

portfolio+update

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Goodman Property Trust
September 2011

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Artist impression of Super Cheap Auto, due for completion April 2012.

Welcome

We're pleased to provide Unitholders with the latest edition of GMT's Portfolio Update brochure. This update provides investors with a summary of the Trust's activities since its annual result announcement in May.

Notable achievements since then include:

- + Leasing more than 26,000 sqm of space, equating to \$3.9 million of annual rental;
- + Securing two new development pre-commitments totaling 25,480 sqm; and
- + Renewing and extending the \$80.0 million of the Trust's syndicated bank facility, ahead of its expiry in October 2011, for a further five years.

Portfolio Overview

The Trust has continued to achieve strong leasing results in a highly competitive leasing environment with 8,000 sqm of space leased to new customers and a further 18,000 sqm of renewals secured from existing customers during the period.

An active management philosophy and an ongoing focus on customer relationships has helped facilitate these results.

One of the key leasing transactions has been the additional commitment from Metropack, a subsidiary business of the Port of Tauranga Group, at Gateside Industry Park in Penrose. Already occupying 3,500 sqm of office and warehouse area, this customer has extended its commitment to 5,800 sqm and increased the term of its lease to 10 years.

Other major transactions have included:

- + FEL Group, a park and street furniture manufacturer, committing to a new 12 year lease over 3,986 sqm of office and warehouse space at The Gate Industry Park in Penrose.
- + Fairfax extending its lease for a further 6 years over 1,705 sqm of office space at Central Park Corporate Centre in Auckland's Greenlane corridor.

Portfolio occupancy has been maintained between 96% and 97% with the weighted average lease term across the portfolio around 5.5 years.

Development Progress

The Trust's development programme has continued to enhance the portfolio with two new commitments secured since the announcement of The Crossing, a mixed use development at Highbrook Business Park in East Tamaki, earlier this year.

Automotive parts and equipment retailer Super Cheap Auto (New Zealand) Pty Limited, has committed to a new 20,530 sqm office and warehouse facility at Savill Link in Otahuhu.

The \$24.0 million development is the largest design build industrial project undertaken by Goodman since the Linfox warehouse was completed at Westney Industry Park in 2006.

Already a customer in the portfolio, Super Cheap's expanding space requirements have been accommodated by the Trust's development capability, extending the relationship with this important customer.

The second business to commit to a design build property solution in recent months is Scalzo Food Industries Limited. This specialist food supplier, has committed to a new 4,950 sqm office and warehouse facility at Highbrook Business Park in East Tamaki.

The development has a total project cost of \$6.9 million and is being undertaken by Highbrook Development Limited, the joint venture in which GMT has a 50% interest.

These two developments are scheduled to complete in April 2012 and March 2012, respectively.

Viaduct Precinct Revitalised

Auckland's Viaduct Precinct has been transformed with the creation of new public spaces and entertainment facilities in the Wynyard Quarter. This location is regarded by many as one of the city's prime opportunities and this new development activity is revitalising an area once dominated by old port facilities.

With new restaurants, recreational spaces and an events centre already completed, and new office developments underway, the precinct is becoming a new focal point for Auckland.

GMT has already realised the strategic value and benefits of the location, investing almost 10% of its portfolio in the immediate vicinity. This investment includes Air New Zealand House and a 50% interest in the joint venture that owns the Vodafone, KPMG and 22 Viaduct Harbour Ave buildings.

With frontage onto Fanshawe Street it is a high profile investment that is even more noticeable at present with building wraps on the KPMG Building, one of which includes the iconic Webb Ellis Trophy.