

ASX Release – Macquarie Goodman Industrial Trust (“Macquarie Goodman”)

Increased Weighting in Core Market

Date: 24 October 2003

Release: Immediate

Macquarie Goodman is pleased to announce that it has secured an office and warehouse facility for \$16.0 million at 205 Euston Road, Alexandria, NSW, which adjoins its recently acquired property at 215 Euston Road.

The property was built approximately seven years ago and comprises 7,280 sqm (48% office) of lettable area over 0.8 hectares.

The property is fully leased to Kone Elevators on a rental of \$1.3 million, which will be reviewed to the greater of CPI or 3% per annum with a market review in year five. Kone Elevators recently renewed its lease for a further term of 10 years with a five year option.

With a purchase price of \$16.0 million and commencing rental of \$1.3 million, the property provides an initial yield of 8.1%.

The site is strategically located adjacent to Macquarie Goodman’s recently acquired 215 Euston Road, Alexandria. On consolidation, the site area of the two properties will be 2.1 hectares with some 21,755 sqm of improvements.

Mr Nick Kurtis, Fund Manager of Macquarie Goodman Funds Management Limited, said, “The properties are located in the leading industrial precinct of South Sydney, which will assist in ensuring their success. The transaction also introduces a key blue chip customer, Kone into Macquarie Goodman’s 500 strong customer base.”

The acquisition will be fully funded via debt.

For further information, please contact Macquarie Goodman Funds Management Limited:

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About Kone Elevators

Kone was founded in 1910 and listed on the Helsinki Stock Exchange in 1967. It is the fourth largest elevator company in the world, employing nearly 35,000 people worldwide in 40 countries.