Macquarie Goodman

6 April 2006

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

Dear Sir

Macquarie Goodman Group ("MGQ")

We wish to announce the contents of a presentation to be provided to investors who are currently on an MGQ roadshow in the United Kingdom.

Please do not hesitate to contact the undersigned if you require further information.

Yours faithfully

Carolyn Scobie
Company Secretary

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Arlington

UK Investor Tour

April 2006

A deeper understanding through listening

Arlington

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Arlington

Section 1

Itinerary

A deeper understanding through listening

Arlington

Section 2

Management Presentations

A deeper understanding through listening

Arlington

UK/Europe Property Market

Overview

Andrew Smith
Head of Investment Strategy

Arlington

Agenda

- Arlington's research capability
- Property market characteristics
- Prospects

Strong research capability

Sources

- Economic consultancies
- Statistical agencies
- Financial market databases
- On-line property data services
- Agency and broker network
- Market intelligence
- Technical and trade press
- Property consultancies
- Bespoke research projects
- Occupier research
- Academic research

Research activities

- Economic house views
- Market analysis
- National/sector forecasts
- Local area forecasts
- Portfolio analysis
- Investment strategy
- Asset specific analysis
- Analysis of trading potential

Applications

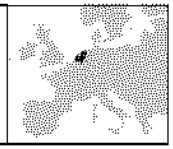
- Asset allocation advice
- Benchmarking
- Portfolio structuring
- Stock selection decisions
- Hold / sell analysis
- Asset enhancement
- Investor support

Why our research is different

Netherlands

Investment considerations

Lease terms		Purchase costs	
Standard lease:	Yes	Transfer tax:	6%
Typical lease length:	5 to 10 years	Agent's fees:	1.25% to 2%
Rent payable:	Quarterly	Legal fees:	0.25% to 0.6%
Reviews/indexation:	Annual indexation to cost of living index		
Landlord's liabilities:	Structural repairs; insurance		



Total return	2004	2005	2006	2007	2008	2009	Annualised 3 years	Annualised 5 years	Yield 2004	Yield 2009	Yield shift	Rolling pricing 3 years from September 2005
Retail	10.0	9.2	7.8	7.5	7.9	8.9	8.2	8.3	6.4	5.3	-0.1	Overpriced
Office	5.9	12.7	8.0	9.6	7.5	6.5	10.1	8.9	7.0	7.0	0.0	Overpriced
All property	7.7	7.9	8.5	9.0	8.8	9.1	8.5	8.7	5.9	5.0	-0.9	Fair value
Europe	10.3	10.5	9.3	8.4	7.1	7.5	9.2	8.5	5.6	5.4	-0.2	

Rental growth	2004	2005	2006	2007	2008	2009	Annualised 3 years	Annualised 5 years
Retail	1.2	4.5	1.3	1.2	0.6	0.5	2.3	1.6
Office	-0.7	-1.9	0.2	1.2	2.1	3.1	-0.1	0.9
All property	1.2	1.7	1.4	0.9	1.2	1.5	1.3	1.3
Europe	0.3	1.2	1.7	2.2	2.6	2.6	1.7	2.1

Net: gross income ratios

For total returns, markets underperforming the European average by more than 1% point are shaded in pink. Those underperforming by 1% point are in blue. With others in yellow.
Yield rises of more than 25 bp are shaded in blue, pink highlights yield falls of more than 25bp, and steadily shrink yields are shaded in yellow.
Markets with rental growth more than 100 bp above the European average are in pink. Those underperforming by more than 100 bp are in blue. Other markets are shaded in yellow.

	Total return (% pa) 3 years	Total return (% pa) 5 years	Yield (%) Current	Yield (%) Five years	Yield (%) Change	Rental values Current (€ psm pa)	Rental values 5 years (€ psm pa)	Rental values 3 year growth (% pa)	Rental values 5 year growth (% pa)	Rental cycle indicator (Peaking / Slowing / Troughing / Improving)
Office										
Amsterdam	6.2	5.7	5.5	6.3	-0.2	326	330	-0.1	0.3	Troughing
Eindhoven	6.5	7.6	7.3	7.1	-0.2	140	143	-0.4	0.5	Slowing
Rotterdam	7.0	7.8	7.0	6.8	-0.2	175	183	0.3	0.9	Slowing
The Hague	7.0	7.7	6.7	6.5	-0.2	190	200	0.5	1.0	Troughing
Utrecht	7.5	8.1	7.0	6.8	-0.2	178	189	0.8	1.2	Troughing
Retail										
Amsterdam	6.5	5.6	5.0	4.8	-0.2	1,540	1,538	1.5	1.2	Improving
Eindhoven	6.5	5.6	5.8	5.7	-0.1	1,220	1,291	1.5	1.1	Improving
Rotterdam	7.4	5.7	5.5	5.3	-0.2	1,290	1,349	1.3	0.9	Improving
The Hague	7.7	5.7	5.9	5.7	-0.2	1,200	1,248	1.4	0.8	Improving
Utrecht	7.0	6.6	5.5	5.2	-0.3	1,190	1,207	0.8	0.3	Improving
Industrial										
Amsterdam	8.7	8.6	5.9	6.3	-0.5	72	78	1.6	1.5	Improving
Arnhem-Nijmegen	7.9	7.5	8.1	6.8	-1.3	52	53	0.3	0.5	Peaking
Eindhoven	8.5	8.6	7.3	6.8	-0.5	57	60	0.9	1.3	Troughing
Rotterdam	8.4	8.9	7.2	6.4	-0.8	61	64	0.9	1.2	Slowing
Schiphol	9.5	9.4	5.9	6.4	-0.4	86	96	2.2	1.9	Improving
The Hague	8.2	8.4	7.3	6.7	-0.6	60	62	0.5	0.8	Troughing
Utrecht	7.9	8.6	7.3	6.6	-0.7	56	57	0.7	1.0	Troughing

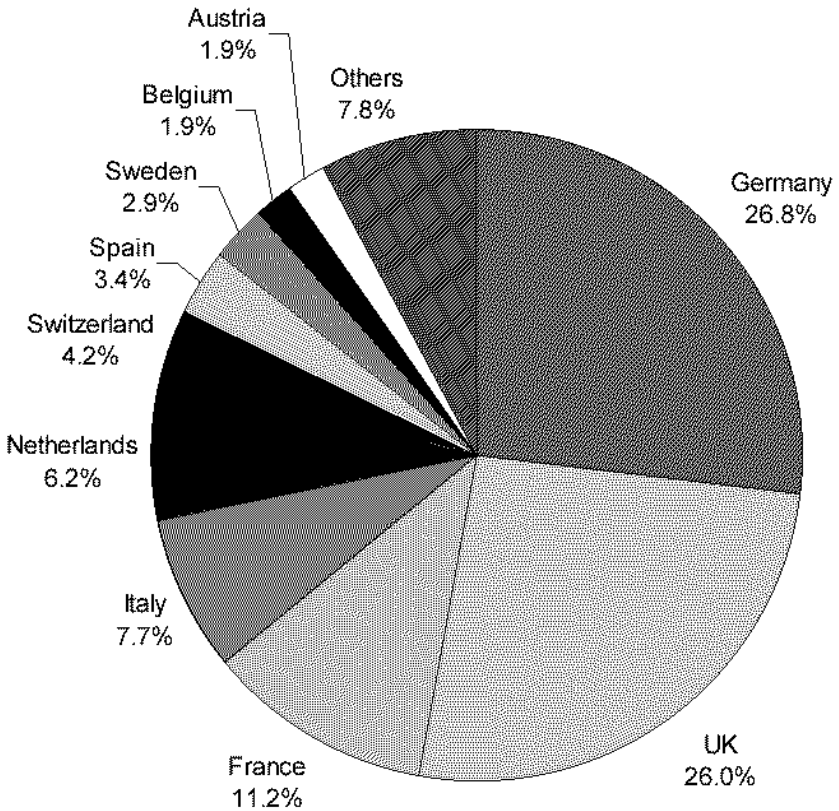
- Breadth and depth of coverage
- Strong 'applied' emphasis
- Understands both occupier and investor perspective
- Blend of technical and commercial expertise
- Unparalleled support for asset appraisals
- Direct and indirect property

Source: Arlington
Note: Example only

Arlington

European markets: relative sizes

Invested stock as % of European total 2004



Source: DTZ, Arlington

European property market transparency

Rating 2005

- Highly transparent
- Opaque
- *No market*

Source: LaSalle, Arlington

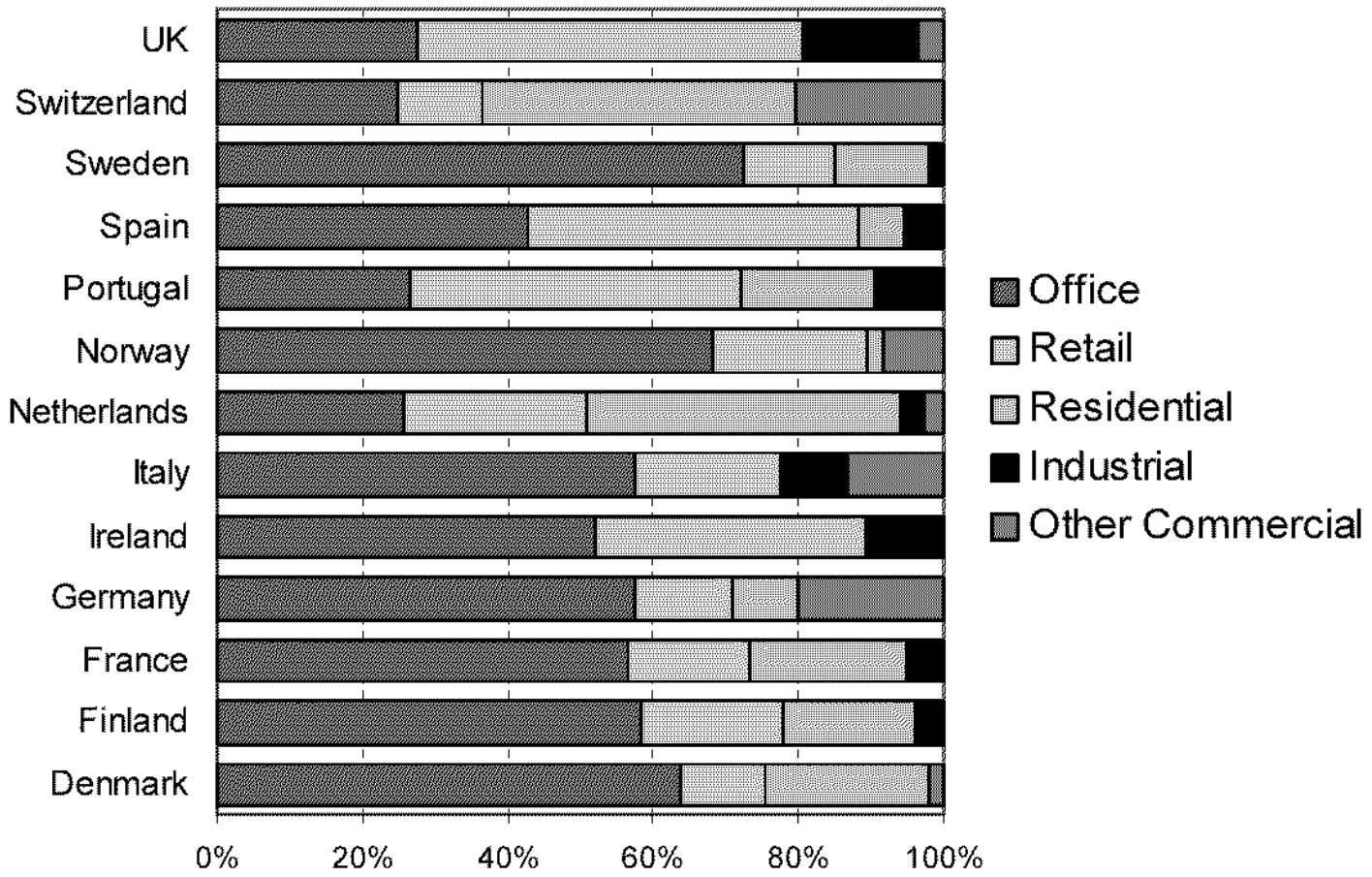
Market characteristics

	Investment climate (1=best)	Typical purchase costs	Typical lease (years)	Net income receivable
UK	**1**	**5.5%**	**15**	**93%**
Austria	2	7.0%	5	75%
Belgium	2	12.5%	3/6/9	80%
Czech Republic	3	6.0%	5	92%
Denmark	2	3.1%	5	82%
Finland	2	6.5%	Indefinite	73%
France	2	7.5%	3/6/9	91%
Germany	2	6.0%	5	87%
Greece	3	13.5%	12	84%

	Investment climate (1=best)	Typical purchase costs	Typical lease (years)	Net income receivable
Hungary	3	8.5%	5	91%
Ireland	2	11.0%	15	98%
Italy	3	12.0%	6	92%
Netherlands	1	7.7%	5	86%
Norway	2	4.0%	5	83%
Poland	3	5.0%	5	92%
Portugal	3	9.0%	5	89%
Spain	2	9.0%	5	93%
Sweden	2	4.5%	5	72%

Source: Arlington

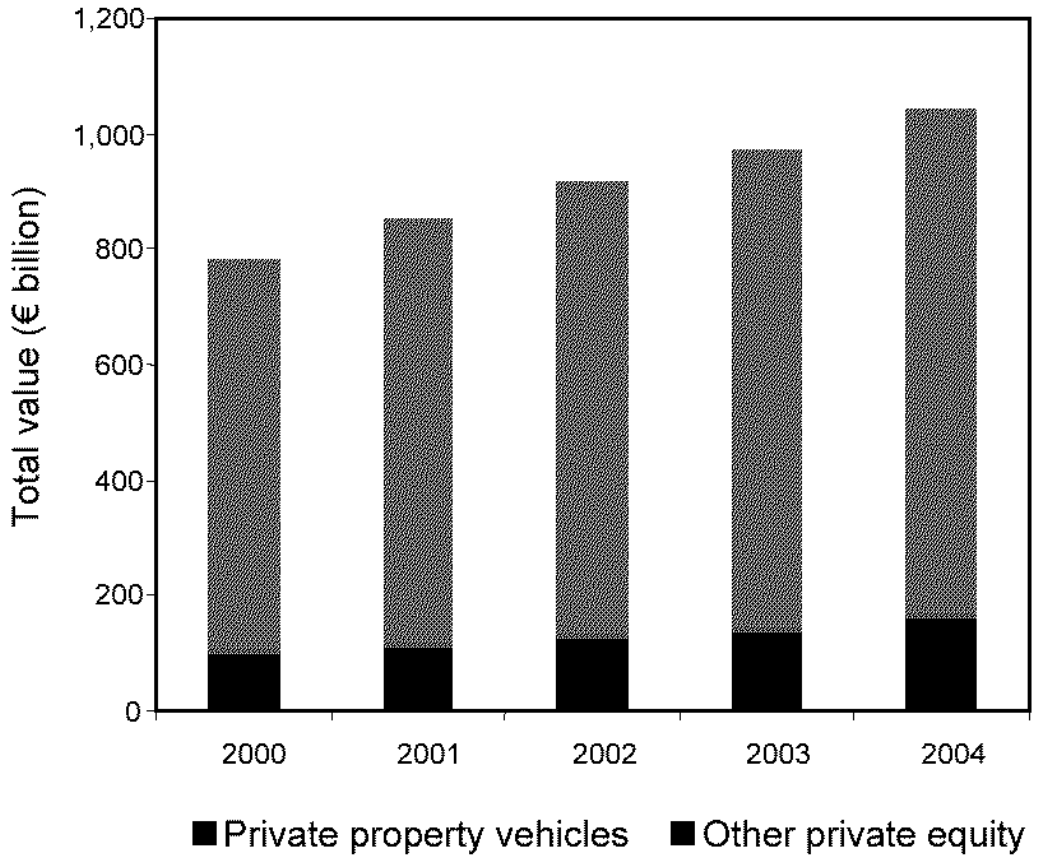
Structure of investment portfolios



Source: IPD, Arlington

Arlington

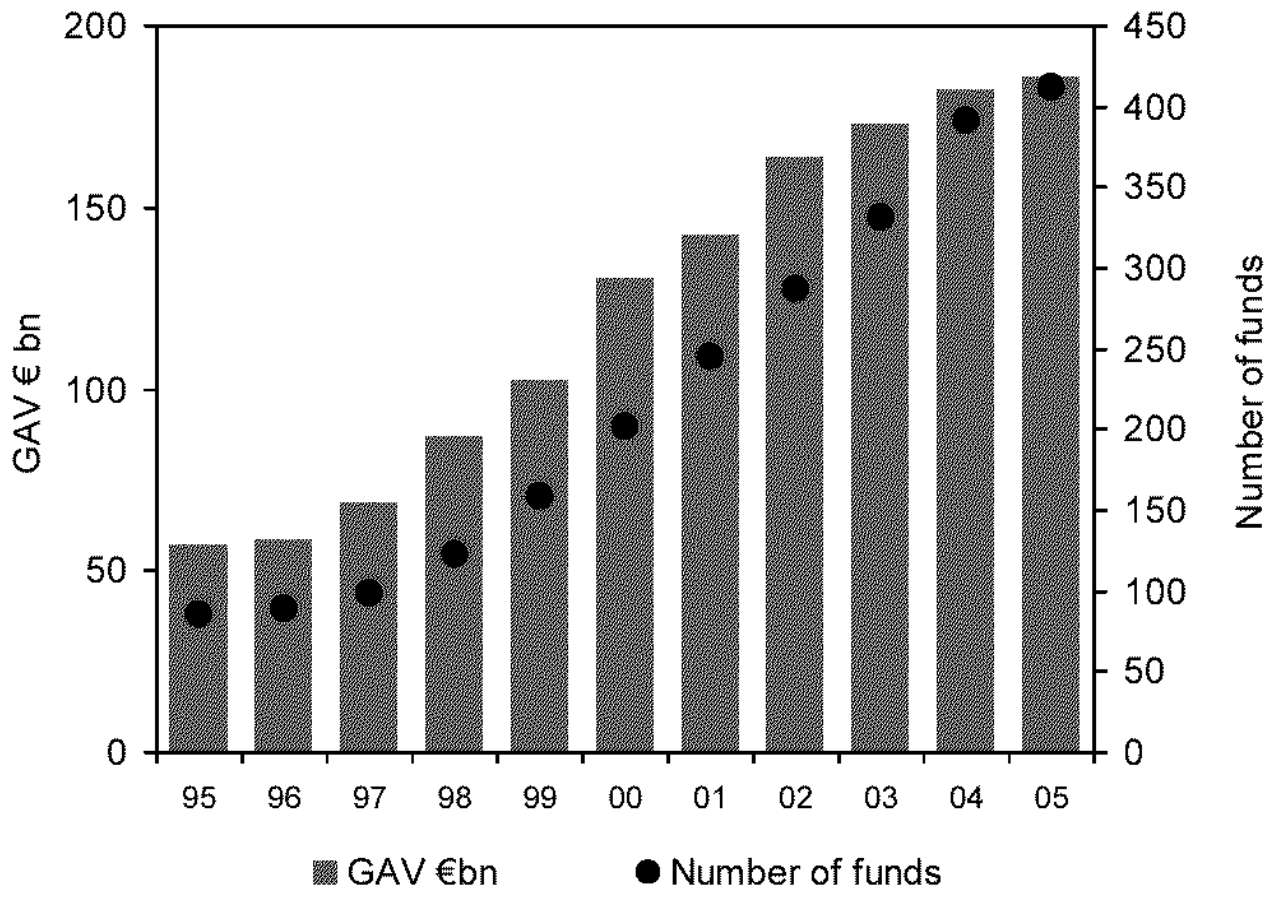
Expanding private equity market for property



