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Goodman completes US$1 billion Japan Development Partnership and expands Core Fund investor base

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Release	Immediate

Goodman Group ("Goodman" or "the Group") today announced that is has successfully completed two transactions that underpin its Japanese business strategy, with the establishment of a US$1 billion development partnership and new equity commitments for the Goodman Japan Core Fund (GJCF).

Goodman Japan Development Partnership

Goodman has established the Goodman Japan Development Partnership ("GJDP"), which is a 50/50 venture between Goodman and the Abu Dhabi Investment Council. A combined US$500 million of equity has been allocated to GJDP, with the leverage capability of the Partnership allowing for an initial investment target in excess of US$1 billion.

GJDP has a strategy to develop modern logistics facilities in the major logistics markets of Japan and will launch with an initial investment in three super prime development projects in the key logistics markets of Tokyo Bay and Osaka. These developments have a planned total GLA of 250,000 sqm and an estimated end value in excess of JPY55.5 billion (US$700 million).

Goodman Japan Core Fund

Goodman is pleased to announce the successful closing of the Stage 1 equity raising for the Goodman Japan Core Fund ("GJCF") with three global institutional investors, increasing GJCF's external equity commitments to over US$100 million.

A second stage is scheduled to close later in the calendar year to facilitate a number of additional major global institutions who are currently in due diligence.

Greg Goodman, Group CEO, said, "Today's announcement further demonstrates our successful capital partnering approach with major global investor groups and underscores our strategy of matching third party capital with our growing development pipeline. The new development partnership provides us with significant capacity to accelerate our expansion plans in Japan in a prudent and measured manner."

"Furthermore, we are very pleased to welcome new investors into GJCF which is well placed to take advantage of structural changes in the Japanese logistics market, leading to increased customer demand for modern logistics space with supply in key locations remaining constrained." Mr Goodman added.

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About Goodman

Goodman Group is an integrated property group with operations throughout Australia, New Zealand, Asia, Europe, the United Kingdom and North America. Goodman Group, comprised of the stapled entities Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited, is the largest industrial property group listed on the Australian Securities Exchange and one of the largest listed specialist fund managers of industrial property and business space globally.

Goodman's global property expertise, integrated own+develop+manage customer service offering and significant fund management platform ensures it creates innovative property solutions that meet the individual requirements of its customers, while seeking to deliver long-term returns for investors.

For more information please visit www.goodman.com