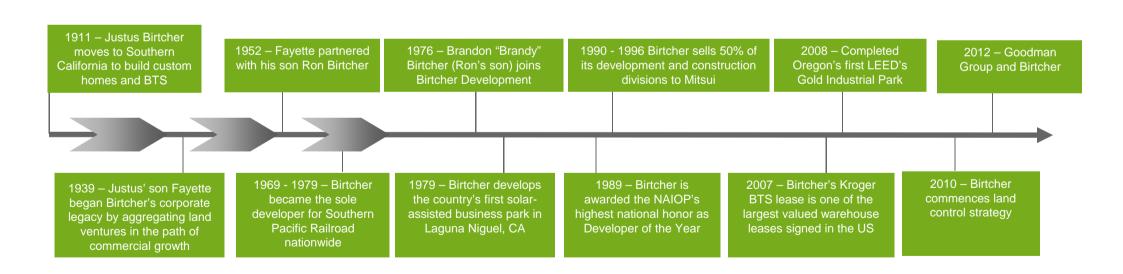
- Goodman has agreed commercial terms for a new partnership to undertake logistics development and ownership in North America:
 - Partnership to be known as Goodman North America Partnership (GNAP)
 - Platform, team, investment strategy and target markets endorsed by capital partner
 - Partnership approach from the outset with joint due diligence being undertaken concurrently
- + JV investment expands existing relationship into the Americas:
 - US\$800 million target equity commitment
 - Partnership has first right of refusal over all logistic opportunities sourced in North America
 - Initial portfolio of 4 sites with an end value in excess of US\$700 million, expected to grow to US\$1 billion in the short- term
 - Management company to provide full suite of asset, development and property management services
 - Performance fees to be paid on development and portfolio outcomes

Birtcher overview



- + Birtcher is an industrial and logistics focused real estate developer with over 73 years experience
- + Birtcher entities have developed more than 5.6 million sqm (60 million sqf) of projects over the past 40 years
- + Developed logistics product for leading logistics providers, retailers and manufacturers
 - Customers include Kroger, Nike, Xerox, General Electric, State Farm Insurance, Parker Hannifin and Mass Mutual
- + Birtcher is positioned as a leading developer capable of serving corporate America throughout the United States

Birtcher Historical Timeline



Selected past developments



- + Kroger Distribution Center, Paramount, CA
 - Developed for Kroger
 - Strategic regional dry warehouse and distribution
 - 51,271 sqm (551,879 sqf) / total cost US\$64 million
 - Completed 2008





- + Northgate Support Center, Anaheim, CA
 - Developed for Northgate Market
 - Corporate HQ and cold storage distribution
 - 35,707 sqm (384,346 sqf) / total cost US\$41 million
 - Completed 2010





+ Corona Crossroads, Corona, CA

- Multiple tenants
- Industrial and cold storage distribution
- 75,617 sqm (813,934 sqf) / total cost US\$42 million
- Completed 2004



Birtcher Center at Bellegrave, Mira Loma, CA

- Multiple tenants
- Industrial warehouse and business park
- 46,923 sqm (505,079 sqf) / total cost US\$22 million
- Completed 2009



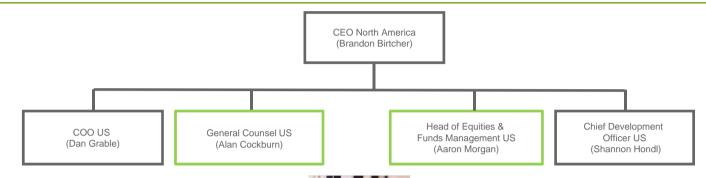
Birtcher Center at Townsend Way, OR

- Three buildings designed to LEED Gold
- Industrial warehouse / distribution
- 36,969 sqm (397,934 sqf) / total cost
 US\$25 million
- Completed 2007





Senior management team





Dan Grable serves as Chief Operating Officer. Over 28 years of experience in investment, finance and management for commercial and residential real estate. Previously at LNR Property Corporation, Grable was involved in more than US\$4 billion of real estate transactions and the procurement of over US\$2 billion of financing.



Alan Cockburn as General Counsel US is responsible for all legal, risk and compliance matters. Alan has been with Goodman Group for 10 years and has 19 years of legal experience in England, Australia and Asia. Alan Holds a BEng from University of Birmingham and a Post Graduate Diploma in Law and is a Chartered Company Secretary.



Brandon Birtcher fourthgeneration family business owner. Has personally overseen 10 million sqf of industrial, office and retail in his career. "Developer of the Year" 1987; "Real Estate Developer of the Year" 1989; "Family Business of the Year" 2000. Extensive development experience throughout the US and Mexico. Client- centric philosophy and relationship focused since his start in 1976.



Aaron Morgan as Head of Equities & Fund Management US is responsible for strategy, management and performance of the investment partnership, in addition to managing reporting and investor relationships. Aaron has 12 years of property & financial markets experience including 10 years with Goodman and has held a number of positions within funds management and corporate services both in Australia and the UK.



Shannon Hondl joined Birtcher in 1997 and currently serves as Chief Development Officer. Manages development and oversees land and portfolio acquisitions. Has completed over a billion US dollars worth of industrial development. Innovatively positioned Birtcher to execute a national land strategy with some of the finest logistics sites in most of the top distribution markets in the US.