Source: DTZ, Arlington

Arlington

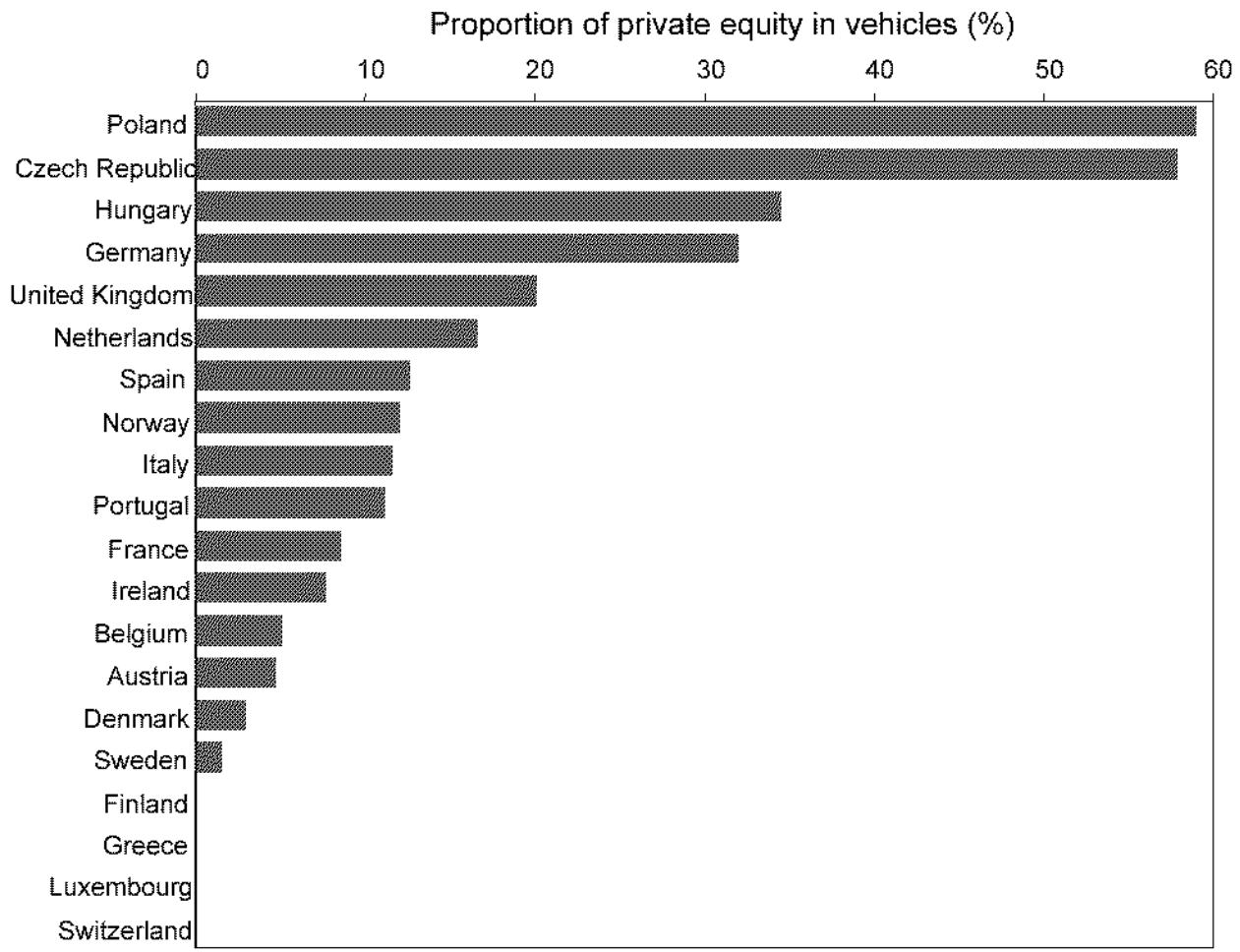
Growth in non-listed property funds



Source: INREV

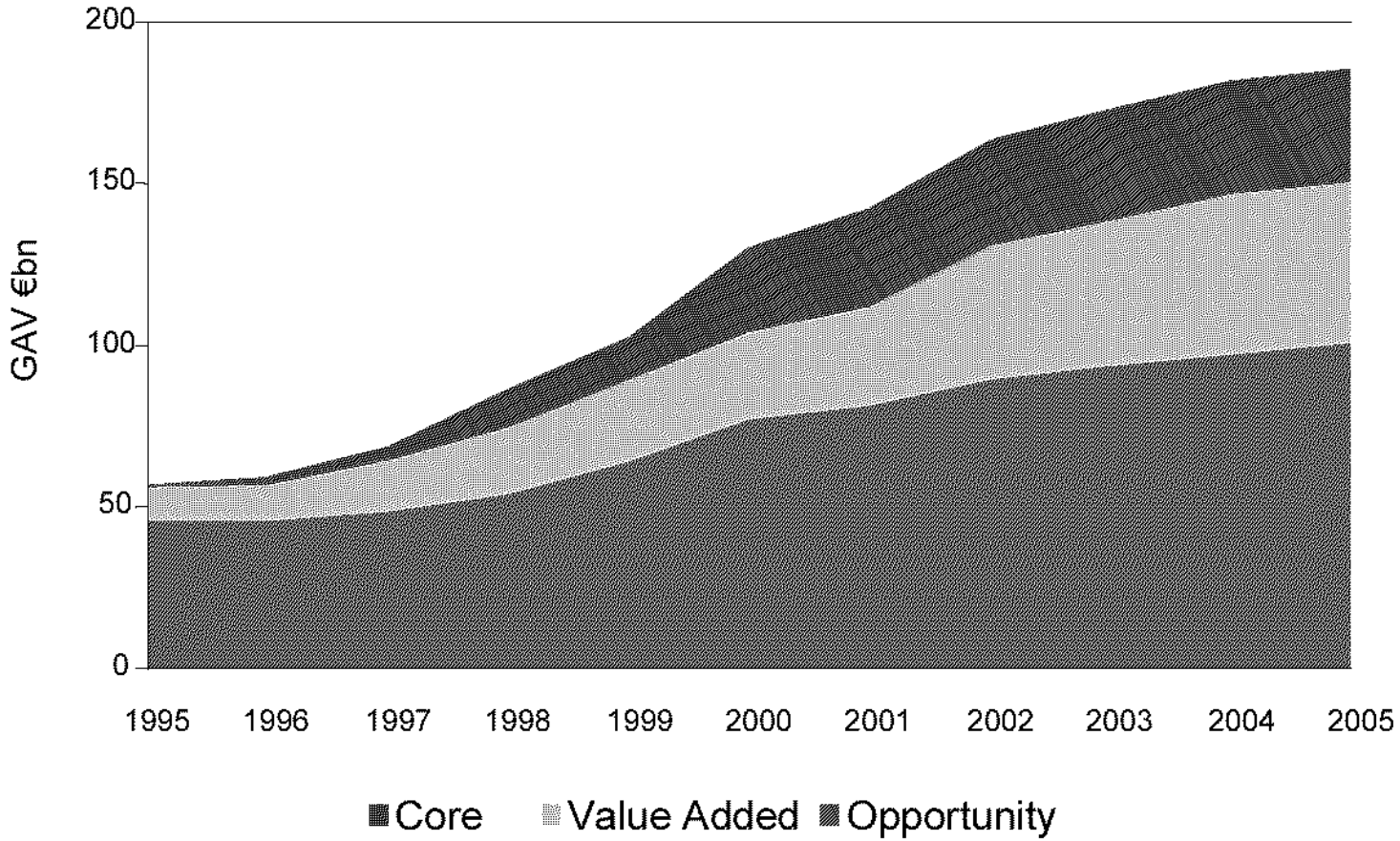
Arlington

% of private equity invested in pooled vehicles



Source: DTZ; Arlington

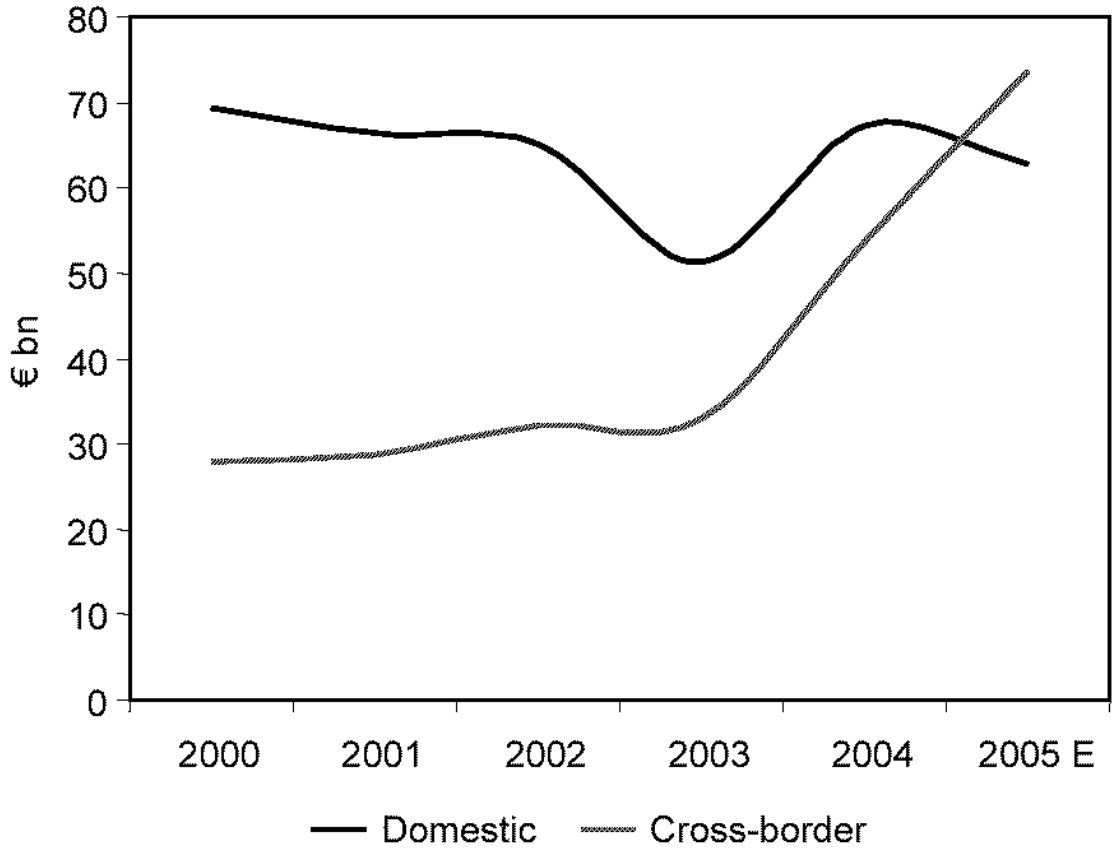
Composition of funds by investment style



Source: INREV
Note: Excludes German open ended funds

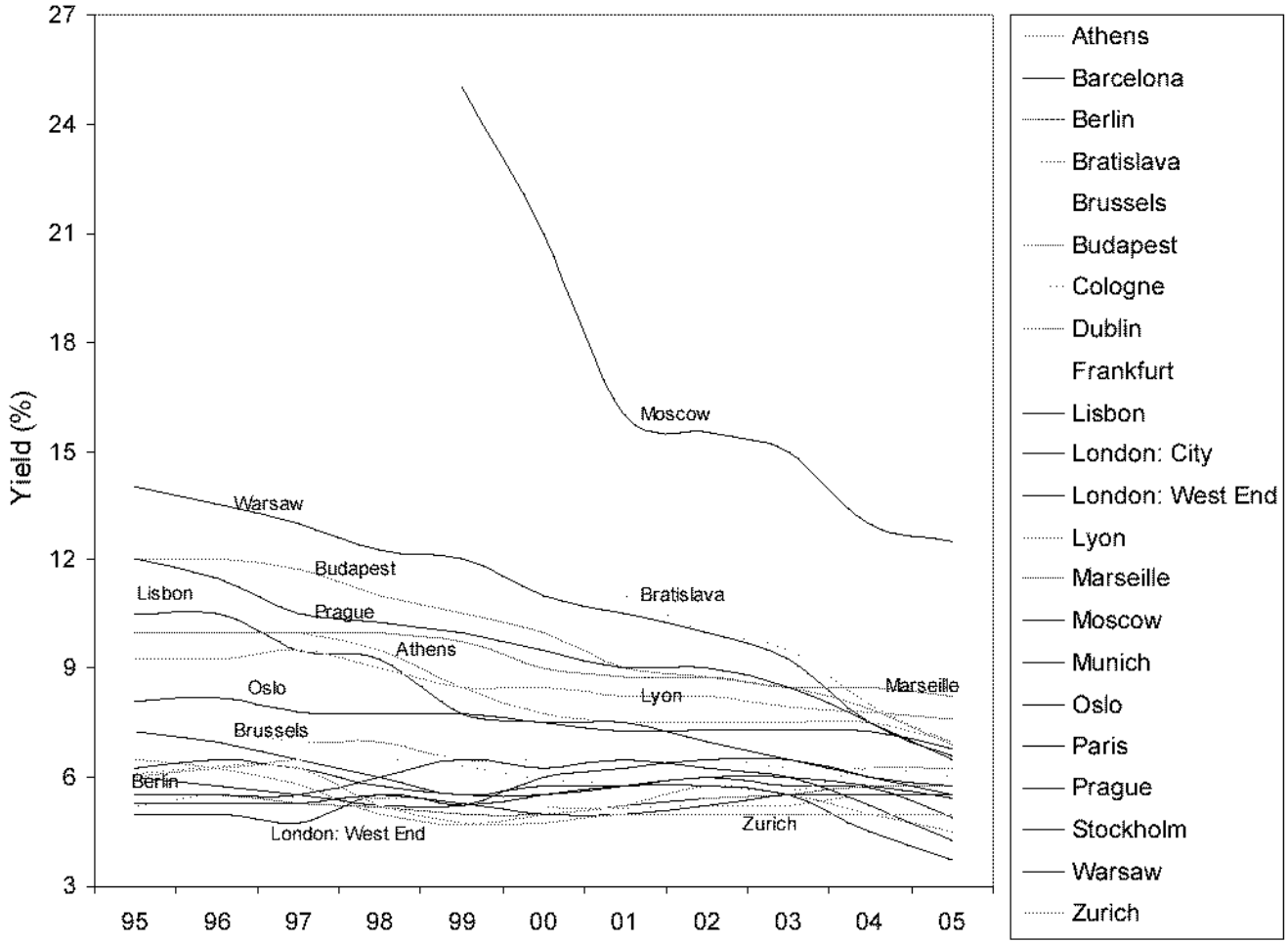
Arlington

The changing marketplace



Source: DTZ, JLL, Arlington

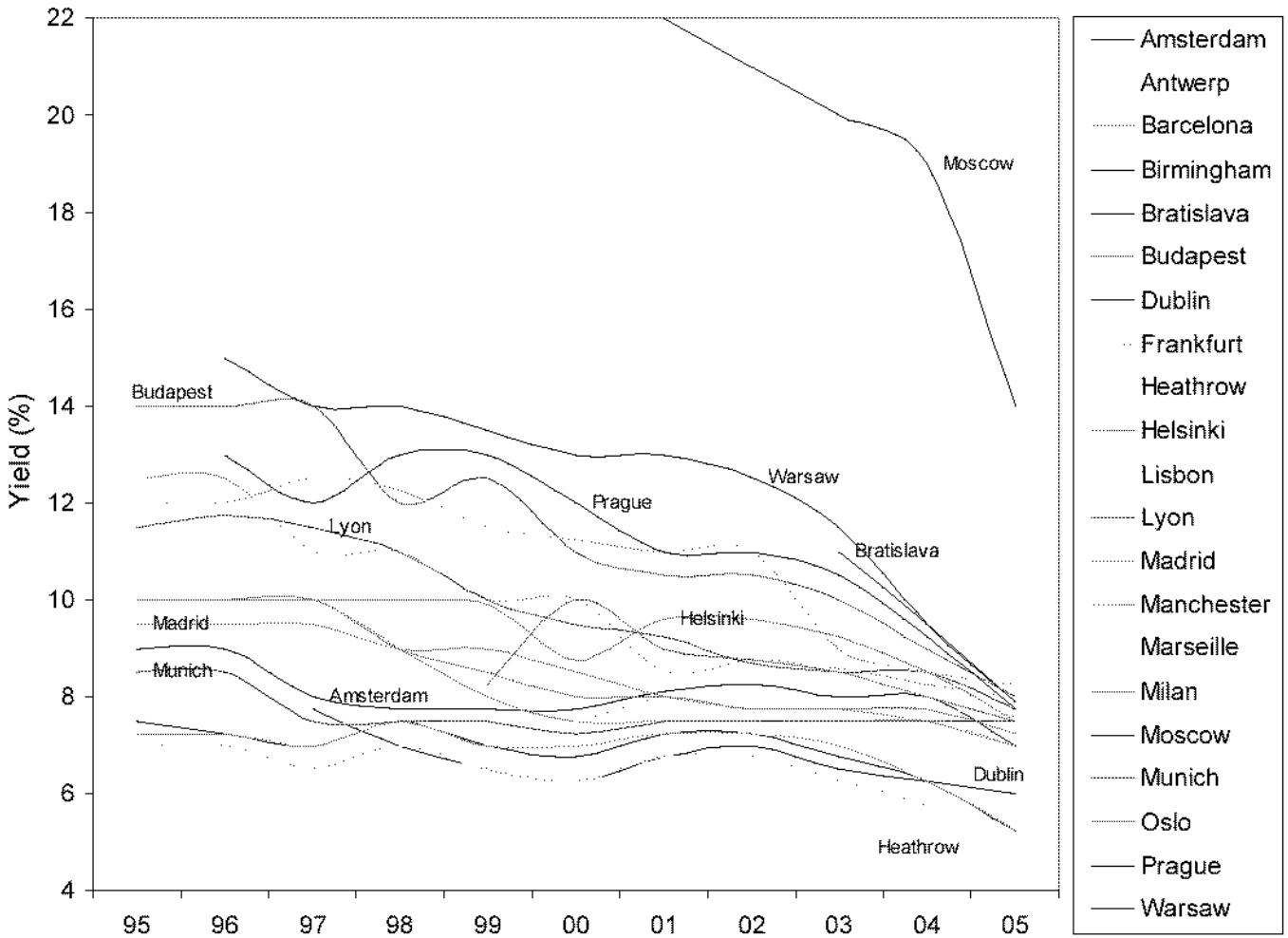
Market convergence: prime office yields



Source: Arlington

Arlington

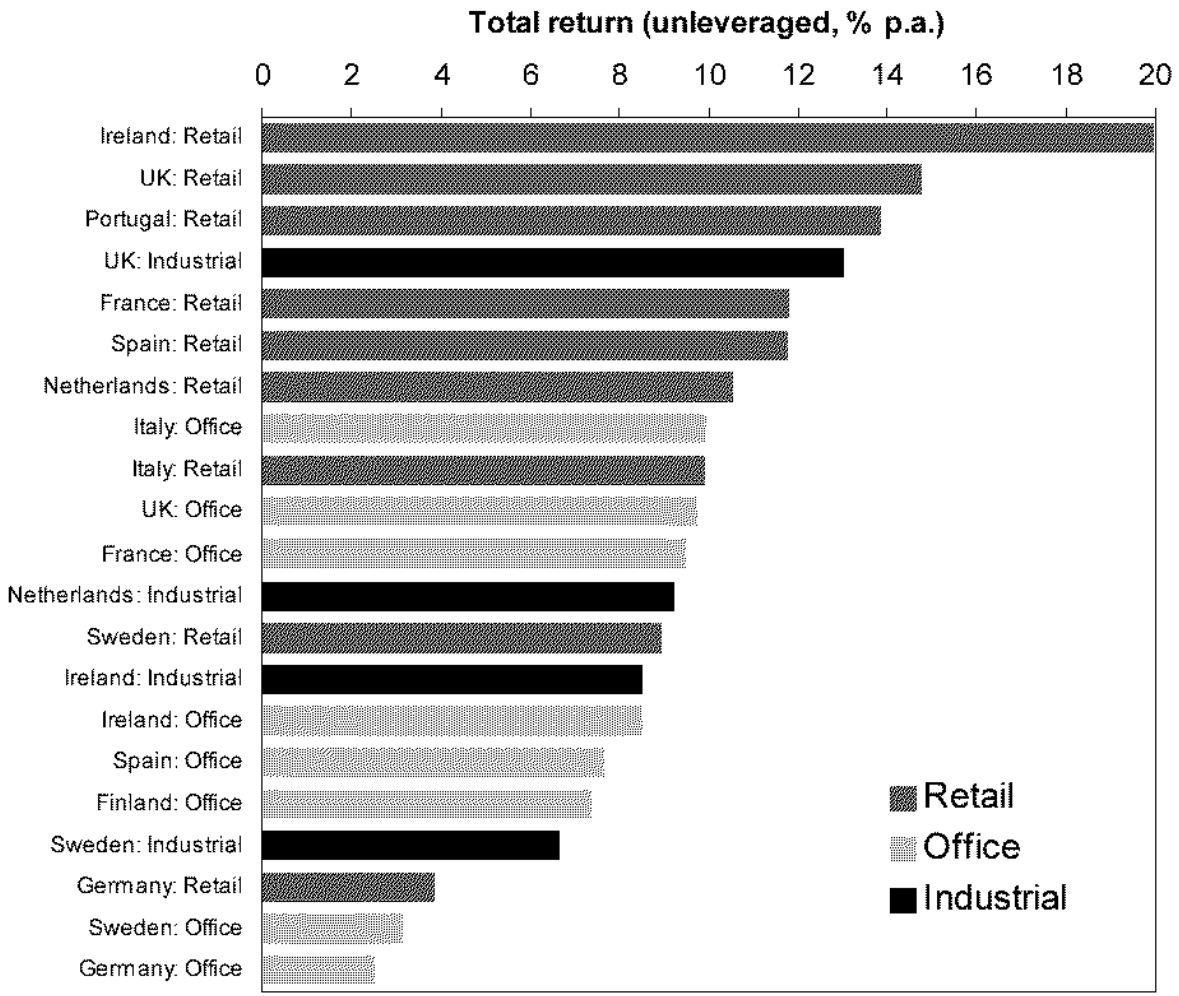
Market convergence: prime industrial yields



