



17 December 2010

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

Dear Sir

**GMP: GOODMAN GROUP (GOODMAN) ANNOUNCEMENT – DISPATCH OF INVESTOR NEWSLETTER TO SECURITYHOLDERS**

We attach an announcement made by Goodman in relation to the dispatch of the Goodman investor newsletter.

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**



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**GOODMAN GROUP (GOODMAN) DISPATCH OF INVESTOR NEWSLETTER TO SECURITYHOLDERS**

The attached Goodman investor newsletter was dispatched to Securityholders today.

Please contact the undersigned in relation to any queries.

Yours faithfully

A handwritten signature in black ink that reads "Carl Bicego".

Carl Bicego  
**Company Secretary**



## Welcome to the final edition of our newsletter for 2010

Goodman Group has made a busy start to the 2011 financial year. In this latest edition of our investor insight+ newsletter I am pleased to update you on the range of initiatives we have undertaken and announcements made over recent months.

This edition features an overview of our operational activity for the quarter ended 30 September, which highlights the momentum that continues to build across our business, and provides a closer look at the development

and leasing activity that has been taking place, as well as recent capital management initiatives.

Our online version of investor insight+ has a number of interactive features including a 2010 highlights video which was produced for the Group's recently held Annual General Meeting.

Please visit the GMG Investor Centre at [www.goodman.com](http://www.goodman.com) if you would like to view the online version.

Thank you for your support in 2010 and I wish you and your family a merry Christmas and a happy 2011.

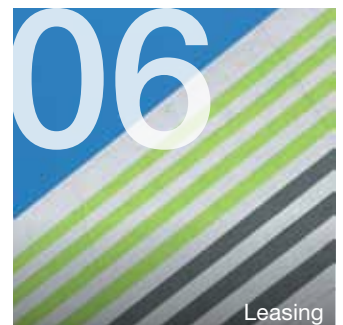


Greg Goodman  
Group Chief Executive Officer



### inside+

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# operating momentum continues to build+

feature story



San Fernando Business Park, Madrid, Spain.

Goodman's Annual General Meeting was held on 30 November and aside from the formal business of the meeting, it provided an opportunity to wrap up the 2010 financial year and give Securityholders an overview of the range of initiatives undertaken over the last 12 months.

The meeting also enabled us to provide an update on how Goodman's business activities are progressing in the current financial year. Pleasingly, the operating momentum that had been building during the 2010 financial year has continued into 2011.

We have sustained our leasing activity, with over 400,000 sqm of industrial and business space leased around the world to 30 September. This leasing

success has provided rental growth of 3.2% and contributed net annual rent of \$38.7 million across the Group and our Managed Funds. It has also ensured that our occupancy rate has been maintained at a high 93% with a weighted average lease expiry of 5.3 years. The map on page 7 highlights the leasing activity undertaken in the September quarter by region.

“Our commitment to customers and our flexible approach to meeting their needs are two of the drivers of our strong operational performance.”

The rollout of our development pipeline has continued to capture customer demand with \$235 million of new development commitments in the September quarter and a further \$252 million secured since the end of this quarter. We have selectively undertaken these new developments and our approach has been prudent, with customer pre-commitments in place and funding matched to third party capital. 94% of new projects are pre-committed and 100% pre-sold<sup>1</sup>.

Our development work in progress currently stands

1. Subject to final legal documentation and due diligence.

at \$1.4 billion with 30 development projects underway on behalf of customers in 11 countries around the world.

An overview of some of our new development projects is available on pages 4 and 5. The prudent growth of our development business has been underpinned by our ongoing ability to access third party capital and in turn maintain our sound balance sheet position. To further highlight this, in early November we announced a new joint venture (JV) with real estate investment management group, Europa Capital. The new relationship

with Europa Capital will help to facilitate the ongoing expansion of Goodman's logistics business in the United Kingdom (UK). This will be done through the acquisition of land sites in the UK, particularly in the Midlands and South East, which are suitable for the development of distribution and logistics facilities on a pre-committed basis. The JV will actively seek to recycle assets and has the capacity to invest up to approximately \$95 million at any given time. It will be seeded with the acquisition of a 16 acre site in Aylesford, Kent.

