31 March 2010

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

Dear Sir

GOODMAN GROUP (GOODMAN)
INVESTOR NEWSLETTER TO SECURITYHOLDERS

The attached Goodman investor newsletter was dispatched to Securityholders today.

Please contact the undersigned in relation to any queries.

Yours sincerely

Carl Bicego
Company Secretary

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as responsible entity for Goodman Industrial Trust ARSN 091 213 839

investor
insight+
March 2010

Goodman

Welcome to our first newsletter

I am pleased to present Goodman Group's new newsletter, **investor insight+** which we have introduced to give Securityholders an overview of recent events, announcements and activities that have been undertaken across the Group.

In this edition, we provide an overview of Goodman's results for the half year ended 31 December 2009, and review some of the major development announcements we have made in recent months. We also update you on our sustainability initiatives and answer some of your frequently asked questions.

If you would like to view an online version of **investor insight+**, which contains interactive features, such as video footage of the groundbreaking and signing event for our Interlink development in Hong Kong, please visit GMG Investor Centre on www.goodman.com.

I hope you find **investor insight+** informative and I welcome any feedback you may have on this newsletter.

Greg Goodman
Group Chief Executive Officer

"Our first half activities have established a solid platform for growth"

inside+

Half year results

Developments

Sustainability

half year results overview+

$139m
operating profit

2.8 cents
earnings per security

1.5 cents
distribution per security

$12.6b
external assets under management

financial results

Goodman achieved an operating profit after tax of $139 million for the first half of the 2010 financial year, which is consistent with the guidance that we issued in August 2009.

We have also reaffirmed our full year guidance for an estimated operating profit after tax of $310 million, equating to 5.7 cents per security on an undiluted basis and an expected distribution of 3.4 cents per security.

The first half of the year was a transition period for Goodman. We addressed the key financial challenges we were presented with following the global economic downturn and sought to refine our business model and position the Group well for the future.

While the Group reported a statutory loss of $500 million for the half year ended 31 December 2009, primarily reflecting property and equity revaluations, we now consider that valuations in our core markets have stabilised. This is evidenced by increased investor demand and the growing number of transactions taking place, providing a more transparent view of property values.

At a Group level, the recapitalisation undertaken in August 2009 has substantially improved our financial position over the half year period. Our gearing, measured as net debt (or total debt less cash) divided by total assets less cash, has reduced to 25%. The available liquidity as at 31 December 2009 of $1.4 billion is sufficient to meet all of our debt maturities until the first half of FY2013.

outlook

Our first half activities have established a solid platform for growth. We have refocused on our core business activities and on leveraging our leading market position, global investor relationships and global operating platform. We are well placed to continue building momentum across all of our business activities and to grow value for all of the Group's stakeholders.

operations

The operating momentum across Goodman's key markets in Asia Pacific and Europe continues to build. This has been supported by the reactivation of our development business on a prudent pre-committed, pre-funded basis. We have also continued to see stable underlying property fundamentals, with our core investment portfolio recording 94% occupancy at a weighted average lease expiry of 5.6 years.

