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GMT Sells EDS Building

Date 29 February 2008

Release Immediate

Goodman (NZ) Limited, the Manager of GMT, is pleased to announce the sale of EDS Building in Pacific Rise, Mt Wellington for \$8.2 million. The sale was foreshadowed in last year's Investment Statement and Prospectus and represents a net gain of approximately \$1.5 million.

John Dakin, Chief Executive Officer of Goodman (NZ) Limited, said: "By extending the lease to EDS for a further 5 years the property services team added considerable value to this asset. This active management has contributed directly to the impressive gain on sale that the Trust has achieved".

The disposal is consistent with the Trust's strategy of divesting smaller stand alone assets and reinvesting the capital into core development and investment opportunities. The property has been sold on a passing yield of 8.5% and is expected to settle in April 2008.

Also announced today is an amendment to GMT's Trust Deed.

With the approval of GMT's Trustee, Perpetual Trust Limited, GMT has made a minor amendment to its Trust Deed to facilitate the continued operation of its Distribution Reinvestment Plan in its current form. A copy of the amended Trust Deed is available from NZX on request.

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