

nzx release+

GMT signals \$415 million second half portfolio revaluation

Date 10 March 2021

Release Immediate

Goodman (NZ) Limited, the Manager of Goodman Property Trust (“GMT” or “Trust”), advises that GMT’s financial result for the year ending 31 March 2021 is expected to contain a significant property revaluation gain.

Draft valuation reports from independent valuers indicate that GMT’s property portfolio will post a second half gain of approximately \$415 million or around 12.5%. The positive outcome is in addition to the \$140 million revaluation recorded in the first half, and as a result, the portfolio is expected to have a value of around \$3.8 billion at 31 March 2021.

John Dakin, Chief Executive Officer said, “We continue to see strong demand for space, tight supply conditions, low vacancy and solid underlying rental growth across our portfolio. This, combined with relatively low interest rates, has fuelled investor demand, particularly for high-quality logistics and warehouse property. The market capitalisation rate across the portfolio has strengthened 50bps from 30 September 2020 to 4.7%.”

The increase in portfolio value over the last six months is expected to add around 30 cents per unit to GMT’s NTA¹, which was 182.4 cents per unit at 30 September 2020.

The revaluation remains subject to finalisation and independent audit. It is also contingent on there being no material change in market conditions before 31 March 2021, the effective date of the valuation reports.

Further details will be provided with the Trust’s FY21 annual result announcement in May 2021.

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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 \$3.0 billion, ranking it in the top 20 of all listed investment vehicles. It is also New Zealand’s largest listed property investor. The Manager of the Trust is a subsidiary of the ASX listed Goodman Group, Goodman Group is also the Trust’s largest unitholder with a cornerstone investment of 21%.

GMT is New Zealand’s leading warehouse and logistics space provider. It has a substantial property portfolio, expected to have a value of around \$3.8 billion at 31 March 2021. The Trust holds an investment grade credit rating of BBB from S&P Global Ratings.

¹ Net Tangible Asset backing