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Goodman Property Trust delivers strong performance at AGM

Date 25 July 2008

Release Immediate

- **Forecast cash distribution of 10.25 cents (after tax) per unit**
- **Another pre-commitment announced**
- **Company in excellent shape to weather the economic downturn**
- **New CFO announced**

Goodman Property Trust ("GMT" or "Trust") has reaffirmed its prospectus forecast at its Annual General Meeting today.

The forecast cash distribution of 10.25 cents per unit represents 3.5% growth on the 2008 financial year and is reassuring news for unitholders faced with a volatile and slowing economy.

Chairman Jim McLay said that GMT remains in a strong position.

"Unitholders should be reassured that they have invested in a Trust that has been positioned to perform across a variety of economic conditions. While the current outlook is uncertain, the scale and strength of the portfolio, together with a proven management capability, gives the Board confidence that GMT will continue to deliver strong operating results."

The Trust continues to pursue a long-term investment strategy, investing in well-located, high quality assets that are leased to reputable companies. The Trust's portfolio has an occupancy rate of 97% and a weighted average lease term of six years, providing a secure income stream.

Chief Executive Officer, John Dakin said GMT's low level of gearing and prudent financial management means it has the capacity to fund its investment and development programme into the future.

"I'm pleased to announce today a development pre-commitment from Blackwoods Paykel at Highbrook Business Park. The customer is an industrial and engineering supplier owned by Australian corporation, Wesfarmers. Like the recently announced pre-commitment to Corporate Express, this customer has committed to a 12 year lease term. These two developments total almost 14,000 sqm of rentable space and provide a blended yield on cost of 8.5%.

Chairman Jim McLay also announced the appointment of the new Chief Financial Officer to the Trust at today's meeting. George Crawford, Goodman's current General Manager, Finance will be replacing Peter Simmonds who will retire at the end of this year.

Ends

Released on behalf of Goodman (NZ) Limited by Network PR (Clare England).
021 615 915.

For further information please contact:

Jim McLay
Chairman
Goodman (NZ) Limited
(021) 754 787

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

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