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GMT Continues To Expand Highbrook Business Park

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Release Immediate

Goodman (NZ) Limited, the Manager of Goodman Property Trust (“GMT” or “Trust”), is pleased to announce a new industrial development at Highbrook Business Park in Auckland and the sale of 7 Show Place, a commercial building in Christchurch.

John Dakin, Chief Executive Officer of Goodman (NZ) Limited, said: “We’re executing a development led growth strategy that’s converting GMT’s land holdings into high-quality, income-producing properties. Funded through asset sales its repositioning the portfolio and focusing our investment in the Auckland industrial sector.”

The new 7,300 sqm industrial facility at Highbrook Business Park is being developed for Plytech International Limited. The manufacturer and supplier of plywood based products is an existing customer that is doubling its space requirements to facilitate its business growth.

The development has a forecast total cost of \$11.4 million¹ and is expected to complete in November 2018.

“This new project adds to the \$107 million of development work currently underway at Highbrook. The volume of activity reflects the strong demand that exists for prime industrial space in Auckland and the unique attractions of this world class business park,” John Dakin added.

The sale of 7 Show Place for \$14.5 million continues the successful sales programme that is funding GMT’s development work book. The three-level, 3,037 sqm office building within Show Place Office Park in Addington, has been sold to a local syndicator.

The transaction is expected to settle in January 2018.

Following completion of all current developments and contracted sales, GMT’s Auckland industrial weighting will have increased to almost 85% of its total portfolio, while strategic land holdings represent less than 5%.

¹ Additional development spend, including all construction costs, management and other professional fees but excluding land allocation. Final costs to be determined by formal tender process.

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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 \$1.8 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 is 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 \$2.4 billion, which accommodates around 200 customers. The Trust holds an investment grade credit rating of BBB from Standard & Poor's.