



28 October 2010

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

Dear Sir

GMP: GOODMAN GROUP ANNOUNCEMENT – Goodman consortium submits conditional offer for IIF

We attach an announcement made today by Goodman Group.

Please contact the undersigned should you have any queries.

Yours faithfully

A handwritten signature in black ink, appearing to read "Carl Bicego".

Carl Bicego
Company Secretary



asx release+

Goodman consortium submits conditional offer for IIF

Date 28 October 2010

Release Immediate

Goodman Group (Goodman) has today submitted to ING Management Limited (IML) an indicative, conditional and non-binding cash offer (the "Indicative Offer") to acquire, via a scheme of arrangement, 100% of ING Industrial Fund's (IIF) ordinary units on issue on behalf of a consortium which includes Goodman and three major pension / sovereign wealth funds. This Indicative Offer remains subject to the completion of due diligence, receipt of required consents and final approvals of the consortium members. Further, the Indicative Offer has been made on the basis that the consortium receives full support and endorsement from both IML and ING Groep N.V. (ING).

Goodman had earlier announced its interest in becoming the manager of IIF and has been in discussions with ING and the Board of IML, the responsible entity of IIF. Options to bridge the gap between IIF's current trading price and NTA for IIF unitholders, one of which involves a privatisation of IIF, have also formed part of these discussions.

It is anticipated that Goodman will hold circa 20% of the privatised IIF vehicle with the balance of the required equity being contributed by the other consortium members. Goodman will manage the privatised IIF vehicle and its underlying portfolio on behalf of the consortium. The privatised IIF vehicle will sit alongside Goodman's existing suite of unlisted fund products.

The consortium is prepared to work with IML and ING to complete due diligence expeditiously and obtain other required approvals.

Macquarie Capital Advisers is acting as financial adviser to the consortium.

For further information, please contact Goodman:

Greg Goodman
Group Chief Executive Officer
Tel +61 2 9230 7400

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.