



portfolio+update

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Artist's impression of the  
new development underway  
at Central Park, Greenlane

Goodman Property Trust  
September 2012



# portfolio+update



The recently completed extension and refurbishment for Nalco at Highbrook Business Park.

## Welcome to the latest Portfolio Update from Goodman Property Trust.

It has been a busy period since March 2012 with considerable leasing and investment activity. A summary of the highlights include:

- + The leasing of more than 82,000 sqm of space across the investment portfolio;
- + The commencement of four new development projects, totalling 35,855 sqm of rentable area; and
- + The sale of 120 Pavilion Drive in Mangere and the Vector Centre in Newmarket.

## Portfolio Overview

The Trust has recorded strong results in a highly competitive leasing market, maintaining portfolio occupancy at 96% and an average weighted lease term of more than five years.

Of the 82,100 sqm of space leased, 13,600 sqm was secured by new customers and 68,500 sqm by existing customers renewing or restructuring their current leases. This leasing activity equates to around \$8.9 million of annual portfolio income.

The largest of these transactions included:

- + George Weston Foods, a leading food manufacturer, committing to a 12 year lease over 3,900 sqm of office and warehouse space at Penrose Industrial Estate in Auckland.
- + Global consumer goods company Unilever, signing a new six year lease over 930 sqm of office space at SMEC House in Newmarket.

- + Linfox Logistics, restructuring its lease at Westney Park ahead of its expiry in November 2013. The new five year lease encompasses a reconfigured office and warehouse space of 29,800 sqm. The balance of the facility is likely to be subdivided into adjoining units with separate access ways and yard areas.
- + Another logistics provider, Toll Networks, renewed its lease for a further three years over 8,000 sqm of industrial space at Gateside Industry Park in Penrose.

## Development Progress

GMT's development estates have continued to attract a significant amount of new business with two more design build commitments secured since the announcement of the new 17,150 sqm facility for Frucor Beverages in April.

The larger of the more recent commitments has been to national logistics operator, Mainstream New Zealand who have signed a 12 year lease for a new 10,620 sqm distribution warehouse at Savill Link in Otahuhu.

The second of the new projects is a 2,745 sqm hardware and building products outlet for PlaceMakers, the retail trading arm of Fletcher Building Limited, at Glassworks Industry Park in Hornby, Christchurch.

The PlaceMakers and Mainstream facilities have a combined total project cost of \$17.5 million and are due to complete in April and June of next year, respectively.

In addition to its development pre-commitments, GMT has been active in the suburban office market with the commencement of a new \$21.4 million low-rise building at Central Park Corporate Centre in Greenlane.

With low levels of vacancy in prime stock throughout the Southern Corridor, the 5,340 sqm office building is one of very few options for businesses seeking high quality office accommodation. Enquiry levels for the uncommitted development are already strong, more than 10 months away from its scheduled completion in July 2013.

These three projects are expected to provide a blended yield on cost of 9.0% once completed and fully income producing. They are being partially funded through two asset sales that will realise around \$28.4 million of equity.

## Annual Meeting

With almost 20% of the Trust's investor base in the Canterbury region it was great to see almost 200 attendees at this year's Annual Meeting which was held in Christchurch for the first time.

It was a prime opportunity for Unitholders to meet members of the Board and senior management team while reviewing the recent performance of the Trust. The presentation also considered today's business outlook.

We intend to alternate our Annual Meetings on a more regular basis between Auckland and Christchurch, reflecting the importance of both these investment markets to the Trust and the significant number of investors in each location.

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