

## nzx release+

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### GMT signals \$185 million portfolio revaluation

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Date 6 March 2019

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 2019 will contain a significant property revaluation.**

Draft valuation reports from independent valuers indicate that GMT’s property portfolio will record an annual gain of approximately \$185 million or around 7.6%. The positive result means the portfolio will have a value of over \$2.6 billion at 31 March 2019.

John Dakin, Chief Executive Officer said, “Investor demand for high-quality industrial property and positive market fundamentals are reflected in this record valuation result. The Trust’s development programme contributed significantly to the gain, complementing the strong uplift in value from the investment portfolio.”

The market capitalisation rate across the portfolio has strengthened 28 bps to 5.8% and market rentals have increased 5%, on a like-for-like basis, from the previous year.

The revaluation is expected to add 14 cents per unit to GMT’s NTA<sup>1</sup>, which was 138.9 cents per unit at 31 March 2018. Asset sales during the year, including the Trust’s interest in Wynyard Precinct Holdings Limited<sup>2</sup>, will add a further 3.5 cents per unit to NTA.

John Dakin said, “Principally driven by substantial asset sales over the last 12 months the Trust’s loan to value ratio at 31 March 2019 is expected to be around 20%.”

The revaluation remains subject to finalisation and independent audit. Further details will be provided with the Trust’s FY19 annual result announcement on 15 May 2019.

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<sup>1</sup> Net Tangible Asset backing

<sup>2</sup> Owner of the VXV Portfolio in the commercial precinct adjoining Auckland’s Wynyard Quarter

**About Goodman Property Trust:**

GMT is an externally managed unit trust, listed on the NZX. It has a market capitalisation of around \$2.1 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 \$2.6 billion. The Trust holds an investment grade credit rating of BBB from Standard & Poor's.