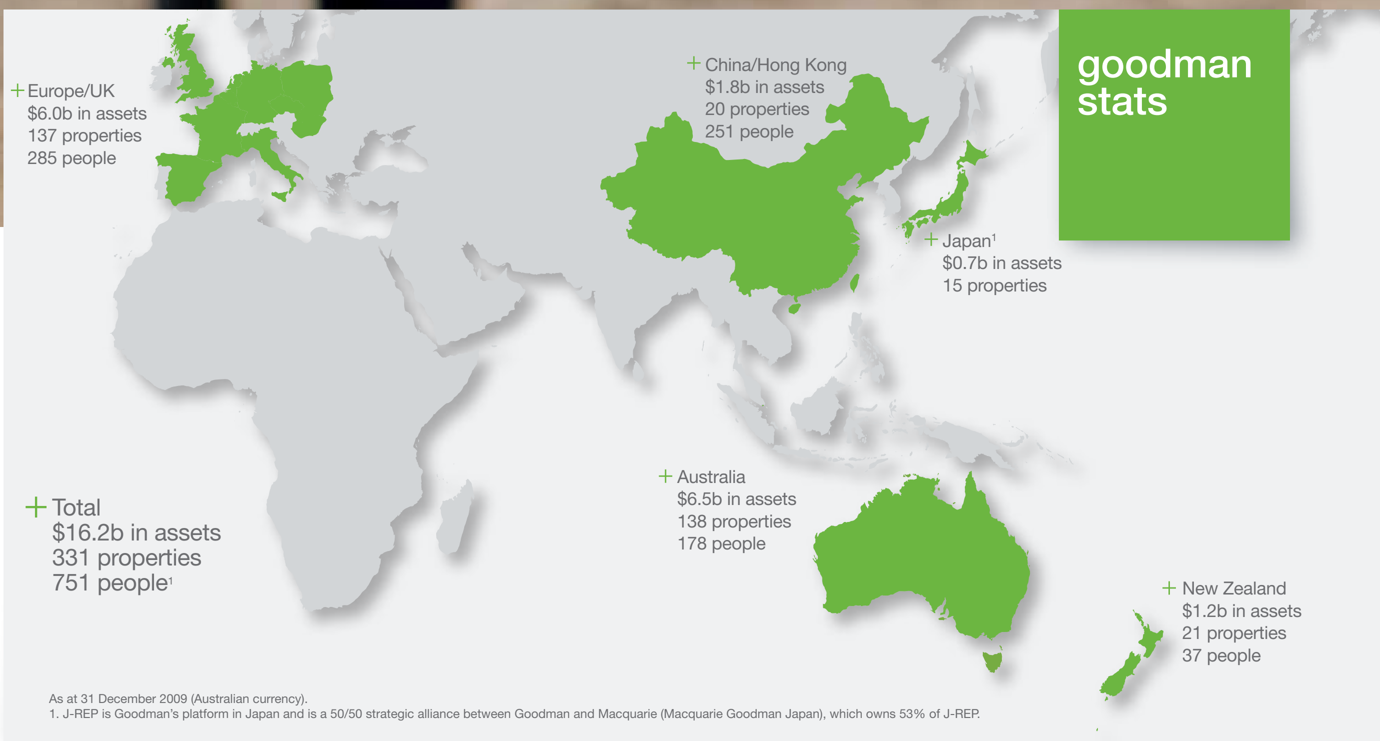
The reactivation of our development business saw Goodman commence a number of new development projects during the first half to the value of $0.7 billion. We were able to achieve a 100% leasing pre-commitment on all projects, except Interlink in Hong Kong which is 50% pre-leased and optioned to two major international customers. The positive momentum has continued into the second half of the financial year, with a further $0.3 billion of new developments commencing since January.

Please see the 'Reactivating our development business' feature on pages 4 and 5 for more details.

An important feature of our commenced development projects is that we have secured or identified third party funding, reducing Goodman's exposure to debt and risk. As we move forward, we will seek to continue matching the funding of our development pipeline against new capital from our equity partners.

With valuations having stabilised globally, fund investors are again entering the market for high quality, well managed property investment products, which offer attractive pricing. The strength of Goodman's relationships with global investor groups is a significant advantage that provides us with access to capital, the ability to explore opportunities, and to grow our funds under management. We expect to attract new equity to the Group this year based on some of the initiatives that are currently being explored with these investor groups.

Goodman's global managed fund platform is well positioned for growth following the completion of a number of capital management initiatives. $0.7 billion of new equity was raised during the half year with further growth expected over the remainder of FY2010. Highlights for the half year include the $320 million capital raising in the Goodman Australia Industrial Fund and the NZ$150 million bond issue by Goodman Property Trust in New Zealand.



As at 31 December 2009 (Australian currency).
1. J-REP is Goodman's platform in Japan and is a 50/50 strategic alliance between Goodman and Macquarie (Macquarie Goodman Japan), which owns 53% of J-REP.

reactivating our development business+

The Group foreshadowed three major development opportunities at last year's Annual General Meeting, which have subsequently been announced together with a further three new development projects.

We are pleased to provide Securityholders with an overview of each of these developments, which highlight the renewed activity within this important part of our integrated business model.

Interlink – Hong Kong

In early December, we announced together with our Hong Kong Logistics Fund, the construction of Interlink, a 222,000 sqm landmark warehouse and distribution development in Hong Kong's Tsing Yi port district.

With a completion value of more than HK$4 billion (circa A$600 million), Interlink will be designed to high technical and environmental specifications. It will be one of Hong Kong's most modern and efficient warehousing and distribution centres when completed in January 2012. A virtual tour of Interlink can be taken at www.interlinkhongkong.com.

