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Goodman led consortium proposal to acquire IIF

Date 23 December 2010

Release Immediate

Goodman Group (Goodman) today announces that it and three global investors (the Consortium) have made a proposal to ING Management Limited (IML) as responsible entity of the ING Industrial Fund (IIF), in relation to an offer by the Consortium to acquire 100% of the ordinary Units of IIF (the Offer).

Subject to final documentation being agreed and executed, IML has confirmed it will recommend the Offer to the Unitholders of IIF in the absence of a superior proposal and subject to an independent expert concluding that the Offer is in the best interests of IIF Unitholders.

A further announcement is expected to be made to the market shortly.

For further information, please contact Goodman:

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About Goodman:

Goodman Group is an integrated property group with operations throughout Australia, New Zealand, Asia, Europe and the United Kingdom. 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 about Goodman, please visit www.goodman.com

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