Source: Arlington

Arlington

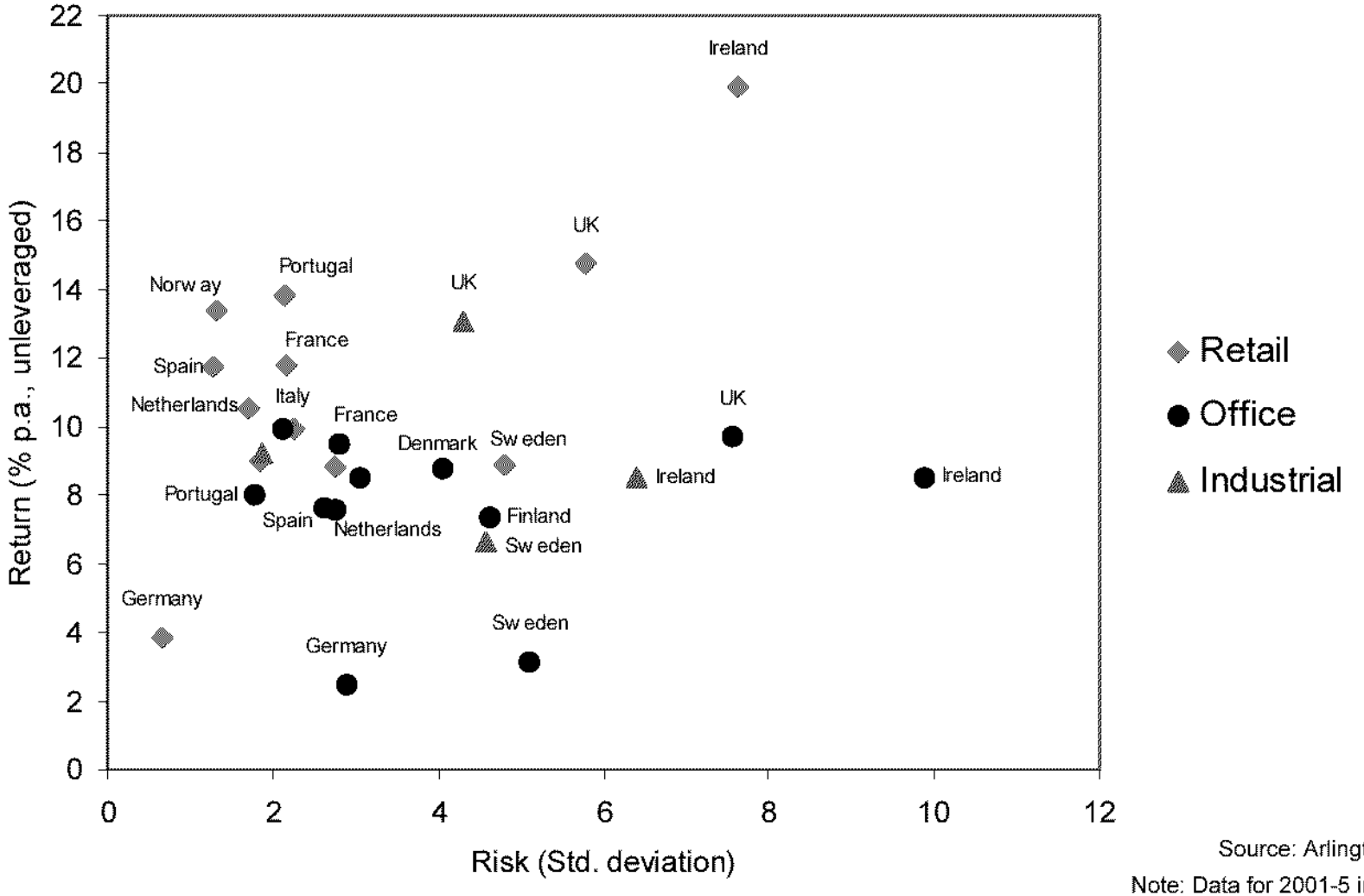
Past performance: five years to 2005



Source: Arlington
Note: Returns in local currency, unleveraged

Arlington

European markets: risk and return

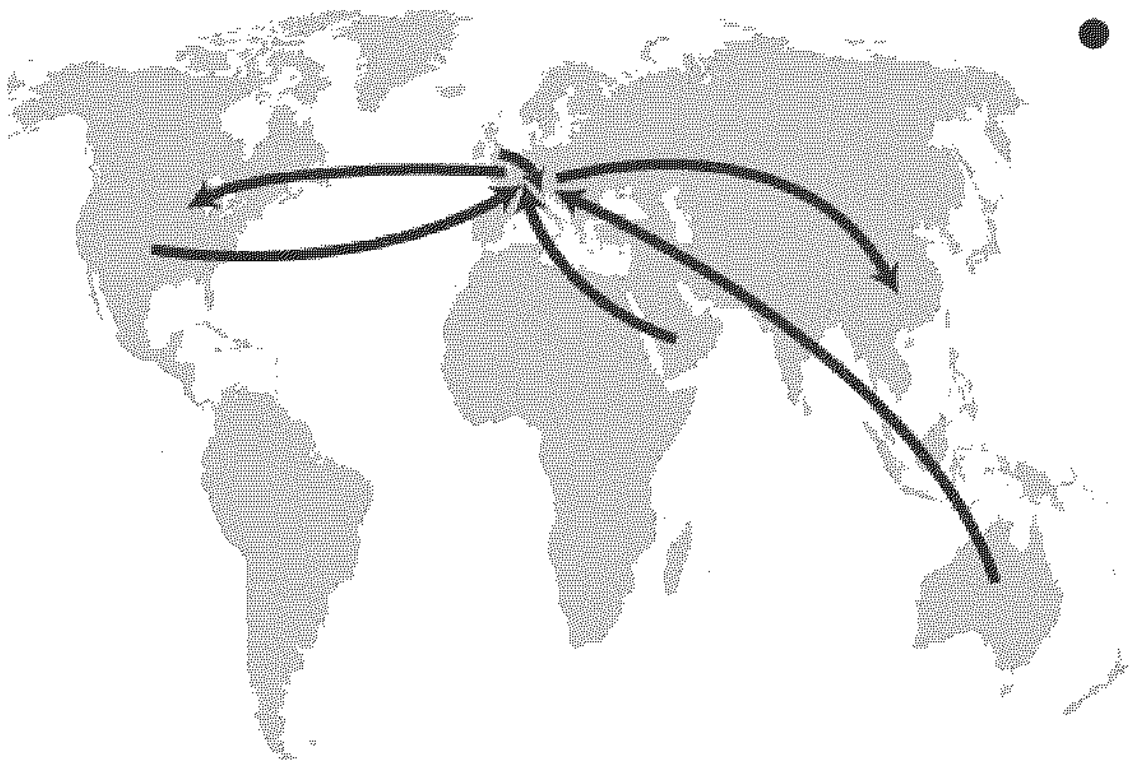


Source: Arlington, IPD

Note: Data for 2001-5 inclusive

Arlington

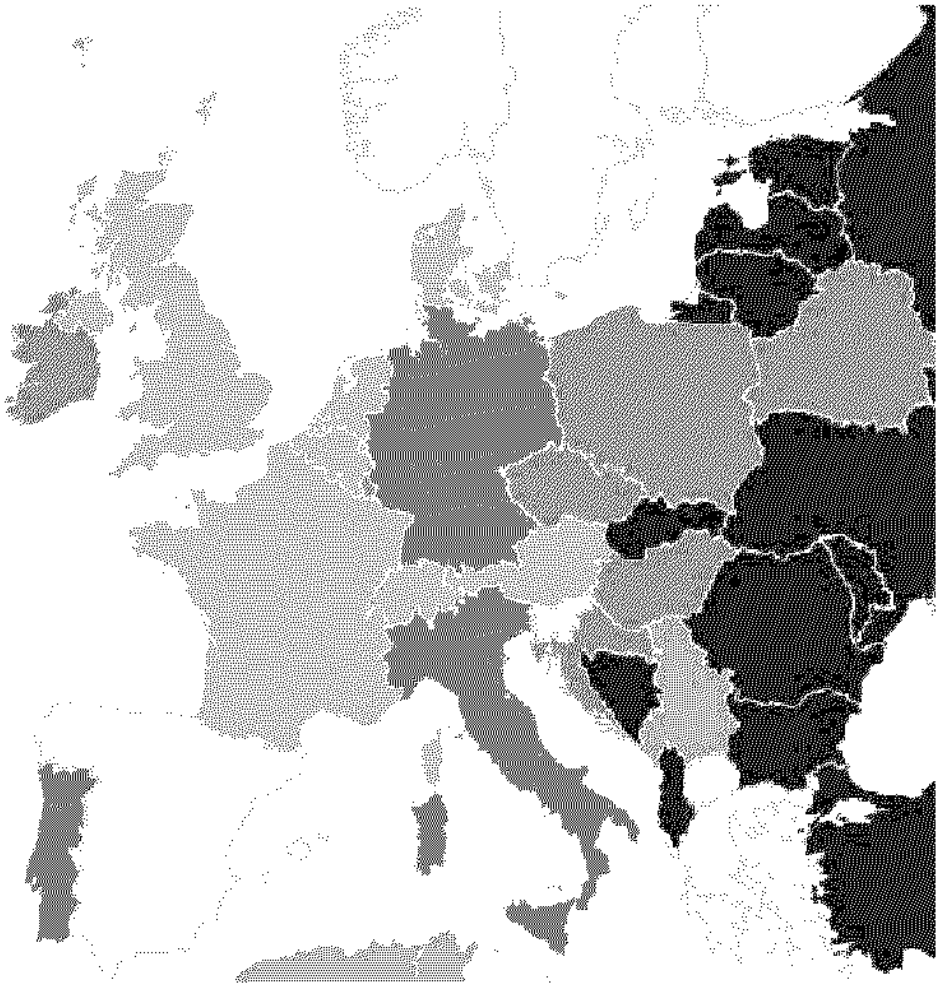
European property: major capital flows



- Increasing cross-border investment
  - UK to continental Europe
  - Continental Europeans going cross-border / global
  - US, Middle Eastern and Australian money into Europe

Source: Arlington

European economic prospects

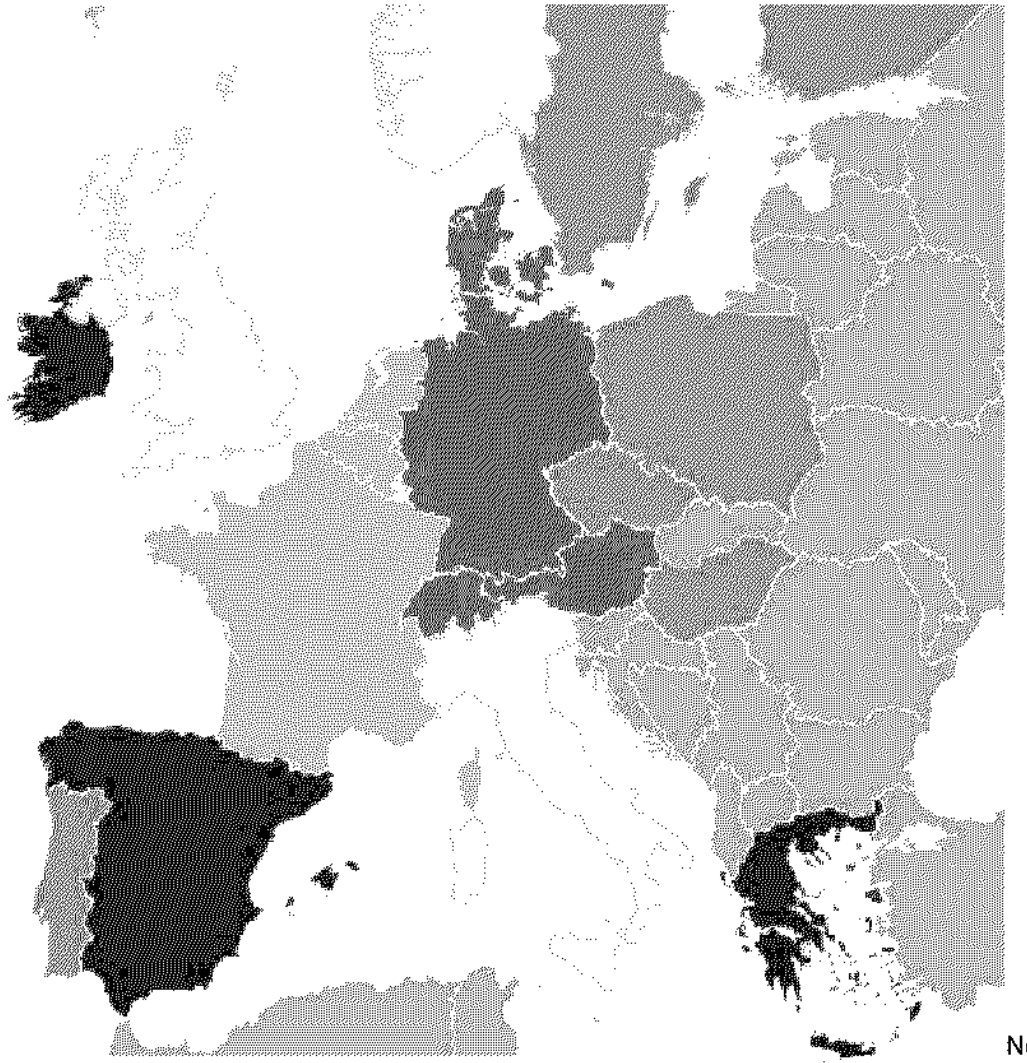


GDP growth 2006

- High (max 6.8%)
- Low (min 1.2%)
- *No data*

Source: Experian, IMF, Arlington

Three year 'all property' returns 2006-8

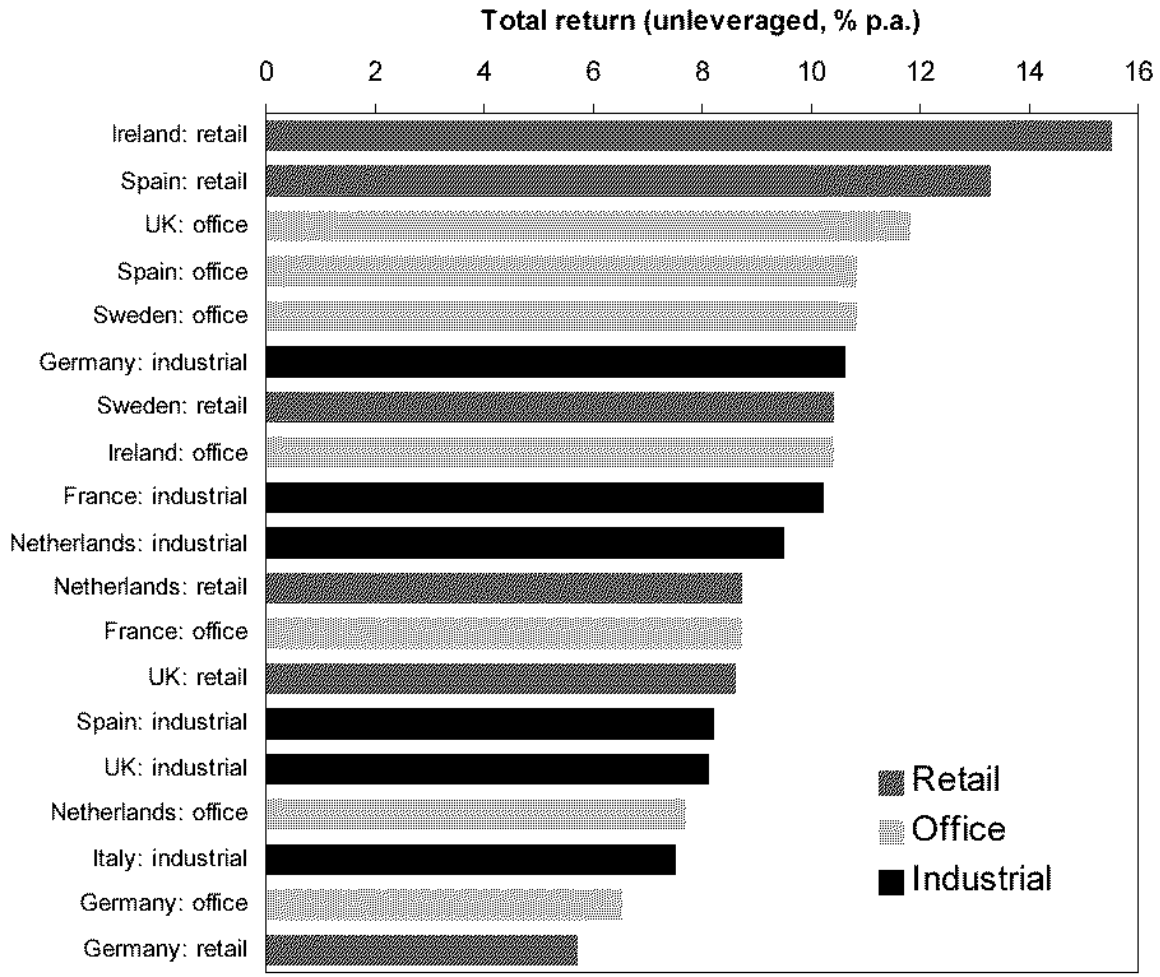


Annualised return

- Strongest (max. 12.1)
- Weakest (min 5.2)
- *No data*

Source: Arlington
Note: Returns in local currency, unleveraged

Property market returns league 2006-8



Source: Arlington
Note: Returns in local currency, unleveraged

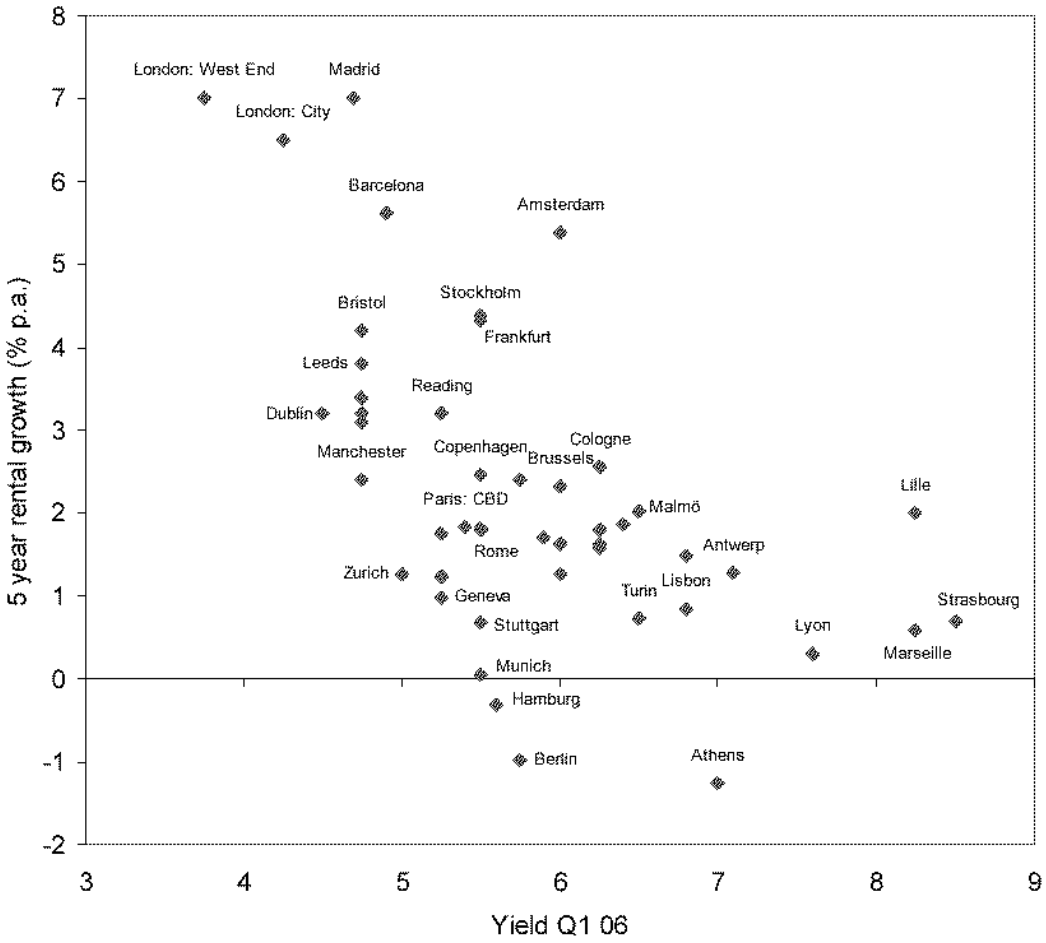
Arlington

Office market issues

- Steady pick-up in office demand: availability generally falling
- New development now picking up after a lull
- Patchy market: shortages and surpluses
- Rental growth selective
- Outsourcing remains an issue

Office performance prospects

Forecast five year performance 2006-10



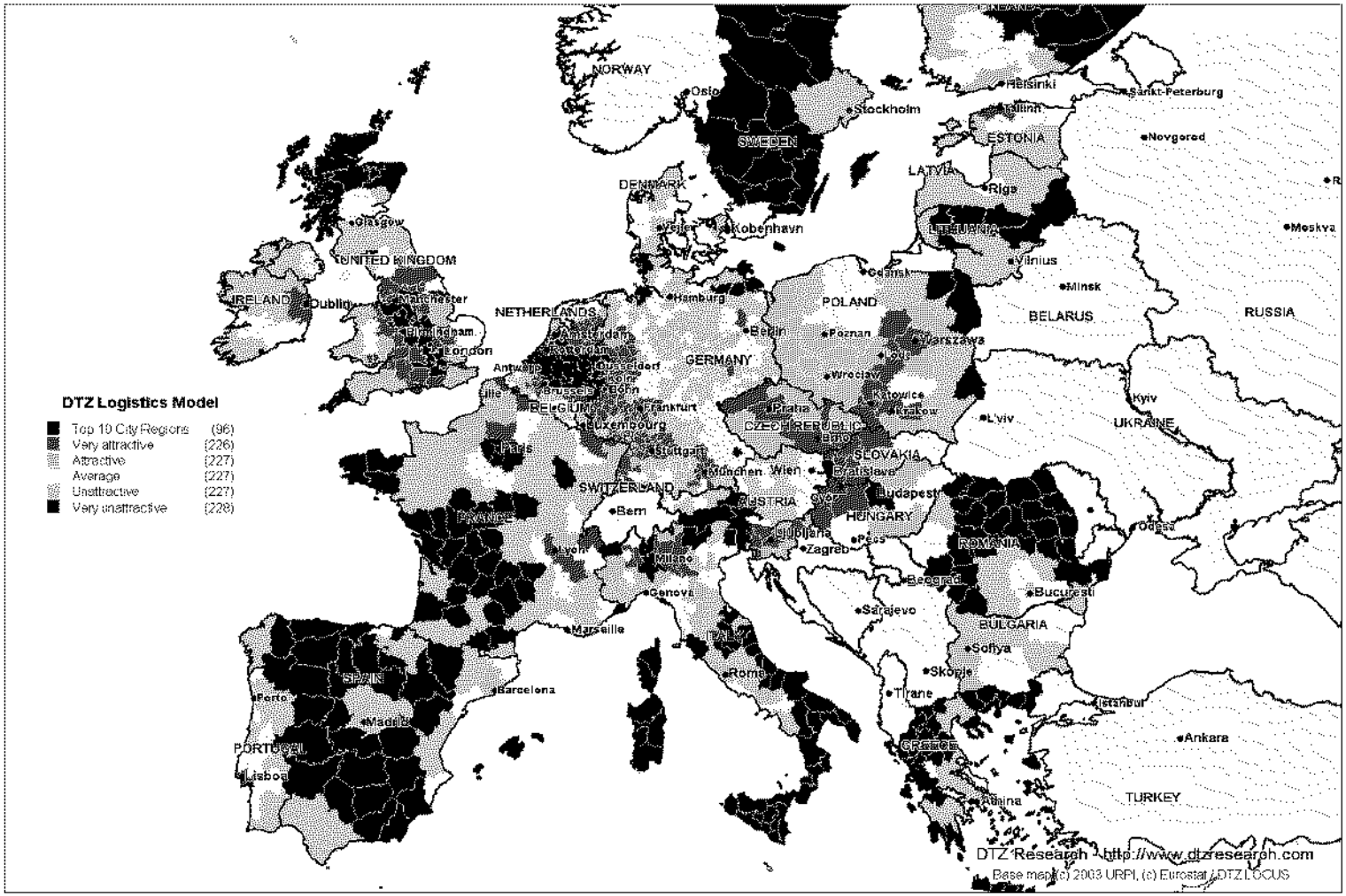
Source: Arlington
Note: Local currency

Arlington

Property market issues: industrial / logistics

- Continued decline of western European manufacturing
- Restructuring of logistics networks
  - International retailing
  - EU expansion
  - Asian imports
  - Regional hubs and local distribution
- Continental European logistics will benefit from consumer pick-up
- Persistent oversupply of older industrial space

Regional attractiveness for logistics operators

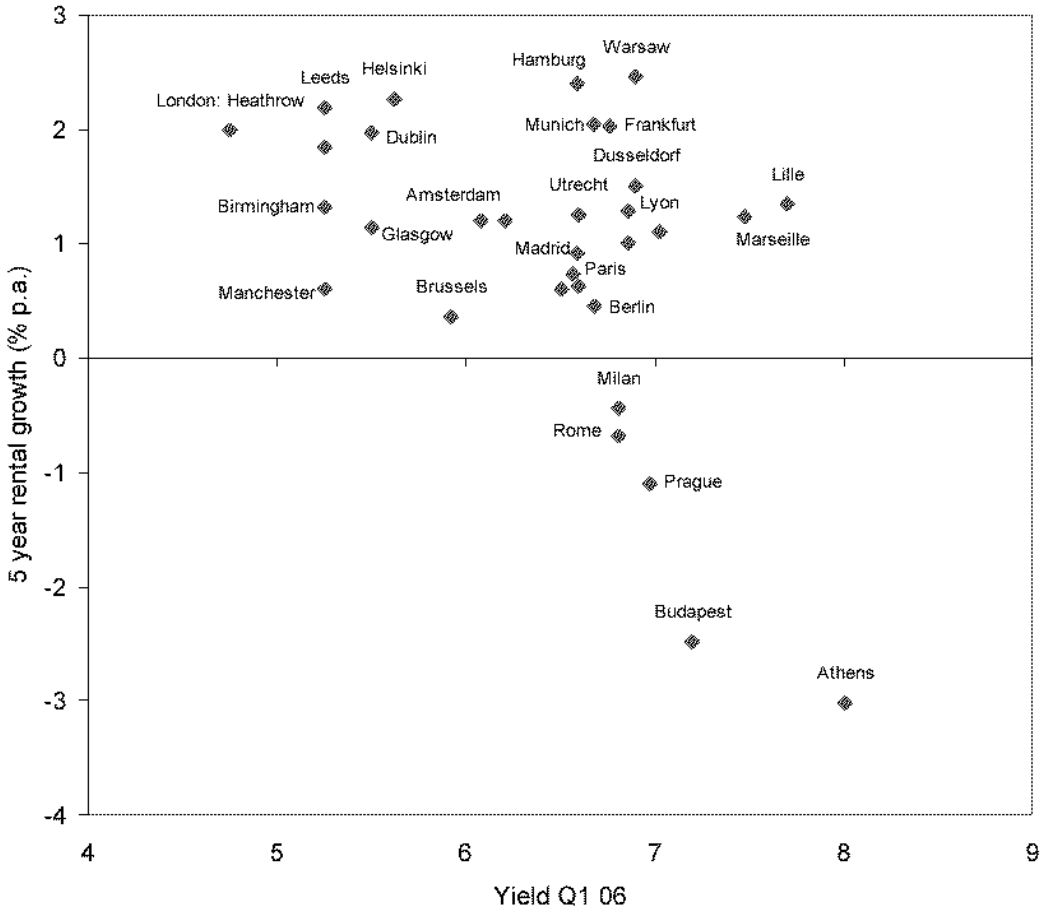


Source: DTZ

Arlington

Industrial performance prospects

Forecast five year performance 2006-10



Source: Arlington
Note: Local currency

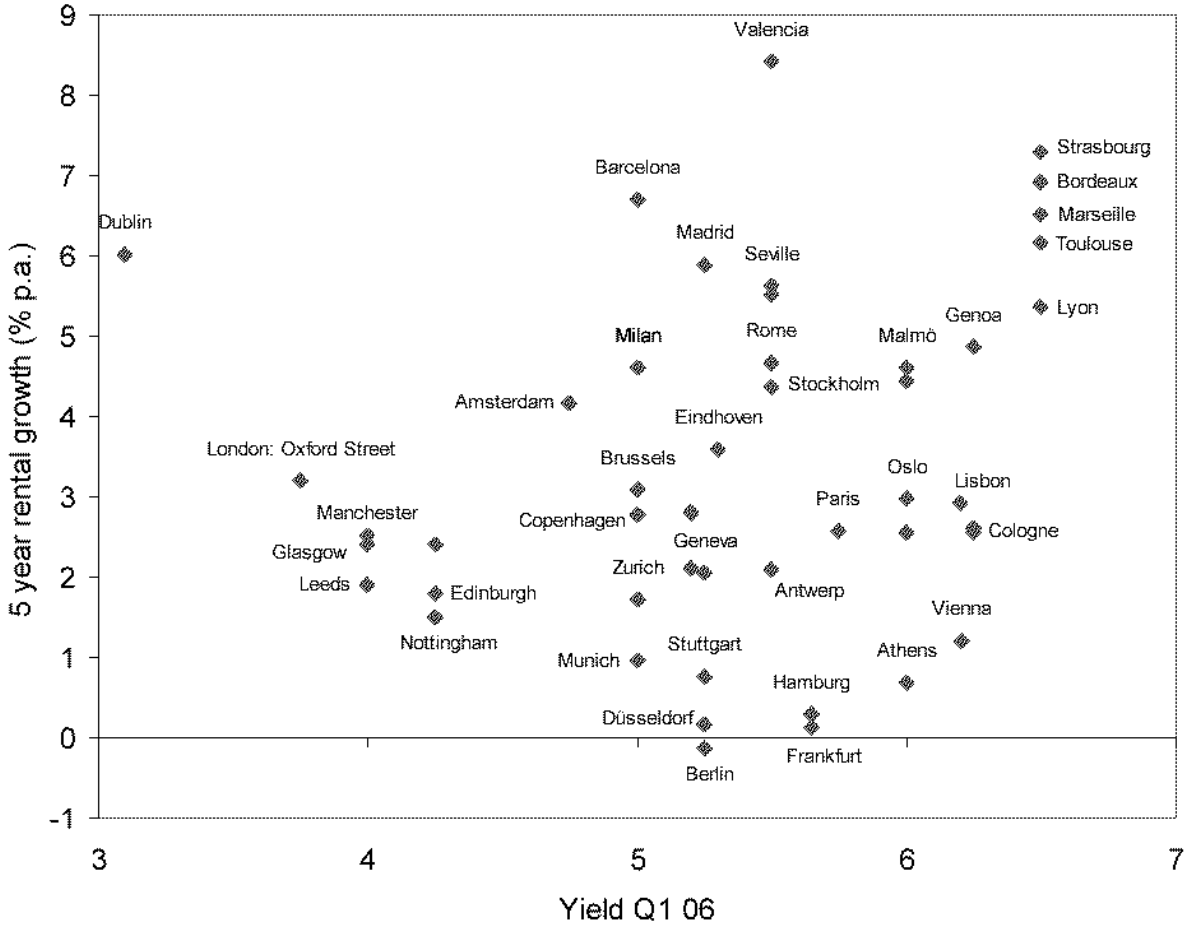
Arlington

Retail market issues

- Improving consumer confidence in eurozone
- Retailer margins squeezed by price deflation
- Rise of multi-channel retailing
- Cross-border retailing
- Southern and eastern markets playing catch-up
- Increasing investor interest

