



## nzx release+

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### GMT Asset Sales Approach \$300 million

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Date 3 October 2016

Release Immediate

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**Further to the announcement of 14 July 2016, Goodman (NZ) Limited<sup>1</sup> is pleased to confirm that the sale of GMT's three office properties located at 600-604 Great South Road in Greenlane is now unconditional.**

The price has been revised, from \$206.0 million to \$210.0 million<sup>2</sup>, to reflect new leases secured during the purchaser's due diligence period.

To facilitate the transaction GMT will also provide an equity underwrite to Oyster Management Ltd of up to \$12 million. The underwrite will extend for a maximum period of two years with any amount drawn receiving an annual return of 8%, consistent with other investors.

John Dakin, Chief Executive Officer of Goodman (NZ) Limited, said "This is an important transaction for the Trust and part of an asset recycling programme that is providing significant balance sheet capacity. With sales proceeds of around \$300 million expected this financial year the Trust's loan to value ratio is at the bottom of the target band, of 30% to 35%. It's part of an organic growth strategy that is focused on delivering the Trust's development programme and rebalancing the portfolio, with increased investment in the Auckland industrial sector."

The sale is contracted to settle on 28 February 2017.

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.

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<sup>1</sup> The Manager of Goodman Property Trust ("GMT" or "Trust")

<sup>2</sup> The sale price is determined on a passing yield of 7.25%.