

nzx release+

GMT commits to \$221.4 m of new development projects

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Release Immediate

Goodman Property Trust (GMT or Trust) has secured significant new development commitments from existing customers Mainfreight and Cotton On, at the Trust's Savill Link and Roma Road Estates. The Trust has also commenced two smaller build-to-lease projects at Roma Road.

John Dakin, Chief Executive Officer of Goodman (NZ) Limited said, "Sustained customer demand is being reflected in high occupancy levels, accelerating rental growth and a heightened level of development activity for the Trust.

The package of four new projects has a combined net lettable area of almost 50,000 sqm and a total project cost of \$221.4 million."

It adds to the existing development workbook, with a total of \$635.7 million of projects now underway, driven by a constrained leasing market and growing digital economy.

John Dakin said, "With around 93% pre-committed, and an average lease term of over 13.5 years, the current workbook will add almost 150,000 sqm of space to the portfolio over the next few years. These new warehouse and logistics facilities are expected to generate \$31.4 million in annual rental income once complete."

The largest of the four new developments announced today is a 23,300 sqm twin warehouse facility for Mainfreight at Savill Link in Otahuhu. It complements a supersite facility also underway for the global logistics provider at the Trust's Favona Road Estate in Mangere.

Business growth has also led to additional space requirements for fashion retailer, Cotton On. The customer is more than doubling its footprint within the portfolio with a new 17,300 sqm design-build solution at Roma Road. To help meet current and future demand two build-to-lease warehouses (totaling 8,738 sqm) are also being developed at the brownfield estate in Mt Roskill.

John Dakin said, "Developed alongside a parcel processing facility for NZ Post, the latest projects at Roma Road will complete the masterplan for the estate. The regeneration of the site will complete our vision for a highly sustainable, distribution-hub that maximises the value of the inner-city location and its proximity to large consumer catchments."

An increasingly active approach to mitigating climate change impacts and improving wellbeing is driving customers to seek out more energy efficient and sustainable property solutions. Infill locations, close to consumers and transport infrastructure, are also being preferred for the competitive advantage they offer with faster delivery and the potential for lower transport emissions.

John Dakin said, "To accommodate this demand, and to minimise our own environmental impacts, we are targeting a 5 Green Star Built rating for all new developments. We are reducing the embodied carbon within these projects and offsetting any unavoidable emissions. The approach complements our business operations which are Toitū carbonzero certified."

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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 \$3.0 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 \$4.8 billion at 31 March 2022. 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\$73.0 billion specialist global manager of warehouse and logistics real estate.