Retail performance prospects

Forecast five year performance 2006-10



Source: Arlington
Note: Local currency

Arlington

European property's coming of age

- Pricing increasingly driven by cross-border investors
- Market transparency increasing
- Indirect property ownership is growing
- Growing range of non-listed specialist vehicles
- Spread of REITs
- Derivatives, swaps and other financial instruments

Arlington

Overview

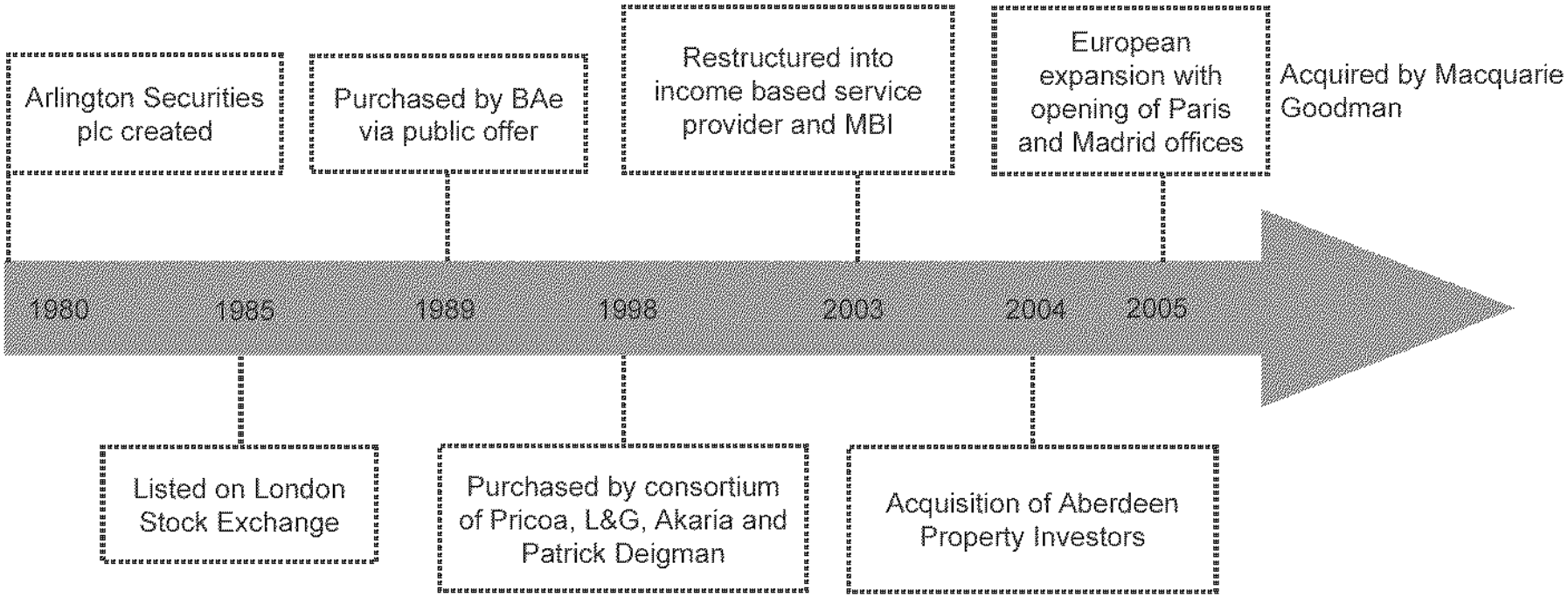
Jeff Pulsford
Finance Director

Overview

- Leading independent property investment management and property services business in Europe
- Full life cycle of investment management and property services
- £8.2 billion of funds under management
  - Focused funds - £2.3 billion
  - Direct and balanced funds - £5.0 billion
  - Allocations to invest - £0.9 billion
- Forecast (CY06) EBITDA of £19.1 million
- Over 270 employees based in UK, France, the Netherlands and Spain
- Customer focused partnering approach to business
- Acknowledged market leader in logistics and business parks

History

- Delivering value for 25 years



Vision and Values

Vision

Working, together and with our partners, to become 'The Benchmark' for our industry, setting the standard for customer satisfaction, quality, innovation and financial performance

Values

Customers	People	Quality	Partnership	Innovation & performance
Our highest priority	*Our greatest strength*	*Our key to winning*	*Our future*	*Our competitive edge*

Overview of the Business

Investment Services

- Focused Funds
- Balanced Funds
- Direct/Indirect

Development Services

- Development Management
- Project Management

Property Services

- Business Services
- Net Services

Investment Services

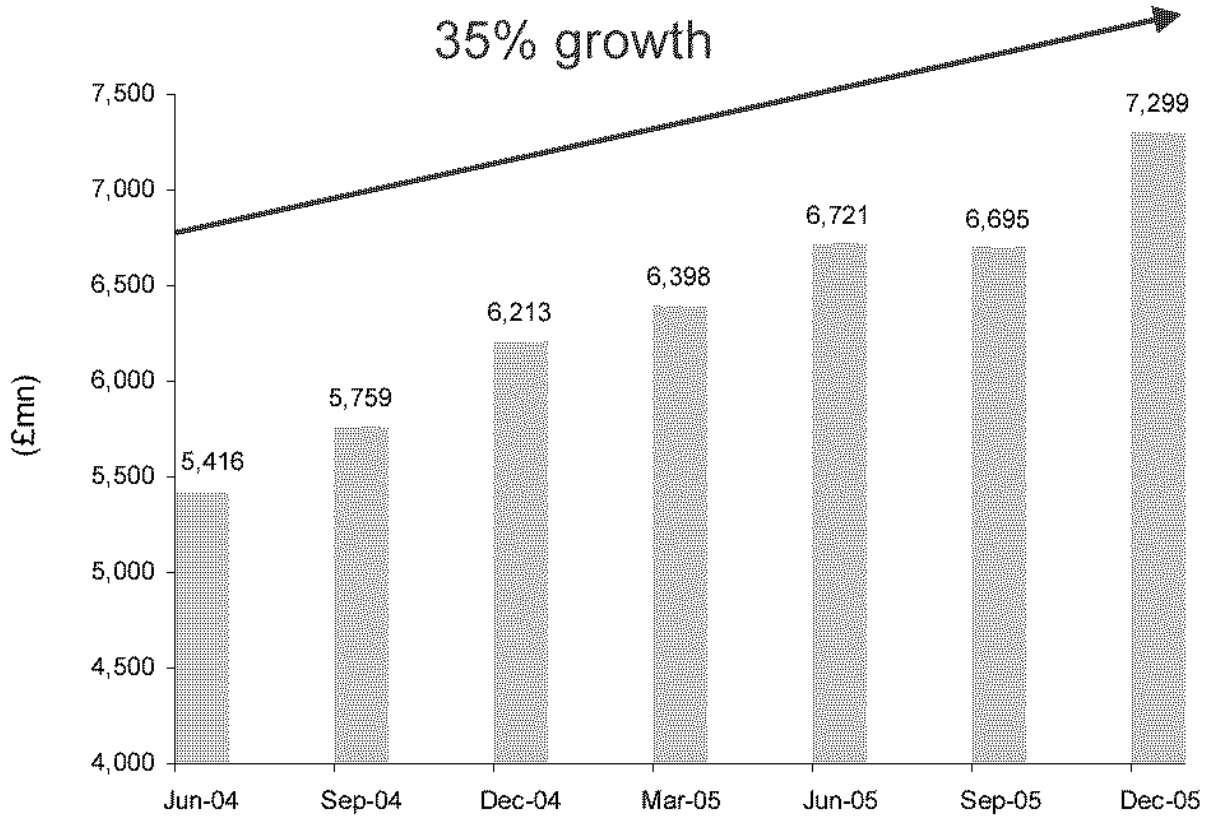
Services

- Funds
  - Focused Funds
  - Balanced Funds
  - Fund of Funds
- Separate Accounts
  - Direct Mandates
  - Indirect Mandates

Customers

- Corporate pension funds
- Government entities
- International investors
- Charities
- Private funds
- Retail investors

Growth in FUM



Note: FUM decreased in Sept 05 due to asset sales

Source: Arlington

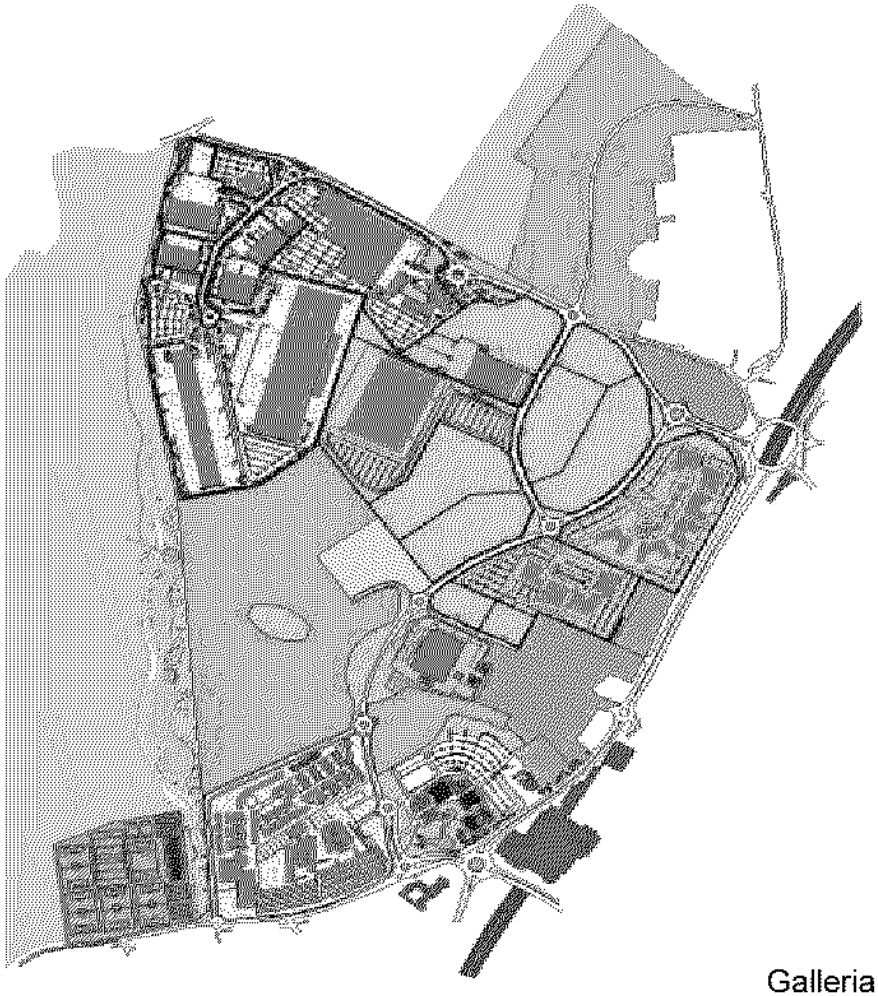
Arlington

Development Services

Services	Customers	Sectors
Site acquisition	Arlington funds	Business Parks
Town planning and masterplanning	Third party funds	Science Parks
Development Management	Investors	Logistics
Project management	Corporate occupiers	Academic
Marketing	Government entities	Health Service
Sales and leasings		Offices
		Retail
		Leisure

Hatfield Business Park

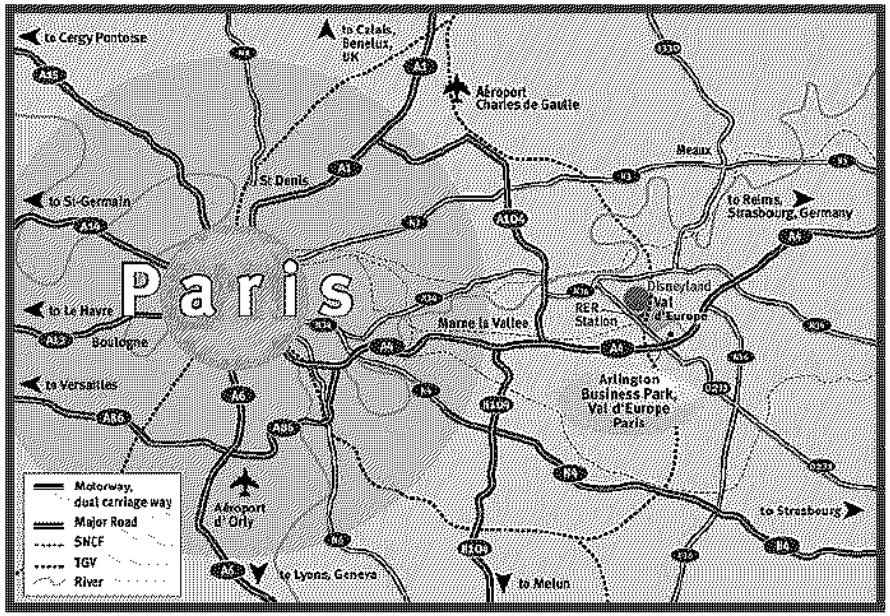
- 900 acre site
- 350 acres of development
- 4.2m sqft of mixed use business space
- 2000 houses and University of Herts
- Total asset value of more than £1bn

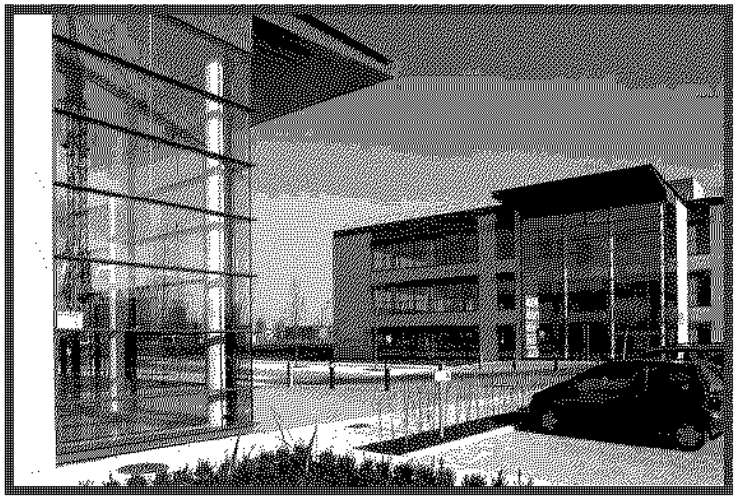


Galleria

Paris Business Park

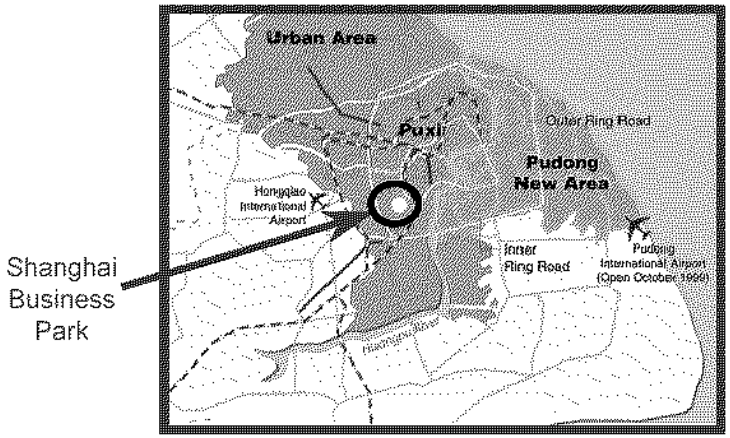
- Total site area of 185 hectares
- Outline planning for 660,000 m2
- Mixed uses of offices, light industrial, logistics and amenities
- Development agreement with Euro Disney

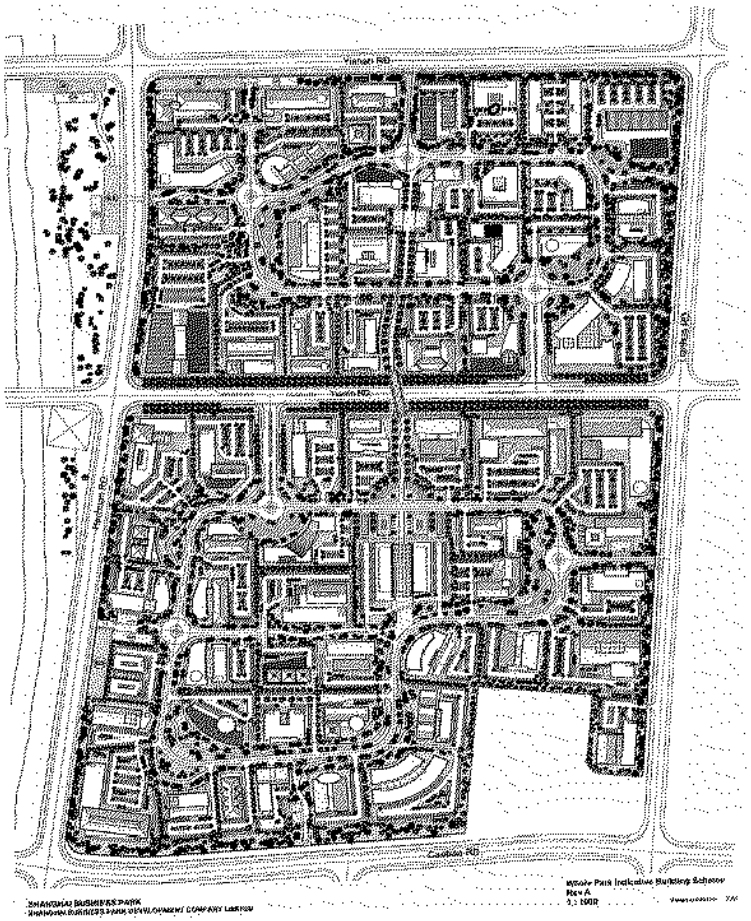




Shanghai Business Park

- First campus styled masterplanned business park
- Three phases over 60 hectares with 500,000 m^2 total build area
- Major hub for R&D and Hi Tech businesses
- Partnership with Caohejing





Galleria Arlington

Property Services

Services	Customers
Property management	Arlington funds
Business services	Third party funds
Total Workplace Solutions	Corporate occupiers
Service desk	Government entities
IT services	
Broadband services	

National Air Traffic Services

- New corporate & technical centre
- 260,000 sqft
- Interim offices and timetable to dovetail with relocation programme
- Specialist fit out

"Arlington has responded to our needs and delivered on their promises. Working with their teams is achieving an excellent outcome for our organisation"

John Wallace, NATS' Group Property Manager

Future Prospects

- A global independent property investment business
- Target of £10 billion of FUM
- Strong organic growth in UK business
- European expansion
- Growth of focused funds
- REITs

The European Logistics Market

Market Fundamentals

Bob Reidsma
Director; Investment Services Europe

Nazih Chentouf
Director; Investment Services France

Peter Davies
Director; Business Development

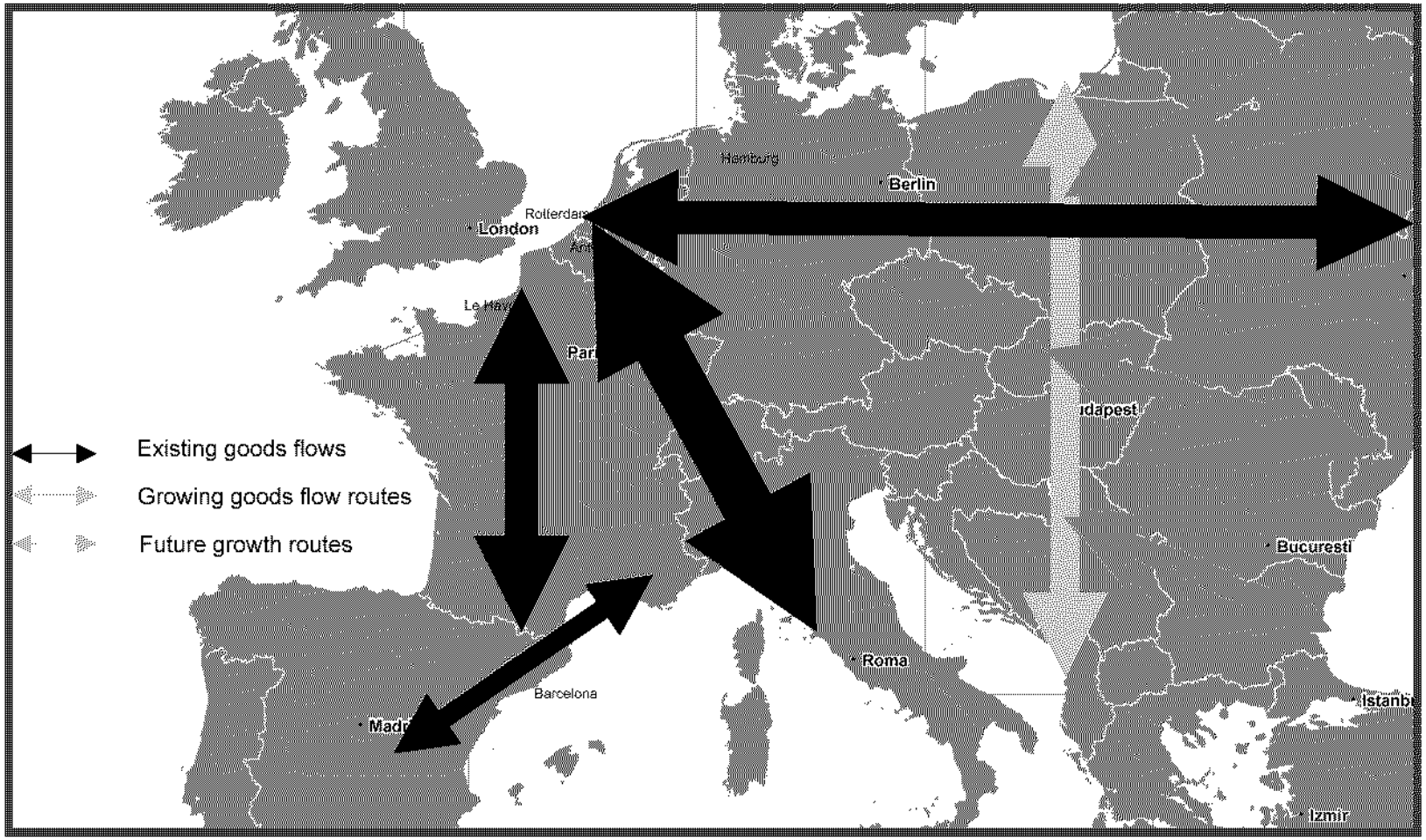
Arlington

Contents

- European Industrial/Logistics Overview
  - European Industrial/Logistics Flows and Markets (to be presented by **Bob Reidsma**)
    - Logistics Flows and Key Markets
    - Arlington Managed Investments
  - Property Markets and Metrics (to be presented by **Nazih Chentouf**)
    - Port and Trade Volumes
    - Supply and Demand Drivers
    - Stock Levels
    - Rents and Yields
- European Logistics Fund – Strategy (to be presented by **Peter Davies**)
  - Overview of existing European Logistics Fund
  - Proposed New European Logistics Fund
    - Overview
    - Proposed acquisition strategy and pipeline
    - Proposed European Logistics Fund characteristics

