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GMT Sells the Concourse for \$35 million

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Release Immediate

Goodman (NZ) Limited, the Manager of Goodman Property Trust (“GMT” or “Trust”), is pleased to announce the sale of the Concourse in Henderson for \$35 million.

The industrial estate, adjoining SH16 in Auckland, has been sold to a local fund manager in an off-market transaction following an unsolicited offer. The property comprises 9,700 sqm of industrial space and 2.17 ha of development land.

James Spence, Director Investment Management said, “We’ve added significant value since acquiring the asset in 2016, reconfiguring the layout, creating additional yard space and securing new leases. It was a compelling offer from Stride and rather than complete the development of this property we’ll be reinvesting in new opportunities elsewhere in Auckland.”

The sale, which adds around 0.5 cents per unit to GMT’s net tangible asset backing, is expected to settle in June 2019.

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 current value of \$2.4 billion. The Trust holds an investment grade credit rating of BBB from Standard & Poor’s.