Investment strategy and target markets



- + Investment strategy designed to secure opportunities on a through cycle basis:
 - Total return focus that recognises both short and long term opportunities
 - Returns currently maximised through development led opportunities
 - Flexibility retained to take advantage of changing market conditions
 - Stabilised opportunities will be considered at average long term yields and benchmarking against replacement cost
- + Targeted geographic strategy focusing on key logistics markets and hubs:
 - West Coast: LA, Oakland, Seattle
 - East Coast: New York, New Jersey, Philadelphia
 - Other: Established intermodals, inland ports and tier one ports
- Establish scale in key markets to generate operating efficiencies



Source: Jones Lang LaSalle & Goodman

Secured development sites

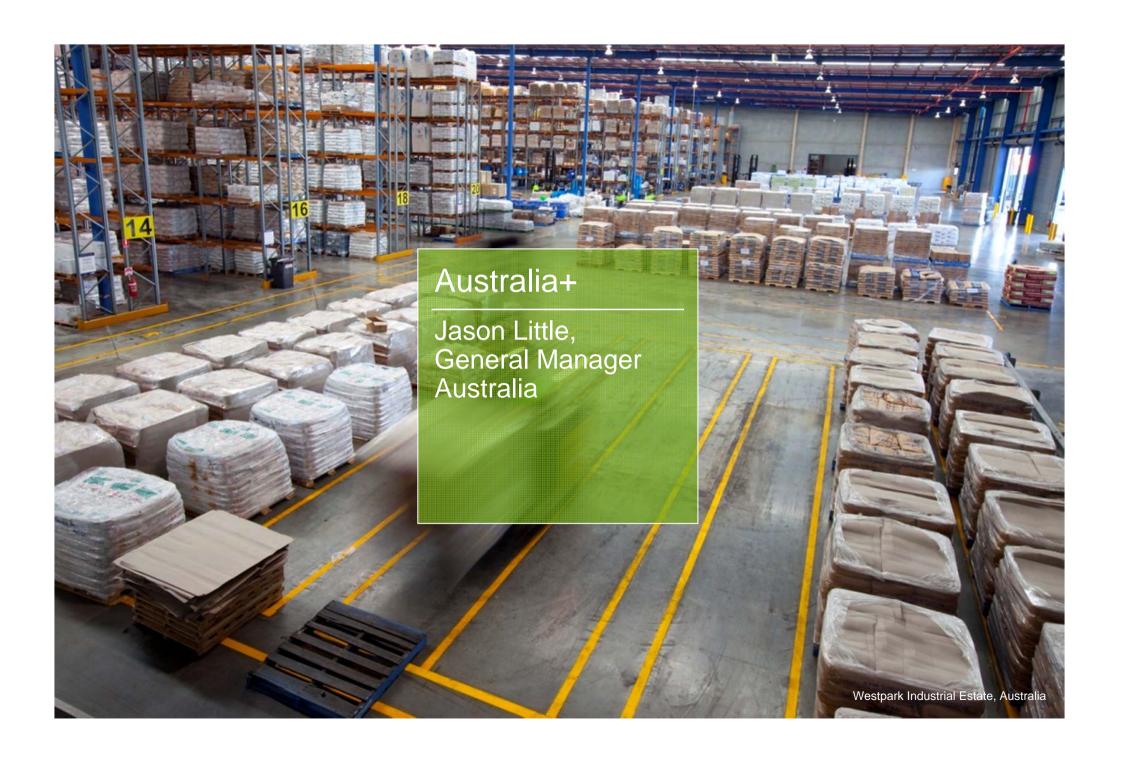








LA – Inland Empire		Oakland		Lehigh Valley – Philadelphia	
Land area	267 acres	Land area	19 acres	Land area	278 acres (3 stages)
GLA	440,946 sqm / 4.7 million sqf	GLA	34,813 sqm / 374,725 sqf	GLA	438,468 sqm / 4.7 million sqf
Use	Warehouse	Use	Warehouse	Use	Warehouse
End value	\$420 million	End value	\$43 million	End value	\$304 million
Description	2 prime sites in California's largest market	Description	Prime infill site close to Airport and Port	Description	Prime site on highway interchange within the 3 rd largest industrial market
Target completion	Calendar year 2015	Target completion	Calendar year 2013	Target completion	Calendar year 2016



Australia¹



	Strategy	Milestones
Own	 + Australia's largest industrial and business space provider + High quality property portfolio > 80% located in Sydney and Melbourne + Steady valuation growth through rental increases + Market characterised by lack of supply of A grade product 	 + Overall occupancy 98%: - Retention 73% - Incentives 6% - Rental growth 0.6%, resulting in positive valuations - WALE 5.5 years + Leased 627,001 sqm year to date – representing \$77 million in annual rental income
Develop	 Leverage substantial customer base Extract higher and better use opportunities through urban renewal Maintain capital efficient strategic land holdings in land constrained markets 	 WIP at \$598 million across 403,005 sqm Reduced Australian land holding by 213,802 sqm Selective speculative developments in under supplied markets, consisting of 3 sites totalling 69,166 sqm Dedicated urban renewal resources in place, potential for 17,000 dwellings
Manage	 Recycle assets including cornerstones to grow FUM while being self-funded and improving ROA Organic growth through developments Improved margin through economies of scale 	 Largest industrial landlord in Australia: 6,292,537 sqm GLA AUM \$9.9 billion EPF transaction enabled \$400 million of asset recycling while retaining management²
Corporate	 Diversify sources of debt capital Increase margin through economies of scale 	 + US\$300 million USPP issuance for GAIF + 38% of GAIF debt non-bank, 4.6 years debt maturity

