



media release+

Goodman European Logistics Fund (GELF) notes Standard & Poor's ratings upgrade to BBB

Date 3 July 2013

Release Immediate

Goodman European Logistics Fund (GELF or Fund) notes the corporate credit ratings upgrade assigned by credit ratings agency, Standard & Poor's (S&P) to BBB from BBB-

S&P commented that the upgrade reflects "GELF's stable and recurring cash flows, underpinned by high occupancy and retention rates from a good-quality portfolio of modern logistics assets".

Consistent with the Fund's focus on diversifying its debt funding sources, S&P also noted that: "The upgrade follows GELF's strengthening of its financial risk profile" and "the company's lower reliance on bank financings following its five-year €500 million inaugural bond issuance".

Emmanuel Van der Stichele, Fund Director GELF said: "We are pleased with this ratings upgrade. We believe that GELF's rating by S&P reflects our continued success in maintaining our leading position in the European logistics market and our ability to generate stable, long-term returns from a modern high quality investment portfolio.

"Following the success of GELF's inaugural EUR 500 million bond issuance in March this year, this uplift in our investment grade rating assigned by S&P will enable the Fund to continue to access a diverse range of financing opportunities in the future."

GELF is a core fund that aims to deliver stable, income driven returns to investors. Valued at €1.9 billion, GELF is one of the largest unlisted real estate funds in continental Europe, with 95 assets in a portfolio totalling 3.4 million sqm of warehouse space across 11 countries.

- Ends -

For further information, please contact Goodman:

Majella O Doherty

Communications Manager

+32 2 263 4068

Majella.odoherty@goodman.com

About Goodman European Logistics Fund (GELF)

GELF is a €1.9 billion pan-European fund with a portfolio of 95 assets in 11 countries and boasts unparalleled performance metrics as demonstrated by a 97% occupancy rate and, a portfolio weighted average lease expiry (WALE) to first break of 4.9 years.

For more information please visit: www.gelf.eu

Goodman is number one European developer

PropertyEU magazine has named Goodman as the number one developer in Europe for the second year in a row. The ranking, which appears in the March edition, is based on completed projects in sqm from 2010 to 2012.

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, giving investors access to a range of specialist services and property assets, and is working continually to build value in industrial property and fund management, with innovative new developments, and business and investment offerings.

With total assets under management of €16.5 billion and over 400 properties under management, Goodman is the largest industrial listed property group on the Australian Stock 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 970 staff and 36 offices in 18 countries, Goodman has the global reach to meet customers' needs as their businesses expand or evolve. In Europe, Goodman has offices in Germany, the Netherlands, Belgium, Luxembourg, France, Spain, Italy, Poland, the Czech Republic, Hungary, Slovakia, Sweden and the UK.

For more information please visit: www.goodman.com