



ASX Release – Macquarie Goodman Group (“Macquarie Goodman”)

## MAB, Macquarie Goodman and Folkestone win Toyota Port Melbourne Tender

Date: 8 March 2005  
Release: Immediate

**A consortium consisting of MAB Corporation Pty Ltd (“MAB”), Macquarie Goodman and Folkestone Limited (“Folkestone”) (together the “Consortium”) has been successful in acquiring around 12 hectares of industrial land from Toyota Motor Corporation Australia (“Toyota”) surrounding its new Corporate Headquarters in Port Melbourne.**

The site is in a sought after industrial precinct due to its proximity to Docklands and the Melbourne CBD, which is just three kilometres away. It also enjoys outstanding access via the Westgate Freeway and CityLink.

Billed by the agents, Jones Lang LaSalle, as the “Last major land offering in the heart of Port Melbourne”, the substantial site was placed on the market in January 2004. After an extensive tender process, co-ordinated by Toyota’s Property Consultant, Bishops Real Estate, the Consortium was selected as the successful tenderer and paid approximately \$40 million for the land. It will develop a high quality industrial estate to be known as Toyota Business Park.

The centrepiece of the 12 hectare site is the adjoining \$50 million Toyota Corporate Headquarters, which was opened in July 2004 by the Prime Minister. The Corporate Headquarters comprises 12,000 sqm over three levels and accommodates 340 employees.

Robert Gooch, Divisional General Manager, Business Support Services Division of Toyota said, “Our objective was to dispose of the property to an end developer that would deliver an estate solution that would complement the quality of our new Corporate Headquarters.”

MAB’s General Manager – Capital & Acquisitions, Paul Hameister said, “MAB has brought together the financial muscle of the largest listed industrial property trust in Australasia, Macquarie Goodman, with the grass roots development expertise of Folkestone and MAB to create a true partnership to work together with Toyota on this very significant site.

“We have worked closely with Toyota through the sale process to give them the confidence that the high standards set by Toyota’s new corporate headquarters will be integrated within our development.”

The property, which enjoys six street frontages, was offered in four parcels (Parcels A, B, C and D).

## asx release

### Macquarie Goodman Group

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Parcel A, comprising 14,580 sqm of older style improvements, has been purchased by Macquarie Goodman and will be leased back to Toyota for a maximum period of five years providing an initial return of 8% on the purchase price. Parcel A immediately adjoins Macquarie Goodman's existing property, Portside Industrial Estate, which is currently leased to Linfox.

Gregory Goodman, Chief Executive Officer of Macquarie Goodman, confirmed that the group had targeted the Port Melbourne precinct for some time as a long term industrial property location. "This site represents an excellent medium term 'brownfield' redevelopment opportunity in a tightly held precinct, while also allowing us to unlock additional development potential in one of our existing assets."

Parcel B, comprising a total site area of 28,360 sqm, has been purchased by Macquarie Goodman and will be developed by a joint venture vehicle owned by Folkestone and MAB on a 75/25 basis respectively. Under the joint venture, Macquarie Goodman will receive a return by way of a development access fee payable by the developers. Macquarie Goodman will also fund 100% of the development costs and has right to purchase all leased development stock.

Macquarie Goodman Chief Operating Officer David van Aanholt said, "The integration of the sites offers tremendous redevelopment opportunities and the ability to develop a precinct masterplan over time. We are also pleased to add Toyota to our list of blue chip customers and to partner with MAB and Folkestone in the delivery of the Consortium's vision."

The development of Parcel B will commence immediately with the construction of 7,000 sqm of speculative office/warehouse unit space. Site works have already commenced with Parcel B to be developed in stages over the next three years.

"Parcels A and B will be acquired for a combined purchase price of \$25.5 million. The parcels will provide an initial income of \$2.2 million per annum representing an initial yield of 8.7%," Mr Goodman said.

Folkestone Managing Director Allan Davison said, "We are excited to partner MAB and Macquarie Goodman to deliver a quality product, which we anticipate will have an end value on Parcel B of approximately \$35 million. We are confident that demand from prospective customers and owner-occupiers will be strong, given the site's corporate profile and excellent location."

Parcel C has been purchased by MAB in its own right, comprising a total site area of 32,953 sqm with total improvements of 23,434 sqm. Toyota will enter into a leaseback for two years over Parcel C.

On conclusion of the leaseback to Toyota, MAB plans to lease the existing buildings on the site, which are in good condition, to third parties until such time as the balance of the Toyota Business Park has been developed and then release it as the final stage of the development.

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Parcel D has been purchased by a 50/50 joint venture between MAB and Folkestone and comprises a site area of 10,130 sqm.

Parcel D will be developed immediately, with site works already underway.

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**About Macquarie Goodman Group**

Macquarie Goodman Group is an internally managed, vertically integrated industrial property group with a market capitalisation of over \$5.0 billion. Its operations encompass industrial property ownership, funds management, property development, project and development management and property services. It has funds under management in excess of \$6.0 billion in Australia, New Zealand and Singapore, managed by a dedicated team of approximately 200 property professionals.

**About MAB**

MAB is Victoria's leading private property development group and generates around \$200 million in sales annually. It is the owner and developer of the NewQuay project in Docklands, four business parks in Melbourne's North and developer of 104 hectares of land purchased from RMIT University in Bundoora. It also has a funds management division with \$135 million under management. MAB is jointly owned by Andrew and Michael Buxton.

**About Folkestone**

Folkestone is an ASX Listed Property Developer which specialises in the commercial and industrial sectors. It is well known for its 700 Collins Street, Docklands office building (home to Bureau of Meteorology and Medibank Private) and the Melbourne Airport Hilton Hotel as well as several industrial estates and developments in Melbourne's south east.

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