GOODMAN PROPERTY TRUST

ANNUAL RESULT 2023

EVERY STEP COUNTS

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GOODMAN PROPERTY TRUST | ANNUAL RESULT 2023

PRESENTED BY:

James Spence Chief Executive Officer

Andy Eakin Chief Financial Officer

Unless otherwise indicated, all numerical data provided in this presentation is stated as at 31 March 2023. All dollar values are NZD unless otherwise stated. All figures are rounded. Non-GAAP financial measures may not be consistent with their calculation by other similar entities.

OVERVIEW

Building resilience

The desire to build supply chain resilience is driving customer demand for well-located urban logistics space

+ Demographic changes, customer sustainability targets, and the unique requirements of e-commerce have all driven the increase in demand for well-located and operationally efficient urban logistics property
+ Customers are seeking to improve supply chain resilience by increasing productivity and value from their warehouse and logistics facilities and are now requiring more sophisticated distribution networks

Goodman provides essential supply chain infrastructure in a highly constrained market

+ The Auckland industrial market is at capacity, with almost zero vacancy for prime space, which, alongside growing barriers to entry for new supply, is driving significant market rental growth
+ Our portfolio is expected to continue to grow organically, primarily through redevelopment activity from within the existing portfolio, with a cautious approach to any capital investment decision

GMT is well positioned with the physical and financial resilience for a more uncertain operating environment

+ Having the ability to perform through more challenging market conditions has always guided our investment strategy
+ GMT's robust financial position, with low gearing, diverse sources of funding, and substantial liquidity, allows us to adapt to the environment and continue to pursue the best opportunities

YEAR IN REVIEW

Portfolio

- Portfolio occupancy of 99.5% and WALT of 6.4 years
- 212,486 sqm of stabilised leasing during the period produced rental reversion of 23%
- Potential rent reversion to market has increased to 25%
- Underlying like-for-like net property income growth of 5.3% for the year
- Four recently completed developments added 38,338 sqm to the portfolio
  - two developments achieved NZ's first industrial 6 Green Star Design ratings
- $461.6 million development work in progress is 95% leased

FY23 Result

- Operating earnings after tax of $111.1 million, an 11.9% increase from FY22
- Portfolio valued at $4.8 billion, after $237.7 million or 4.7% reduction in value in the period, which resulted in a loss after tax of $135.4 million
- Cash earnings of 7.10 cents per unit are a 6.6% increase from FY22
- Distributions of 5.90 cents per unit are a 7.3% increase from FY22 and reflect a payout ratio of 83.1% of cash earnings

Capital Management

- $600 million of new funding secured, including $450 million green facilities
- Year end gearing of 25.9%, with committed gearing of 29.1%
- $739 million in available liquidity
- 84% of debt hedged against volatility in the interest rate environment

INVESTMENT PORTFOLIO

Highbrook completions

Tāwharau Lane

Net lettable area

8,135 sqm

Achieved Green Star Design rating[1]

6 star

NZ Blood Service

Net lettable area

3,317 sqm

Achieved Green Star Design rating[1]