- European Industrial/Logistics Flows and Markets
  (to be presented by **Bob Reidsma)**

European logistics flows



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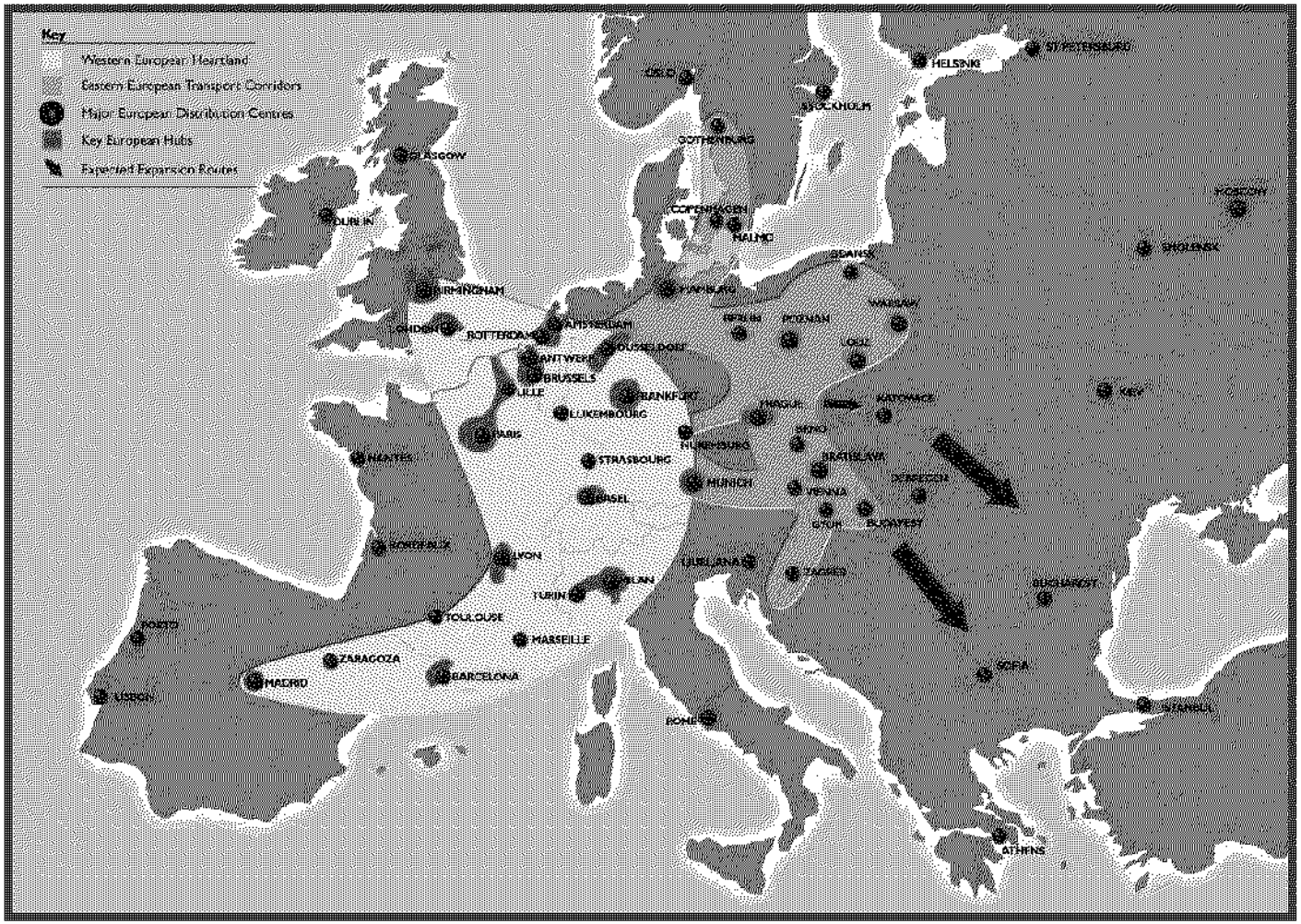
Key Markets - The 'European Banana'



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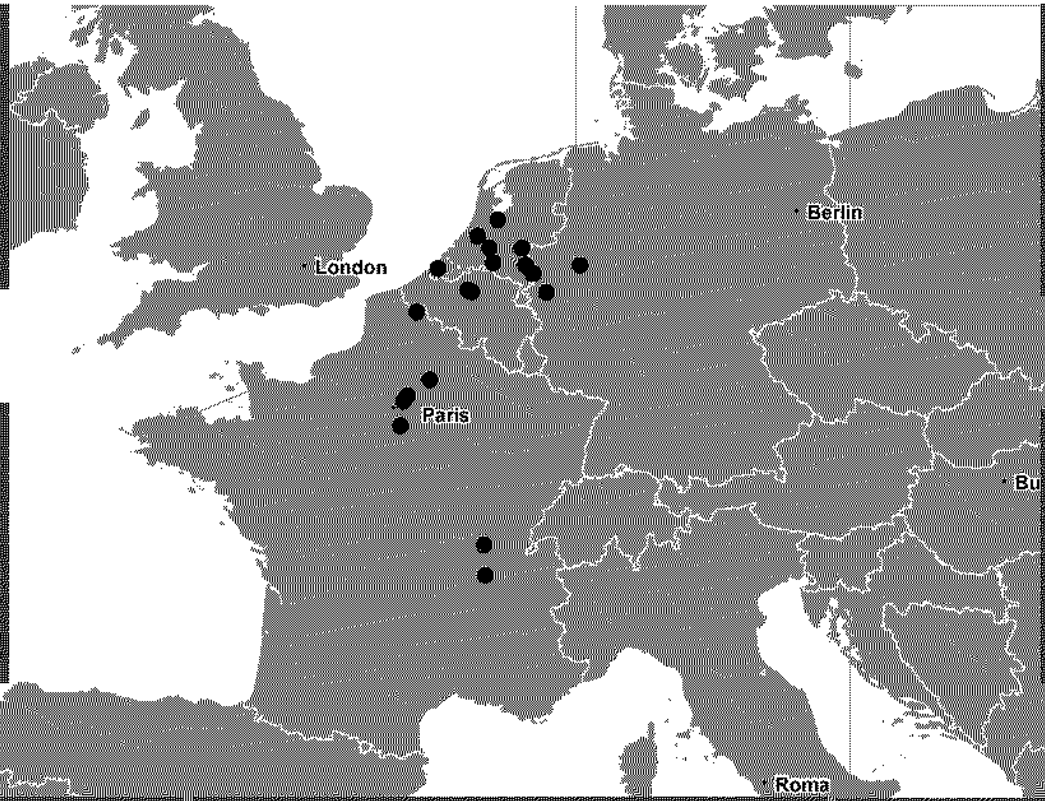
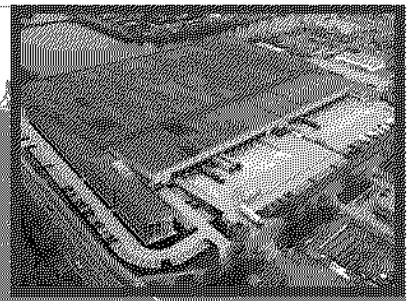
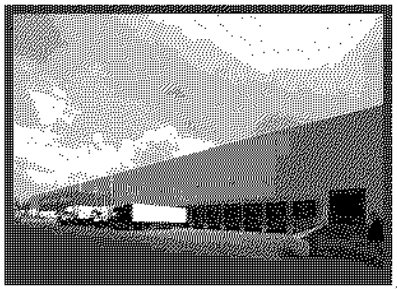
Arlington Managed Investments







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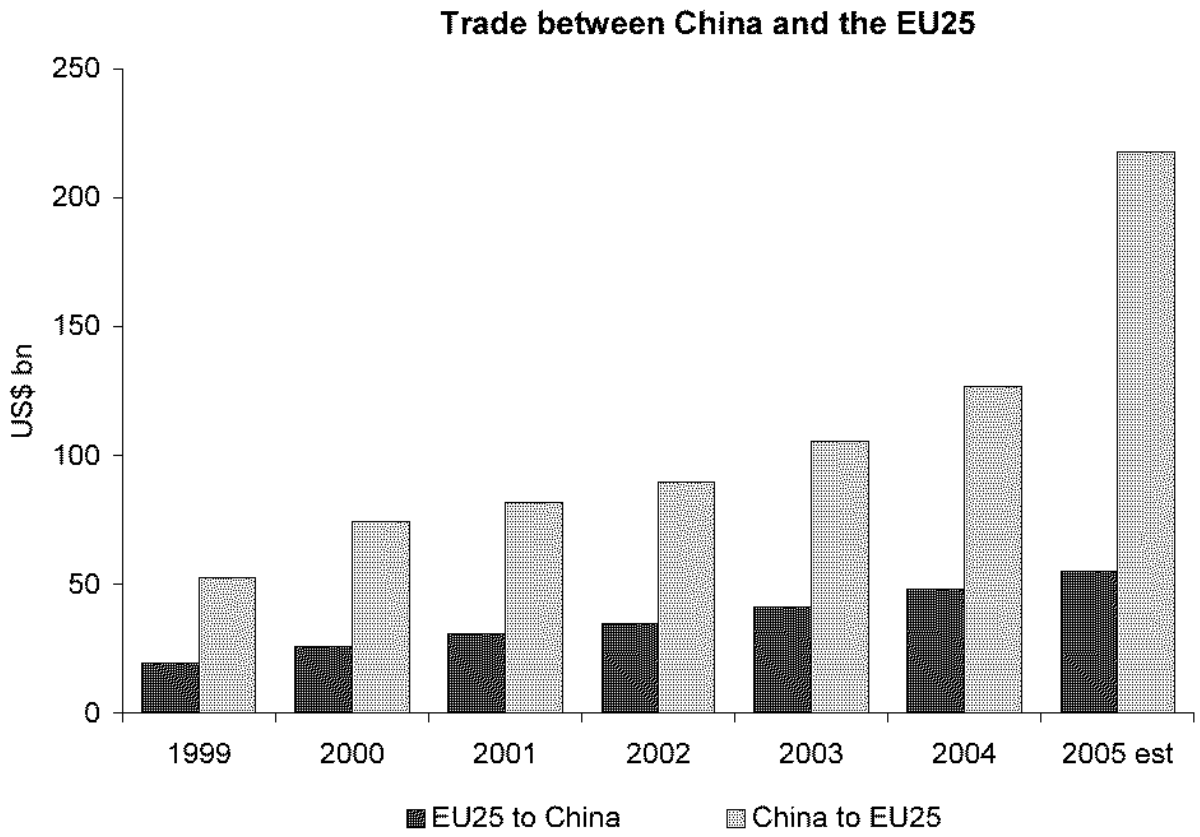
- Property Markets and Metrics
  (to be presented by **Nazih Chentouf)**

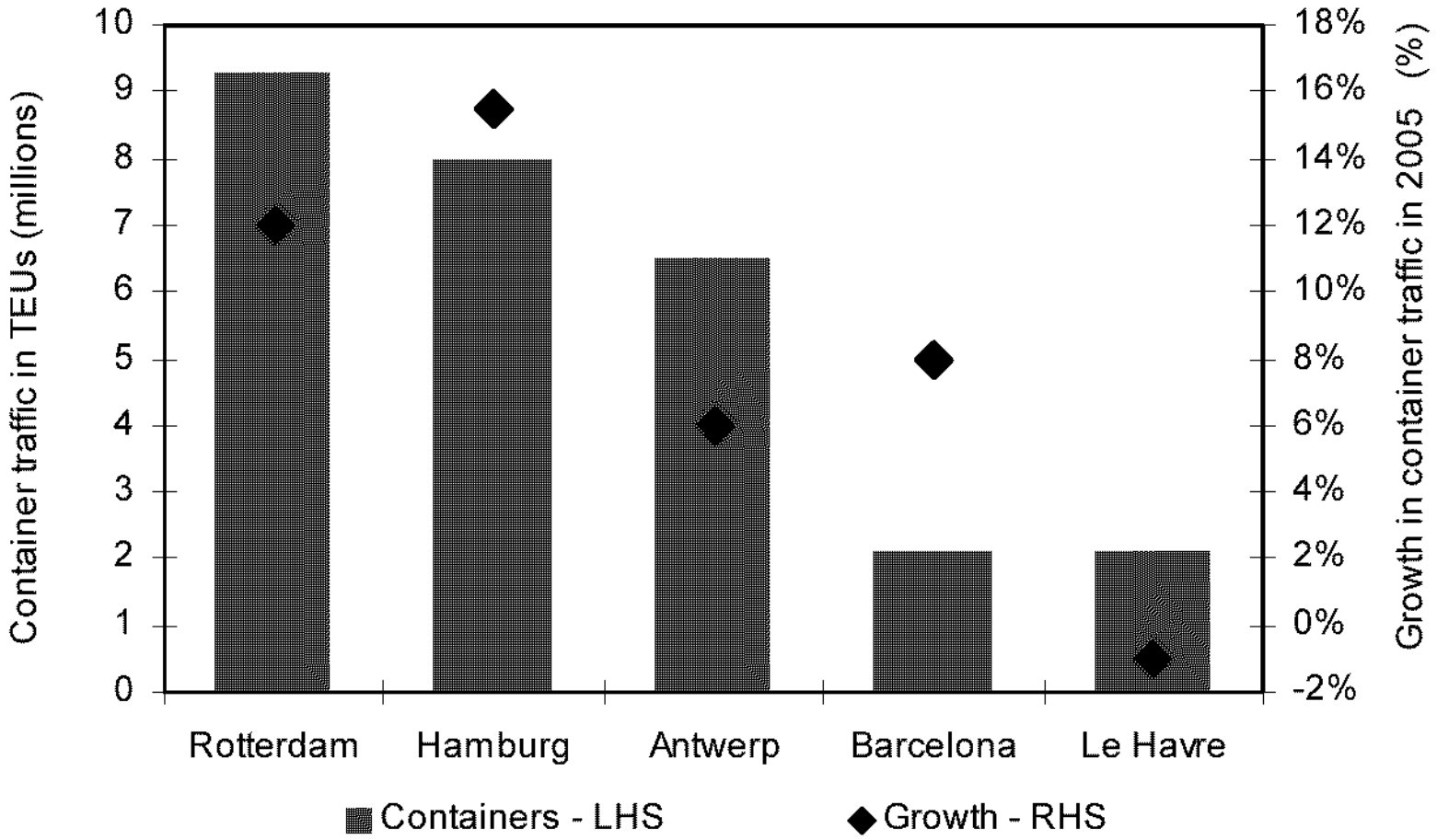
China: Europe's Industrial Plant?



Source:Eurostat

Arlington

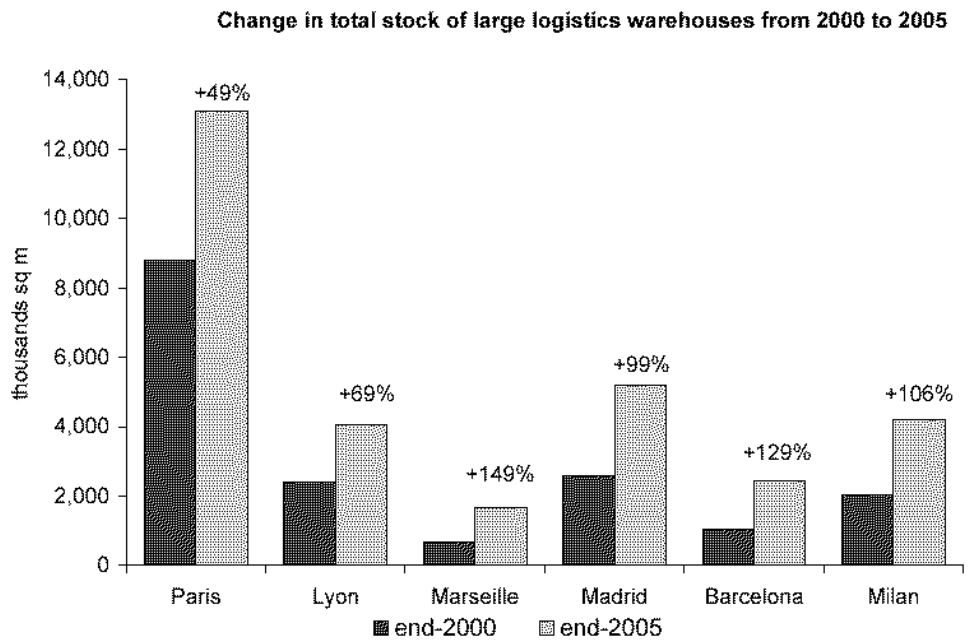
Port Volumes - Entry Gates to Europe (2005)



Arlington

Supply – stock levels

- Strong increase in grade A stock over the last 5 years
- Stock of warehouses over 10,000 sqm has doubled in France, Spain and Italy
- Constrained supply
- Limited availability



Source: DTZ, Arlington

Arlington

Demand – Key Points

- Close to 5 million sq m of logistics warehouses have been taken up in 2005 in Europe, of which 2.5 million in France, Spain and Italy. Demand is increasingly targeting large and modern platforms enabling operators to optimize their processes

- This demand is fuelled by structural factors

  - Increasing outsourcing of the logistics business from industrial or retailers to logisticians

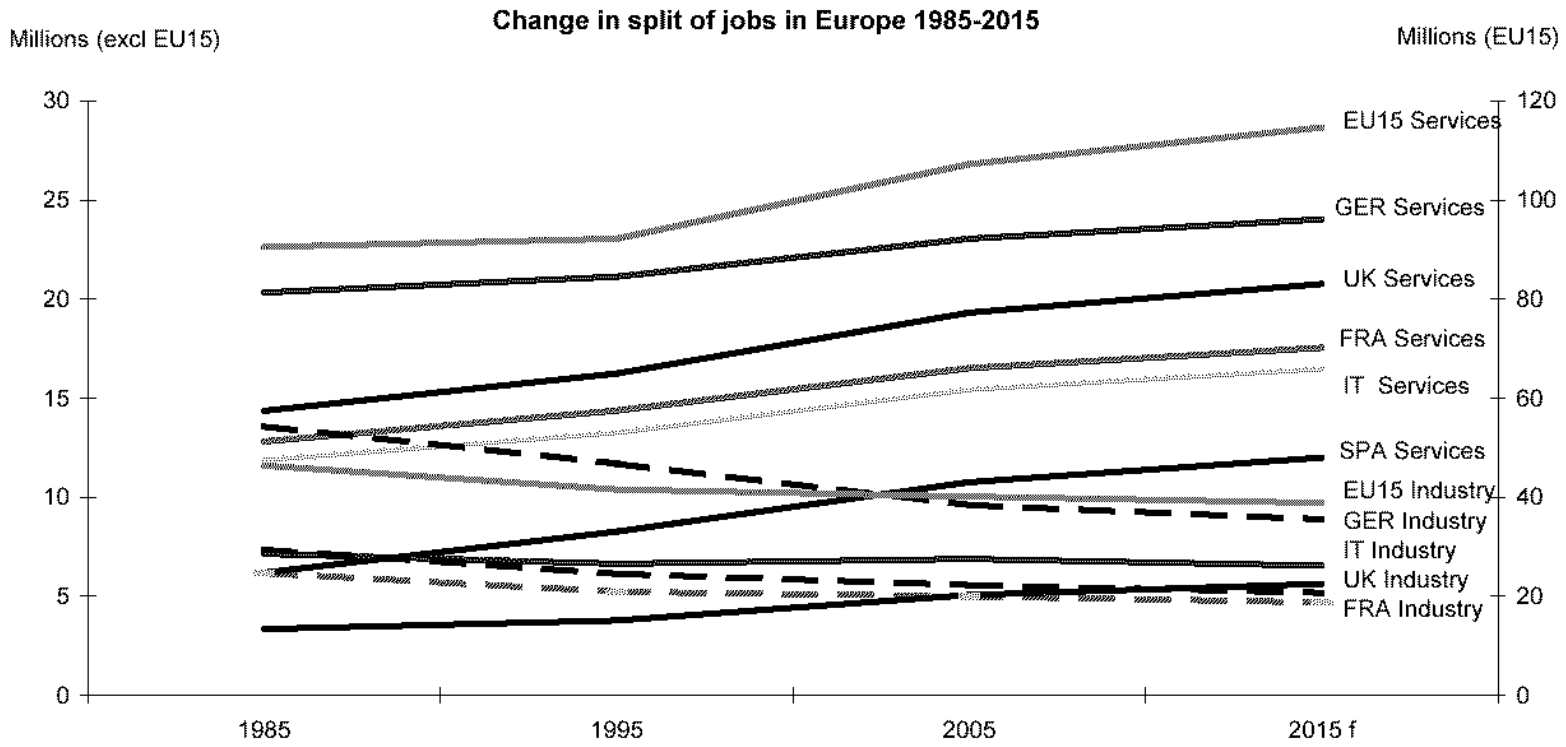
  - business is more European which means that the location of the platforms have to take into account the new areas of growth

