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GMT Bank Debt Facility Increase

Date 14 March 2022

Release Immediate

Goodman (NZ) Limited, the manager of Goodman Property Trust (“GMT” or “Trust”) is pleased to announce that the Trust’s main bank facility has been increased from \$400 million to \$570 million.

Goodman (NZ) Limited's Chief Financial Officer, Andy Eakin, said, “We have refinanced GMT’s main bank facility, adding \$170 million of additional capacity to help fund the Trust’s record level of development activity and new investment opportunities.”

A supportive bank syndicate has provided the funding at competitive pricing levels.

Details of all of GMT’s debt facilities are attached as an appendix to this announcement.

For more information please call:

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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, which had 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\$68 billion specialist global manager of warehouse and logistics real estate.

Appendix A:

GMT Debt Expiry Profile

The following schedule reflects the Trust's debt facilities at 14 March 2022.

Funding source	Facility (\$m)	Expiry	Remaining term (yrs)
Bank facility 23-06	160.0	June 2023	1.3
Bank facility 24-06	130.0	June 2024	2.3
Bank facility 25-06	130.0	June 2025	3.3
Bank facility 26-06	150.0	June 2026	4.3
Syndicated bank facility	570.0		
Bank facility 22-12	100.0	December 2022	0.8
Bank total	670.0		
Retail - GMB030	100.0	June 2022	0.3
Retail - GMB050	100.0	September 2023	1.5
Retail - GMB040	100.0	May 2024	2.2
Wholesale - 6Y	200.0	December 2027	5.8
Wholesale - 8Y	50.0	September 2028	6.5
Wholesale - 10Y	150.0	September 2030	8.5
US Private Placement 2025*	56.1	June 2025	3.3
US Private Placement 2027*	52.3	June 2027	5.3
US Private Placement 2030*	52.3	June 2030	8.3
Non-bank total	860.7		
Total	1,530.7		

* Conversion of the USPP issue to NZ\$ reflects total issuance of US\$120 million fully swapped back to NZ\$160.7 million

GMT's syndicated bank facility totals \$570 million in four tenors and provides debt funding from a syndicate of banks, being BNZ (\$185 million), CBA (\$150 million), HSBC (\$130 million) and Westpac (\$105 million).

BNZ provide a separate \$100 million facility expiring in December 2022.