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GMT Undertaking Further Asset Sales

Date 14 July 2016

Release Immediate

Goodman (NZ) Limited, the Manager of Goodman Property Trust (“GMT” or “Trust”), is pleased to announce that GMT has entered into a conditional contract to sell three Auckland office properties for \$206 million¹.

The sale to local investor and property funds manager, Oyster Management Ltd, includes the two Millennium office estates and the Yellow HQ building. The adjoining properties are located at 600-604 Great South Road in Greenlane.

John Dakin, Chief Executive Officer of Goodman (NZ) Limited, said “This sale is a continuation of an investment strategy that is focused on organic growth. With asset disposals funding the Trust’s award-winning development programme we’re rebalancing the portfolio with greater investment in the Auckland industrial sector.”

The transaction will have a positive impact on debt levels, reducing the Trust’s loan to value ratio by around 5%.

Still conditional on the purchaser’s due diligence, the sale is contracted to settle on 15 December 2016.

For further information, please contact:

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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.

¹ The sale price of \$206 million is determined on a passing yield of 7.25%. Additional new leasing, secured before 30 September 2016, may increase the sale price.