

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Goodman Group

ACN/ARSN Goodman Limited ABN 69 000 123 071 / Goodman Industrial Trust ARSN 091 213 839

1. Details of substantial holder (1)

Name Cohen & Steers Inc and all bodies controlled by Cohen & Steers Inc (refer Annexure B)
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

27 May 2011

The previous notice was given to the company on

10 December 2010

The previous notice was dated

10 December 2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary units	390,425,453	6.129% of 6,369,751,394	374,911,141	5.070% of 7,394,607,411

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Cohen & Steers Inc.	N/A	N/A	Deemed relevant interest via control of CSCM (s608(3)(b) of Corporations Act) and control of CSE (s608(3)(a) of Corporations Act).	374,911,141 fully paid ordinary units	374,911,141
Cohen & Steers Capital Management Inc. (CSCM)	N/A	N/A	Disposal power (s608(1) of Corporations Act)	362,874,882 fully paid ordinary units	362,874,882
Cohen & Steers Europe S.A. (CSE)	N/A	N/A	Disposal power (s608(1) of Corporations Act)	7,133,570 fully paid ordinary units	7,133,570
Cohen & Steers Asia Limited (CSAL)	N/A	N/A	Disposal power (s608(1) of Corporations Act)	4,902,689 fully paid ordinary units	4,902,689

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Cohen & Steers Inc.	280 Park Avenue New York NY 10017
Cohen & Steers Capital Management	280 Park Avenue New York NY 10017
Cohen & Steers Europe S.A.	Chaussee de la Hulpe 166 Brussels B-1170 Belgium
Cohen & Steers Asia Limited	1202 Citibank Tower Citibank Plaza 3 Garden Road, Central Hong Kong

Signature

print name Lisa D. Phelan

capacity Chief Compliance Officer

sign here



date 31 May 2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

Goodman Group

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Value of consideration given in relation to change (7) AUD	Class and number of securities affected	Person's votes affected
9-Dec-2010	CSE	Purchase of Securities	5,567.04	8,421	8,421
9-Dec-2010	CSCM	Purchase of Securities	185,998.36	281,351	281,351
10-Dec-2010	CSCM	Purchase of Securities	266,508.76	395,702	395,702
13-Dec-2010	CSCM	Sale of Securities	62,997.12	92,782	92,782
20-Dec-2010	CSCM	Sale of Securities	1,308,434.40	2,080,000	2,080,000
21-Dec-2010	CSCM	Sale of Securities	4,498,007.16	7,093,000	7,093,000
22-Dec-2010	CSE	Purchase of Securities	8,594.63	13,409	13,409
22-Dec-2010	CSCM	Sale of Securities	191.72	300	300
29-Dec-2010	CSCM	Purchase of Securities	1,308,303.86	2,017,284	2,017,284
30-Dec-2010	CSCM	Purchase of Securities	2,376,935.26	3,608,129	3,608,129
31-Dec-2010	CSCM	Purchase of Securities	1,236,755.56	1,895,186	1,895,186
4-Jan-2011	CSCM	Purchase of Securities	144,488.21	222,848	222,848
5-Jan-2011	CSCM	Sale of Securities	1,312,144.85	2,063,504	2,063,504
6-Jan-2011	CSCM	Sale of Securities	270,090.56	433,184	433,184
7-Jan-2011	CSE	Purchase of Securities	279,841.87	450,900	450,900
7-Jan-2011	CSCM	Purchase of Securities	1,800,282.48	2,900,736	2,900,736
7-Jan-2011	CSAL	Purchase of Securities	322,955.14	520,367	520,367
10-Jan-2011	CSE	Purchase of Securities	93,894.40	149,943	149,943
11-Jan-2011	CSCM	Purchase of Securities	3,771,317.56	6,006,783	6,006,783
12-Jan-2011	CSCM	Purchase of Securities	2,973,573.85	4,687,591	4,687,591
12-Jan-2011	CSAL	Purchase of Securities	39,589.17	62,409	62,409
13-Jan-2011	CSE	Purchase of Securities	4,034.07	6,296	6,296
13-Jan-2011	CSCM	Purchase of Securities	3,794,595.39	5,922,222	5,922,222
13-Jan-2011	CSAL	Purchase of Securities	45,786.49	71,482	71,482
14-Jan-2011	CSE	Purchase of Securities	4,023.31	6,364	6,364
14-Jan-2011	CSCM	Purchase of Securities	2,540,558.99	4,016,808	4,016,808
14-Jan-2011	CSAL	Purchase of Securities	31,863.75	50,379	50,379

