



nzx release+

GMT secures further development commitments

Date 8 May 2008

Release Immediate

Goodman Property Trust (“GMT” or Trust”) is pleased to announce 22,018 sqm of leasing activity across its development estates and the consolidation of its interest in certain commenced and completed developments at Westney Industry Park.

The Trust has announced further leasing success at its premium office development at 604 Great South Road, Greenlane. Yellow Pages has committed to 4,543 sqm of space, on a 12 year lease term, with rentals set at market levels. The customer is relocating its head office from a Penrose location to the new premises at 604 Great South Road.

Still 8 months away from expected completion, the 8,155 sqm development is now 84.5% committed.

In the first of the new industrial commitments announced today, James Halstead Flooring New Zealand and Titan Plant Services Limited, have committed to new purpose built facilities at M20 Business Park, Wiri. Totalling 6,955 sqm (excluding canopy and yard) both facilities have office and showroom components to complement the main warehouse use.

Rentals are set at market levels with 3-yearly and 2-yearly reviews on 8 year and 12 year lease terms, respectively. Practical completion is expected by November 2008 for James Halstead and February 2009 for Titan. The two developments have a combined total project cost of \$13.1 million (including land, construction cost and all fees).

At the jointly owned Westney Industry Park, DHL Global Forwarding have committed to a new freight forwarding facility while logistics operator, PacNet Global is to lease a purpose built warehouse/distribution facility. Totalling 10,520 sqm (excluding canopy and yard) and with a total project cost of \$13.8 million (GMT’s 50% share being \$6.9 million), the new developments have lease terms of 8 and 5 years respectively with rentals also set at market levels.

The Trust’s interest in Westney Industry Park is jointly held with the ASX listed Goodman Group (“GMG”). The Trust has consolidated its interest in the DHL & PacNet facilities by purchasing GMG’s 50% stake in these assets, at independently assessed market values.

The Trust has also acquired GMG's 50% interest in the other completed and commenced developments at Westney Industry Park which were previously jointly owned. These include, Gluck IDS, Apollo Motorhome Holidays, BP Truck Stop and Supply Chain Solutions. The acquisition cost of the 50% interest in all these facilities is \$12.95 million.

Goodman (NZ) Limited's Chief Executive Officer, John Dakin, said, "GMT's development programme is an important component of the overall business. With these new developments achieving yields in the range of 8.0-8.75%, they enhance the earnings of the Trust and also lift the quality of the portfolio. Also pleasing in today's announcement is the level of repeat business we have secured from our existing customers. Both Yellow Pages and DHL have extended their space requirements across the portfolio, demonstrating the importance of strong customer relationships and a wide property offering."

For further information please contact:

John Dakin
Chief Executive Officer
Goodman (NZ) Limited
(09) 375 6063
(021) 321 541

or

Scott Pritchard
Fund Manager
Goodman (NZ) Limited
(09) 966 3653
(021) 431 581