

13 May 2005

Dear Securityholder

**MACQUARIE GOODMAN GROUP (MACQUARIE GOODMAN)
PRIORITY ENTITLEMENT OFFER**

Thank you for participating in the initial allocation of the Priority Entitlement Offer. Your entitlement was allotted on 4 May 2005, with normal trading commencing on that day.

New securities will rank equally with existing securities in all respects including full entitlement to the distribution for the quarter ending 30 June 2005. New securities are forecast to deliver a yield of 7.6% on the application price for the year ending 30 June 2006.

Any additional securities applied for above your entitlement will be allotted on the final allotment date of 24 May 2005, but may be subject to scale back at the absolute discretion of Macquarie Goodman.

You will be sent a holding statement on 27 May 2005 which sets out the number of new securities allotted to you under the Priority Entitlement Offer.

Should you have any questions, please call our dedicated information line within Australia on 1300 723 040 or outside Australia on +61 3 9415 4000 or visit www.macquariegoodman.com.

Yours faithfully



Gregory Goodman
CHIEF EXECUTIVE OFFICER

Macquarie Goodman Group

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