6 star

Stanley Black & Decker

Net lettable area

9,185 sqm

Target Green Star Built rating

5 star

[1] Design & As Built NZv1.0 Certified Design Review Rating

COMMITTED TO CARBON NEUTRAL + GREEN STAR CERTIFIED RATING

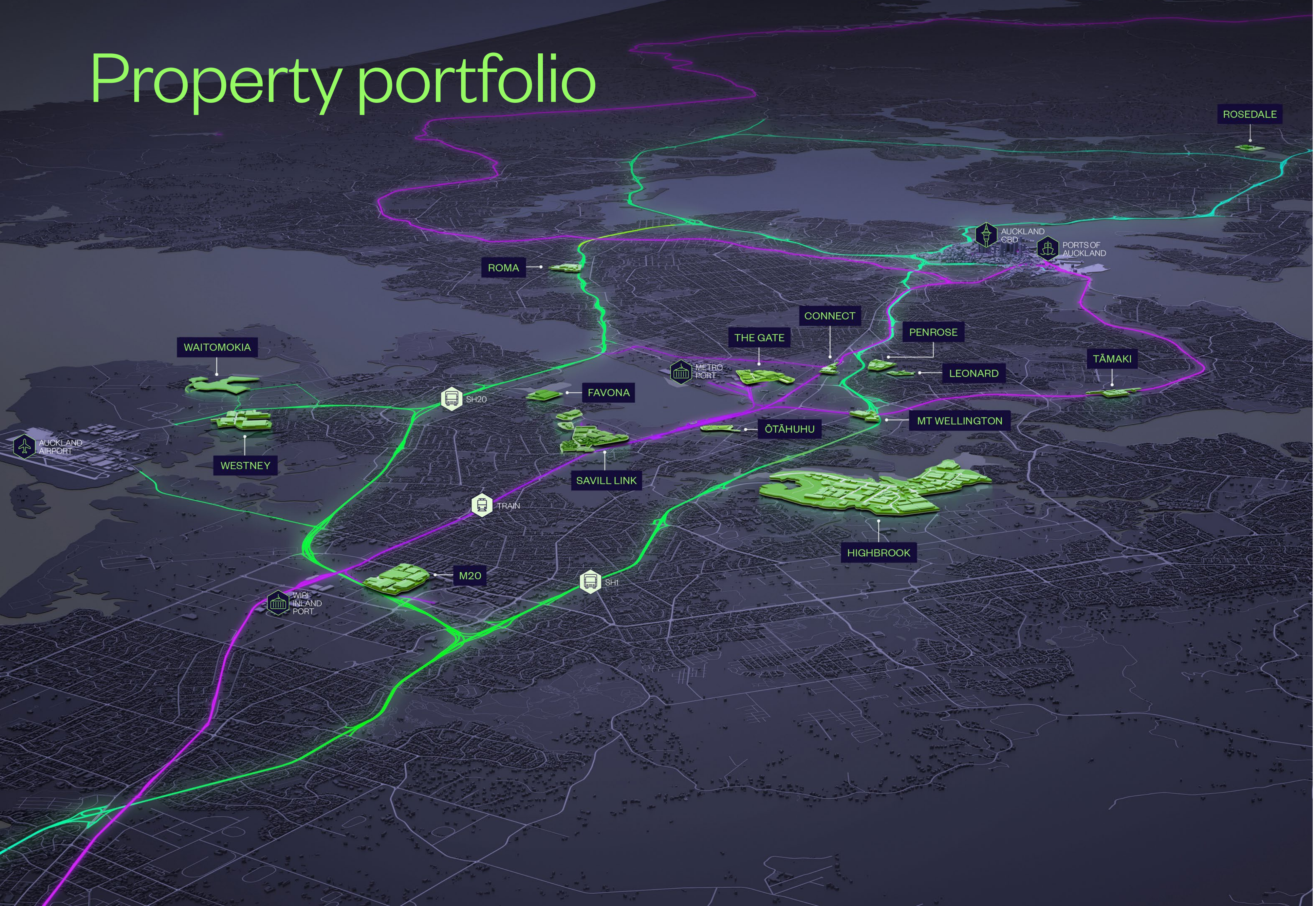
ROMA ROAD PROGRESS

Artist's impression

[1] Completed post FY23 balance date

[2] Leased post FY23 balance date

Property portfolio



GMT's urban logistics portfolio provides essential supply chain infrastructure, facilitating the efficient storage and distribution of goods and materials.

PROPERTY PORTFOLIO

$4.8bn

NET LETTABLE AREA[1]

1.1m sqm

OCCUPANCY

99.5%

WALT[2]

6.4 years

[1] Total stabilised warehouse and office area
[2] Includes leased developments

Stabilised portfolio leasing

LEASED IN FY23

212,486 sqm

RENTAL REVERSION

23%

CORE PORTFOLIO AVERAGE WAREHOUSE RATE[1]

$186 psm

CORE RETENTION[2]

