



nzx release+

GMT development activity exceeds \$230 million

Date 1 May 2018

Release Immediate

Goodman (NZ) Limited, the Manager of Goodman Property Trust (“GMT” or “Trust”), is pleased to announce the commencement of two new industrial projects totalling \$54.1 million¹.

Utilising almost four hectares of development land the preleased facilities will add 19,467 sqm of rentable area to the portfolio and generate over \$3.3 million of annual income once completed.

The new commitments add to the large volume of work currently underway with the total value of these projects now \$233.0 million.

Goodman (NZ) Limited's Chief Executive Officer, John Dakin said “We’re delighted to be extending our development programme with these substantial new projects. It continues the strong momentum of the last 18-24 months and further progresses the rapid build-out of our strategic land holdings.”

The projects include:

- + A design-built warehouse facility of 14,050 sqm for Australasian packaging specialist NCI at Savill Link in Otahuhu
- + A 5,417 sqm warehouse expansion for national carrier and existing customer, Move Logistics at Highbrook Business Park.

Excluding land allocations, the two projects require additional investment of \$39.5 million.

John Dakin said, “Regional growth and the impact of online retailing is driving demand for well-located industrial and business space facilities across Auckland. With portfolio occupancy of 99% we are effectively at capacity. To alleviate the supply shortfall we are intensifying our development programme with a combination of build-to-lease and design-built facilities.”

A list of these current projects is included in the appendix to this announcement.

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¹ Estimated total project cost including land allocation, construction costs and all management and other professional fees. Final costs to be determined by formal tender process.

Appendix 1

GMT Development Projects

Development	Estate	Location	Total Project Cost (\$m)	Net Lettable Area (sqm)	Announcement date	Completion date
Parade units	Highbrook Business Park	East Tamaki, Auckland	16.8	5,770	Aug-17	Oct-18
Building 6	Highbrook Business Park	East Tamaki, Auckland	16.0	3,006	Mar-17	Sep-18
The Crossing carpark	Highbrook Business Park	East Tamaki, Auckland	10.7	324 ⁽¹⁾	Mar-17	May-19
Plytech warehouse	Highbrook Business Park	East Tamaki, Auckland	16.1	5,100	Dec-17	Nov-18
Quest expansion	Highbrook Business Park	East Tamaki, Auckland	12.1	60 ⁽²⁾	Mar-17	Dec-18
Gateway warehouses	Highbrook Business Park	East Tamaki, Auckland	61.1	21,470	Aug-17	Dec-18
Move Logistics expansion	Highbrook Business Park	East Tamaki, Auckland	15.9	5,417	Apr-18	Mar-19
Savill Link warehouse	Savill Link	Otahuhu, Auckland	16.1	8,500	Aug-17	Nov-18
NCI warehouse	Savill Link	Otahuhu, Auckland	38.2	14,050	Apr-18	May-19
Selwood units	The Concourse	Henderson, Auckland	30.2	10,933	Aug-17	Dec-18
			233.0	74,246		

⁽¹⁾ Number of carparks

⁽²⁾ Number of new apartments

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 \$2.7 billion, which accommodates around 200 customers. The Trust holds an investment grade credit rating of BBB from Standard & Poor's.