



nzx release+

GMT Acquires Strategic Mangere Site for \$29 million

Date 5 December 2018

Release Immediate

Goodman (NZ) Limited, the Manager of Goodman Property Trust (“GMT” or “Trust”), is pleased to announce the conditional purchase of an industrial property in Mangere for \$29 million.

Comprising three adjoining sites at 42, 60 and 70 Favona Road, the seven-hectare property is predominantly leased to T&G Global Limited. Currently operated as a market garden the property features a 2,279 sqm warehouse and 41,790 sqm glasshouse, together with associated office and coolstore space.

James Spence, Director Investment Management said, “While we are continually investing in GMT’s development programme, we are also looking at strategic acquisitions that complement the portfolio. Leased until June 2023, this property offers longer term opportunity with the potential to develop 30,000 sqm of new warehouse space. Providing direct access to SH20 and easy connectivity with the CBD, port and airport the location is ideal for logistics operators.”

The acquisition is conditional on Overseas Investment Office approval.

For further information please contact:

James Spence
Director Investment Management
Goodman (NZ) Limited
(021) 538 934

Andy Eakin
Chief Financial Officer
Goodman (NZ) Limited
(021) 305 316

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.

Appendix 1:
Aerial image showing boundary of 42, 60 and 70 Favona Road, Mangere.