^{1.} As at 31 March 2012

¹⁷ 2. Post 31 March 2012

Australia continued



As at 31 March 2012 (A\$)	GAIF	GTA	GADF	KGIT ¹	GMG
Total assets	\$4.7 bn	\$2.7 bn	\$0.2 bn	\$0.4 bn	\$2.6 bn
GMG co-investment	43.4%	19.9%	20.0%	40.0%	-
GMG co-investment	\$1.1 bn	\$0.3 bn	\$0.02 bn	\$0.1 bn	-
Number of properties	107	57	2	6	32
Occupancy	98%	98%	100%	100%	97%
Weighted average lease expiry	6.5 years	4.0 years	14.8 years	7.0 years	4.0 years

^{1.} Post 31 March 2012

Leasing



Chullora Distribution Centre, NSW

Tenant	Masters
Lettable area	13,528 sqm
Lease term	20 years
Contracted owner	GAIF
Transaction type	Pre-committed development
Rent	\$2,199,923
Rent (average)	\$162.62 psm pa
Incentive	3 months gross rent free

Urban renewal



Kent Road, Mascot, NSW

Contracted owner	GTA		
Description	3 ha site adjacent to Mascot railway station		
Current zoning	10(b) mixed use - commercial / warehouse		
Proposed zoning	B2 Town Centre allowing residential (3.2: 1 FSR)		
Status	Draft LEP on exhibition to 22 June 2012		
Timing for rezoning	Early 2013		
Development potential	+ 800 - 1,000 apartments + 6,000 sqm retail		

Development



Metcash Distribution Centre, Eastern Creek, NSW

Tenant	Metcash Trading Limited		
Lettable area	75,633 sqm		
Lease term	15 years		
Contracted owner	GAIF / GADF		
Latest valuation	\$129 million		
Description	 Located on the junction of M4 and M7 Pre-let facility final stage completed May 2012 Designed to achieve 4 star green rating 		



New Zealand



	Strategy	Milestones
Own	 Largest industrial and business space provider in NZ High quality property portfolio predominately located in Auckland Leverage strong brand and customer relationships to deliver superior investor returns Take advantage of improving investment market outlook 	 + Overall occupancy 96%: Retention 84% Incentives < 10% WALE 5.4 years + Capital recycled from asset sales into value adding development activity + Leased 128,000 sqm year to date – representing \$12.7 million in annual rental income
Develop	 Development pipeline providing organic growth - creating a unique asset base Accelerate development programme as economic conditions improve and business confidence lifts Focus on build to suit opportunities with speculative product at selected estates 	 + Award winning quality with Highbrook recognised at the Property Council annual awards + WIP of \$86 million building 59,400 sqm of NLA + Development programme 90% pre-committed
Manage	 Active management strategy to support strong portfolio performance Market leading customer service initiatives Strong institutional and retail investor base Potential external management mandates appearing 	 + 246 customers include many leading corporates + Portfolio value \$1.3 billion + Around 987,569 sqm of lettable space + Weighted average capitalisation rate of 8.5% + GMT is the 12th largest NZX listed entity with a market cap of NZ\$1 billion
Corporate	 Diversify sources and tenure of debt facilities Disciplined capital management matching new equity to new development and acquisition opportunities Engage and retain quality staff 	 Retail and wholesale bonds make up around 30% of debt facilities, issuance rated BBB+ by Standard & Poor's, term to expiry is 3.1 years DRP providing timely source of equity issued above NTA LTI structure formalised, aligning local staff with local goals and awarding GMT units

As at 31 March 2012

New Zealand continued



As at 31 March 2012 (A\$)	GMT	Highbrook Development Limited	GMG Development Land
Total assets	\$1.3 bn	\$0.5 bn	\$0.04 bn
GMG co-investment	17%	25%	100%
GMG co-investment	\$0.1 bn	\$0.1 bn	\$0.04 bn
Number of properties/estates	22	-	-
Occupancy	96%	-	-
Weighted average lease expiry	5.4 years	-	-

Leasing



Highbrook Business Park, East Tamaki

Tenant	DHL Supply Chain NZ Limited
Lettable area	31,630 sqm
Lease extension	5 years
Contracted owner	GMT 75%
Transaction type	Lease extension
Rent	\$3.2 million pa
Rent (average)	\$79.50 sqm
Incentive	5 months (8.3%)

Development



M20 Business Park, Wiri

Tenant	Frucor Beverages Limited	
Lettable area	17,150 sqm	
Lease term	10 years	
Contracted owner	GMT 100%	
Expected valuation on completion	\$19.4 million	
Description	 Strategically located Existing customer relocating from older facility Expected completion March 2013 	

Orchard Park¹



Orchard Park, Albany

Description	12.19 ha of land in Albany, North Shore
Zoned	Business 6 + 7
Business Plan	5 year timeframe to masterplan, sell down and/or develop, lease and sell
Owner	GMG 100%
Status	Marketing campaign to commence