“We are delighted to be partnering with a well regarded sector specialist and we look forward to developing high quality logistics buildings designed to meet current occupier requirements”.

– Noel Manns, Principal of Europa Capital

To learn more about Europa Capital, visit [www.europacapital.com](http://www.europacapital.com)



## new capital management initiatives+



During November, Goodman Group made further progress on its commitment to exploring a range of capital sources to diversify its debt and lengthen debt maturities. We achieved this through the successful pricing of an inaugural US\$325 million senior, unsecured note issue in the United States 144A /Reg S bond market. The notes have an effective interest coupon of 6.375% and a term of 10 years. The proceeds will be used to repay existing borrowings which are denominated in Euro and Pounds Sterling.

Goodman Property Trust in New Zealand also successfully completed a NZ\$45 million private placement of bonds to institutional investors in

September, with a 7.58% fixed coupon on a seven year term.

Also in November, we announced that our Goodman European Logistics Fund (GELF) was undertaking a new equity raising in the form of a £300 million pro-rata rights issue. The raising is priced at GELF's current unit value as at 30 September 2010 and is fully underwritten by Dutch asset managers APG and PGGM, together with Goodman Group. The new capital will strengthen GELF's balance sheet and positions it well to take advantage of new investment opportunities.

# capturing development opportunities+

development update

We are pleased to provide Securityholders with details of eight of the new developments announced since 30 June 2010 across our Asia Pacific and European businesses. These projects demonstrate the quality of our customer relationships and have enabled us to capitalise on opportunities in line with their changing business needs.

Artist's impression: Coca-Cola Amatil, Perth.





Artist's impression:  
Metcash, Sydney.

### Metcash – Sydney

An 82,015 sqm pre-committed distribution centre is to be developed for Metcash at Bungarribee Industrial Estate in Western Sydney, with agreement for a 15 year lease with options. The purpose built facility is one of the largest industrial developments announced in Australia this year and will also provide Metcash with the capacity for 22,000 sqm of future warehouse and office expansion space.

The project has a completion value of \$129 million and will enable Metcash to consolidate local operations and centralise its NSW distribution activities when the facility is progressively delivered between October 2011 and May 2012.

### DHL – Sydney

In Western Sydney, a further two pre-committed developments are being undertaken for DHL for a combined 36,215 sqm at Oakdale Industrial Estate. Construction of the first facility, a 10,390 sqm transport hub has commenced and is scheduled to complete in July 2011, with an expected completion value of \$18.3 million.

The second facility consists of a 25,825 sqm of warehouse and office space with an expected completion value of \$34.6 million and a completion date of September 2011.



Artist's impression:  
DHL, Sydney.

### Coca-Cola Amatil – Perth

Coca-Cola Amatil (CCA) has pre-committed to a new 41,378 sqm distribution centre at Stockyards Industrial Estate in Perth, on an initial 15 year lease term. The development will be one of the largest industrial facilities in the Perth area and has an end value of approximately \$60 million.

The CCA facility is Goodman's third pre-commitment at Stockyards, with developments already undertaken for MTU Detroit Diesel and Toll IPEC. On completion in September 2011, CCA's facility will accommodate its warehouse and distribution operations for Western Australia.

### Kunshan – China

In response to the strong demand for logistics space in China, we commenced construction of the Kunshan Logistics Park in early September. Located in Jiangsu (50 km from Shanghai), the development will provide 36,415 sqm of new logistics space.

The development is scheduled for completion in the second quarter of 2011 and is currently receiving strong leasing enquiry from multinational and local third party logistics companies.



Nissin, Poland.



Artist's impression:  
Kunshan, China.

### Bridgestone – New Zealand

Further development progress has been made at Goodman Property Trust's M20 Business Park in South Auckland, with Bridgestone committing to a purpose built 4,900 sqm distribution centre. Bridgestone has signed an eight year lease and also has expansion rights over adjoining land.

This latest development at M20 Business Park follows the previously announced 13,400 sqm warehouse and office facility being constructed for Kmart. The Bridgestone distribution centre is scheduled for completion in July 2011 with an expected end value of \$5.2 million.

### Seifert – Germany

A 46,032 sqm warehouse is being built for Seifert Logistik, a leading freight forwarding and third party logistics provider, enabling it to fulfil an automotive industry contract. Seifert has pre-committed to an initial seven year lease.

