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Goodman Australia Industrial Fund and Brickworks agree to sale of 55,395 sqm Coles Chilled Distribution Centre in Eastern Creek, NSW, for \$253 million.

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Release: IMMEDIATE

Goodman Australia Industrial Fund (GAIF) together with its joint venture partner, Brickworks Limited (Brickworks) have signed an agreement for the sale of the Coles Chilled Distribution Centre (Coles CDC) at the jointly owned M7 Business Hub in Eastern Creek, NSW. A sale price of \$253 million has been agreed with purchaser Mapletree Logistics Trust. Completion is expected to occur in Q1 FY16 and is subject to FIRB approval.

Jason Little, General Manager Australia for Goodman said: "The sale is consistent with GAIF's strategy of selectively rotating assets within its portfolio and recycling the capital into new high quality properties from Goodman's development pipeline. With \$5.7 billion of assets under management, the sale and reinvestment of the proceeds enables GAIF to achieve its targeted returns to investors."

Located within the jointly owned M7 Business Hub, the 55,395 sqm chilled distribution centre was purpose-built for Coles in 2007 and includes extensive hardstand areas, ambient and temperature controlled warehousing and office. The building was extended by 12,325 sqm in July 2014, and has an agreed 20 year lease until 2034 in place with Coles.

Brickworks Managing Director, Lindsay Partridge, commented: "Brickworks is pleased with the sale. Releasing capital from stabilised assets such as the Coles CDC facility enables us to reduce gearing in the property trust or at the Brickworks level. The reduced gearing will also provide equity to facilitate the ongoing development of vacant trust land and other development land held within the Group. The reduction in rental income following this sale is expected to be partially offset by the development of two new facilities at Eastern Creek in due course."

- Ends -

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About Goodman

Goodman Group is an integrated property group with operations throughout Australia, New Zealand, Asia, Europe, the United Kingdom, North America and Brazil. 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: www.goodman.com



About Brickworks

Brickworks Limited's businesses include the manufacture and distribution of clay and concrete products, property development and realisation, and investments. We operate in all states throughout Australia and in New Zealand.

For more information: www.brickworks.com.au