1. Acquired post 31 March 2012



Greater China



	Strategy	Milestones
Own	 Pre-eminent provider of logistics space in Hong Kong To be positioned as clear number 2 in the China market within the next 18 months Increase pre-commitments for developments, given supply of modern logistics space remains limited in China 	 + Overall occupancy 99%: - Retention 71% - Incentives < 10% - Rental growth 8.5%, resulting in positive valuation movements - WALE 3 years + Leased 168,000 sqm year to date – representing \$18 million in annual rental income
Develop	 Target land in Tier-1 cities, and emerging Tier-2 cities of key importance to the logistics sector in China Focus on building portfolio via development, with a sustainable development pipeline of 600,000 to 700,000 sqm per annum in China Undertake new logistics development opportunities in Hong Kong – participate in government tenders and explore brownfield opportunities 	 China WIP at ~US\$200 million across ~400,000 sqm Currently number 2 developer in China Land bank and land reserves now ~4 million sqm Hong Kong – Interlink reached practical completion in January 2012 Secured pre-commitments of 90,000 sqm from Schenker in Kunshan and Moonbasa in Wuqing
Manage	 Active asset management of the existing portfolio – focusing on driving rental growth and maintaining high occupancy levels Target AUM for Greater China increase to US\$4.0 billion by end of FY2015 Balance sheet light approach to development with development being undertaken by GCLH Improve margin in China through economy of scale 	 Increased equity commitment of US\$290 million in China AUM increased by 31% in Greater China Largest manager of industrial properties in Hong Kong
Corporate	 Leverage off strong platform in Hong Kong Establish 4 regional offices (Shanghai, Beijing, Chengdu and Guangzhou) in China Engage and retain quality local staff 	 + Offices in Shanghai, Beijing & Chengdu + High retention of staff in Hong Kong and China + 70 staff dedicated to China

As at 31 March 2012

Greater China continued



As at 31 March 2012 (A\$)	GHKLF	GCLH	CIIL	GMG
Total assets	\$1.6 bn	\$0.3 bn	\$0.3 bn	\$0.2 bn
GMG co-investment	20.0%	20%	-	100%
GMG co-investment	\$0.2 bn	\$0.03 bn	-	\$0.2 bn
Number of properties	14	7	1	-
Occupancy	99%	99%	99%	-
Weighted average lease expiry	2.7 years	2.9 years	4.7 years	-

Leasing



Hong Kong - Global Gateway

Tenant	Equinix	Estee Lauder	
Lettable area	1,210 sqm	8,350 sqm	
Lease term	8.5 years	6 years	
Contracted owner	GHKLF GHKLF		
Rent – USD	0.4 million pa	1.2 million pa	
Rent (average) – USD	\$330 psm pa	\$146 psm pa	
Incentive	5 months (6%)	5 months (7%)	
Uplift on passing rent	155%	26%	

Land Procurement



Tianjin Landport

Lettable area	164,053 sqm	
Site area	267,410 sqm	
Contracted owner	GMG	
Description	 Located at BeiChen District, which is in close proximity to Tianjin downtown and Beijing-Tianjin, Hebei province corridor The site will be developed in 3 phases with final completion in 2015 Phase 1 approx 60,000 sqm construction to commence in Q3 2012 	

Development



Tianjin Wuqing – Moonbasa facility

Tenant	Moonbasa		
Lettable area	42,410 sqm		
Lease term	5 years		
Contracted owner	GMG		
Value on Completion	\$21.8 million		
Description	 Located in a well established industrial area in Tianjin Pre-let facility with expected completion in Q2 2013 		



Japan



	Strategy	Milestones
Own	 Modern properties in prime Osaka and Tokyo locations Maintain occupancy >95% characterised by lack of supply Increase investor base in Goodman Japan Core Fund (GJCF) 	+ Overall occupancy 97%: - Average building age < 5 years - WALE 4.5 years
Develop	 Structural changes driving demand for modern logistics space, rather than level of economic activity Focus on super prime locations Leverage global and local customer relationships and access to low cost Japanese debt 	 Moriya successfully completed and realised Secured 2 super prime locations where demand exceeds supply – end value in excess of \$450 million across ~188,000 sqm
Manage	 Recycle assets improving portfolio quality and ROA Organic growth of AUM through developments Improved margin through economies of scale 	 + Sale of a \$220 million portfolio of non-core assets + GMG's proceeds recycled into higher yielding development opportunities
Corporate	 Long dated debt maturities Rationalise ownership structure and branding 	 Refinanced \$463 million core debt facility for 5 years on attractive terms Completed rebranding to Goodman improving reputation and market profile Privatisation of Goodman Japan Limited is underway – funded from existing cash

As at 31 March 2012

Japan continued



As at 31 March 2012 (\$A)	GJCF ¹	GJDP ²
Total assets (properties)	\$0.6 bn	\$0.5 bn ³
GMG co-investment	-	100%
GMG co-investment	-	\$0.1 bn
Number of properties	10	2
Occupancy	97%	-
Weighted average lease expiry	4.5 years	-

^{1.} Goodman Japan Core Fund, formerly known as MGJLF

Recycling



Goodman Moriya, Greater Tokyo

Tenant	Nippon Express	
Lettable area	33,000 sqm	
Lease term	10 years	
Contracted owner	Single asset JV	
Transaction type	Preleased development	
Description	Development of a pre-leased 4 story warehouse facility in Moriya, Ibaraki Prefecture	

