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GMT's Valuation Adds \$115 million To Portfolio Value

Date 27 March 2017

Release Immediate

Goodman (NZ) Limited, the Manager of Goodman Property Trust ("GMT" or "Trust"), has confirmed that GMT's financial result for the year ending 31 March 2017 will contain a significant property revaluation.

Draft valuation reports from independent valuers indicate that GMT's property portfolio will record a full year gain of around \$115 million, or approximately 5%.

The positive result means the portfolio has a current value of more than \$2.4 billion¹.

John Dakin, Chief Executive Officer said, "Continued demand for high quality industrial property is reflected in the strength of this valuation result. The resulting lift in property values is expected to add around 7.5 cents per unit to GMT's Net Tangible Asset backing, which was \$1.22 per unit at 30 September 2016."

The revaluation remains subject to finalisation and independent audit. Further details will be provided with the Trust's FY17 annual result announcement on 18 May 2017.

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About Goodman Property Trust:

GMT is an externally managed unit trust, listed on the NZX. It has a market capitalisation of around \$1.6 billion, ranking it in the top 20 of all listed investment vehicles. The Manager of the Trust is a subsidiary of the ASX listed Goodman Group, Goodman Group are also the Trust's largest investor with a cornerstone unitholding of 21%.

GMT is New Zealand's leading industrial and business space provider. It has a substantial property portfolio with a value of more than \$2.4 billion that accommodates more than 250 customers. The Trust holds an investment grade credit rating of BBB from Standard & Poor's.

¹ On a proportionately consolidated basis, including GMT's 51% interest in the Wynyard Precinct Holdings Limited joint venture.