



## nzx release+

### GMT to develop North Shore facility for NZ Post

Date 23 December 2021

Release Immediate

**Goodman Property Trust (GMT or Trust) has acquired a 3.2-hectare infill site in Albany and secured a development agreement with NZ Post.**

John Dakin, Chief Executive Officer of Goodman (NZ) Limited said, “The growing digital economy driven by changing consumer behaviour continues to see acceleration of e-commerce, and a rapid increase in parcel volumes across Auckland.”

“As a result, we are extending our relationship with NZ Post as it continues to develop its future delivery network for Auckland.”

The new 17,992 sqm parcel processing centre, to be developed on Bush Road in Albany, follows another design-build project underway for the customer at the Trust’s Roma Road estate in Mt Roskill.

John Dakin said, “NZ Post has committed to a 20-year lease over the new facility. Like the Roma Road project, it will be a highly sustainable, carbon neutral, Green Star rated development.”

The property is close to large consumer catchments in the north and west of the city, with easy access to the new motorway interchange that will link SH1 with SH18.

“It’s an ideal location for fulfilment and delivery service providers like NZ Post,” John Dakin said.

The new project adds to the record level of development activity for the Trust, with over \$440 million of work in progress. The expected completion date is June 2024, with construction to commence in 2023 following the expiry of existing leases.

In a separate transaction the Trust has acquired the Oji Fibre Solutions facility at 35 Hugo Johnston Drive in Penrose for \$60.5 million. The pulp and paper supplier has a long-term lease over the 17,843 sqm facility. Adjoining the Gate Industry Park (an existing GMT property) the expanded estate will have a combined site area of 21.2 hectares.

The Bush Road and Hugo Johnston Drive purchases are both expected to settle in February 2022.

John Dakin said, “Both these acquisitions are consistent with our strategy of investing in well-located, urban logistics space. With committed gearing of just 25.8% and new debt facilities providing additional liquidity, GMT remains well placed to take advantage of new investment and development opportunities.”

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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 \$3.6 billion, ranking it in the top 20 of all listed investment vehicles. The Trust is New Zealand's leading warehouse and logistics space provider. It has a substantial property portfolio, with a value of \$4.3 billion at 30 September 2021. The Trust also holds an investment grade credit rating of BBB from S&P Global Ratings.

The Manager of the Trust is Goodman (NZ) Limited, a subsidiary of the ASX listed Goodman Group. Goodman Group is a A\$62 billion specialist global manager of warehouse and logistics real estate.