

15 November 2005

The Manager
Company Notices Section
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

**MACQUARIE GOODMAN FUNDS MANAGEMENT LIMITED AND MACQUARIE GOODMAN
MANAGEMENT LIMITED COLLECTIVELY KNOWN AS MACQUARIE GOODMAN
GROUP ("MGQ")
BOARD CHANGES**

We would like to advise of the retirement of Mr Patrick Allaway and Ms Lynn Wood as Directors of Macquarie Goodman Management Limited and Macquarie Goodman Funds Management Limited with effect from the date of MGQ's Annual General Meeting to be held on 18 November 2005.

Ms Wood will also retire from the Compliance Committees of Macquarie Goodman Industrial and Capital Trusts with effect from 23 November 2005.

Macquarie Goodman thanks both Ms Wood and Mr Allaway for their outstanding contribution to the growth and strategy of the Macquarie Goodman Group.

Please do not hesitate to contact the undersigned if you have any queries.

Yours faithfully

Carolyn Scobie
Company Secretary

Macquarie Goodman Group

Macquarie Goodman Management Limited
ABN 69 000 123 071
Macquarie Goodman Funds Management Limited
ABN 48 067 796 641; AFSL Number 223621

Level 10, 60 Castlereagh Street
Sydney NSW 2000
GPO Box 4703
Sydney NSW 2001

Telephone +61 2 9230 7400
Facsimile +61 2 9230 7444
info@macquariegoodman.com.au
www.macquariegoodman.com