

nzx release+

5 New Developments at \$1bn Highbrook Estate

Date 21 March 2017

Release Immediate

Goodman (NZ) Limited, the Manager of Goodman Property Trust (“GMT” or “Trust”), is pleased to announce a package of new developments at Highbrook Business Park totalling \$44.0 million¹.

The five projects, which include a further stage to The Crossing and two new industrial facilities, are expected to generate around \$3.7 million of annual rental income once completed.

Goodman (NZ) Limited's Chief Executive Officer, John Dakin said “Completing the development programme at Highbrook is a key priority and these new projects are timed to take advantage of the positive customer demand and strong market conditions that currently exist.”

With a current value in excess of \$1.0 billion, Highbrook Business Park is GMT’s largest investment asset. Around 70% of the way through its planned development the 110 hectare estate already features more than 40 buildings, providing over 380,000 sqm of warehouse and office space.

The Crossing is the commercial heart of Highbrook, providing accommodation, business support services, food and hospitality options, together with other amenity and recreational opportunities for estate customers and others within the East Tamaki catchment area.

John Dakin said “High occupancy levels at the Quest and a shortage of visitor accommodation in Auckland are the catalysts for a substantial new expansion project that will double the number of serviced apartments at The Crossing. Following the success of the recently completed Building 5 we are also commencing another new office facility and developing an adjoining multi-storey carpark.”

The new projects will add an additional 60 apartments, 3,009 sqm of high quality office space and 324 car parks to The Crossing, intensifying its use and providing capacity for future development stages.

Complementing the projects at The Crossing are two new industrial developments, they include:

- + a multi-unit showroom and warehouse facility of 1,730 sqm on Highbrook Drive, and
- + a 2,929 sqm warehouse located on Pukekiwiriki Place.

¹ Additional Development Spend, including all construction costs, management and other professional fees. Final costs to be determined by formal tender process.

John Dakin said “With GMT’s industrial portfolio recording an occupancy rate of 100% these new developments continue the highly successful build-to-lease programme that is delivering much needed capacity into a very constrained Auckland industrial market. With most projects leasing well before completion it’s been an effective strategy that is growing cash earnings and improving an already high quality property portfolio.”

A schedule of the new development projects announced today is included as an appendix to this announcement.

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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 \$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 Development Projects

Development Project	Estate	Location	Net Lettable Area sqm	Additional Development Spend \$m	Project Announced	Expected Completion
Quest Serviced Apartment Expansion	Highbrook Business Park	East Tamaki, Auckland	60 ⁽¹⁾	11.7	March 2017	July 2018
The Crossing Office Building 6	Highbrook Business Park	East Tamaki, Auckland	3,006	4.9	March 2017	June 2018
Multi Storey Carpark Building	Highbrook Business Park	East Tamaki, Auckland	324 ⁽²⁾	5.7	March 2017	December 2017
Pukekiwiriki Place Warehouse	Highbrook Business Park	East Tamaki, Auckland	2,929	13.9	March 2017	November 2017
Showroom Warehouse Units	Highbrook Business Park	East Tamaki, Auckland	1,730	7.9	March 2017	December 2017
Total			7,665	44.0		

(1) Number of new apartments

(2) Number of carpark

Appendix 2

Highbrook Site Plan showing location of new developments



Appendix 3

The Crossing prior to the commencement of the Quest expansion and new office development



Appendix 4

Artist's impression of the planned Showroom and Warehouse Units on Highbrook Drive



Appendix 5

Artist's impression of the new warehouse development on Pukekiwiriki Place