The facility is being developed at Malsch near Karlsruhe and is expected to be completed in May 2011.



Bridgestone, New Zealand.



Artist's impression:  
Seifert, Germany.

### Nissin – Poland

Goodman has commenced construction of a 10,392 sqm warehouse at Lysomice in Poland, in response to the continuing business expansion of leading Japanese transport and logistics company, Nissin. The new development will adjoin the 15,670 sqm warehouse that the company currently leases from Goodman and is scheduled for completion in February 2011. A seven year lease has been agreed with Nissin over the new expansion space.

### NextPharma – Germany

Also in Germany, a 16,931 sqm logistics centre is being developed for pharmaceutical services provider, NextPharma Technologies near Düsseldorf. The development is expected to be handed over to Next Pharma in April 2011.

The new facility will include state of the art safety and security systems, and a sophisticated temperature monitoring system that provides variable temperature zones to ensure that the storage of pharmaceutical products complies with stringent international guidelines.



Artist's impression:  
NextPharma, Germany.

# strong leasing activity in Hong Kong...

leasing  
update

“The Hong Kong economy continued to improve during the September quarter and this has translated into a steady inflow of new customers. We have seen a trend of multinational operators, mainly third-party logistics providers, committing to new space in line with the renewed confidence and positive outlook for the industrial property market.”

– Philip Pearce, Managing Director Greater China

**During the September quarter, Goodman's Hong Kong operations achieved a strong leasing result, with the completion of 87,478 sqm of leasing transactions.**

Around half of the space leased was to new customers or existing customers seeking to expand their operations. This has seen Goodman's Hong Kong portfolio grow during the quarter with the addition of 15 new customers, taking the overall number of customers in the portfolio to over 200. The focus on our customer service offering has contributed to this success, and is reflected in the portfolio occupancy of 95% and customer retention rate of 76%.

Completed leasing transactions include a 10,819 sqm five year renewal for Fuji Xerox at Dynamic Cargo Centre and a new five year lease over 2,982 sqm for Swatch Group at Cargo Consolidation Complex.

The strong result reflects the upward trend in leasing activity experienced over the last four consecutive quarters and consolidates Goodman's position as the largest landlord of industrial space in Hong Kong. In turn, this ensures that we are well placed to capture further pent up market demand as economic conditions continue to recover.

Dynamic Cargo Centre, Hong Kong.



## ...and in our other markets+



Chifley Business Park, Melbourne.

Goodman also achieved solid leasing activity in its Australasian and European operations, with a combined total of over 300,000 sqm leased during the quarter to 30 September.

In Australia, we finalised more than 40 leasing transactions for customers across a range of industry sectors. New leases included 12,235 sqm for Coca-Cola Amatil on a five year term at Chifley Business Park, and 9,712 sqm for CEVA Freight Australia at Acacia Link Industrial Estate, with a three year lease term.

A number of renewals were also agreed with ASA Logistics renewing 12,865 sqm at Boundary Distribution Centre for 10 years, and Commonwealth Bank of Australia for 8,068 sqm on a five year term at Lidcombe Business Park.

We renewed more than 18,000 sqm at Penrose Industrial Estate in New Zealand for Turners Auctions.

Goodman's Property Services teams were also busy in Europe, with extensive leasing activity in the UK and right across Europe.