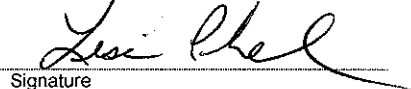
17-Jan-2011	CSE	Purchase of Securities	11,255.66	17,650	17,650
17-Jan-2011	CSCM	Purchase of Securities	2,928,223.50	4,591,742	4,591,742
17-Jan-2011	CSAL	Purchase of Securities	249,096.55	390,608	390,608
18-Jan-2011	CSE	Purchase of Securities	2,013.06	3,153	3,153
18-Jan-2011	CSCM	Purchase of Securities	1,268,431.33	1,986,716	1,986,716
18-Jan-2011	CSAL	Purchase of Securities	6,468.20	10,131	10,131
19-Jan-2011	CSCM	Purchase of Securities	2,102,833.15	3,236,142	3,236,142
19-Jan-2011	CSAL	Purchase of Securities	9,004.88	13,858	13,858
20-Jan-2011	CSCM	Purchase of Securities	1,618,558.56	2,488,349	2,488,349
20-Jan-2011	CSAL	Purchase of Securities	7,578.93	11,651	11,651
21-Jan-2011	CSCM	Purchase of Securities	3,229,150.56	4,978,098	4,978,098
21-Jan-2011	CSAL	Purchase of Securities	14,207.21	21,902	21,902
24-Jan-2011	CSCM	Purchase of Securities	4,180,374.20	6,471,493	6,471,493
24-Jan-2011	CSAL	Purchase of Securities	18,414.60	28,507	28,507
25-Jan-2011	CSCM	Purchase of Securities	4,597,606.60	7,117,396	7,117,396
27-Jan-2011	CSCM	Purchase of Securities	983,973.76	1,500,000	1,500,000
1-Feb-2011	CSE	Sale of Securities	64,976.25	96,420	96,420
1-Feb-2011	CSCM	Sale of Securities	573,179.86	850,557	850,557
1-Feb-2011	CSAL	Sale of Securities	1,271,169.77	1,886,323	1,886,323
2-Feb-2011	CSCM	Sale of Securities	1,018,129.81	1,503,160	1,503,160
3-Feb-2011	CSCM	Sale of Securities	297,820.97	432,273	432,273
7-Feb-2011	CSCM	Sale of Securities	687,478.60	1,004,100	1,004,100
8-Feb-2011	CSCM	Sale of Securities	2,252,964.68	3,223,356	3,223,356
10-Feb-2011	CSCM	Purchase of Securities	4,889,197.84	7,000,000	7,000,000
11-Feb-2011	CSCM	Sale of Securities	5,177,953.17	7,571,045	7,571,045
14-Feb-2011	CSCM	Purchase of Securities	531,614.09	783,495	783,495
15-Feb-2011	CSCM	Purchase of Securities	687,529.75	1,000,000	1,000,000
16-Feb-2011	CSCM	Purchase of Securities	676,037.54	1,000,000	1,000,000
17-Feb-2011	CSCM	Purchase of Securities	683,824.20	1,000,000	1,000,000
21-Feb-2011	CSCM	Sale of Securities	68,417.22	100,000	100,000
22-Feb-2011	CSCM	Sale of Securities	101,993.98	150,000	150,000
22-Feb-2011	CSAL	Sale of Securities	79,427.92	116,046	116,046
23-Feb-2011	CSCM	Sale of Securities	249,780.78	369,125	369,125
23-Feb-2011	CSAL	Sale of Securities	142,296.17	211,345	211,345
24-Feb-2011	CSCM	Sale of Securities	4,868,785.84	7,250,000	7,250,000

25-Feb-2011	CSCM	Sale of Securities	1,776,916.41	2,590,455	2,590,455
28-Feb-2011	CSCM	Sale of Securities	2,093,255.40	3,000,000	3,000,000
1-Mar-2011	CSCM	Sale of Securities	2,225,678.33	3,252,622	3,252,622
2-Mar-2011	CSE	Purchase of Securities	379,176.34	561,462	561,462
4-Mar-2011	CSCM	Purchase of Securities	559,043.64	815,495	815,495
7-Mar-2011	CSCM	Purchase of Securities	344,766.37	500,000	500,000
8-Mar-2011	CSCM	Purchase of Securities	178,606.44	258,643	258,643
10-Mar-2011	CSCM	Purchase of Securities	207,999.39	292,230	292,230
11-Mar-2011	CSE	Sale of Securities	357,610.78	511,640	511,640
11-Mar-2011	CSCM	Sale of Securities	4,185,564.28	5,988,360	5,988,360
14-Mar-2011	CSE	Sale of Securities	210,128.01	309,476	309,476
14-Mar-2011	CSCM	Sale of Securities	2,458,211.12	3,620,447	3,620,447
15-Mar-2011	CSE	Sale of Securities	80,203.15	118,123	118,123
15-Mar-2011	CSCM	Sale of Securities	938,266.86	1,381,877	1,381,877
16-Mar-2011	CSE	Sale of Securities	379,213.10	573,084	573,084
16-Mar-2011	CSCM	Sale of Securities	4,642,132.57	7,015,401	7,015,401
17-Mar-2011	CSE	Sale of Securities	114,909.99	178,478	178,478
17-Mar-2011	CSCM	Sale of Securities	1,406,666.52	2,184,832	2,184,832
22-Mar-2011	CSE	Sale of Securities	387,523.82	559,436	559,436
22-Mar-2011	CSCM	Sale of Securities	1,452,671.25	2,097,101	2,097,101
22-Mar-2011	CSAL	Sale of Securities	453,767.14	655,066	655,066
23-Mar-2011	CSE	Sale of Securities	26,859.42	38,638	38,638
23-Mar-2011	CSCM	Sale of Securities	2,722,312.42	3,916,119	3,916,119
23-Mar-2011	CSAL	Sale of Securities	31,450.93	45,243	45,243
24-Mar-2011	CSE	Sale of Securities	34,318.16	48,306	48,306
24-Mar-2011	CSCM	Sale of Securities	3,477,661.38	4,895,131	4,895,131
24-Mar-2011	CSAL	Sale of Securities	40,184.20	56,563	56,563
25-Mar-2011	CSE	Sale of Securities	38,043.52	53,139	53,139
25-Mar-2011	CSCM	Sale of Securities	3,854,994.99	5,384,639	5,384,639
25-Mar-2011	CSAL	Sale of Securities	44,546.25	62,222	62,222
28-Mar-2011	CSE	Sale of Securities	17,193.23	24,140	24,140
28-Mar-2011	CSCM	Sale of Securities	1,743,250.00	2,447,594	2,447,594
28-Mar-2011	CSAL	Sale of Securities	20,131.90	28,266	28,266
29-Mar-2011	CSE	Sale of Securities	15,146.03	21,516	21,516
29-Mar-2011	CSCM	Sale of Securities	1,726,975.16	2,453,290	2,453,290