78%

AVERAGE LEASE UP PERIOD

1.8 months

AVERAGE INCENTIVE

2.7%

AVERAGE NEW LEASE TERM

5.5 years

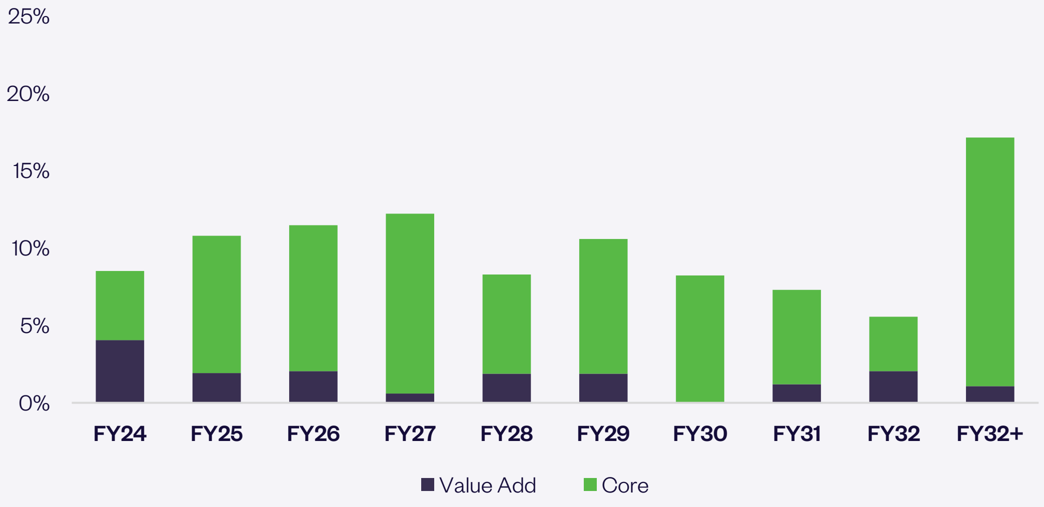
[1] Weighted average face warehouse rate of leases completed in 2H23. 1H23 comparable rate $160 psm
[2] Proportion of FY23 expiring income retained (excluding leases on value-add sites)

Rent reversion

+ Potential rent reversion to market has increased to 25%[1], which equates to under-renting of $48.4 million
+ 9% of portfolio income to expire in FY24
+ Portfolio weighted term to market review or expiry of around 4 years[2], with approximately a quarter of these subject to a weighted cap of 9%

