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GMT signals \$150 million second half portfolio revaluation

Date 24 March 2022

Release Immediate

Goodman (NZ) Limited, the Manager of Goodman Property Trust (“GMT” or “Trust”), advises that GMT is expecting a property revaluation gain for the second half of the 31 March 2022 financial year of around \$150 million.

Draft valuation reports from independent valuers indicate that GMT’s property portfolio is expected to increase in value by around \$150 million. The 3.4% gain is in addition to the record \$504.7 million first half revaluation, and as a result, the portfolio is expected to have a value of around \$4.7 billion at 31 March 2022¹.

John Dakin, Chief Executive Officer said, “Values of high-quality logistics and warehouse property have continued to increase over the last six months, although at a slower pace. With cap rates stable, it has been strong rental growth and new leasing that have been the main drivers of the revaluation gain.

Underpinned by a growing digital economy, customer demand for distribution space close to consumers continues to exceed supply in the locations where we invest.”

The revaluation gain is expected to add around 10 cents per unit to GMT’s Net Tangible Asset backing, which was 249.6 cents per unit at 30 September 2021.

The revaluation result remains subject to finalisation and independent audit. It is also contingent on there being no material change in market conditions before 31 March 2022, the effective date of the valuation reports.

Further details will be provided with the Trust’s FY22 annual result expected to be released in May 2022.

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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. The Trust is New Zealand’s leading warehouse and logistics space provider. It has a substantial property portfolio, with an expected value of \$4.7 billion at 31 March 2022. 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\$68.2 billion specialist global manager of warehouse and logistics real estate.

¹ Excluding leasehold right-of-use assets