



## nzx release+

---

### Development Progress at Savill Link

---

Date 7 November 2008

Release Immediate

---

**Goodman Property Trust (“GMT” or “Trust”) is pleased to announce further progress in the development programme at Savill Link, Otahuhu with a new pre-commitment to Toll New Zealand and the pending completion of a major infrastructure project.**

Already occupying two facilities at Savill Link industrial estate, Toll Logistics has committed to a third warehouse and office development totalling 14,554 sqm.

The customer has taken an eight year lease on the new facility which has a total project cost of \$17.4 million (including land, construction and finance costs and all fees). The development is expected to complete in June 2009 and will provide an initial yield on cost of 8.5%.

The new development also activates a lease renewal on the existing Toll Logistics facility, in advance of its expiry in 2011. The customer has extended the term out to 2017, adding considerable value to the overall estate.

In addition to the new pre-commitment, the Savill Link estate will shortly achieve a significant development milestone with the completion of the road and bridge connecting through to James Fletcher Drive. The new road will provide a second entry into the estate that will link into surrounding arterial routes.

Goodman (NZ) Limited Chief Executive Officer, John Dakin said, “We are pleased an important customer like Toll has been able to take advantage of this location. Already one of the Trust’s largest customers, we continue to develop our relationship with Toll providing tailored property solutions to meet their expanding requirements.”

With over 25,000 employees worldwide, Toll is a leading global logistics operator and one of the Trust’s Top 5 customers occupying facilities at Westney Industry Park, Savill Link, The Gate Industry Park and Gateside Industry Park.

Other key customers in the Trust’s property portfolio include Air New Zealand, DHL, Fletcher Building, Linfox Logistics and NZ Post.

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