



## nzx release+

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### GMT Confirms OIO Approval for VXV Portfolio Sale

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Date 5 December 2018

Release Immediate

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**Goodman (NZ) Limited, the Manager of Goodman Property Trust (“GMT” or “Trust”), is pleased to confirm the sale of its interest in Wynyard Precinct Holdings Limited, owner of the VXV Portfolio<sup>1</sup> is now unconditional.**

The purchaser has received approval from the Overseas Investment Office and the sale, which was announced on 18 May 2018, is now due to settle on 14 December 2018.

The Trust’s 51% share in the joint venture reflected a gross sale price of \$323.9 million, making it one of the largest real estate transactions in New Zealand. With more than \$1.2 billion of sales over the last five years GMT’s investment strategy is now exclusively focused on the Auckland industrial market.

The timing of the sale is consistent with earlier assumptions and cash earnings guidance for FY19 has been reaffirmed at around 7.0 cents per unit. Cash distributions of 6.65 cents per unit are expected to be paid for the full year.

**For further information please contact:**

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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 \$2.0 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 space provider. It has a substantial property portfolio, with a value of \$2.3 billion at 30 September 2018 after adjusting for contracted sales. The Trust holds an investment grade credit rating of BBB from Standard & Poor’s.

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<sup>1</sup> The VXV Portfolio includes seven low-rise office buildings, providing around 88,000 sqm of space, in the commercial precinct adjoining Auckland’s Wynyard Quarter.