Around half of Interlink's gross lettable area (GLA) has been pre-leased and optioned to two leading global logistics operators, DHL Supply Chain (Hong Kong) Limited and Yusen Air & Sea Services (Hong Kong) Limited. The remaining GLA is attracting considerable interest with negotiations currently taking place with other logistics operators, equivalent to 77% of Interlink's GLA.

On 3 March, we hosted a groundbreaking and signing event for Interlink. The event attracted a great deal of media interest and was attended by more than 170 people, including Goodman's Group Chief Executive Officer, Greg Goodman, and Chairman, Ian Ferrier, senior representatives from DHL Supply Chain and Yusen, as well as a number of prospective customers, journalists and agents. The event demonstrated the quality and strength of our customer relationships within the region, the high level of interest in the Interlink development, and was a tangible way of marking the Group's commitment to Asia and our strategic expansion in Hong Kong and China.

Above – left and top right: Interlink artists' impressions.
Above – bottom right: Victor Mok (DHL), Greg Goodman and Yasuhiko Nojima (Yusen).

Kmart – Melbourne

Goodman confirmed in January, that it would construct a new 76,735 sqm facility at Interchange Industrial Estate, Hoppers Crossing in Melbourne, on behalf of Kmart.

The new facility will be strategically positioned in close proximity to major road infrastructure and the Port of Melbourne. The new development will enable Kmart to combine the functions of two existing facilities and to service its stores Australia wide, with a major focus on Victoria, South Australia, Tasmania and the Northern Territory.

Kmart has pre-committed to a 15 year lease plus options at the new facility, which is expected to be completed in February 2011, with an end value of approximately $65 million.

Staples – Växjö, Sweden

In late January, we also announced the Group's first development in Sweden, a 21,581 sqm pre-committed distribution centre on behalf of Staples (formerly Corporate Express), the world's largest office products company.

The new distribution centre will enable Staples to consolidate its existing warehouse operations in Växjö and Borås into a single facility that will also benefit from a number of energy efficient and sustainable features, including extra insulation, and an energy efficient lighting system.

It was also announced that Goodman had separately agreed terms to sell the completed development to Swedish investor, Hemfosa Fastigheter for SEK 140 million (circa A$21 million).

Toll IPEC – Perth

A 16,295 sqm distribution centre is being developed for Toll IPEC at Stockyards Industrial Estate in Hazelmere, Perth which is owned by Goodman's Australia Industrial Fund. The development was announced in early February and will have an estimated value on completion of $36.2 million.

The new distribution centre will incorporate a range of sustainable design initiatives and will become the regional hub for Toll IPEC's Western Australian operations, enhancing its ability to service its customers in all parts of the state.

Toll IPEC has pre-committed to a 15 year lease on the new facility and the deal includes an option over a further 8,063 sqm of land suitable for its future expansion. Toll IPEC currently occupies more than 330,000 sqm in a number of Goodman facilities across Australia, and this announcement emphasises our strong, well established relationship.

The Co-operative Group – Andover, UK

In March, we confirmed that the development of a pre-leased 43,484 sqm regional distribution centre (RDC) would be undertaken for The Co-operative Group, one of the UK's largest food retailers, on a 20 year lease.

The RDC to be constructed at Andover Commercial Park, Hampshire has a forecast value on completion of £47.2 millon (circa A$77.7 million) and is one of the largest pre-lease transactions to be announced in the UK over the last 12 months. It will allow The Co-operative Group to reshape its distribution network within this part of southern England.

Kmart – Auckland, New Zealand

We also announced in March that a second development would be commenced this year on behalf of Kmart. The latest development is for a 13,400 sqm warehouse and office facility at M20 Business Park (M20) in Auckland, which will become Kmart's principal distribution hub for its New Zealand operations.

The facility is expected to be completed in early 2011, with an estimated total project cost of NZ$19.2 million (circa A$14.8 million), with Kmart pre-committing to a 12 year lease.

M20 forms part of Goodman Property Trust's New Zealand portfolio and the Kmart development follows the announcement made last September that Ingram Micro had also committed to the development of a 10,355 sqm facility at M20.

Top, left to right: Artists' impressions of Kmart Melbourne – Australia, Staples, Växjö – Sweden, Toll Ipec, Perth – Australia, The Co-operative Group, Andover – UK.