…and economic factors

  - Consumer spending' growth

  - Need to reduce costs for the property cost

Demand – Changing Employment Trends



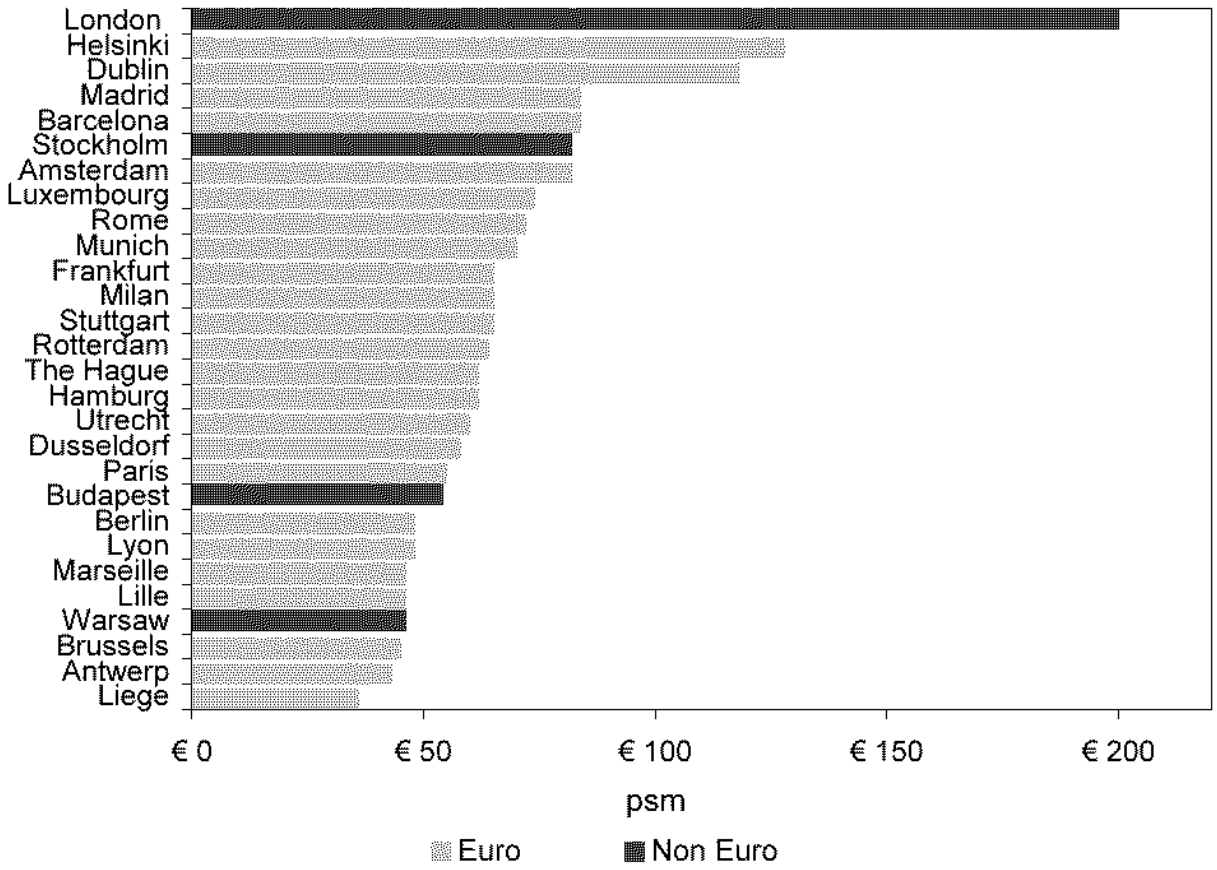
Source: Expirian Dec 2005

Arlington

Demand – Demographic Changes

- Two main population movements
  - 'Quality of life' favouring more friendly towns (e.g. Atlantic and Mediterranean Coasts),
  - 'Retiring baby boomers' - There has been a strong search for properties in the South of Europe
- Most of these locations suffer from a lack of grade A logistics warehouses
- Increasing need for new buildings, especially in previously secondary locations

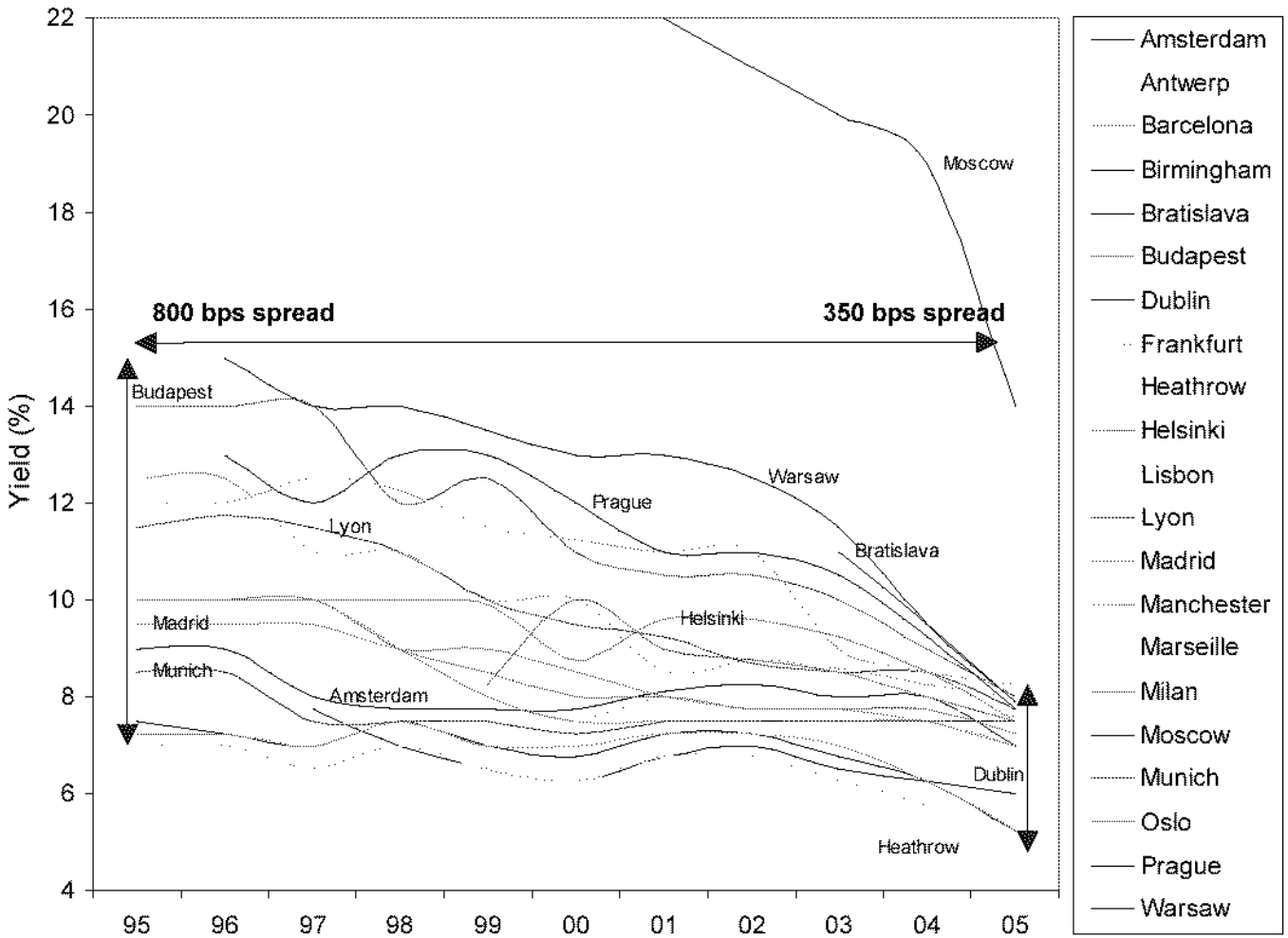
Logistics Rents – by region



Source: Arlington, Q4-2005

Arlington

Yield Compression

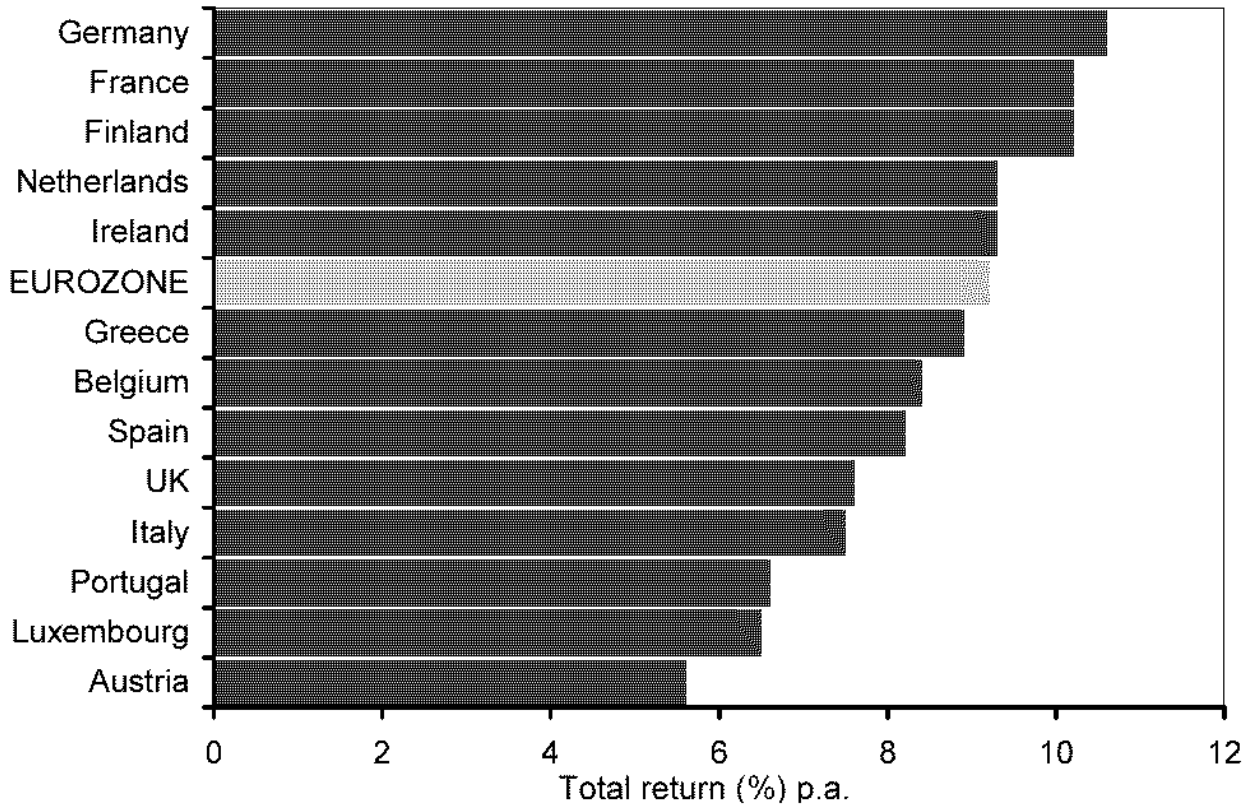


Source: Arlington

Arlington

Logistics Markets: return forecasts

Portfolio return forecasts 2006-08



Note: Local currency unleveraged

Source: Arlington

Arlington

- European Logistics Fund - Strategy
  (to be presented by **Peter Davies)**

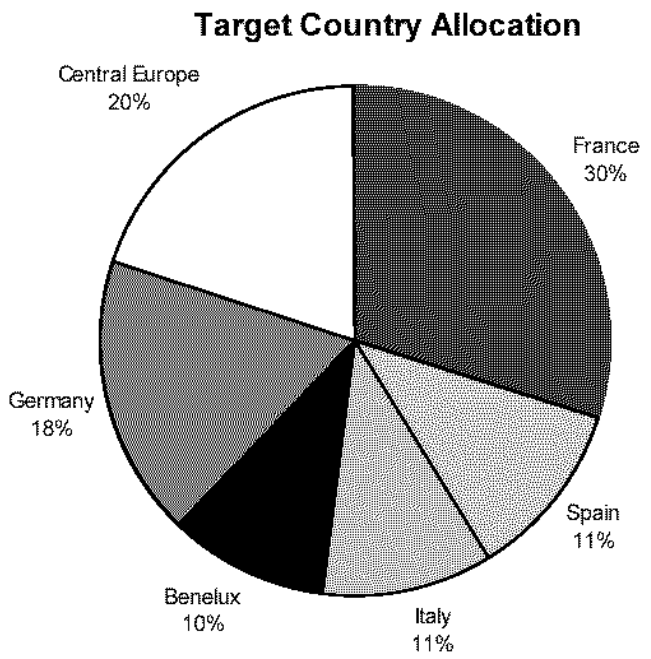
Overview of existing European Logistics Fund

C€LOGIX

- A pan-European closed ended logistics property investment vehicle
- Launched in October 2000 with an initial term of 7 years
- €397m Gross Asset Value, €186m of equity fully committed on behalf of 13 institutional shareholders from 3 different nationalities
- Fully invested portfolio consisting of 23 properties with over 30 tenants
- Assets are based in France, Germany, Spain, Belgium and the Netherlands
- Cash returns: 3 yr annualised return to December 2005 6.8%
- Structured as a Dutch N.V, and as a Dutch FBI for tax purposes

Overview of proposed European Logistics Fund

- Value added investment style
- Geographic diversification – 10 countries
- Launching portfolio – target €300m
- Sourcing assets



Arlington

Proposed Acquisition Strategy and Pipeline Projects

- Two pronged acquisition strategy
  - On market acquisition of logistic assets
  - Partner with local developers to provide acquisition take out
- Significant pipeline being sourced through European platform
- Detailed due diligence currently underway on approximately €240 million worth of properties
- Assets to be acquired and held short term on Group balance sheet prior to fund launch

Proposed European Logistics Fund Characteristics

- Single sector focused fund: pan-European Logistics
- Diversified across continental Europe, including an allocation to central Europe
- Target leveraged IRR (net) of 11%
- Maximum gearing at fund level of 60%
- Minimum target size: €500m Gross Asset Value
- Tax efficient fund structure aimed at maximising income
- Target launch date – end CY2006

Investment Services

Overview

Jon Austen
Chief Operating Officer Investment Services

Investment Services

Research

Focused Funds
- Business Parks
- Logistics
- Retail Warehouse
- Residential

Separate Accounts
- Corporate Pension Funds
- Local Authority Pension Funds
- Corporate Funds
- Charities
- UK Balanced Fund

Indirect Investment
- Bespoke client portfolios
- Fund of Funds
- Derivatives
- REITS

Property Services

Focused Funds

- Total AUM £2.3 billion, across 9 funds
- Aim to return in excess of client specific benchmark
  - Index based
  - Absolute return
- Intend to launch European Logistics Fund in CY06
- International and domestic appetite

Direct Mandates

- Total AUM £4.7 billion, across 16 funds
- Aim to return in excess of client specific benchmarks
  - Index based
  - Absolute return
- Currently approximately £500 million outstanding to invest
- Continued appetite for property investment

Indirect Investment

- Total AUM £300 million, across 11 funds
- Aim to return in excess of client specific benchmarks
  - Index based
  - Absolute return
- £200 million outstanding to invest
- Intend to launch Fund of Funds later this month
- International and domestic appetite

New Developments

- Property Derivatives
- REITS
  - Government committed to the introduction in January 2007
    - Relaxation of constraints
      - 2% GAV conversion charge
      - 90% of net profits to be distributed
      - Interest cover test set at 1.25
    - Expectations
      - Property companies transform into REITS
      - Possible creation of new REITS
- Opportunities for Arlington and Macquarie Goodman

Property Services

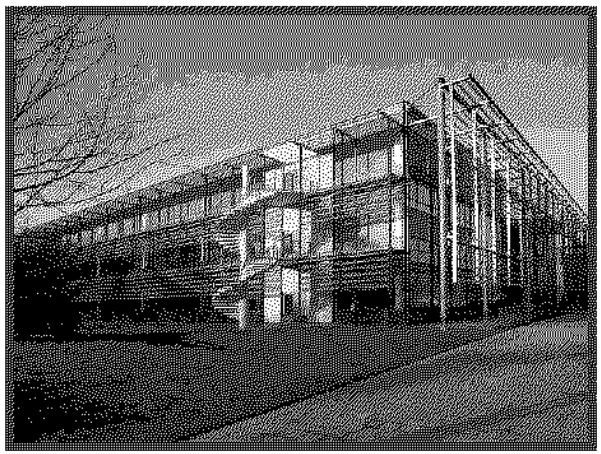
Overview

Charles Shaw
Managing Director; Arlington Property Services

Arlington

APS Objectives

- To maximise asset value by providing property, IT and facilities management to Arlington's landlords and occupiers (customers)



History and Culture of Arlington Property Services

- Property and Business services - an Arlington cornerstone since inception
- 1997 the establishment of APS
- Strategic objective to manage all assets in-house
- “Integrated property solution enhances asset value”
- Customer services ethic

Summary of APS Services

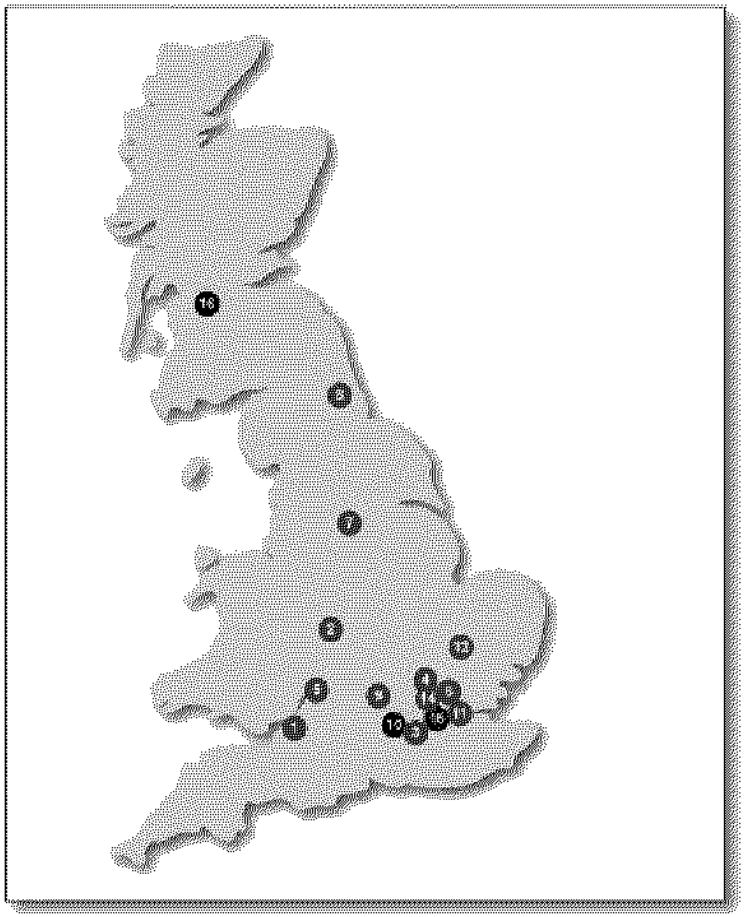
Professional

- Collecting Rent
- Rent Reviews
- Lease compliance
- Licenses

- Project
  - Fit Out
  - Refurbishment
  - Churn
- Maintenance
  - Service Charge (landlord)
  - FM (customers)

United Kingdom

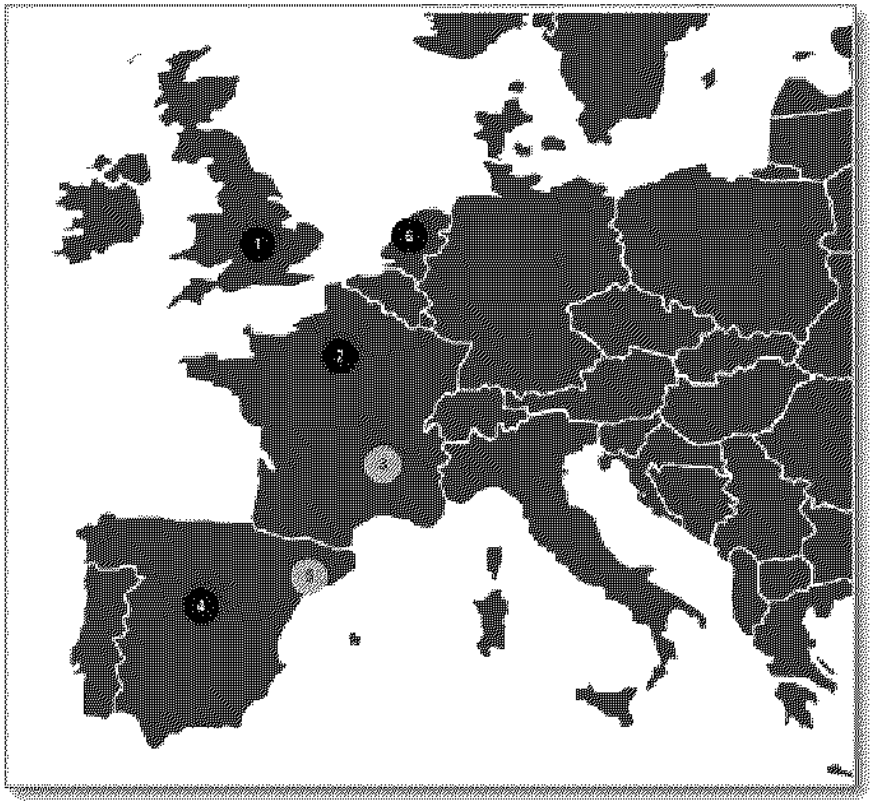
Arlington manned sites



1	Aztec (Bristol)
2	Birmingham
3	Bracknell
4	Capability Green (Luton)
5	Gloucester
6	Hatfield
7	Manchester
8	Newcastle
9	Oxford
10	Reading/Twyale
11	The Walnuts (Orpington)
12	Lionyard (Cambridge)
13	Two Rivers (Staines)
14	Riverside (Hemel Hempstead)
15	Charles House (London)
16	Glasgow

Europe

European offices



1	UK manned sites (15)
2	Paris
3	Lyon
4	Madrid
5	Barcelona
6	Amsterdam

Some Facts and Figures

- Arlington Securities

- 23 million sqft of assets under management;
- 593 properties – UK and Europe:
  - Offices
  - Industrial
  - Retail
- 2730 occupiers

Some Facts and Figures
- Arlington Property Services

- APS manages:
- 14 million sqft
- 366 properties
  - Offices
  - Industrial
  - Retail
- 155 multi let properties
- 1220 customers
- An international team of nearly 50 staff
- International supplier network

Working with the Asset Managers

- Proactive management of the buildings
- Customer retention
- Property action plans

Benefits to the Funds

- Dedicated in-house property and customer services team
- Integrated “one stop shop” solution to landlords and occupiers
- National and international capability
- Global clients

Summary

- Property Services as a Major Differentiator
- Customer Focus
- European Expansion

Growth Strategy

Overview

Rob Wilkinson
Managing Director; Business Development

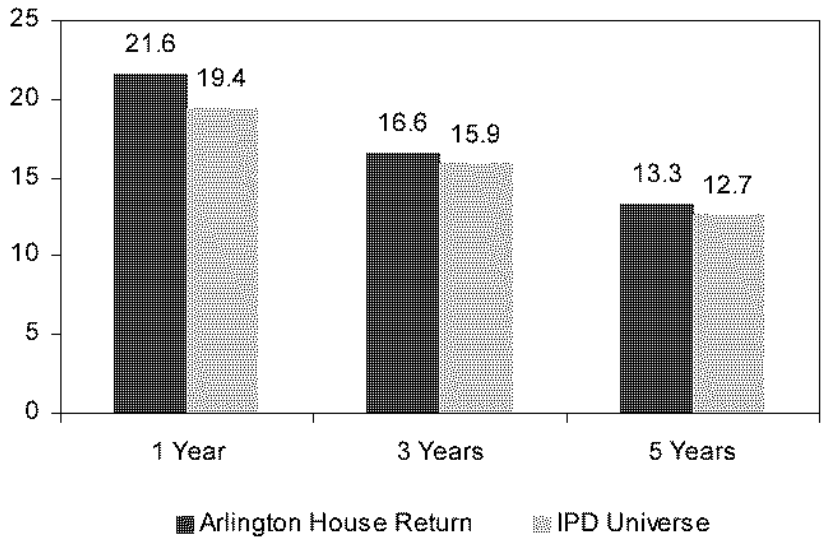
Arlington

Growth Objectives

- Maximise value for investors and occupiers
- Create sustainable long term revenue streams
- Exploit synergies between investment, development and property services
- Focus on core sectors
- Targeted growth of balanced mandates
- Expand European coverage and meet in the middle

