



Portfolio Update+

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Artist's impression of new office development at Central Park Corporate Centre.

+ Portfolio Update

Welcome to the latest issue of the Trust's Portfolio Update

A strengthening economy and rising business confidence is having a positive impact on customer demand with strong leasing results and new development commitments driving GMT's operating performance.

Key highlights since March 2013 include:

- + The leasing of more than 79,000 sqm of space across the investment portfolio;
- + The commencement of 8 new development projects, totalling 32,940 sqm; and
- + The sale of Gateside Industry Park in Penrose.

Portfolio Overview

The heightened level of customer enquiry that is driving development demand is also contributing to positive leasing momentum with around 8% of the total investment portfolio secured on new terms in the last six months.

Leasing transactions over 79,000 sqm of business space were completed during the period, with 35,295 sqm leased to new customers and the balance retained by existing customers renewing or restructuring their current leases.

This leasing activity has helped maintain the Trust's portfolio occupancy at 95%, and the weighted average lease term at more than five years. The benefit of an extended average term is that the rental streams generated by the portfolio are contracted well into the future.

These rental streams are provided by a wide customer base, that includes more than 250 businesses, representing a broad range of industries.



Development Progress

Development is an important component of GMT's business strategy, with land making up around 11% of its total property holdings. The Trust's development activities provide opportunities to enhance the existing portfolio, while increasing the range of accommodation options available to customers.

Strengthening customer demand and low levels of vacancy across all GMT's properties is resulting in an acceleration of the development programme. The Trust has 10 office and industrial projects currently underway, with a forecast completion value of almost \$100 million.

The largest of these projects is a new 5,670 sqm, premium quality, five level office development at Central Park Corporate Centre in Greenlane. Scheduled to complete in late 2014, the \$22.4 million project will incorporate sustainable design elements and feature large, open-plan workspaces that make it suitable for a range of business customers.

The award winning Highbrook Business Park continues to attract strong levels of customer demand, with five new industrial developments, encompassing over 19,000 sqm of lettable area, announced in the last six months.

The Trust has also secured a further commitment from Bridgestone at M20 Business Park in Wiri. The new 2,200 sqm manufacturing and storage facility will adjoin the existing 4,900 sqm distribution warehouse completed for the tyre distributor in 2011.

The Christchurch portfolio has also recorded strong levels of enquiry with MOVE Logistics, a contract warehousing specialist, committing to a new 5,805 sqm purpose-built facility at Glassworks Industry Park in Hornby.

Asset Sales

Prudent capital management policies have enabled the Trust to retain a strong balance sheet position, while pursuing new investment and development opportunities.

The sale of Gateside Industry Park in August is part of a successful asset disposal programme that has recycled more than \$70 million of capital over the last 18 months.

The multi-tenanted estate, which includes around 2.3 ha of associated development land, is being sold to Port of Tauranga Limited for \$37.2 million.

The unconditional sale settles in February 2014.

The sale proceeds will help fund a development programme that is focused on converting the Trust's strategic land holdings into high quality industrial and office park assets.

To keep up to date with recent announcements keep an eye on the Investor Centre section of the Trust's website:

www.goodman.com/nz