

nzx release+

GMT signals interim portfolio revaluation

Date	23 September 2021
Release	Immediate

Goodman (NZ) Limited, the Manager of Goodman Property Trust (GMT or Trust), has confirmed that GMT's interim financial result will include a revaluation of around \$500 million.

Draft valuation reports from independent valuers indicate that GMT's property portfolio will record a first half gain of approximately \$500 million (around 13%). As a result, the portfolio is expected to be valued at approximately \$4.3 billion as at 30 September 2021.

John Dakin, Chief Executive Officer of the Manager, said "The results reflect the strong property fundamentals and the buoyant investment market for prime warehouse and logistics sector assets. Underpinned by a growing digital economy, customer demand for distribution space close to consumers is exceeding supply in the locations where we invest."

The positive market dynamics are reflected in the Trust's portfolio capitalisation rate, which has strengthened 50bps (since 31 March 2021) to 4.2%.

The revaluation will also add around 36 cents per unit to the Trust's Net Tangible Asset backing (212.5 cents per unit at 31 March 2021), subject to finalisation of GMT's interim financial statements.

Further details will be provided with the interim result on 11 November 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 \$3.6 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 forecast value of \$4.3 billion as 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 \$55 billion specialist global manager of warehouse and logistics real estate.