

nzx release+

GMT Signals Interim Portfolio Revaluation

Date	21 October 2020
Release	Immediate

Goodman (NZ) Limited, the Manager of Goodman Property Trust (“GMT” or “Trust”), has confirmed that GMT’s interim financial result will include a revaluation of around \$140 million.

Independent valuation advice indicates that GMT’s property portfolio will record a gain of around 4.5%, over the six months to 30 September 2020. The positive result lifts the value of the portfolio to \$3.3 billion.

The revaluation will also add around 10 cents per unit to GMT’s Net Tangible Asset backing (172.7 cents per unit at 31 March 2020).

John Dakin, Chief Executive Officer of the Manager, said “Strong real estate fundamentals and lower interest rates have continued to fuel investor demand for prime industrial assets, with a further strengthening in investment yields over the last six months.”

The portfolio capitalisation rate has firmed 20 bps to 5.2%, since 31 March 2020.

The revaluation amount remains subject to finalisation of GMT’s interim financial statements. Further details will be provided with the interim result which is to be announced on 23 November 2020.

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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 \$3.3 billion, ranking it in the top 20 of all listed investment vehicles and is New Zealand’s largest listed property investment vehicle. The Manager of the Trust is a subsidiary of the ASX listed Goodman Group, Goodman Group is also the Trust’s largest investor with a cornerstone unitholding of 21%.

GMT is New Zealand’s leading industrial space provider. It has a substantial property portfolio, with a value of \$3.3 billion at 30 September 2020. The Trust holds an investment grade credit rating of BBB from S&P Global Ratings.