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### **Goodman European Logistics Fund Announces Acquisition of pan-European Property Asset Portfolio from Kuehne + Nagel**

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Date March 4, 2008

Release <<Immediate>>

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**Schindellegi / CH / Luxembourg – Goodman’s European Logistics Fund (‘GELF’) and Kuehne + Nagel, a leading global logistics provider have entered into a sale and lease-back agreement for 22 warehouse assets. The total transaction value amounts to approximately €220 million with an average lease-back period of five years. The mutually beneficial agreement allows GELF to enlarge its portfolio with assets at locations that are complementary to its existing stock, while Kuehne + Nagel is able to streamline its freehold portfolio in line with its global corporate real estate strategy.**

Together with the 22 properties, GELF has also acquired 18.8 ha of undeveloped land reserves. The combined portfolio is spread over five European countries with ten assets in Germany, nine in France, and one in Spain, Belgium and Austria, respectively. The assets cover approximately 430,000 sqm warehouse space.

“This transaction is part of a portfolio asset management process which includes a continuous optimisation and restructuring,” said Martin Holub, Senior Vice President Real Estate, Kuehne + Nagel Management AG. “In regard to developing a successful and sustainable business partnership with Goodman, this sale and lease-back portfolio project is an important step, not least for our growing contract logistics business.”

Danny Peeters, CEO European Logistics, Goodman, adds “This pan-European solution is a great example of how Goodman’s scale and local leadership result in global customer relationships. We look forward to growing this partnership with Kuehne + Nagel as they grow their successful business worldwide.”

For Goodman, the acquisition represents the second largest transaction in the Fund's history and a significant increase in assets under management, now standing at €1.4 billion. The Fund now comprises circa 2 million sqm of warehouse space and covers ten countries.

The acquisition fits Goodman's integrated own-develop-manage business model and the strategy it has for the Fund. Peter Davies, Director Logistics Funds for Goodman in Europe said: "This transaction provides us with a large number of assets in good locations such as the greater Berlin area as well as the Lyon, Ile de France and Madrid hubs. In addition, the excess land and some of the older properties will provide the Fund with enhanced returns as they are developed or refurbished. The completion of this acquisition means that the Fund's size since its launch in December 2006 has more than quadrupled."

CBRE acted as the advisor for this transaction, which is subject to various conditions precedent. The transaction is expected to be closed in the second quarter of 2008.

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**About Kuehne + Nagel**

With more than 51,000 employees at over 830 locations in 100 countries, the Kuehne + Nagel Group is one of the world's leading logistics companies. Its strong market position lies in the seafreight, airfreight, contract logistics, and overland businesses, with a clear focus on providing IT-based supply chain management services. For further information please visit [www.kuehne-nagel.com](http://www.kuehne-nagel.com)

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