2. Goodman Japan Development Partnership

Development



Goodman Sakai, Osaka Bay

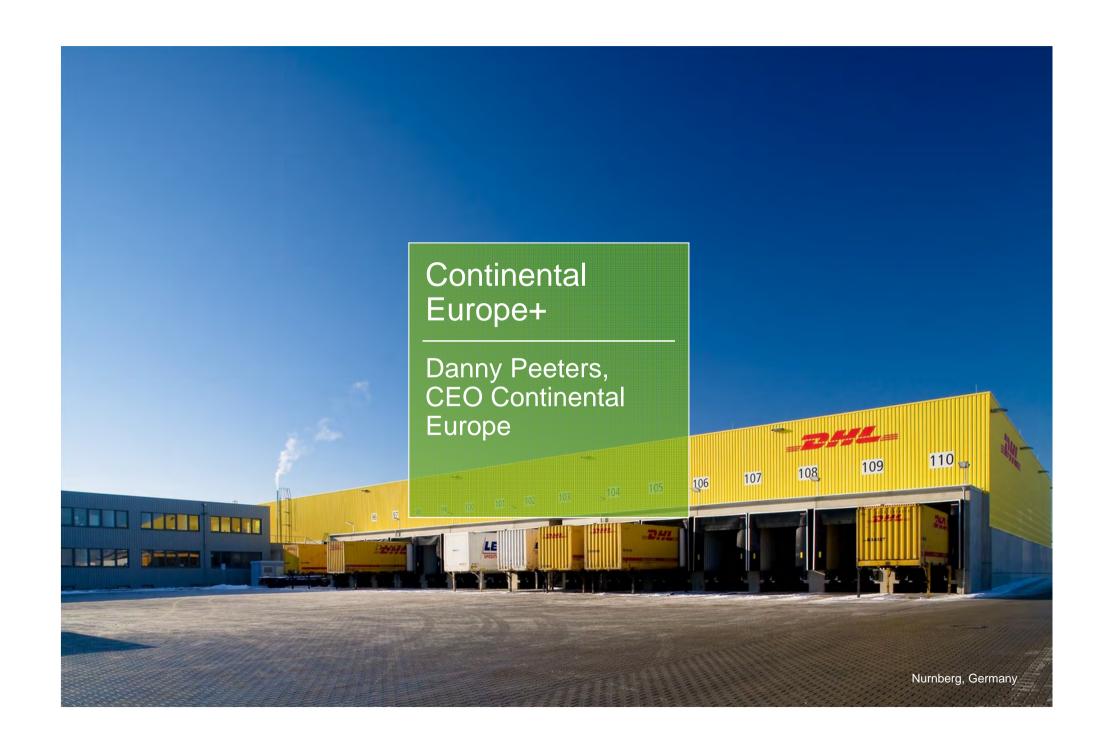
Transaction type	Large scale multi-tenant development		
Land area	66,000 sqm		
Lettable area	129,000 sqm (planned)		
Contracted owner	GJDP		
Location	Prime Greater Osaka		
Description	 A large prime development site in Sak City, Osaka Prefecture To be developed into a modern 4 stormulti-tenant warehouse facility 		

3. Estimated end value Development



Goodman Kawasaki, Tokyo Bay

Transaction type	Large scale multi-tenant development	
Land area	30,000 sqm	
Lettable area	59,000 sqm (planned)	
Contracted owner	GJDP	
Location	Prime Greater Tokyo	
Description	 A large prime development site in Kawasaki City, Kanagawa Prefecture To be developed into a modern 4 storey multi-tenant warehouse facility 	



Continental Europe



	Strategy	Milestones
Own	 + Europe's second largest logistics provider + High quality portfolio > 80% located in Western Europe + Active asset recycling to maintain quality of the portfolio + Valuations remain stable 	+ Overall occupancy 96%: - Retention 88% - Incentives < 10% - WALE 4.75 years + 405,000 sqm leased year to date – representing \$23 million in annual rental income
Develop	 Consolidate position as the leading developer in core markets (Germany, France, Poland, Benelux) producing A grade logistics property Selective in terms of locations, partners and customers Majority pre-let, pre-sold to funds management platform Capital efficient land activation and selective restocking in strategic core locations 	 Strong delivery track record resulting in repeat business with parties like Amazon, Schenker and Kuehne & Nagel YTD > 700,000 sqm pre-let developments secured WIP at \$591 million across 741,547 sqm Development demand driven by structural changes e.g. e-commerce and obsolescence
Manage	 Increase AUM further through acquisition of the GMG development pipeline in the fund management platform as well as on-market acquisitions Continue to explore industry consolidation opportunties resulting in potential attractive portfolio transactions Expand relationships with existing and new equity partners Diversify sources of debt capital 	 + Total AUM under management at March 31, 2012 - 3,723,757 sqm GLA - AUM \$2.7 billion + GELF - Capital raise of €350 million - Debt refinance of €1 billion - Investment grade rating from Moody's Baa3
Corporate	 Further consolidation of market leading position, but in a prudent manner given uncertainty around European economy Roll out Group systems and procedures to further improve operational business efficiency 	 + GMG recognised as the most active Pan-European logistics real estate player - Named #1 European developer - Largest industrial landlord in Germany + Stable Pan-European platform across 11 countries operating the integrated Own+Develop+Manage business model

