



Media Release

Brickworks and Goodman expand Joint Venture

Date: 26 March 2008
Release: Immediate

Brickworks Limited ("Brickworks") (ASX Code: BKW) and Goodman Group ("Goodman") (ASX Code: GMG) today expanded their joint venture by signing an agreement to develop 333 gross hectares of land in western Sydney.

The development, to be known as Oakdale Industrial Estate, is strategically located between the established industrial precincts of Eastern Creek and Erskine Park – one of the most sought after locations by major logistics and distribution companies in Sydney. This site has the potential to accommodate 1,800,000 sqm of new industrial facilities with an estimated end value in excess of \$1.0 billion.

"This is an excellent opportunity for Brickworks to leverage off Goodman's integrated platform and continue our strategy to increase the focus on our land and development division," said Lindsay Partridge, Managing Director of Brickworks.

"Long term ownership of quality industrial property will enable our shareholders to benefit from ongoing development profit, rental income and potential capital returns," added Mr Partridge.

David van Aanholt, CEO of Asia Pacific, Goodman said: "Our relationship with Brickworks is an important one and makes strategic sense, combining our development expertise, customer base and Brickworks' strategic land holdings."

"The development of this land is important for the Goodman Group, especially in terms of servicing our customers' warehouse requirements over the next 10 or more years."

Under the joint venture agreement, Goodman is granted exclusive rights to market and develop the site.

The land will be acquired on a staged basis by a joint venture trust owned by Brickworks and GAIF (Goodman Australia Industrial Fund) which will be managed by Goodman.

A development pre-commitment for a new 20,000 sqm facility for DHL with an estimated on-completion value of \$30.8 million has already been achieved. The development is subject to Development Application approval.

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