



Goodman and CPPIB Expand Their Relationship With a Targeted US\$890 Million North American Logistics and Industrial Partnership

Toronto, Ontario (August 9, 2012) – Goodman Group (Goodman or Group) and the Canada Pension Plan Investment Board (CPPIB) are pleased to announce the launch of a new logistics and industrial partnership called the Goodman North America Partnership (GNAP). Goodman and CPPIB have targeted an equity amount of US\$890 million on a 55/45 basis, representing US\$490 million and US\$400 million respectively.

GNAP's investment strategy is to target investment in logistics and industrial property in key North American markets. The focus will initially be on development led opportunities, with value-add and stabilised asset acquisitions to be considered over time in line with market conditions.

Greg Goodman, CEO of Goodman said, "GNAP further builds on our relationship with CPPIB and reinforces our strategy of matching third party capital with our development pipeline, enabling us to enter North America in a measured way. We will continue to work closely with our global customers to deliver high quality logistics and industrial space, consistent with our prudent development approach."

This transaction represents CPPIB's first direct investment in U.S. industrial real estate, a sector which is expected to benefit from a lack of new supply in recent years and continued growth in global trade. It will contribute to CPPIB's strategy of building a portfolio of high quality assets that will deliver stable returns over the long-term.

Peter Ballon, CPPIB's Vice President, Real Estate Investments - Americas said, "This latest partnership broadens CPPIB's successful relationship with Goodman, with whom we hold investments in Australia, Hong Kong and China. We believe that this joint venture will provide significant opportunities to invest in prime logistics and industrial locations across key American markets."

As announced on 20 June, Goodman has entered into an agreement with California based Birtcher Development and Investments (Birtcher), focused on the development of, and investment in, prime quality logistics and industrial facilities in key locations across North America. Opportunities will be sought in the key West Coast logistics hubs of Los Angeles (Inland Empire), San Francisco and Seattle, with New York, New Jersey and Philadelphia to be targeted on the East Coast. Other key logistics hubs based around inland ports, intermodals and tier one ports will also be considered.

Brandon Birtcher, CEO of the management company, Goodman Birtcher North America said "With a significant undersupply of high quality logistics space in these regions there is a compelling opportunity to meet the strong customer demand that exists for A-grade 'big box' facilities."

“Our entry into North America reinforces Goodman’s position as a leading global logistics property group. With the establishment of our operating platform in North America and strength of our capital partner relationships, over time we see this region growing to be one of Goodman’s largest markets in terms of assets under management.” 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 and Goodman Industrial Trust, 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 visit www.goodman.com or www.us.goodman.com

About CPP Investment Board

The CPP Investment Board is a professional investment management organization that invests the funds not needed by the Canada Pension Plan to pay current benefits on behalf of 18 million Canadian contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, the CPP Investment Board invests in public equities, private equities, real estate, inflation-linked bonds, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in London and Hong Kong, the CPP Investment Board is governed and

managed independently of the Canada Pension Plan and at arm's length from governments. At March 31, 2012, the CPP Fund totaled C\$161.6 billion.

For more information, please visit www.cppib.ca.

About Birtcher Development & Investments

Since 1939, the Birtcher name has been synonymous with enduring design and performance in project execution. Birtcher has developed more than 60 million square feet of office, industrial and retail projects throughout the United States, achieving national expertise and strong reputations in development and construction. Today, Birtcher Development & Investments is solely owned by Brandon Birtcher who carries on the family's five-generation development legacy.

Birtcher's core focus is on providing warehouse and build-to-suit solutions for logistics service providers, manufacturers and retailers throughout North America. This is achieved by maintaining land inventory through control of the best sites in America's most attractive logistics markets.

For more information, please visit www.us.goodman.com