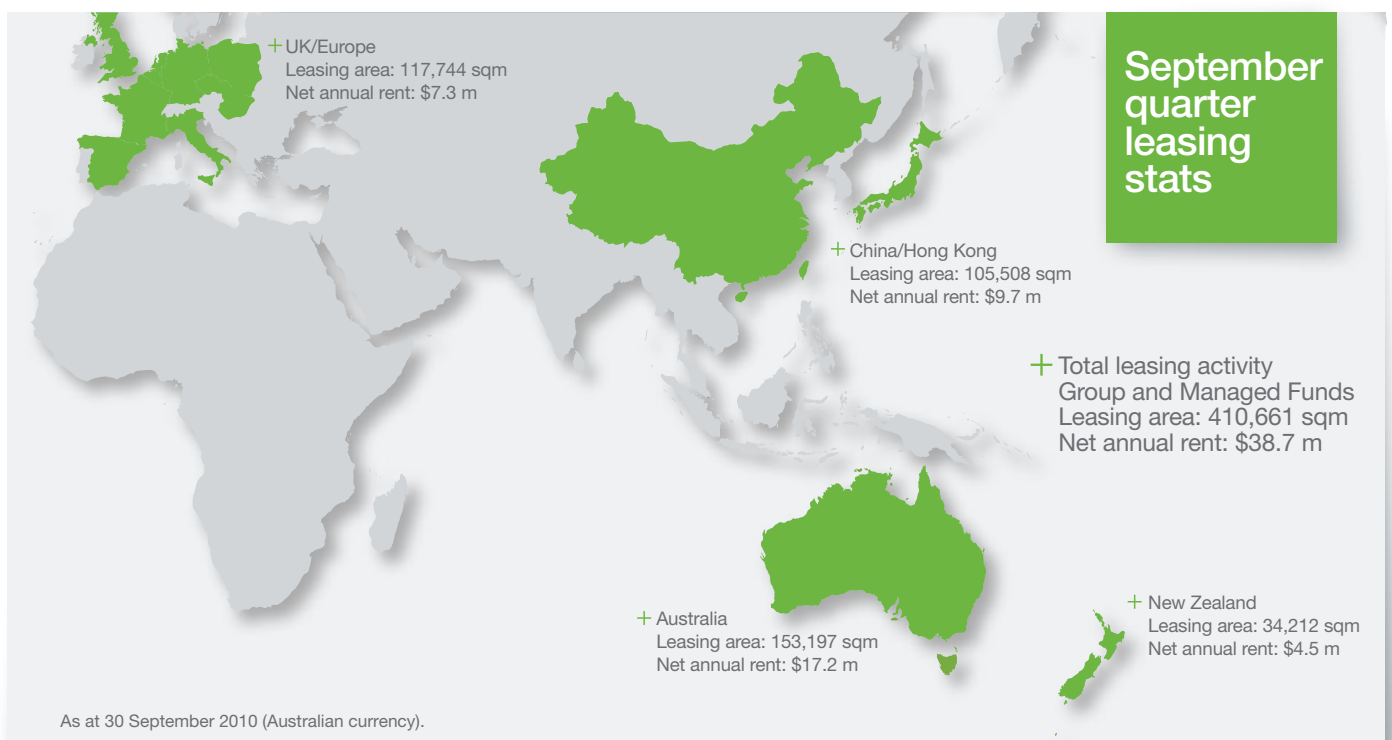


Viladecans Office Park, Barcelona, Spain.

In the UK, 2,300 sqm of new leases were negotiated with customers by our Business Parks team, including a 10 year lease for Broadcom at Bracknell. Our two Spanish Business Parks in Madrid and Barcelona secured a combined 3,695 sqm of leasing transactions, including a new five year lease for Continental Tires in Madrid.

At Waddinxveen in The Netherlands, a new 7,255 sqm lease on a 10 year term was agreed with Royal Mail, and a new 4,595 sqm lease was also finalised with Kuehne + Nagel.

In Germany, logistics provider, BLG renewed 61,025 sqm on a three year term.



# securityholder information+

## agm voting results

### 2010 Annual General Meetings poll results

Resolution 1: Election of a Director – Mr Phillip Pryke	Number of votes	Total %
Votes cast <b>for</b> the resolution	4,517,656,571	99.76
Votes cast <b>against</b> the resolution	10,783,204	0.24
Resolution 2: Adoption of the Remuneration Report	Number of votes	Total %
Votes cast <b>for</b> the resolution	4,494,303,004	99.32
Votes cast <b>against</b> the resolution	30,789,003	0.68
Resolution 3: Approval of issue of Stapled Securities as a distribution on the Exchangeable Hybrid Securities	Number of votes	Total %
Votes cast <b>for</b> the resolution	4,507,008,623	99.75
Votes cast <b>against</b> the resolution	11,450,383	0.25

### Upcoming key dates

20 December 2010	Announcement of estimated half year distribution
23 December 2010	Ex-distribution date
31 December 2010	Record date for half year distribution
24 February 2011	Announcement of half year results
28 February 2011	Expected half year distribution payment date

Note: Future dates may be subject to change.

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