10-YEAR LEASE EXPIRY PROFILE

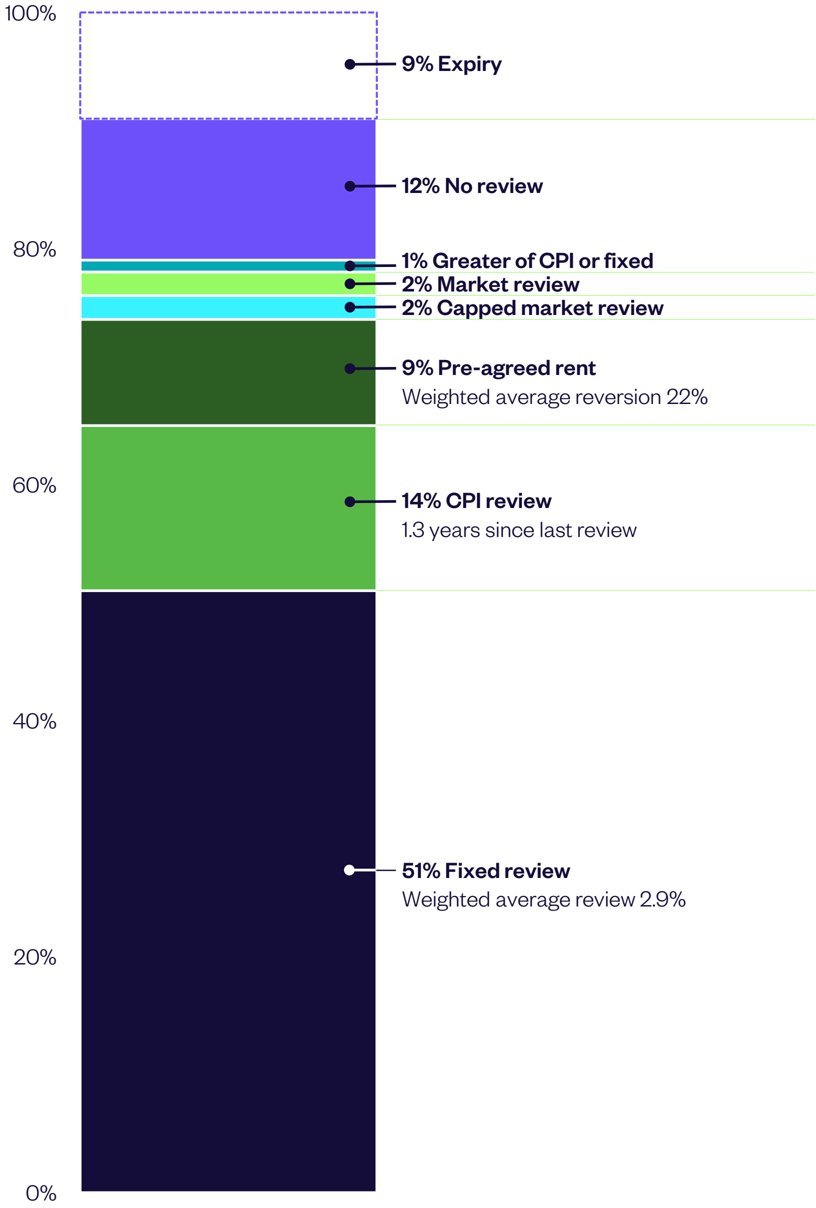
% of stabilised portfolio income



[1] Difference between valuer assessed market rents and current passing rents, divided by current passing rent
[2] Weighted by current passing rent

