



nzx release+

Further development progress at Highbrook

Date 13 June 2011

Release Immediate

Goodman (NZ) Limited, the Manager of Goodman Property Trust (“GMT” or “Trust”), is pleased to announce further leasing success at Highbrook Business Park in East Tamaki.

Specialist food supplier, Scalzo Food Industries Limited has committed to a new 4,950 sqm warehouse and office facility, situated on an 8,000 sqm corner site, at the northern end of the estate.

Scalzo is Australia’s largest independently owned ingredients company and has been operating in New Zealand for almost 20 years. The new facility will accommodate the customer’s national head office and distribution functions.

The 10 year lease is set at market rentals and has a mixed review structure which includes fixed annual increases and a market review in year 6. The customer has also secured expansion rights over adjoining land.

The development has an estimated total project cost of \$6.9 million (including land, construction costs and all fees) and is being undertaken by Highbrook Development Limited, the joint venture entity in which GMT has a 50% interest.

Scheduled to complete in March 2012, the project is expected to provide a yield on cost of 8.5%.

Goodman (NZ) Limited is also pleased to announce a further pre-commitment at The Crossing, the mixed use development also underway at Highbrook Business Park. A convenience food operator has committed to an 8 year lease over 345 sqm of retail space, adding to the existing commitments already secured.

Goodman (NZ) Limited's Chief Executive Officer, John Dakin said “Customer enquiry has improved as business confidence has strengthened and we are extremely pleased to be announcing these new commitments. The attraction of our development offering and improving customer demand means we expect to secure further design build commitments in the coming months.”

For further information please contact:

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