As at 31 March 2012

Goodman

Continental Europe continued

As at 31 March 2012 (A\$)	GELF	GPH (LUX)	GEBPF	GMG
Total assets	\$2.2 bn	\$0.14 bn	\$0.3bn	\$0.1 bn
GMG co-investment	30.8%	20%	15.5%	-
GMG co-investment	\$0.4 bn	\$0.03bn	\$0.05bn	-
Number of properties	92	5	5	1
Occupancy	97%	100%	77%	99%
Weighted average lease expiry	4.9 years	7.1 years	2.5 years	4.8 years

Leasing



Anagni, Italy

Tenant	Logista Italia spa
Lettable area	25,276 sqm
Lease term	9 years
Transaction type	New Lease
Contracted owner	GELF
Rent	\$1.4 million pa
Rent (average)	\$52 psm pa
Incentive	8 months (7%)

Transaction



Pforzheim, Germany

Tenant	Amazon
Lettable area	112,597 sqm
Lease term	10 years
Transaction type	Forward Sale
Contracted Seller	GMG
Purchaser	GELF
End Value	\$86.6 million

Development



Puurs, Belgium

Tenant	VandePutte	
Lettable area	19,260 sqm	
Lease term	Freehold	
Transaction type	Turnkey Development	
Contracted owner	Third Party	
End Value	\$36.2 million	
Description	+ On JV landbank + Forecasted PC-date: November 2012	



United Kingdom



	Strategy	Milestones
Own	 Premier business park and logistics landlord in UK High quality portfolio located in South East and Midlands Active trading of the portfolio at optimal pricing or through re-gearing initiatives Explore opportunities to capitalise on growing evidence of mispriced assets 	+ Overall occupancy 89% - Retention 60% - WALE 5.3 years
Develop	 + 100% pre-committed development approach + Active trading of new developments to maximise value and recycle capital + Targeting higher value uses from the landbank (residential, roadside and retail) 	 WIP at \$160 million across 162,041 sqm Target development landsales of \$183 million (\$41 million under option)
Manage	 Premier business park and logistics investment manager Prudently invest allocated capital to grow logistics AUM Active trading of portfolio to maximise returns 	Largest UK business park manager Uncalled third party committed equity of \$250 million excluding EPF
Corporate	+ Extending fund and debt maturities + Improve Goodman brand awareness	 + ABPP extended to July 2017 + \$574 million debt refinance to 2017 + Open space campaign to be launched

As at 31 March 2012

United Kingdom continued



As at 31 March 2012 (A\$)	ABPP	GPH (JER)	GMG
Total assets	\$1.7 bn	\$0.1 bn	\$0.7 bn
GMG co-investment	35.7%	20%	-
GMG co-investment	\$0.3 bn	\$0.01 bn	
Number of properties	26	3	11
Occupancy	91%	100%	81%
Weighted average lease expiry	6.3 years	4.8 years	3.6 years

Asset Sale

Tenant	Verizon	
Lettable area	36,382 sqm	
Lease term	10 years	
Purchaser	EPF	
Transaction type	Investment sale	
Price	\$231 million	
Description	+ Largest asset sale outside of London	

Reading International



Development

Tenant	British Gas
Lettable area	9,095 sqm
Lease term	17 years
Owner	ABPP
End value	\$42 million
Description	+ Highly sustainable HQ office + Completion Q1 2013 + Phase II expansion \$31 million

Oxford Business Park



Land Sale

Purchaser	Persimmon	
Area	24.5 acres	
Comments	 High value residential sale to major UK housebuilder Sale to fund infrastructure into the commercial element of the scheme which can provide 80,000 sqm of employment space 	