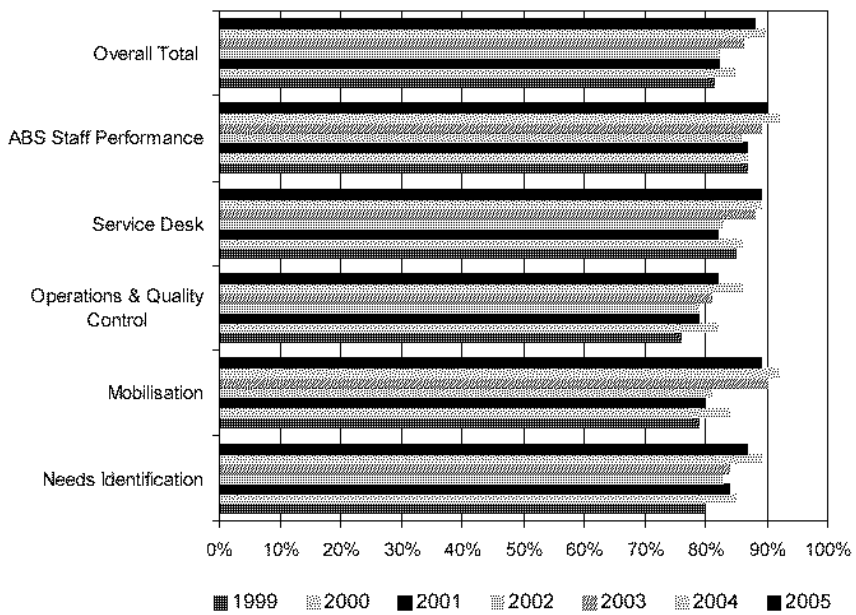
Maximise Value for Investors and Occupiers

Annualised Return



Note: House performance calculated as a weighted average

Customer Satisfaction (All Park Averages)



Arlington

Long Term Synergies

- Integrated model provides long term revenue stream through property cycle
- Cradle to grave provision maximises longevity of revenues
- Development projects provide in-built growth over long term
  - ABPP – 446,000 m2 of development with an estimated end value of £1.1bn
  - AEBPF – 348,000 m2 of development with an estimated end value of €500mn
- Targeting development projects for new funds
  - UK logistics/industrial
  - Urban office parks
- Ability to accelerate Fund creation through short term utilisation of Group balance sheet

Focus On Core Sectors

Business parks	- Build out development pipeline - Targeted development site acquisitions in UK - Achieve scale and pan-Euro portfolio
Logistics	- Acquire seed portfolio - Enhance development and property management - Launch European logistics fund
Science parks	- Acquire further sites - Complete detailed research analysis

Targeted Growth of Balanced Mandates

Balanced Funds

- Strong investor appetite
- Diversified direct commercial property exposure
- Yield profile attractive
- Some funds closed
- Arlington marketing UK Balanced Property Fund

Fund of Funds

- Growing market
- Popular in Europe
- Limited competitions
- Arlington launching Fund of Funds
- Innovative structure "Pick and Mix"

Direct Mandates

- Increased allocations
- Tender process
- Investment consultants key role
- Selective approach to profitable mandates
- Growing appetite for Europe

European Coverage

- Expand European office network
- People or assets first?
- Recruitment and potential smaller acquisitions in all three business units
- Leverage off Macquarie Goodman investor and occupier relationships
- REITs

Arlington European Business Parks Fund

Overview

Nick Murray
Managing Director; Investment Services Europe

Arlington

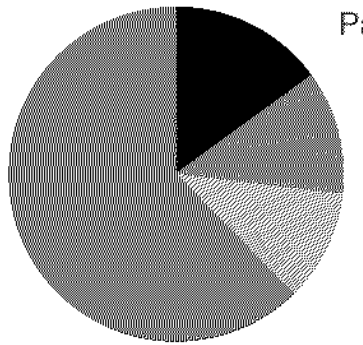
Fund Strategy

- Pan-european fund focussed on prime business parks
- Research driven targeted locations
- Diversified portfolio of assets
- Total Return investment focus
- Mix of investments and development – 80/20 rule
- Development agreements/options over land
- Long term management structure
- Customer focussed approval to maximise retention

Fund Overview

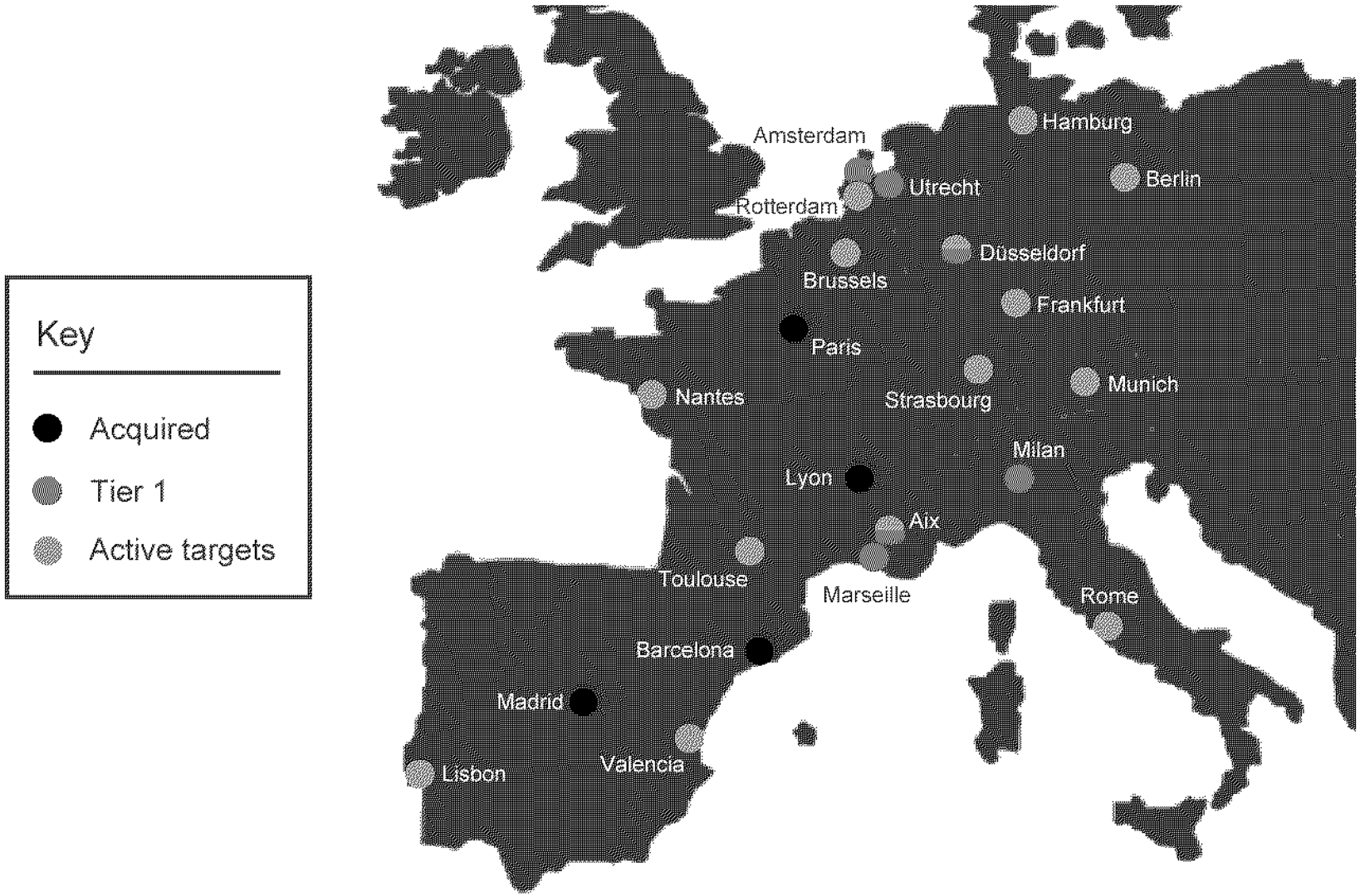
- Key Facts
  - 4 assets totalling € 269 million
  - Target size € 1+billion
  - Net assets of € 528 million
  - Gearing limited to 60% LTV
  - Target return European offices ex CBD +2%
  - Development pipeline of €500 million

Dec 2005 - €268.7 mn



Source: Arlington

Target Locations



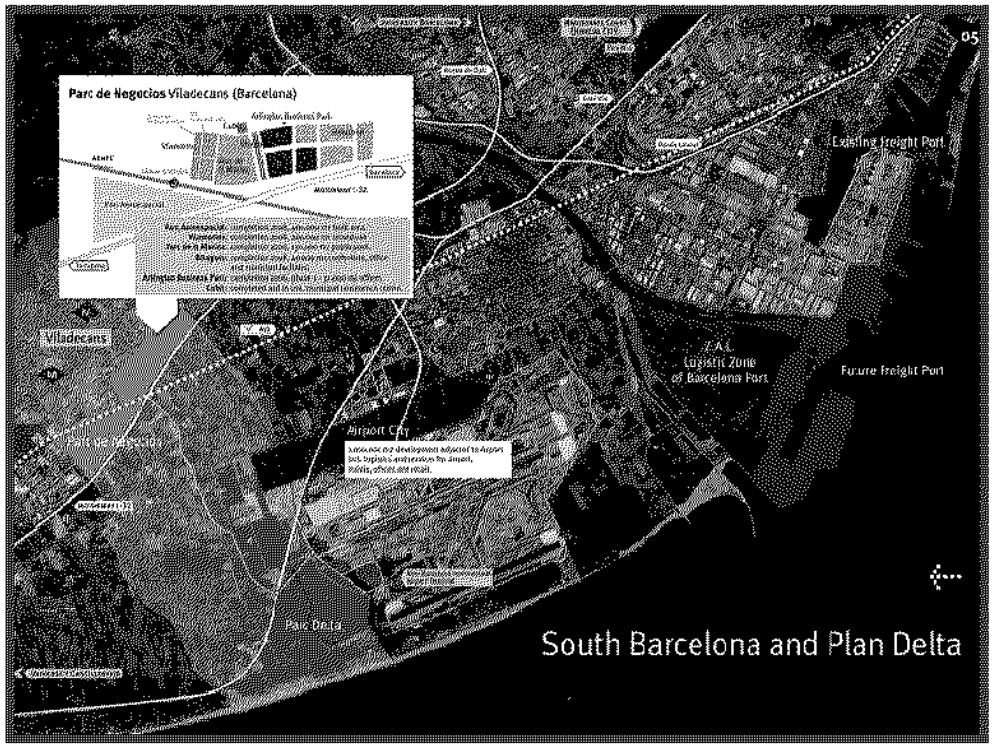
Arlington

Arlington Business Park, Paris Val d'Europe

Park Facts

Total Area	185 hectares
Arlington Square	14,260 sq m
Vacancy Rate	54%
	(7,695 sq m)
Average Rent	€190
Equivalent Yield	7.50% - 8.75%
No. of Park Tenants	4
Spec. development	6,684 sq m

Arlington Business Park, Barcelona



Park Facts

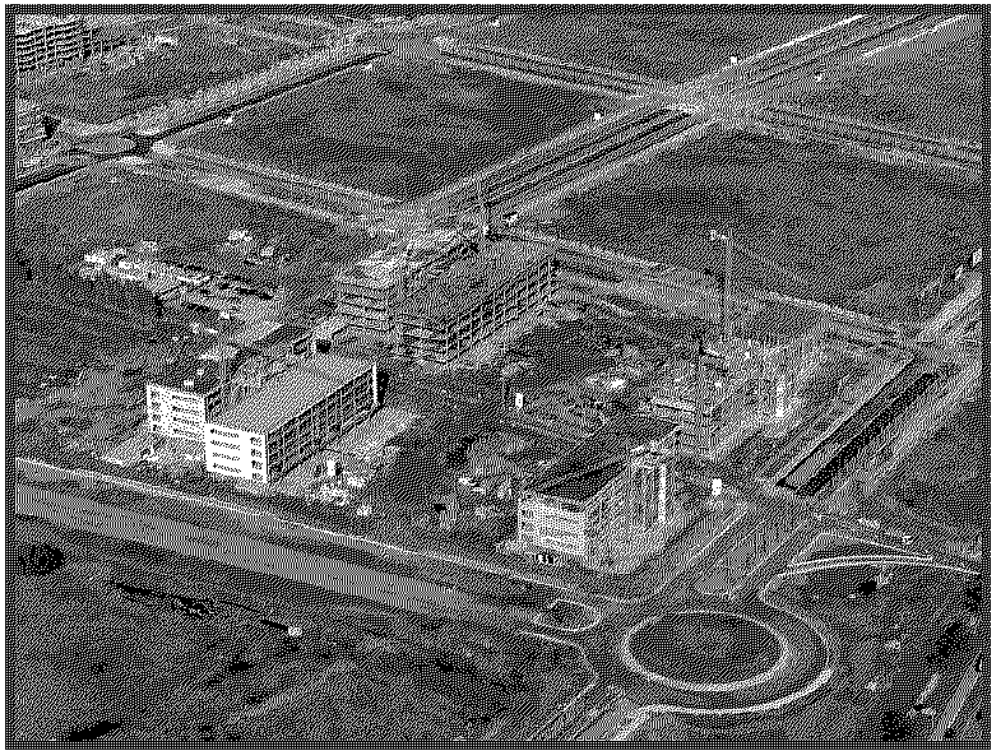
Total Park Area	8.6 hectares
Phase 1 (Manzana B)	3.3 hectares
Phase 2 (Manzana A)	2.75 hectares
Phase 3 (Manzana C)	2.55 hectares

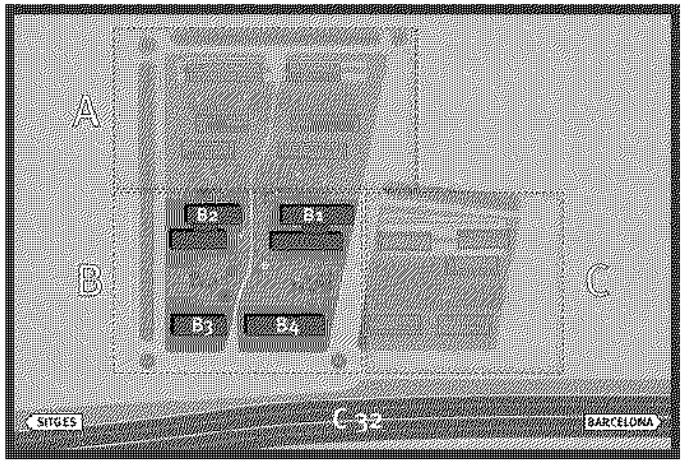
Planning for up to 89,680 sq m (NIA) of offices and associated retail

Equivalent Yield	6.25%

Arlington

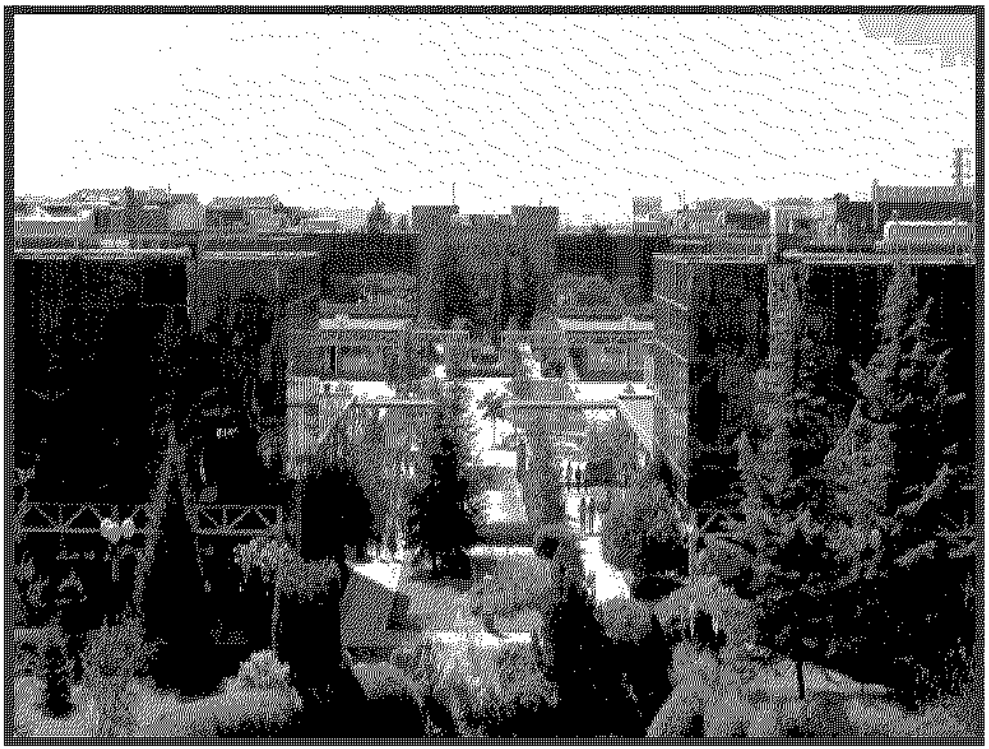
Arlington Business Park, Barcelona *(cont'd)*





Bldg No.	Area	Completion
Bldg 1	12,153 sq m	February 2007
Bldg 2	9,528 sq m	17 October 2006
Bldg 3	4,548 sq m	27 October 2006
Bldg 4	6,676 sq m	February 2007

Arlington Business Park, Madrid



Park Facts

Total Area	73,034 sq m
Vacancy Rate (approx.)	10.4%
	(7,506 sq m)
Average Rent	€124
Equivalent Yield	6.23%
Park Population	4,000
No. of Park Tenants	107

Parc Mail, Lyon

Park Facts

Total Area	4.8 hectares
Vacancy Rate	27%
	(3,261 sq m)
Average Rent	€140
Equivalent Yield	7.07%
No. of Park Tenants	10
Park Population	c. 725

Principle established to purchase additional 1.2 hectares accommodating approximately 4,000 sq m

Arlington Development Services (UK)

Overview

Jim Johnston
Managing Director; Development Services

Arlington

Fund Strategy

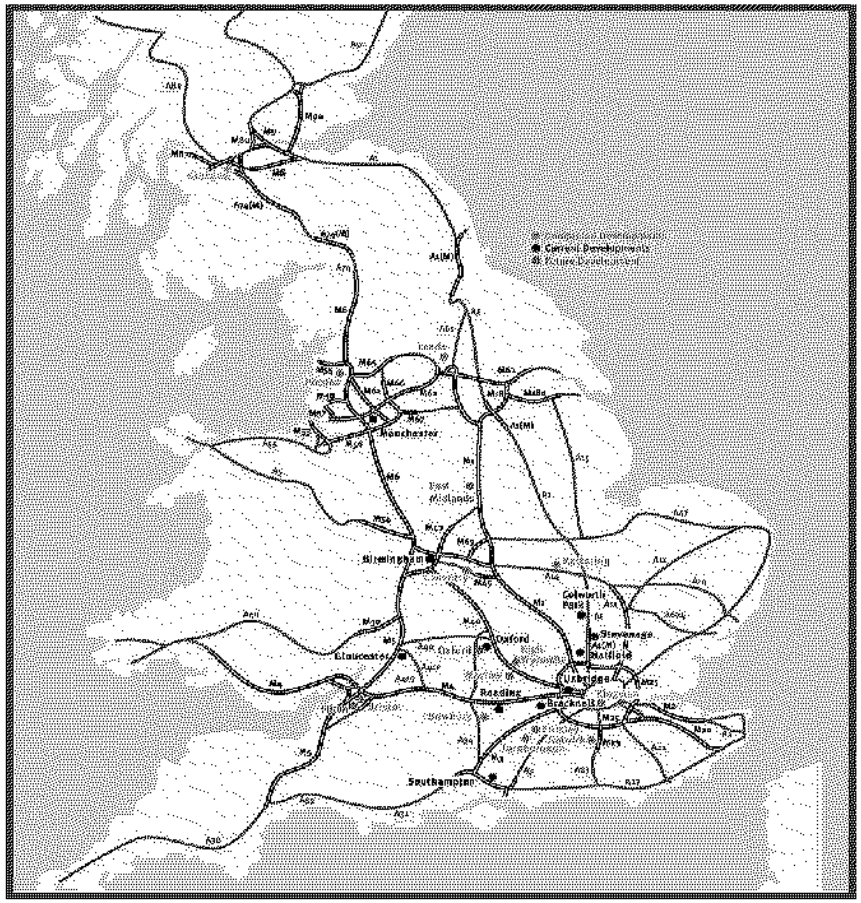
- Large scale, long term branded developments
- Parks underpinned by strong masterplan and management structure/development standards
- Evolved from single use Greenfield sites to mixed use Brownfield development (now 75%)
- Early commitment to create the environment and deliver speculative product
- Expanding activity into other complimentary sectors – science, urban and logistics parks

Fund Overview

- Acknowledged market leader in UK – 2 million sqm developed to date
- Specialist Business Park fund (ABPP) established in 2003
- GAV growth - £770m to £1.02b (+ £150m disposals)
- 88% investment property 12% land
- Geared returns 2004 20% and 2005 39%
- 11 Active Park developments, plus 3 at planning stage
- 260 acres of consented land with potential for 5m sqft
- 140 acres of unconsented land within portfolio

UK Locations

- 13 Completed Business Parks
- 11 Active Business Parks
- 3 Future Business Parks



Arlington

National Air Traffic Services takes off at Solent Business Park

- Customer : National Air Traffic Services
- Requirements : New Corporate & Technical Centre
- Consolidation from 3 locations – fully integrated solution
- Temporary office 20,000 sq ft, Phase One 130,000 sq.ft. & Phase Two 127,500 sq.ft.

John Wallace, NATS' Group Property Manager

"Arlington has responded to our needs and delivered on their promises. Working with their professional teams is achieving an excellent outcome for our organisation"

Oxfam - Ethical Standards Shape Design and Build Solution for Oxfam

- Customer : Oxfam 'Global Hub' offices
- Requirements : 85,000 sq.ft. office building
- Consolidation from 7 buildings – fully met sustainable agenda and ethical purchasing

Gordon Ludlow, Oxfam's relocation project manager

"It's good to be working with a company that has responded so readily to our requirements and is prepared to go the extra mile with us. Oxfam values fairness, accountability and collaboration and it's important that anything the charity does with other people embraces those ideals"

The University of Hertfordshire - Hatfield Business Park

- Customer : University of Hertfordshire
- Requirements : 48 acre De Havilland campus to accommodate academic, residential and sports facilities
- 225,000 sq ft turnkey at fixed price

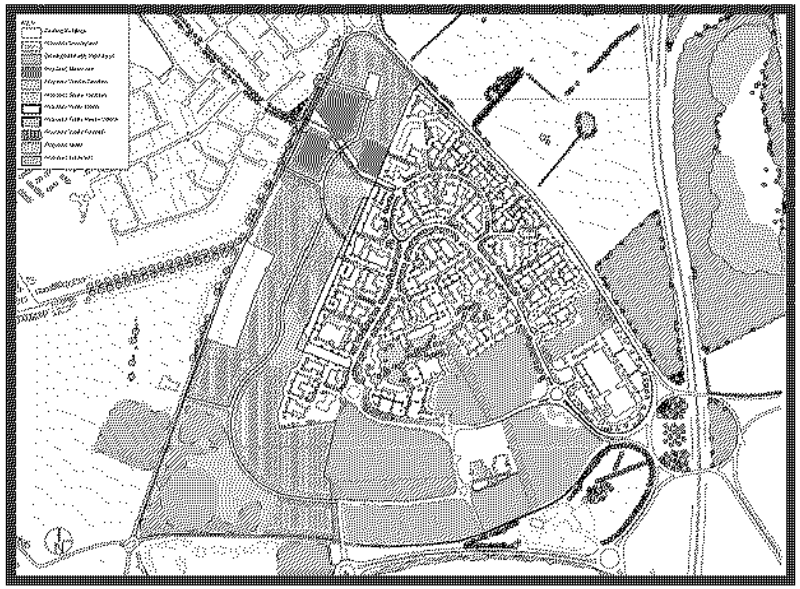
Professor Tim Wilson, Vice Chancellor

"We are delighted with this location and the part that Arlington and all the professional teams played in its creation."

