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GMT Strengthens Portfolio With New Developments And Asset Sales

Date 20 October 2008

Release Immediate

Goodman (NZ) Limited, the Manager of Goodman Property Trust (“GMT”), is pleased to announce two new pre-commitments at Highbrook Business Park, together with the sale of its Stanley Street Properties.

At Highbrook Business Park, well known companies, Schneider Electric (NZ) Limited and Steel and Tube Holdings Limited have committed to new purpose built warehouse and office facilities, totalling 11,445 sqm.

The Schneider Electric facility is to be the company's new national head office, while Steel and Tube will relocate its roofing division to Highbrook Business Park.

Both facilities have an initial lease term of 10 years with additional rights of renewal. The review structures are mixed, utilising a combination of fixed and market reviews.

Scheduled to complete in mid 2009, the facilities have an estimated total project cost of \$18.4 million and are expected to provide a blended yield on cost of 8.5%. The developments are being undertaken by Highbrook Development Limited, the joint venture entity in which GMT has a 50% interest.

Goodman (NZ) Limited's Chief Executive Officer, John Dakin said “The advantage of the location and planned high levels of amenity make Highbrook Business Park the preferred address for many leading New Zealand companies. Highbrook continues to attract strong demand from occupiers seeking purpose built properties and we are delighted to welcome both Schneider Electric and Steel and Tube as new customers.”

Goodman (NZ) Limited, is also pleased to announce the sale by GMT of Hawkins House and the Ricoh Building, to a local investor, for \$22.95 million.

The two adjoining properties are located in Stanley Street, Parnell and encompass approximately 10,000 sqm of office and warehouse space.

John Dakin said, “We have added significant value to these properties over the last few years, repositioning them with a more flexible space configuration and new leases to Hawkins and Ricoh. The sale price represents a great result in a subdued investment market and the sale proceeds will be used to reduce debt and fund future development commitments.”

The sale is consistent with the Trust's strategy of divesting smaller stand alone assets and is expected to settle on 31 October 2008.

For further information please contact:

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