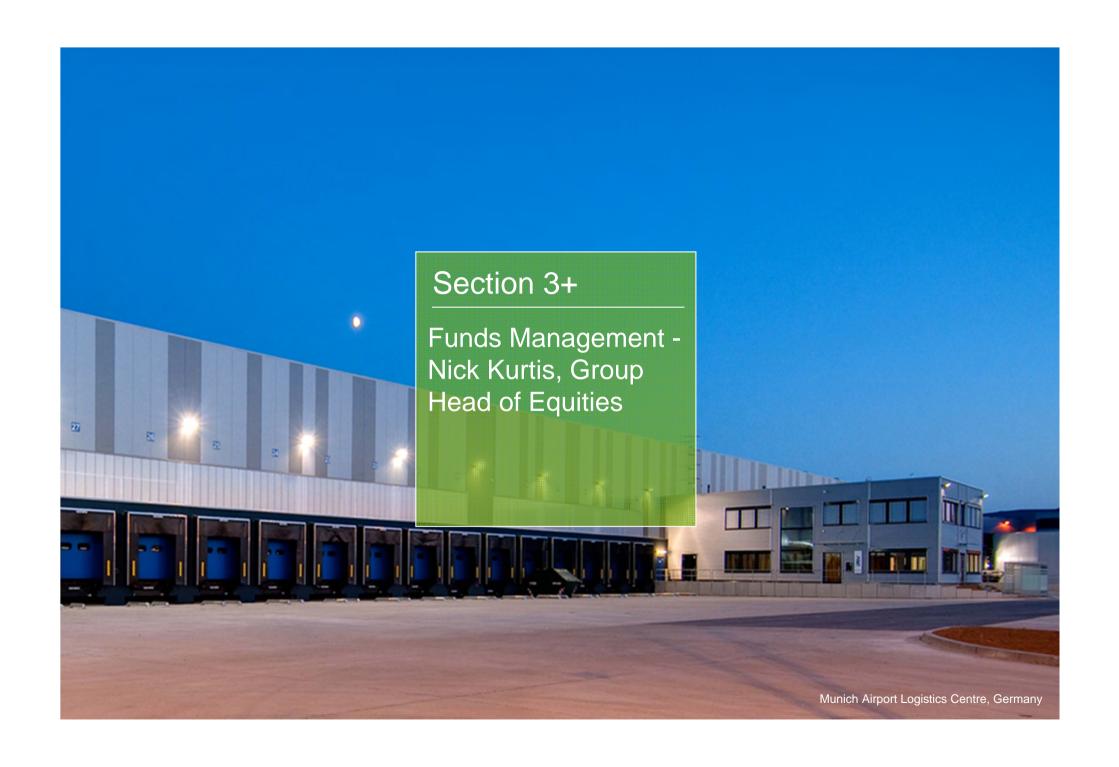
Hinckley Commercial Park



Occupier	Daily Mail	
Lettable area	12,635 sqm	
Lease term	Freehold	
Contracted owner	Harmsworth Quays Printing Ltd	
End value	\$29.4 million	
	 Freehold turnkey - new printing works 	
Description	+ Located east of London close to the M25	
	+ Completion June 2012	

Daily Mail Facility, Thurrock





Key capital partner trends



Strong governance structure

- Ability to form Investment Committee with like minded partners
- Visibility over key decisions such as acquisition, disposal, development and finance
- + Usually structured as JV or Club vehicles

Country & strategy specific

- + Country specific factors remain strong investment driver
- Desire to have specific investment strategies Core or Development
- Macro / Global factors also need to be taken into consideration

Alignment of interests & property expertise

- + Strong financial alignment remains key circa 20% minimum
- + Property expertise and skills remain keenly sought
- Focus on value generation from property skills not economic engineering



^{*} Includes GADF and GPH funds on a fully drawn basis – investments are subject to Investment Committee approval.

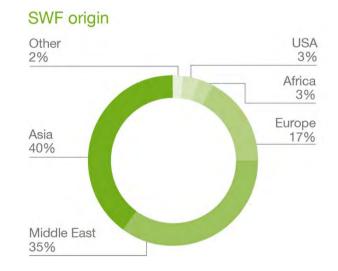
"* Undrawn debt as at 31 March 2012,

Top 12 Sovereign Funds



	Fund	Country	Size US\$bn
1	ADIA	UAE – Abu Dhabi	\$627
2	Govt Pension Fund	Norway	\$611
3	SAFE	China	\$568
4	SAMA	Saudi Arabia	\$533
5	CIC	China	\$440
6	KIA	Kuwait	\$296
7	HK Monetary Authority	Hong Kong	\$293
8	GIC	Singapore	\$157
9	National Welfare Fund	Russia	\$150
10	National Social Security Fund	China	\$135
11	QIA	Qatar	\$100
12	Future Fund	Australia	\$80

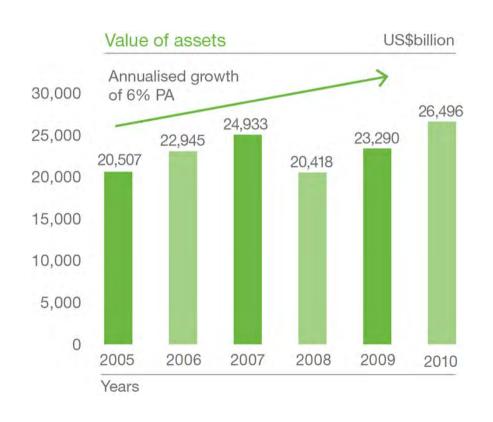
TOTAL VALUE OF SOVERIGN FUNDS GLOBALLY US\$5.0 trillion

