



nzx release+

GMT prices \$200 million Wholesale Bond Issue

Date 15 December 2021

Release Immediate

Goodman Property Trust (“GMT” or “Trust”) has priced a new six-year wholesale bond transaction via its wholly owned subsidiary, GMT Bond Issuer Limited.

The \$200 million of fixed rate bonds will be issued to New Zealand wholesale investors on 20 December 2021. The six-year bonds will pay an interest rate of 3.656% per annum.

BNZ was Lead Arranger for the transaction.

The issue is expected to be rated BBB+ by S&P Global Ratings with the proceeds used to repay existing bank debt and provide general corporate funding for GMT, including pre-funding the repayment of the Trust’s \$100 million GMB030 retail bond maturing in June 2022.

Andy Eakin, Chief Financial Officer of Goodman (NZ) Limited, said “We’ve taken advantage of very strong demand from local institutions to further diversify our debt book. Achieved at a competitive margin of 1.15%, the new issue adds further tenor to the Trust’s debt facilities.”

For additional flexibility, the Trust has also secured a new short term bank facility with BNZ. The \$100 million facility is for a period of 12 months, from 7 December 2021.

Andy Eakin said, “With a weighted average term to expiry of 4.9 years across all its drawn debt, and \$590 million of available liquidity following the bond issue, GMT is well placed to take advantage of new investment and development opportunities.”

These capital management initiatives have no material impact on the Trust’s earnings guidance for the current financial year.

For further information, please contact:

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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 \$3.7 billion, ranking it in the top 20 of all listed investment vehicles. The Trust is New Zealand’s leading warehouse and logistics space provider. It has a substantial property portfolio, with a value of \$4.3 billion at 30 September 2021. The Trust also holds an investment grade credit rating of BBB from S&P Global Ratings.

The Manager of the Trust is Goodman (NZ) Limited, a subsidiary of the ASX listed Goodman Group. Goodman Group is a A\$62 billion specialist global manager of warehouse and logistics real estate.