



nzx release+

GMT Completes \$200 million Wholesale Debt Issuance

Date 27 August 2020

Release Immediate

Goodman (NZ) Limited, the Manager of Goodman Property Trust (“GMT” or “Trust”), is pleased to announce that GMT has priced two bond issues to wholesale investors.

A total of \$200 million of fixed interest rate bonds has been priced and will issue to New Zealand wholesale investors on Friday 4 September 2020. The issuance comprises \$150 million of 10 year bonds paying 2.559% per annum, together with \$50 million of 8 year bonds paying 2.262% per annum. Westpac¹ was Lead Manager for the transactions.

The issues are expected to be rated BBB+ by S&P Global Ratings with the proceeds used to repay existing bank debt and provide general corporate funding for GMT, including pre-funding the repayment of the Trust’s \$100 million GMB020 retail bond maturing in December 2020.

Andy Eakin, Chief Financial Officer of Goodman (NZ) Limited, said “We’ve taken advantage of historically low interest rates and very strong demand to secure additional long-term funding for GMT. Achieved at competitive margins, the issuance adds both tenor and further diversity to the Trust’s debt book.

With a weighted average term to expiry of 5.2 years, and more than \$545 million of available liquidity following this issuance, GMT is well placed to take advantage of new development and investment opportunities.”

This capital management initiative has no material impact on the Trust’s earnings guidance for the current financial year.

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 \$3.2 billion, ranking it in the top 20 of all listed investment vehicles and is the largest listed property investment vehicle. 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 \$3.1 billion. The Trust holds an investment grade credit rating of BBB from Standard & Poor’s with its secured debt rated BBB+.

¹ Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)