



Goodman and Canada Pension Plan Investment Board Increase Equity Commitment to their Joint Venture in China by US\$500 Million to US\$2 Billion

Hong Kong SAR (November 20, 2014): Goodman Group (Goodman or Group) and Canada Pension Plan Investment Board (CPPIB) are pleased to announce a US\$500 million increase in their equity allocation to their Goodman China Logistics Holding (GCLH) joint venture (JV), with US\$400 million contributed by CPPIB and US\$100 million by Goodman.

With this increase, the JV partners have allocated a combined US\$2 billion to invest in and develop prime logistics space across mainland China. GCLH was formed in 2009 with an initial equity commitment of US\$300 million. This latest announcement marks the fourth equity increase by the JV partners since GCLH's inception and will enable GCLH to further expand its portfolio in China's logistics property market.

As at September 30, 2014, GCLH has invested in 27 logistics projects in 10 Chinese markets including Shanghai, Beijing, Tianjin, Kunshan, Chengdu, Suzhou and Jiaxing. The portfolio has an occupancy rate of 97% with a strong customer base.

Greg Goodman, Group CEO said, "CPPIB is an important global partner for Goodman and we are delighted to further build on our well-established relationship. With this increase in equity allocation, our China platform will be able to expand its footprint in one of our biggest growth markets, where we continue to see strong demand for high quality logistics space."

Jimmy Phua, Managing Director, Head of Real Estate Investments Asia, CPPIB, said, "CPPIB's additional equity reflects the success of the JV to date and the longstanding partnership we have with Goodman. The fundamentals of the Chinese logistics and e-commerce sectors remain compelling, which underpin the growth in demand for prime logistics facilities."

Philip Pearce, Goodman Managing Director Greater China added, "We have a strong pipeline of projects in China, and are supported by extensive resources, quality people and access to significant land. Since the start of our partnership with CPPIB in 2009, we have steadily grown, expanding into new cities as our domestic and international customers continue to grow their businesses in China."

Goodman currently has approximately 800,000 square metres of developments underway in a number of key cities across China. It has a landbank of 4.3 million square metres, which will enable the Group to meet its development plans in China for the next three years.



About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 18 million Canadian contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, New York City and São Paulo, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2014, the CPP Fund totalled C\$234.4 billion. For more information, please visit www.cppib.com.

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, Goodman Industrial Trust and Goodman Logistics (HK) Limited, 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 please visit www.goodman.com.

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