



## nzx release+

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### GMT Progresses Central Park Sale and Renews Air NZ Lease

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Date 16 November 2017

Release Immediate

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**Goodman (NZ) Limited, the Manager of Goodman Property Trust (“GMT” and “Trust”) is pleased to announce the sale of Central Park is now unconditional but for Overseas Investment Office approval. The Trust has also secured a significant new lease commitment from Air New Zealand.**

John Dakin, Chief Executive Officer of Goodman (NZ) Limited said, “The \$209.0 million Central Park sale has progressed with the purchaser, a joint venture led by New Zealand property fund manager Oyster Group, confirming the only remaining condition is Overseas Investment Office approval.”

The disposal represents a significant milestone in the repositioning of the Trust, marking the last of the major identified asset sales. Following settlement of the property, GMT’s portfolio will be almost 90% invested in its preferred Auckland industrial sector and will have a value of \$2.4 billion.

John Dakin said, “With over \$850 million of asset sales since 2012 we have positively rebalanced the Trust’s portfolio, improving the quality and growth profile of the assets. It’s a disciplined strategy that is focused on the delivery of the industrial development pipeline and building a portfolio of unrivalled quality.”

GMT’s office investment is now focused in the VXV Precinct of Auckland’s Wynyard Quarter. The portfolio of seven buildings is owned jointly with GIC, the sovereign wealth fund of Singapore, and has a current value of \$488.4 million (GMT’s proportionate share being \$249.1 million). It includes some of the best new office buildings in the city with strong customer covenants from leading organisations such as Auckland Transport, Bayleys, Datacom, Fonterra, HP, IBM, KPMG and Microsoft.

Air New Zealand, a key customer in the precinct, has agreed to renew its lease at 185 Fanshawe Street, extending the expiry to 2027. As a result, the VXV portfolio will have a weighted average lease term of 10 years.

John Dakin said, “The sale of Central Park and the lease renewal with Air New Zealand improves GMT’s portfolio metrics with occupancy increasing to over 98% and the weighted average lease term extending beyond six years.”

Further portfolio detail is included in the 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 \$1.7 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 is 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 of \$2.4 billion, which accommodates around 200 customers. The Trust holds an investment grade credit rating of BBB from Standard & Poor's

## Appendix 1: GMT Portfolio Metrics

The table below incorporates the Central Park sale and the lease renewal to Air New Zealand:

	Rentable area (sqm)	Average age (years)	Customers (number)	Occupancy (%)	Weighted average lease term (years)
Industrial portfolio	929,392	9.9	162	98.6	5.6
Office portfolio <sup>(1)</sup>	99,237	7.3	38	97.2	10.6
<b>Total investment portfolio</b>	<b>1,028,628</b>	<b>9.7</b>	<b>200</b>	<b>98.3</b>	<b>6.2</b>

<sup>(1)</sup> The rentable area of the office portfolio includes 100% of the jointly owned assets in the VXV Precinct. Average age, occupancy and average lease term are weighted to reflect GMT's proportionate share of these assets.

## Appendix 2: Central Park Corporate Centre, Greenlane



### Appendix 3: Air New Zealand, 185 Fanshawe Street, VXV Precinct

