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Goodman completes successful 2011 with over 1 million sqm of new developments across Continental Europe

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Goodman Group has completed an extremely successful year with a total of 1,032,000 sqm of new pre-committed developments secured across Continental Europe in the 2011 calendar year, with the Group achieving record results in Germany and Poland.

The number of deals signed, many with repeat customers, confirms Goodman's position as a European leader in the development and management of logistics space. The Group has a solid financial position due to its proven business model, which focuses on selling completed developments to its managed funds, including Goodman European Logistics Fund (GELF).

Goodman has a total of 3.8 million sqm of logistics assets under management across 11 countries in Continental Europe with an overall occupancy of 97%.

As a long-term owner of logistics properties, Goodman can offer customers the best possible quality, while the Group's strong capital base enables it to realise projects with flexibility, cost-efficiency and speed.

"2011 was a very successful year for us across Continental Europe where we have signed a total of 1,032,000 sqm of new pre-committed development deals, with an end value of approximately €595 million," said Danny Peeters, CEO Goodman Continental Europe.

"Our financial outlook for 2012 is sound; Goodman has a strong pan-European platform with the backing of a leading global group. In light of the current economic environment however, we will retain our prudent business approach and be selective in terms of the investments that we will undertake," he said.

Peeters highlighted the impressive 672,000 sqm of new development projects signed in Germany in 2011, including four significant pre-committed developments for Amazon. "This exceptional result underlines Goodman's position as the market leader in the development and management of logistics real estate in Germany," he said.

In Poland, Goodman signed approximately 145,000 sqm of new development deals, with over a third of these at Goodman's Kraków Airport Logistics Centre. Goodman will commence the construction and commercialisation of Pomeranian Logistics Centre at Gdansk in the first half of 2012. The development represents Goodman's largest project in Poland, with a target area of 500,000 sqm.

Goodman is currently developing over 88,000 sqm of logistics space in Belgium, across two projects secured during the year. This comprises a warehouse and distribution centre for Duvel Moortgat in Puurs and a facility for Stanley Black & Decker at Tessenderlo. The latter is the largest industrial development to be undertaken in Belgium since 2008 and highlights Goodman's strength in a challenging market.

Goodman also secured new projects with two customers in France totaling over 73,000 sqm. While in central Europe Goodman signed pre-committed development deals for approximately 44,000 sqm with customers in the Czech Republic and Slovakia.

In the Netherlands, Goodman developed an additional 9,705 sqm for DSV Solutions and Nutricia Advanced Medical Nutrition (Nutricia) in Venlo. This brings the total amount of space leased to DSV in the Netherlands to over 110,000 sqm.

The majority of the new projects developed by Goodman will be sold to Goodman European Logistics Fund (GELF). GELF is one of the largest unlisted European logistics funds, with 2.9 million sqm of warehouse space, represented by 89 estates across Continental Europe. At the end of 2011, GELF raised €350 million of new capital for investment, demonstrating the Fund's strong support from institutional equity providers.

Separately, two of the developments in Germany were acquired by Goodman Princeton Holdings (GPH) a co-investment vehicle, between CBRE RT and Goodman Group. GPH acquires pre-committed logistics developments sourced by Goodman.

As a leading owner, developer, and manager of logistics and business space, Goodman also successfully completed approximately 350,000 sqm of new leases or lease renewals during 2011, including multiple transactions in the GELF portfolio.

For the same period, the European team's business space leasing achievements included a 7,000 sqm lease secured with Unilever at Goodman's Villadecans Business Park in Barcelona, and the 100% occupancy of the office space at Air Park Paris-Sud Business Park.

Sustainability is key focus for Goodman, and it will continue to seek certification for its new developments. It is also undertaking a permanent assessment of its existing portfolio and investments to upgrade the sustainability of those assets under management.

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For further information, please contact Goodman:

Majella O Doherty
Communications Manager
+32 2 263 4068
Majella.odoherty@goodman.com

About Goodman

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