

nzx release+

Goodman Commences Next Stage At Highbrook

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Release Immediate

Goodman (NZ) Limited, the Manager of Goodman Property Trust (“GMT” or “Trust”), is pleased to announce the next stage in the development of Highbrook Business Park with the commencement of The Crossing.

The Crossing is a 24,700 sqm mixed use development that will combine 62 serviced apartments with 17,300 sqm of commercial office space and 4,400 sqm of retail and hospitality type amenity.

Centrally located within the 108 hectare business park, the integrated development will feature six buildings arranged around a podium base and linked by an open air plaza. The easily accessible complex will have a modern and progressive architectural design that is expected to create a landmark centrepiece for the whole estate.

To be completed in discrete stages to meet demand, The Crossing is forecast to have a total project cost of around \$91.7 million, providing a yield on cost of 8.45% once fully leased and income producing.

The development is being undertaken by Highbrook Development Limited, the joint venture entity in which GMT has a 50% interest.

John Dakin, Chief Executive Officer of Goodman (NZ) Limited said, “The creation of a retail and commercial hub has been an integral component of the Highbrook masterplan. With 230,000 sqm of industrial and business space already completed, The Crossing is the next step in the realisation of a world class business park.”

With a likely end value in excess of \$1.0 billion, Highbrook is already more than 45% completed with its customers providing almost \$35.0 million of annual rental income to the joint venture owners.

Mr Dakin said, “We are building a whole business community at Highbrook and The Crossing is designed as its focal point. It will incorporate an appropriate mix of businesses to support the amenity providers, a compact layout that generates activity, good car parking ratios and the provision of high quality public spaces.”

Stage One of The Crossing has commenced with commitments for a Quest branded serviced apartment complex and retail outlets for New Zealand Post Limited and Westpac (NZ) Investments Limited. Additional pre-commitments from other retail customers are also being finalised.

The initial stage will include the 3,000 sqm serviced apartment building, 3,300 sqm of convenience and amenity retail and 3,500 sqm of commercial space. It will be built over the next 18 months and has a forecast total project cost of \$35.1 million.

In addition to the Stage One project costs, a further \$8.4 million of works attributable to subsequent stages will be incorporated into the initial construction phase. The balance of the development is likely to occur over a 5-7 year time horizon.

For further information please contact:

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Attachments provided to NZX:

1. The Crossing Fully Developed - Artists impression
2. The Crossing Stage One - Artists impression
3. The Crossing Stage One - Perspectives
4. Highbrook Business Park – Site Plan
5. Floorspace and Cost Breakdown

1. The Crossing Fully Developed - Artists impression



2. The Crossing Stage One - Artists impression



3. The Crossing Stage One - Perspectives (Serviced Apartments Highlighted)



4. Highbrook Business Park – Site Plan



5. Floorspace and Cost Breakdown

The Crossing	Stage One sqm	Future Stages sqm	Total Area sqm
Serviced Apartments (62 room)	3,000	-	3,000
Commercial	3,500	13,800	17,300
Retail & Other	3,300	1,100	4,400
Total Rentable Area	9,800	14,900	24,700
Total Project Cost:	\$ 35,100,000	\$ 56,600,000*	\$ 91,700,000

*Note: \$8.4 million of the \$56.6 million of works attributable to future stages will be incorporated into the initial construction phase.