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GMT Signals Interim Portfolio Revaluation

Date	18 September 2019
Release	Immediate

Goodman (NZ) Limited, the Manager of Goodman Property Trust (“GMT” or “Trust”), has confirmed that GMT’s interim financial result is expected to include a revaluation of around \$170 million¹.

Preliminary advice indicates that GMT’s property portfolio will record a valuation gain of over 6% at 30 September 2019. The positive result is expected to lift the value of the portfolio to more than \$2.8 billion.

The revaluation is also expected to add around 13 cents per unit to GMT’s NTA² (157.0 cents per unit at 31 March 2019).

John Dakin, Chief Executive Officer of the Manager, said “Strong real estate fundamentals across the Auckland industrial market, including historically low vacancy rates and new rental benchmarks, have contributed to the forecast gain. Lower interest rates over the last six months has also fuelled investor demand for prime assets. It’s a continuation of the positive trends that have driven GMT’s strong operating results and record profits over the last five years.”

The capitalisation rate across the portfolio has strengthened around 30bps to 5.4%, on a like for like basis since 31 March 2019.

The revaluation remains subject to completion of the independent property valuations and finalisation of GMT’s interim financial statements. Further details will be provided with the interim result (for the 6 months ending 30 September 2019) to be announced on 14 November 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 \$2.8 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 \$2.8 billion. The Trust holds an investment grade credit rating of BBB from Standard & Poor’s.

¹ Forecast revaluation includes change in value of leasehold right of use asset net of lease liability at Westney Industry Park

² Net Tangible Asset backing