



**nzx release+**

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## **GMT valuation adds \$110 million to portfolio value**

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Date 28 March 2018

Release Immediate

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**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 2018 will include a portfolio revaluation of around \$110 million.**

Draft valuation reports from independent valuers indicate that GMT’s property portfolio will record an annual gain of around \$110 million, or over 4%.

The positive result means GMT’s property portfolio has a current value of around \$2.7 billion<sup>1</sup>.

John Dakin, Chief Executive Officer said, “It’s a significant revaluation that reflects the quality of our repositioned portfolio. We have achieved outstanding leasing results over the last 12 months with strong growth in market rental rates across our assets. Sustained investor demand has also driven further cap rate compression, which has contributed to the uplift.”

The gain is expected to add around nine cents per unit to GMT’s Net Tangible Asset backing, which was \$1.30 at 30 September 2017.”

The revaluation remains subject to finalisation and independent audit. Further details will be provided with the Trust’s FY18 annual result announcement on 17 May 2018.

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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 \$1.7 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 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 \$2.7 billion, which accommodates around 200 customers. The Trust holds an investment grade credit rating of BBB from Standard & Poor’s.

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<sup>1</sup> On a proportionately consolidated basis, including GMT’s 51% interest in the Wynyard Precinct Holdings Limited joint venture and including properties contracted for sale.