

portfolio+update

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Pyritech, Highbrook Business Park

Goodman Property Trust
March 2012

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John Dakin, Chief Executive Officer meeting investors at the portfolio open day.

Welcome to the March 2012 edition of GMT's Portfolio Update.

Notable achievements since the interim result announcement in November 2011 include:

- + Leasing more than 80,000 sqm of space in the investment portfolio;
- + Securing a new development commitment from Stanley Black & Decker and overseeing the completion of four existing projects; and
- + Proactively managing credit resources by amalgamating and extending bank facilities in the Viaduct Corporate Centre joint venture.

Portfolio Overview

Effective strategies and the attraction of a high quality property portfolio have helped achieve steady leasing results in a subdued occupier market. More than \$9.5 million of annual rental income has been secured during the period with 84,293 sqm of space leased to new and existing customers.

One of the largest transactions has been at Westney Industry Park in Mangere where Cotton On Clothing (New Zealand) Limited has taken a new 10 year lease over 8,400 sqm of office and warehouse space. The apparel retailer will occupy premises being vacated by Super Cheap Auto as this business expands into newly developed and much larger premises at GMT's Savill Link estate.

Other major transactions have included:

- + DHL Supply Chain and McPhersons Consumer Products renewing existing leases, encompassing 39,146 sqm, at Highbrook Business Park.
- + Crane Distribution extending its lease for a further three years over 2,250 sqm of office and warehouse space at The Gate Industry Park in Penrose.

The overall leasing result has helped maintain portfolio occupancy at 96% while the weighted average lease term is around 5.2 years.

Development Success

GMT is also achieving strong results in its development programme with more than 48,000 sqm of new projects committed this financial year.

This momentum has continued with Stanley Black & Decker NZ Limited recently contracting to a new design build facility at Highbrook Business Park in East Tamaki. The hand and power tool distributor is consolidating two separate Auckland operations into a 3,500 sqm distribution centre at this strategically located estate.

Scheduled to complete in July 2012, the development has a total cost of \$5.8 million. It is being undertaken by Highbrook Development Limited, the joint venture in which GMT has a 50% interest.

In addition to securing new customers into the portfolio the development team is also responsible for ensuring projects are delivered on time and within budget. It has been a busy period in this regard with more than 30,000 sqm of new facilities, including the 20,530 sqm warehouse for Super Cheap Auto, approaching completion.

Portfolio Open Day

More than 120 investors took advantage of the portfolio open day on 9 February to meet the Goodman management team and learn more about the day-to-day operations of the Trust.

Hosted at Fisher House at Highbrook in East Tamaki, the morning event included guided coach tours of this world class business park and the nearby M20 Industrial Estate in Wiri. Unitholders were able to see development progress first-hand with a number of building completions and new projects being showcased.

With earthworks now completed and foundation works about to begin, "The Crossing" at Highbrook was one of the most significant of these projects. Electronic presentations, architectural drawings and display boards all helped Unitholders visualise how this mixed use development would look upon completion.

The next portfolio open day will be scheduled for 2013 once The Crossing has opened. We hope you will join us.

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