

nzx release+

GMT Secures \$30.6 million Of New Development Commitments

Date 30 September 2016

Release Immediate

Goodman (NZ) Limited, the Manager of Goodman Property Trust (“GMT” or “Trust”), is pleased to announce two new industrial projects and further leasing success in its award winning development programme.

Utilising over three hectares of development land the new facilities will add 16,000 sqm of lettable area to the portfolio and generate over \$2.1 million of annual rental income on completion.

Goodman (NZ) Limited's Chief Executive Officer, John Dakin said “We’re focused on converting the Trust’s strategic land holdings into high quality income producing assets. It’s part of an organic growth strategy that is refining the business and delivering strong gains for our investors. These new development commitments are for existing customers, ACCO¹ and Steel & Tube, demonstrating the importance of our strong customer relationships and quality product offering.”

Specialist stationery supplier ACCO has doubled its space requirement at Highbrook Business Park in Auckland and committed to an eight year lease over a purpose built 6,400 sqm warehouse facility.

The Trust has also extended its relationship with NZX-listed Steel & Tube, developing a 9,600 sqm industrial facility for them at Glassworks Industry Park in Hornby, Christchurch. It is the fourth development undertaken for the company since 2009, with the steel supplier now one of the Trust’s top five customers.

Scheduled to complete in September and December 2017 respectively, the projects have a combined total cost of \$30.6 million², reflecting a yield on cost of 6.9%.

Strong customer demand is also ensuring that good leasing progress is being made on other developments nearing completion.

John Dakin said, “With occupancy at Highbrook around 99%, we’re undertaking a mix of committed and uncommitted developments to meet demand. It continues to be a successful strategy with just one level of office space remaining for lease at the new commercial building under construction at The Crossing. We also expect to have leased The Point, an uncommitted 2,820 sqm industrial development on Business Parade North, before it completes in April 2017.”

For further information, please contact:

¹ Formerly known as Pelikan Artline

² Estimated total project cost including land, construction costs and all management and other professional fees.

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About Goodman Property Trust:

GMT is an externally managed unit trust, listed on the NZX with a market capitalisation of around \$1.7 billion. The Manager of the Trust is a subsidiary of the ASX listed Goodman Group, Goodman Group are also the Trust's largest investor with a cornerstone unitholding of 20.7%.

GMT is New Zealand's leading industrial and business space provider. It has a substantial property portfolio, with a value in excess of \$2.3 billion, that accommodates more than 280 customers. The Trust holds an investment grade credit rating of BBB from Standard & Poor's.