Bottom: Artist's impression of Kmart, Auckland – New Zealand.

sustainability+

initiatives

Above: Artist's impression of Herten Logistics Centre, Germany.

Goodman teams around the world are working with our customers every day to deliver sustainable property outcomes that help reduce our impact on the environment and also save resources and costs. Some of the sustainability initiatives we have been undertaking include:

+ In Australia, we are introducing a smart metering project for our commercial portfolio. This will enable Goodman's Australian business to more effectively report and manage energy consumption and deliver National Australian Built Environment Rating System (NABERS) energy ratings for the portfolio. NABERS is a performance-based rating system for existing buildings. It rates a building on the basis of its measured operational impacts on the environment, and provides a simple indication of how well we are managing these environmental impacts compared with our peers.
+ Goodman's Herten Logistics Centre in Germany received the first gold pre-certificate for a logistics building, from the German Sustainable Building Council. The Herten land bank offers 35,000 sqm of built-to-suit warehouse space and will be finished in 2010. We achieved the top gold rating for Herten Logistics Centre by incorporating a range of sustainable features into the facility's design, such as enhanced insulation both on the roof and walls, the use of renewable energy such as solar and reduced water usage by partly using infiltrated rainwater (grey-water) for toilets. Our solar panel installation at Herten is a great example of a renewable energy investment that provides additional value to Goodman and our investors. The solar panels achieve this by generating a guaranteed revenue stream for

Goodman from the sale of electricity back into the German electricity grid at above market rates.

+ In Australia, the Coca Cola Amatil facility at M7 Business Park won the Development Excellence Award for Industrial Development at the annual Urban Taskforce Australia Awards in October. Goodman transformed what was previously a disused quarry site into a quality 31,702 sqm industrial facility featuring advanced architectural design and ecologically sustainable development principles, including a rain water harvesting system and a solar panel installation for renewable energy.
+ In October, the CourierPost facility at Highbrook Business Park was recognised as the first building in New Zealand to achieve Green Star Certification for its environmentally sustainable design, receiving four stars for best practice. The facility houses New Zealand's largest courier operations centre and is capable of processing 18,000 items per hour. It has a number of features that maximise energy efficiency and reduce CO^2 emissions by 60% each year, when compared to a standard industrial building.
+ At a corporate level, Goodman's energy consumption data in UK, New Zealand and Australia is now being collected and monitored to calculate the energy consumption and Greenhouse Gas emissions for the Group. We will use this information to set benchmarks and targets moving forward, and progressively introduce the collection and monitoring of energy consumption data to our other regions.

Above: The Coca Cola Amatil facility at M7 Business Park, Australia.

q&a

Q. Will any further distributions be paid in the 2010 financial year?

A. As part of Goodman's half year results announcement, we reaffirmed that a total Distribution per Security (DPS) of 3.4 cents is expected to be paid for the full year ending 30 June 2010. An interim DPS of 1.5 cents was paid to Securityholders on 26 February 2010 for the half year ended 31 December 2009.

These estimates are for the full year and assume no material changes to market conditions and no further dilution from the exercise of options and hybrid securities. The distribution is reviewed by the Board at the end of each financial period.

Q. Are further write-downs expected in Goodman's assets across the countries in which you operate?

A. It is possible that further write-downs may occur, however we are seeing signs that the markets in which we operate have stabilised. We will provide a further update in August 2010 following the release of our full year results to the ASX.

Q. What is the Group's gearing and liquidity position and how will you keep these at prudent levels?

A. The Group has a gearing ratio of 25% and $1.4 billion of liquidity. To retain our prudent gearing and liquidity position, we will continue to maintain debt at conservative levels, proactively manage all debt expiries and closely manage operating costs across our business to maximise efficiencies. In our development business, we are focused on a pre-leased and pre-funded approach and will seek to match our development pipeline with third party investor capital to minimise risk.

securityholder information+

Key dates for 2010

21 June 2010	Announcement of estimated distribution
24 June 2010	Ex-distribution date
30 June 2010	Record date for distribution
19 August 2010*	Announcement of full year results
26 August 2010*	Distribution payment/Annual tax statement
25 November 2010*	Annual General Meeting

* Expected dates. Subject to confirmation.

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- request to have payments made directly to a bank account;
- provision of tax file numbers; or
- general queries about your securityholding.

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GMG

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