



NZX release+

GMT Bond Issuer Limited Launches Offer of Goodman+Bonds

Date 19 February 2018

Release Immediate

GMT Bond Issuer Limited (NZX Code: GMB) (a wholly owned subsidiary of Goodman Property Trust ("GMT" or "Trust")) 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 5.5 year (maturing on 1 September 2023) 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 1 September 2023 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 1.20% p.a. – 1.30% p.a., subject to a minimum interest rate of 4.00% p.a.. The issue margin and interest rate for the Goodman+Bonds will be set following a bookbuild process on 23 February 2018 and announced via NZX shortly thereafter. The offer will close on 23 February 2018 following the bookbuild process, with the Goodman+Bonds expected to be issued on 1 March 2018.

Interest will be paid on the Goodman+Bonds semi-annually in arrear. The first interest payment date is 1 September 2018 but as that date is a Saturday, the actual payment will be made on 3 September 2018.

Investors interested in the offer should contact any of the Joint Lead 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

- Deutsche Craigs Limited 0800 226 263
- First NZ Capital Securities Limited 0800 005 678
- Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch) 0800 942 822

About Goodman Property Trust:

GMT is an externally managed unit trust, listed on the NZX. It has a market capitalisation of around \$1.7 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 \$2.6 billion that accommodates around 200 customers. The Trust holds an investment grade credit rating of BBB from Standard & Poor's. The Trust's secured bonds, US private placement notes and bank debt are rated one notch higher at BBB+.

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