



ASX Release – Macquarie Goodman Group (“Macquarie Goodman”)

Macquarie Goodman acquires North Shore Corporate Centre

Date: 18 May 2005
Release: Immediate

Macquarie Goodman has acquired the St Leonards Corporate Centre for a contract price of \$77.0 million.

St Leonards Corporate Centre is located in a tightly held precinct within 600 metres of the St Leonards railway station.

The property comprises a total net lettable area of 35,631 sqm which consists of a 56%:44% office/warehouse split. The improvements consist of 2 four level commercial buildings and 22 office/warehouse units on a total site area of 37,160 sqm.

The property is currently 87% occupied. Macquarie Goodman will undertake a repositioning and refurbishment program which it expects will result in an 8.6% yield on a fully let basis.

Chief Operating Officer, David van Aanholt said “St Leonards Corporate Centre is a quality asset enhancing our portfolio in the lower north shore market. The market has been historically a strongly performing precinct for the group which has an average occupancy of 97% and average retention rate of 89%.”

The purchase will be funded via debt with settlement expected in May 2005.

For further information, please contact Macquarie Goodman:

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