

nzx release+

GMT Continues Successful Asset Recycling Programme

Date 1 November 2016

Release Immediate

Goodman (NZ) Limited, the Manager of Goodman Property Trust ("GMT" or "Trust"), is pleased to announce that GMT has sold its Palmerston Transport property in Christchurch for \$7.7 million.

The sale to a private local investor, includes the remaining investment asset at Glassworks Industry Park in Hornby. The sale reflects a passing yield of 6.5% and is expected to settle in May 2017, once title subdivision and certain capital works are completed.

John Dakin, Chief Executive Officer of Goodman (NZ) Limited, said "The Trust's successful asset sales programme is reducing debt and providing the balance sheet capacity for new investment and development initiatives. It's part of an organic growth strategy that is refining and rebalancing the portfolio, with greater investment in the Auckland industrial sector."

It is the third asset sale announced by GMT since 31 March 2016 and collectively, these disposals total almost \$265 million.

The Trust has also completed one of its earlier sales with the disposal of Connect Business Park for \$40.9 million (announced on 15 March 2016), occurring today.

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 \$1.6 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.