



## nzx release+

### GMT Acquires Strategic Mt Wellington Property for \$65 million

Date 12 September 2019

Release Immediate

**Goodman (NZ) Limited, the Manager of Goodman Property Trust ("GMT" or "Trust"), is pleased to announce it has extended its relationship with T&G Global Limited ("T&G"), purchasing its Mt Wellington head office and distribution facility for \$65 million.**

Located at 2-6 Monahan Road, the 5.8-hectare industrial property provides 17,989 sqm of mixed warehouse and office space together with associated parking and yard areas. Acquired on a sale and lease-back basis, renewal rights can extend the initial two-year lease out to 2023.

The acquisition follows the conditional purchase of Favona Road, Mangere in December 2018. That property is also leased to T&G.

John Dakin, Chief Executive Officer of the Manager, said, "This is another great long-term investment for the Trust. The property features functional industrial facilities and with immediate access to SH1 it has excellent connectivity with major freight and transport infrastructure."

Located on the Mt Wellington interchange near Sylvia Park Shopping Centre, the property is central to Auckland's large consumer market - making it ideal for fulfilment and logistics businesses.

With site coverage of just 31% it also presents opportunity for further redevelopment and intensification of use.

John Dakin said "With historically low vacancy and limited land available for new development, Auckland's industrial market is at capacity. Securing strategic brownfield sites is essential if we are to meet our customers' supply chain requirements over the next 5-10 years."

The unconditional acquisition, which reflects a passing yield of 5.1%, is expected to settle on 26 September 2019.

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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 \$2.7 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 22%.

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

## Appendix 1:

Aerial image showing T&G Head Office and Distribution Centre and its surrounding area

