



nzx release+

GMT Continues Successful Sales Programme

Date 16 March 2017

Release Immediate

Goodman (NZ) Limited, the Manager of Goodman Property Trust (“GMT” or “Trust”), is pleased to announce further disposals as part of the Trust’s asset recycling programme.

The commercial buildings and associated development land at 1 Show Place in Addington, Christchurch, have been sold to a local investor for \$14 million.

John Dakin, Chief Executive Officer of Goodman (NZ) Limited, said “An active sales programme is reducing debt and providing funding capacity for GMT’s development activity. It’s a strategy that is improving the quality of the portfolio and increasing investment in the favoured Auckland industrial market, a sector we expect to deliver superior growth.”

The unconditional sale is expected to settle before the end of March 2017.

This latest transaction brings the total value of sales for the current financial year to almost \$280 million. The largest of these being the disposal of the Millennium and Yellow HQ office properties at 600-604 Great South Road in Auckland, for \$210 million.

To facilitate that transaction, which settled yesterday, GMT has subscribed for \$12 million of units in the property syndicate that now owns the asset. The Trust will hold the investment for a maximum period of two years and expects to receive an annual return of 8%.

For further information please contact:

John Dakin
Chief Executive Officer
Goodman (NZ) Limited
(09) 375 6063
(021) 321 541

Andy Eakin
Chief Financial Officer
Goodman (NZ) Limited
(09) 375 6077
(021) 305 316

James Spence
Director Investment Management
Goodman (NZ) Limited
(09) 375 6077

(021) 305 316

About Goodman Property Trust:

GMT is an externally managed unit trust, listed on the NZX. It has a market capitalisation of around \$1.6 billion, ranking it in the top 20 of all listed investment vehicles. The Manager of the Trust is a subsidiary of the ASX listed Goodman Group, Goodman Group are also the Trust's largest investor with a cornerstone unitholding of 21%.

GMT is New Zealand's leading industrial and business space provider. It has a substantial property portfolio with a value in excess of \$2.3 billion that accommodates more than 250 customers. The Trust holds an investment grade credit rating of BBB from Standard & Poor's.

Appendix 1

GMT Asset Sales FY17

Property	Estate	Location	Contract Sale Price \$m	Contract Date	Settlement Date
1 Show Place	Show Place Office Park	Addington, Christchurch	14.0	March 2017	March 2017
Palmerston Transport	Glassworks Industry Park	Hornby, Christchurch	7.7	November 2016	May 2017
600-604 Great South Road	Millennium Centre & Yellow HQ	Greenlane, Auckland	210.0	October 2016	March 2017
15-23 Show Place and 16-31 Baigent Way	Show Place Office Park and Southpark Industrial Estate	Addington, Christchurch Middleton, Christchurch	47.1	September 2016	September 2016
Total			278.8		