

NZX release+

GMT Bond Issuer Limited Launches Offer of Goodman+Bonds

Date 18 May 2017

Release Immediate

GMT Bond Issuer Limited (a wholly owned subsidiary of Goodman Property Trust ("GMT")) today announced that it has opened an offer of up to \$75 million (with the ability to accept up to another \$25 million in oversubscriptions at its discretion) of seven year fixed rate senior secured bonds ("Goodman+Bonds").

The offer will be made pursuant to the Financial Markets Conduct Act 2013 as an offer of debt securities of the same class as existing quoted debt securities. The notice required by the Financial Conduct Regulations 2014 has been provided to NZX.

The full details of the offer are contained in the terms sheet attached.

The Goodman+Bonds will have a maturity date of 31 May 2024 and are expected to be quoted on the NZX Debt Market. They are expected to have an investment grade issue credit rating of BBB+ from Standard & Poor's. GMT's current corporate credit rating is BBB.

The indicative issue margin range is 1.55% p.a. – 1.70% p.a. The issue margin and interest rate for the Goodman+Bonds will be set following a bookbuild process on 26 May 2017 and announced via NZX shortly thereafter. The offer will close on 26 May 2017 following the bookbuild process, with the Goodman+Bonds expected to be issued on 31 May 2017.

Interest will be paid on the Goodman+Bonds semi-annually in arrears with the first interest payment to be made on 30 November 2017.

Investors interested in the offer should contact any of the Joint Lead Managers, or Co-Managers listed below, or their usual financial adviser, to obtain details as to how Goodman+Bonds may be acquired. There will be no public pool for the Goodman+Bonds.

For further information please contact:

Joint Lead Managers

- + BNZ 0800 284 017
- + Westpac Banking Corporation (acting through its New Zealand branch) 0800 942 822

Co-Managers

- + Deutsche Craigs Limited 0800 226 263
- + First NZ Capital Securities Limited 0800 005 678
- + Forsyth Barr Limited 0800 367 227

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 in excess of \$2.4 billion that accommodates around 240 customers. The Trust holds an investment grade credit rating of BBB from Standard & Poor's.

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