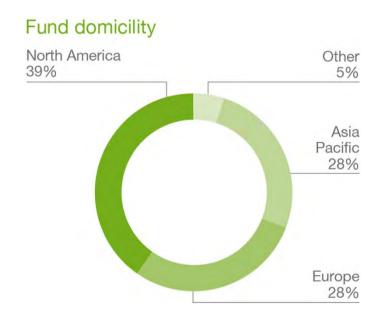


Source: Sovereign Wealth Fund Institute - www.swfinstitute.org

Total value of global pension fund assets







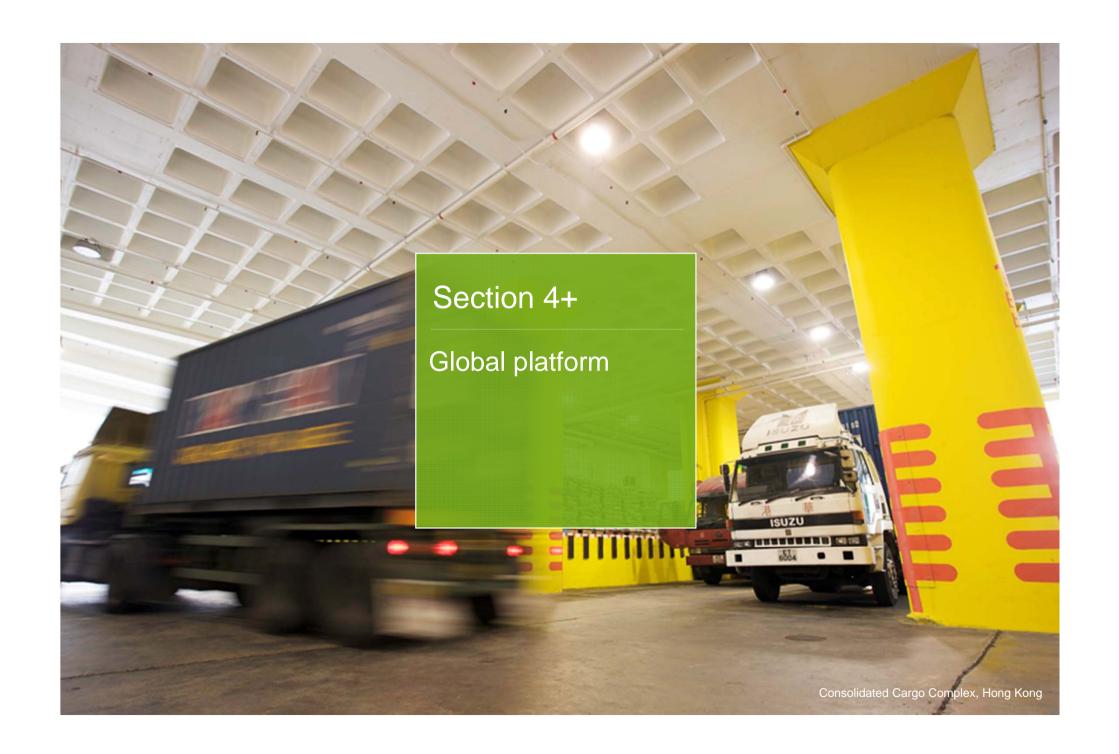
Source: Sovereign Wealth Fund Institute - www.swfinstitute.org





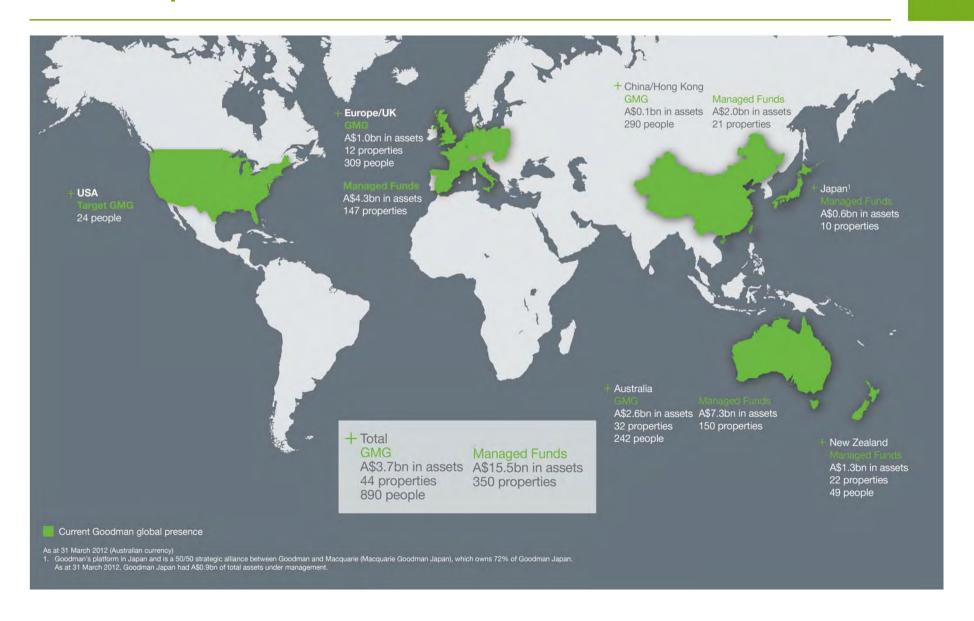
	Fund	Country	Size US\$bn
1	Govt Pension Investment Fund	Japan	\$1,432
2	Govt Pension Fund	Norway	\$550
3	ABP	Netherlands	\$318
4	National Pension Service	Korea	\$289
5	Federal Retirement Thrift	United States	\$264
6	CALPERS	United States	\$214
7	Local Govt Officials	Japan	\$190
8	CPPIB	Canada	\$149
9	Employees Provident Fund	Malaysia	\$146
10	Central Provident Fund	Singapore	\$145
11	Californian State Teachers	United States	\$139
12	New York State Common	United States	\$133
13	PF2W	Netherlands	\$133
14	National Social Security	China	\$129
15	GEPF	South Africa	\$128
16	Pension Fund Association	Japan	\$125
17	ATP	Denmark	\$124
18	Florida State Board	United States	\$123
19	New York City Retirement	United States	\$115
20	Ontario Teachers	Canada	\$108

Source: Towers Watson P&I/TW Top 300 Pension Funds – September 2011



Global platform







thank+you