"Arlington's unique development management process delivered a complex project on time and contributed to the academic facilities costing 8.3% below the industry benchmark"

Birmingham – Regeneration

- 44 acre Green Belt adjoining Birmingham Business Park
- Strategic Planning project, linked to North Solihull Regeneration Zone
- Mixed used to include retail, leisure, enterprise hub and training initiatives



Objectives:

The business park is an established Regional Investment Site. The next challenge is to integrate the park into the North Solihull Regeneration Zone, thereby localising the benefits and ensuring that jobs are made available in line with the public sector's community improvement initiatives.

Colworth Park – Joint Venture with Unilever

- Colworth Park has been Unilever's foremost science base for over 50 years
- Lies in the Cambridge Science cluster and adjacent to the Hertfordshire Pharmaceutical sector
- Arlington selected as partner
- Capable of sustaining a 750,000 sq.ft. Science and Research Park campus

Objective:

To develop Colworth Park into a diverse and vibrant science cluster that brings together business leaders, scientists and entrepreneurs in a well managed park and business environment.

Future Activity

- Build out consented land bank – 5m sq ft
- Conclude acquisition of 3 contracted sites – est. 2m sq ft
- Expand range of development activity into complementary schemes, and develop new 'focus funds'
- Add value through Strategic Planning projects
- Use development activity as a catalyst to cross sell other services within the Group

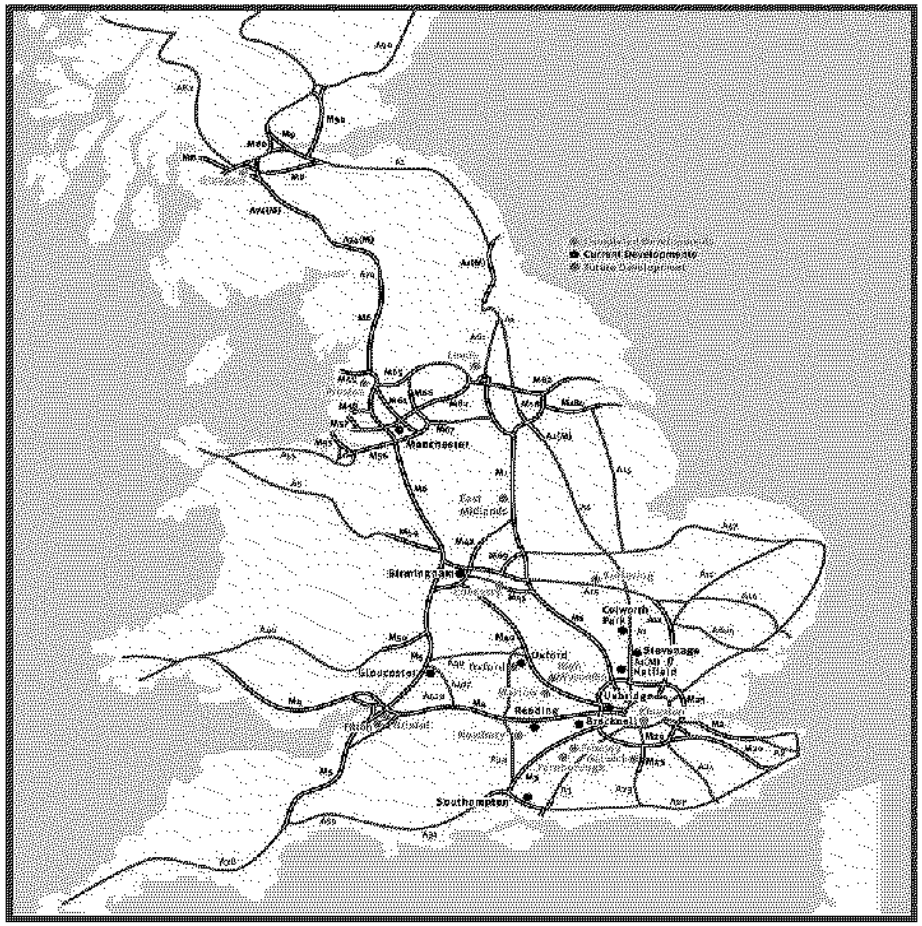
Section 3

Property Tour Presentations

A deeper understanding through listening

Arlington

UK Business Park Location Map



Arlington

Arlington Business Park, Reading

Description

- 19 hectare campus providing high quality office space in a well established environment.
- Close to major infrastructure (M4 and A4) and Reading town centre

Current Lettable Area

- 325,000 sq ft

Development Area

- Close to completion with only one small area remaining to develop

Market Value

- £98.5m

Market Cap Rate

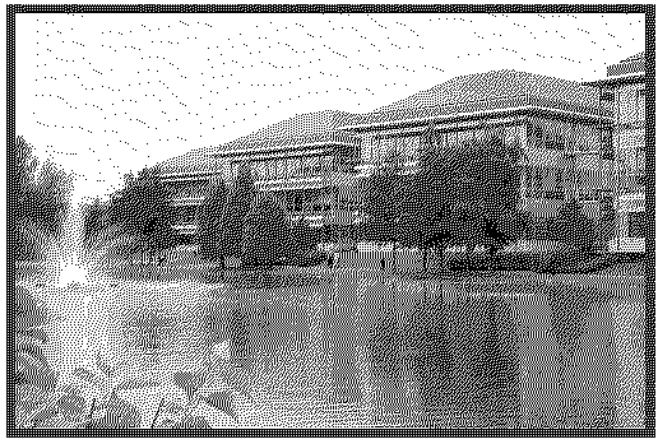
- Units vary from 6%to 7.25%

Occupancy

- Fully let

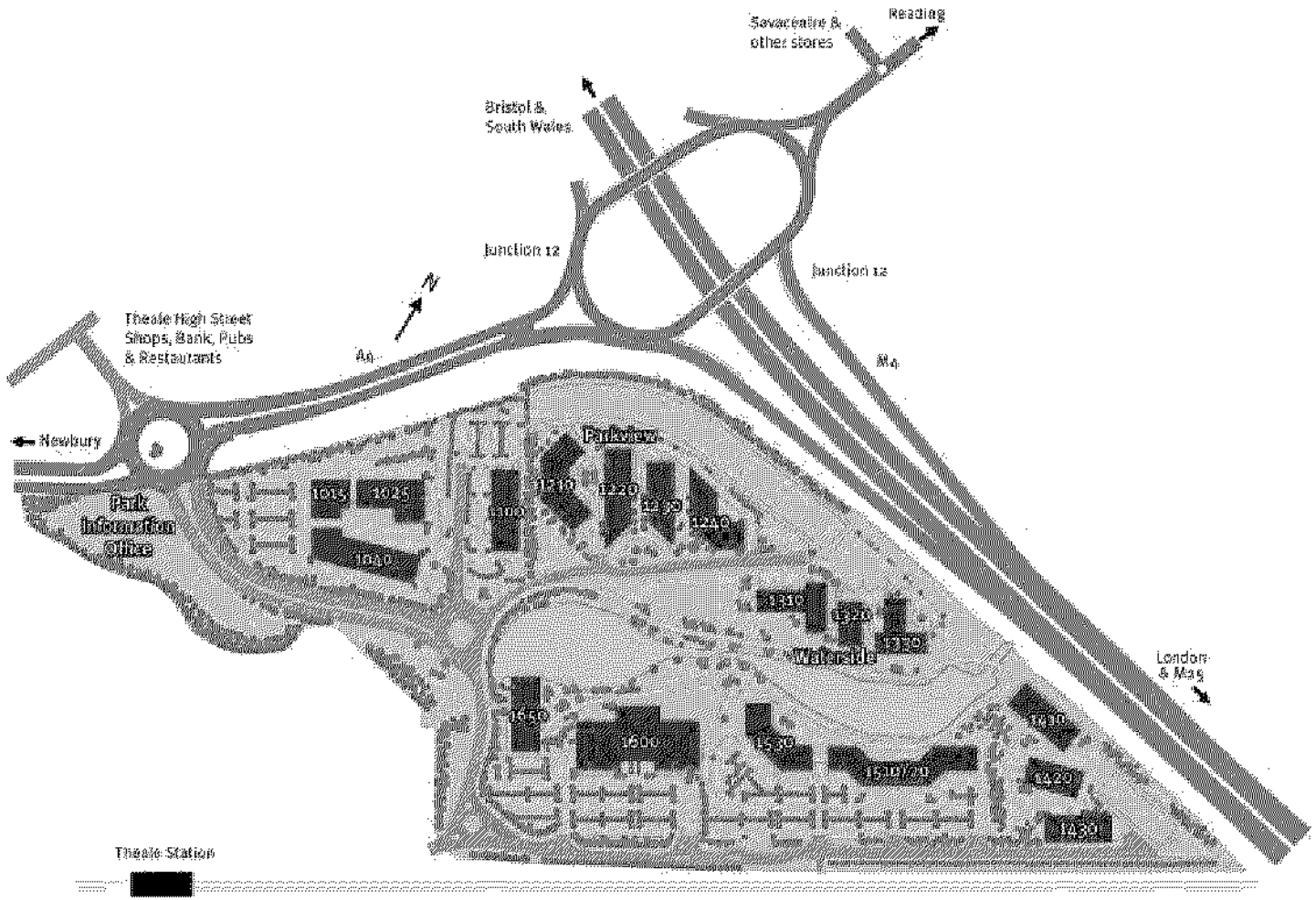
Major Customers

- Vodafone, Regus, KPMG and Wolseley



Note: Information as at 31.12.2005 (unfinalised)

Arlington Business Park, Reading



Arlington

Uxbridge Business Park

Description

- Office space and development land
- Close to town centre

Current Lettable Area

- 236,000 sq ft

Development Area

- 11% of original land still available for development

Market Value

- £103m

Market Cap Rate

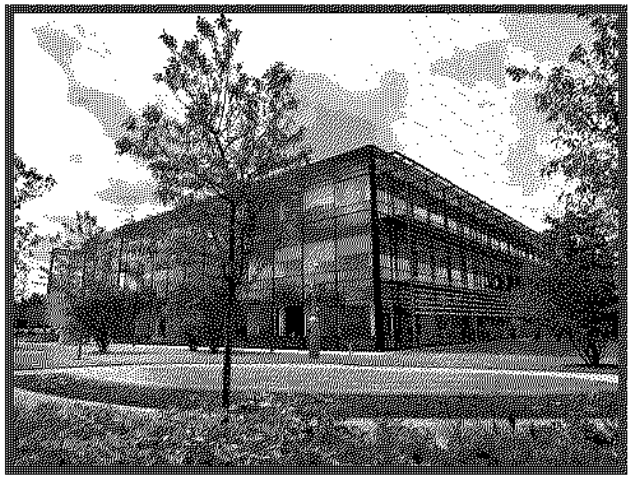
- Units vary from 5.35% to 5.75%

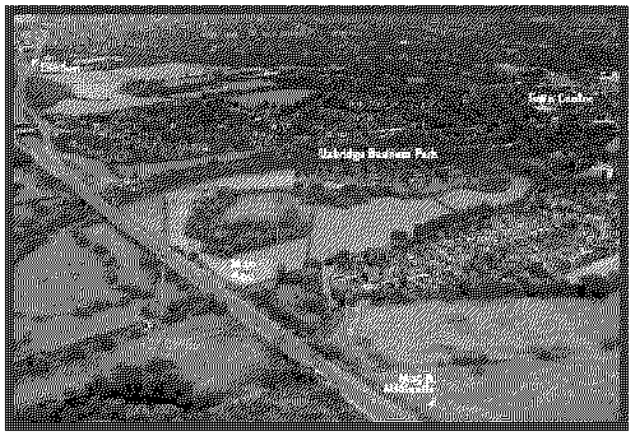
Occupancy

- Fully let

Major Customers

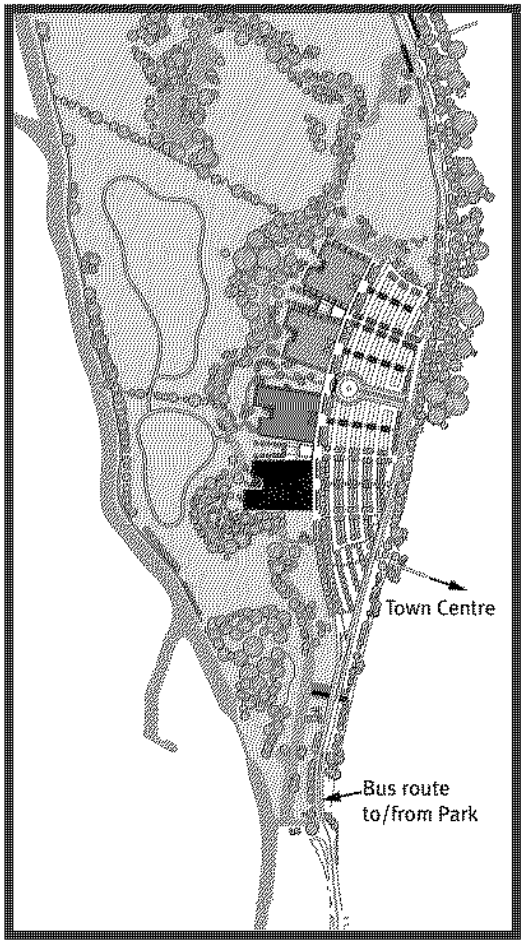
- Amgen and Bristol Myers Squibb

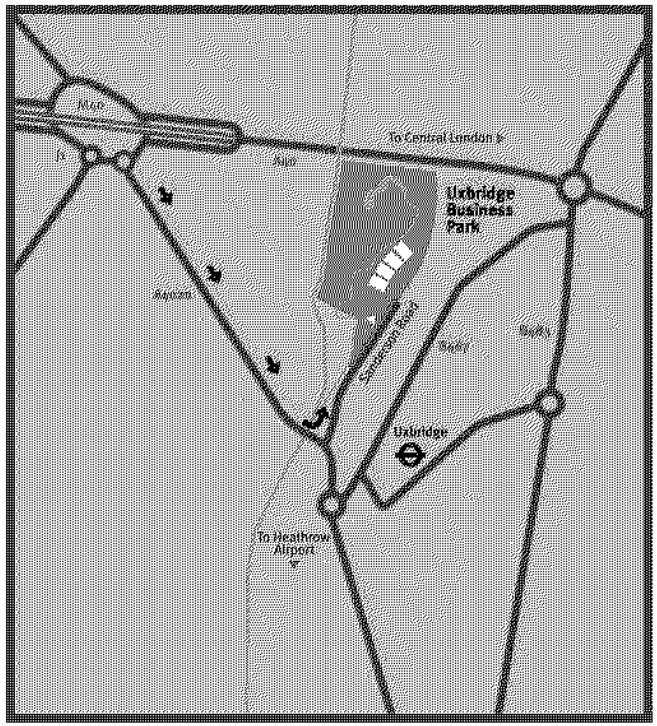




Note: Information as at 31.12.2005 (unfinalised)

Uxbridge Business Park





Arlington

Hatfield Business Park

Description

- Integrated business park offering commercial, residential, leisure and a university campus
- Close to road infrastructure including A1(M) and M25

Current Lettable Area

- 581,000 sq ft

Development Area

- 12% of original land still available for development

Market Value

- £173.5m

Market Cap Rate

- Units vary from 6.23% to 7.15%

Occupancy

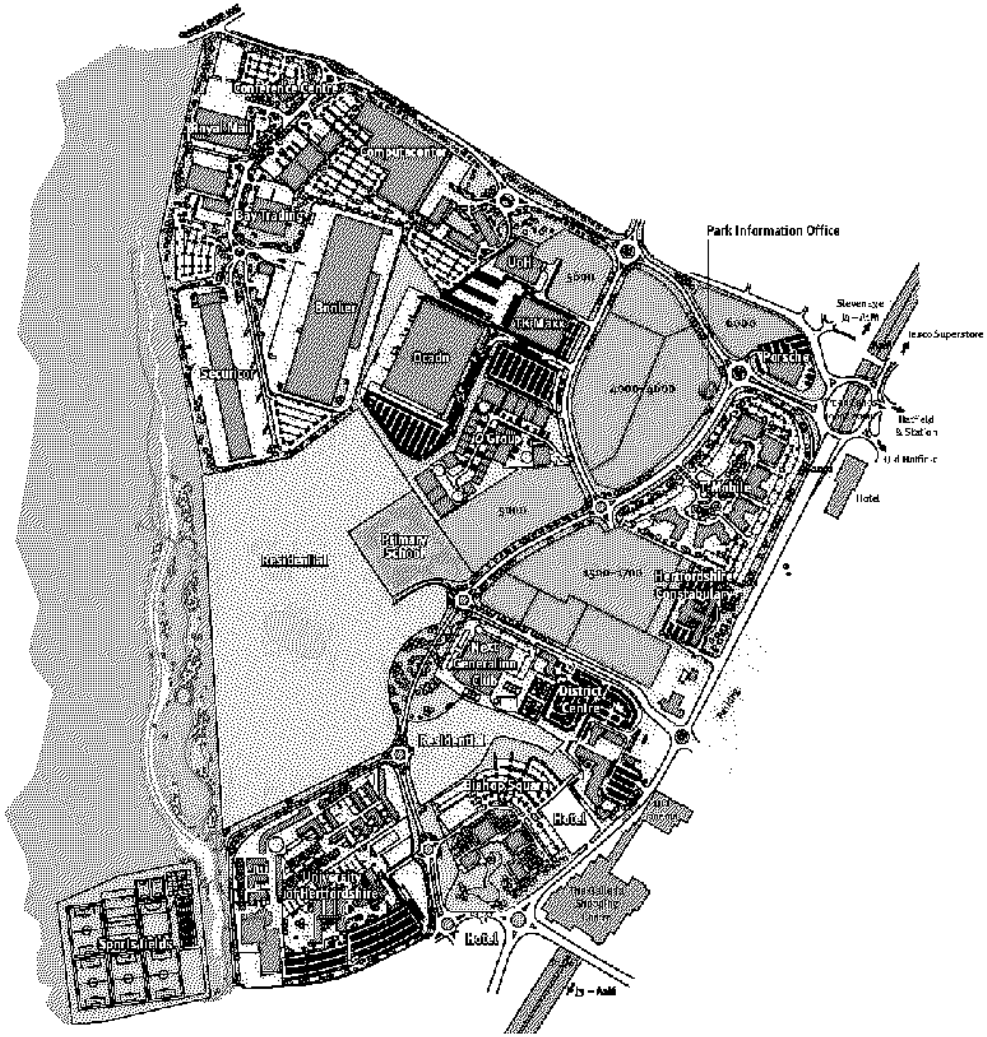
- 3% vacant

Major Customers

- T-Mobile and Ocado

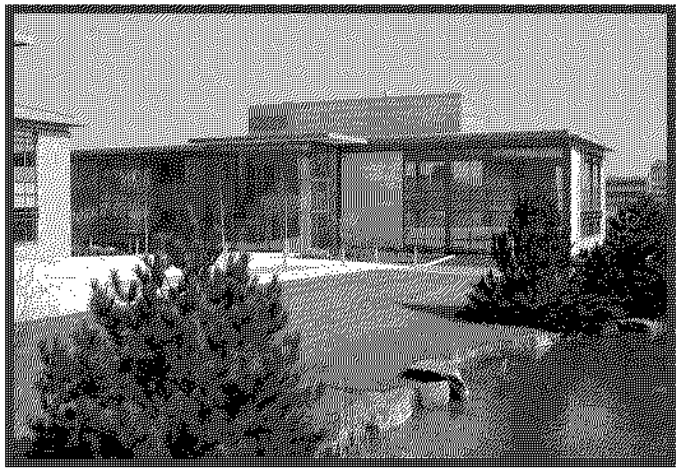
Note: Information as at 31.12.2005 (unfinalised)

Hatfield Business Park



Arlington

Oxford Business Park



Description

- Office and associated development land
- Close to main Oxford ring road

Current Lettable Area

- 556,000 sq ft

Development Area

- 10% of original land still available for development

Market Value

- £156.7m

Market Cap Rate

- Units vary from 5.25% to 7.15%

Occupancy

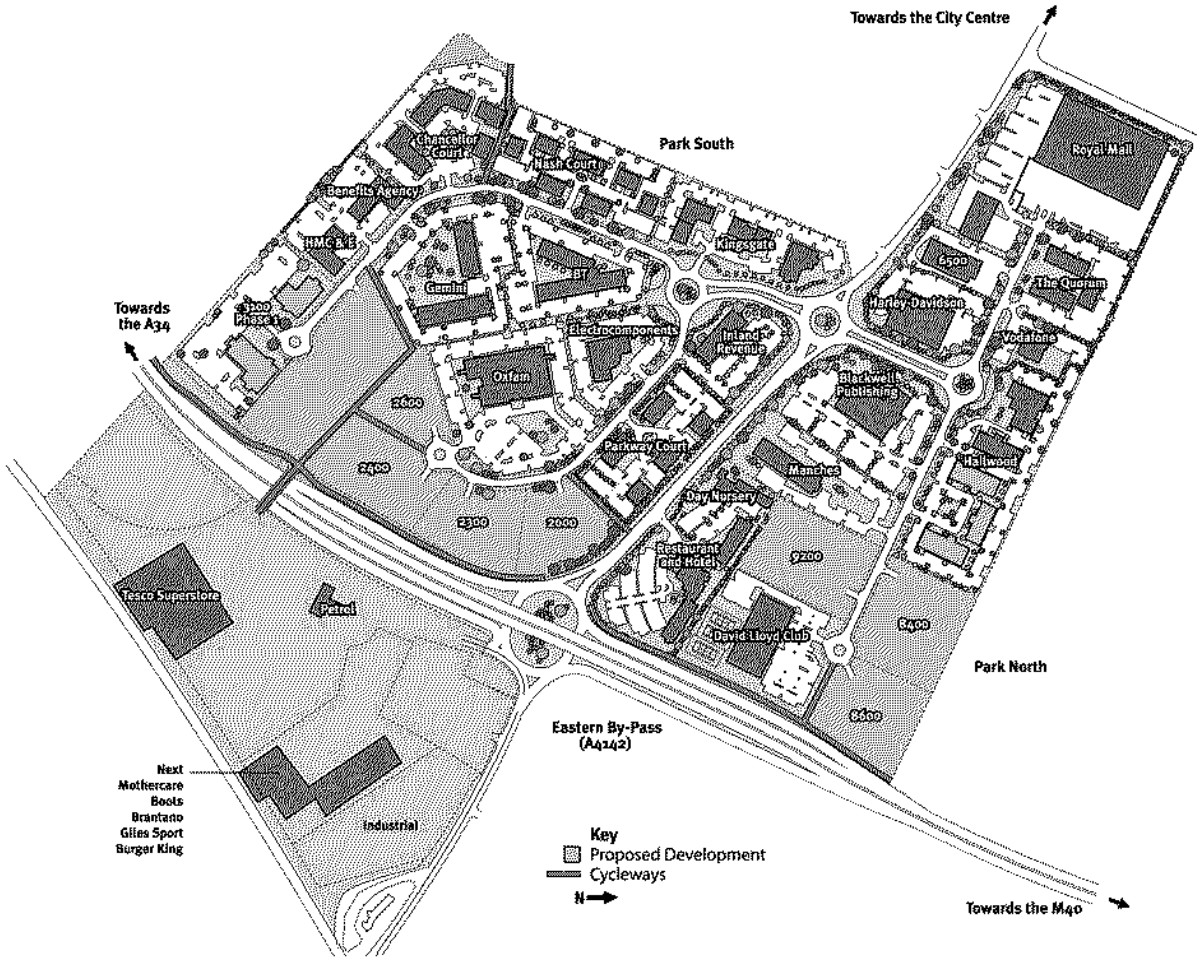
- Over 90% let

Major Customers

- Harley-Davidson Europe Ltd, Cancer Research UK, British Telecom, Oxfam

Note: Information as at 31.12.2005 (unfinalised)

Oxford Business Park



Arlington

Section 4

European Logistics Snapshot

A deeper understanding through listening

Arlington

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