



## media release+

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### **Goodman European Logistics Fund (GELF) notes Moody's ratings upgrade to Baa2**

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#### **Goodman European Logistics Fund (GELF or Fund) notes the corporate credit ratings upgrade assigned by credit ratings agency, Moody's Investors Service (Moody's) to Baa2 from Baa3.**

Moody's commented that the upgrade reflects "GELF's continuing strong operating performance, increased scale and diversification of rental income as well as the improved outlook for the logistics property sector".

Moody's also noted that: "the key strengths underpinning the rating include GELF's high-quality portfolio of modern prime logistics properties, which have recurrently high occupancy rates and broad geographic diversification, providing the fund with steady positive cash flow from operations."

Emmanuel Van der Stichele, Fund Director GELF said: "We are pleased with this ratings upgrade by Moody's, which recognises GELF's achievements in line with the targets set at the time of the initial bond issue."

"This uplift in the Fund's investment grade rating assigned by Moody's will enable the Fund to continue to access a diverse range of financing opportunities in the future. It also underpins GELF's continued success in maintaining its leading position in the European logistics market and the Fund's ability to generate stable, long-term returns from a modern high quality investment portfolio."

GELF is a core fund which aims to deliver stable, income driven returns to investors. With a portfolio valued at €2.1 billion, GELF is one of the largest unlisted real estate funds in continental Europe, with 104 assets in a portfolio totalling 3.7 million sqm of warehouse space across 11 countries.

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#### **About Goodman European Logistics Fund (GELF)**

GELF is a €2.1 billion pan-European fund with a portfolio of 104 assets in 11 countries and boasts unparalleled performance metrics as demonstrated by a 96% occupancy rate and, a portfolio weighted average lease expiry (WALE) to first break of 5.0 years.

For more information please visit: [www.gelf.eu](http://www.gelf.eu)

### **About Goodman**

Goodman is an integrated property group that owns, develops and manages logistics and business space across Continental Europe, the United Kingdom, the Asia-Pacific region, North America and Brazil. The Group invests in industrial estates and warehouse and distribution centres.

Goodman also offers a range of listed and unlisted property funds, including its flagship European fund Goodman European Logistics Fund (GELF), giving investors access to a range of specialist services and property assets. Goodman works continually to build value in logistics property and fund management, with innovative new developments, and business and investment offerings.

With total assets under management of €18.4 billion and 430 properties under management, Goodman is the largest industrial listed property group on the Australian Securities Exchange, and one of the largest listed specialist fund managers globally. Its market insight and dedicated local teams create sound investment opportunities and develop properties and environments that meet each client's individual requirements.

With more than 1,000 staff in 16 countries and 33 offices, Goodman has the global reach to meet customers' needs as their businesses expand or evolve. In Europe, Goodman is present in Germany, the Netherlands, Belgium, Luxembourg, France, Spain, Italy, Poland, Czech Republic, Hungary, Slovakia, Sweden and the UK.

For more information please visit: [www.goodman.com](http://www.goodman.com)