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Goodman consortium commences due diligence on IIF

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Release	Immediate

Further to the announcement made by Goodman Group (Goodman) on 28 October, the Goodman led consortium has signed a Confidentiality Deed with ING Management Limited (IML) to enable the commencement of due diligence.

The consortium's indicative, conditional and non-binding offer is to acquire the ordinary units of ING Industrial Fund (IIF) for an estimated cash consideration of A$0.54 per unit, subject to detailed due diligence. The price will reflect IIF's published net tangible assets (NTA) per unit at 30 June 2010, adjusted for post balance date items and sell-side costs of implementing the proposal as outlined in the 28 October announcement.

The consortium will now work with IML to complete due diligence expeditiously and obtain other required approvals.

For further information, please contact Goodman:

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About Goodman: Goodman owns, develops and manages industrial property and business space globally. It is the largest industrial property group listed on the Australian Securities Exchange and one of the largest in the world, with offices across Asia Pacific, UK and Europe. At the core of the Group's success is its integrated customer service model, which reflects the organisation's commitment to creating long-term customer relationships.