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GMT Extends Savill Link With \$70 million Acquisition

Date 18 September 2020

Release Immediate

Goodman (NZ) Limited, the Manager of Goodman Property Trust (“GMT” or “Trust”), is pleased to announce the purchase of certain properties on Savill Drive and Alderman Place in Otahuhu, for \$70 million.

The properties, which encompass 13.3 hectares of land area, adjoin the Trust’s Savill Link industrial estate.

John Dakin, Chief Executive Officer of the Manager said, “These strategic acquisitions will facilitate the expansion of Savill Link. Adjoining the estate, and with direct rail access, the new acquisitions provide the Trust with a future development pipeline in a proven logistics location.”

Currently leased as yard space, with a weighted average lease term of 4.2 years, the light-industrial zoned sites are expected to support the development of 70,000 sqm of new industrial space over time.

John Dakin said, “Realising the development potential of these new sites will extend Savill Link into a 44.8-hectare distribution hub, providing over 200,000 sqm of high-quality logistics space.”

The unconditional acquisition, which reflects a passing yield of 2.8%, is expected to settle in late September 2020.

With a low level of debt and substantial liquidity following its recent wholesale bond issue, GMT retains significant funding capacity for further strategic acquisitions.

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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 and is New Zealand’s largest listed property investment vehicle. The Manager of the Trust is a subsidiary of the ASX listed Goodman Group, Goodman Group is also the Trust’s largest investor with a cornerstone unitholding of 21%.

GMT is New Zealand’s leading industrial space provider. It has a substantial property portfolio, with a value of \$3.1 billion. The Trust holds an investment grade credit rating of BBB from S&P Global Ratings.

Appendix 1:
Aerial image showing Savill Link and adjoining acquisitions, in Otahuhu.