29-Mar-2011	CSAL	Sale of Securities	17,735.13	25,194	25,194
31-Mar-2011	CSE	Sale of Securities	333,308.87	485,400	485,400
31-Mar-2011	CSCM	Sale of Securities	1,686,183.04	2,455,600	2,455,600
1-Apr-2011	CSE	Sale of Securities	12,214.15	17,475	17,475
1-Apr-2011	CSCM	Sale of Securities	1,440,356.16	2,061,092	2,061,092
4-Apr-2011	CSE	Sale of Securities	95,014.41	134,650	134,650
4-Apr-2011	CSCM	Sale of Securities	2,855,430.60	4,046,583	4,046,583
5-Apr-2011	CSCM	Sale of Securities	1,161,140.08	1,615,566	1,615,566
7-Apr-2011	CSE	Sale of Securities	37,530.31	50,965	50,965
12-Apr-2011	CSCM	Sale of Securities	607,369.68	875,352	875,352
15-Apr-2011	CSCM	Purchase of Securities	625,842.70	894,061	894,061
18-Apr-2011	CSCM	Sale of Securities	130,734.36	188,692	188,692
20-Apr-2011	CSCM	Sale of Securities	652,139.76	930,900	930,900
27-Apr-2011	CSAL	Sale of Securities	305,020.59	411,752	411,752
28-Apr-2011	CSCM	Sale of Securities	649,809.64	892,218	892,218
3-May-2011	CSCM	Purchase of Securities	1,350,901.23	1,922,300	1,922,300
4-May-2011	CSCM	Purchase of Securities	199,142.90	277,142	277,142
5-May-2011	CSCM	Purchase of Securities	4,842.25	6,865	6,865
6-May-2011	CSCM	Purchase of Securities	405,904.86	570,439	570,439
11-May-2011	CSCM	Sale of Securities	221,847.33	306,456	306,456
13-May-2011	CSCM	Purchase of Securities	654,408.00	908,900	908,900
18-May-2011	CSE	Sale of Securities	416,096.29	573,128	573,128
20-May-2011	CSCM	Sale of Securities	314,323.19	423,100	423,100
24-May-2011	CSE	Sale of Securities	411,310.07	567,843	567,843
25-May-2011	CSCM	Sale of Securities	56,565.61	78,300	78,300
26-May-2011	CSCM	Purchase of Securities	741,697.45	1,016,593	1,016,593

This is annexure 'A' of 2 pages referred to in Form 604 Notice of change of interests of substantial holder.

Lisa D. Phelan


Signature

Senior Vice President and Chief Compliance Officer

31 May 2011
Date

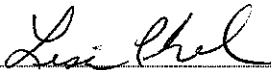
Annexure B

Bodies Corporate Controlled by Cohen & Steers

1. Cohen & Steers Inc.- 280 Park Avenue New York NY 10017
2. Cohen & Steers Capital Management- 280 Park Avenue New York NY 10017
3. Cohen & Steers Europe S.A. - Chaussee de la Hulpe 166 Brussels B-1170 Belgium
4. Cohen & Steers Asia Limited- 1202 Citibank Tower, Citibank Plaza 3 Garden Road, Central Hong Kong

This is annexure 'B' of 1 page referred to in Form 604 Notice of change of interests of substantial holder.

Lisa D. Phelan



Signature

Senior Vice President and Chief Compliance Officer

31 May 2011
Date