FY24 STABILISED PORTFOLIO REVIEW PROFILE

% of stabilised portfolio income

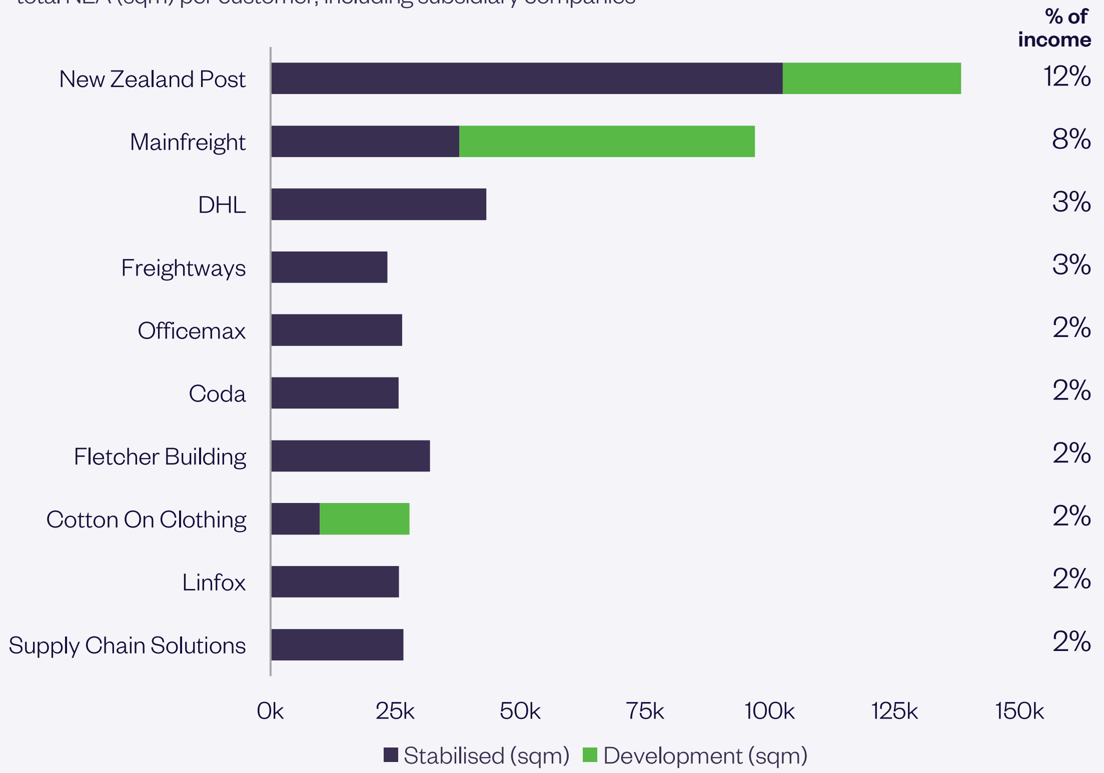


Customer base

- 230+ customers across 163 buildings, with 77% focused on warehousing or distribution
- Top 10 customers account for 39% of portfolio income

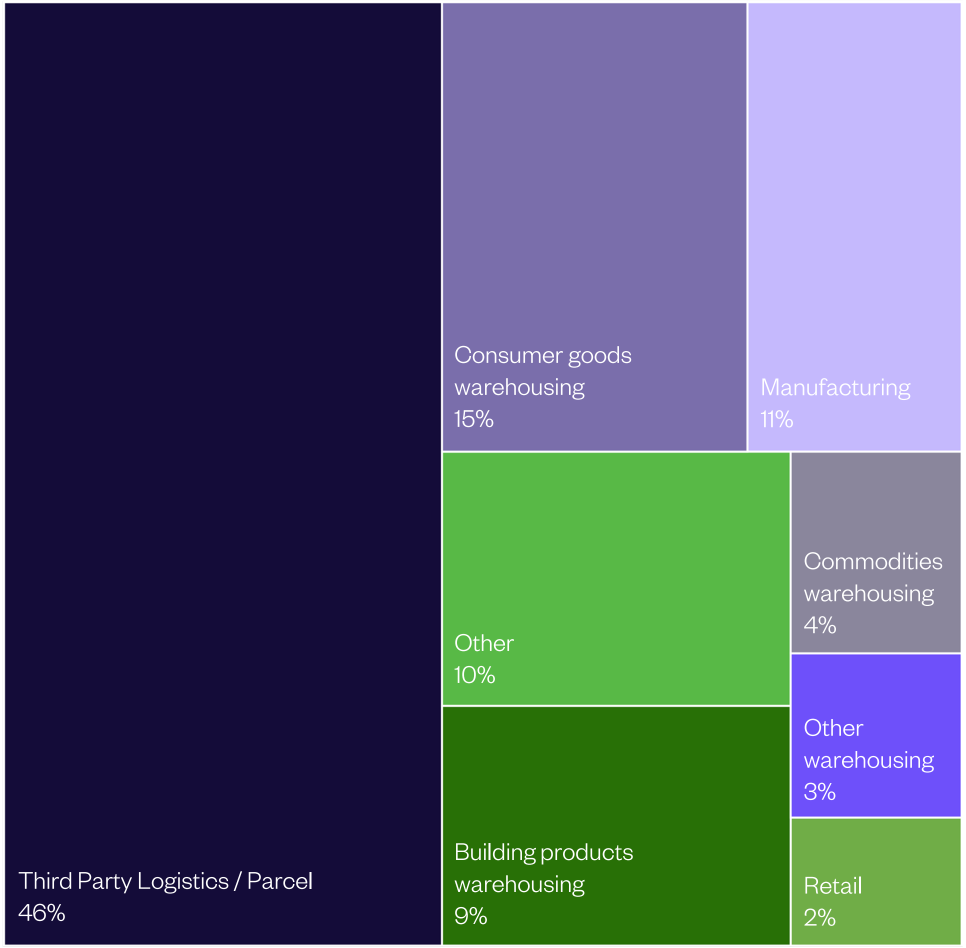
TOP 10 CUSTOMERS[1]

total NLA (sqm) per customer, including subsidiary companies



INDUSTRY EXPOSURE[1]

% of portfolio income



[1] Includes leased developments

Work in progress

TOTAL PROJECT COST

$461.6m

NET LETTABLE AREA

111,742 sqm

YIELD ON COST %

5.0%

WALT

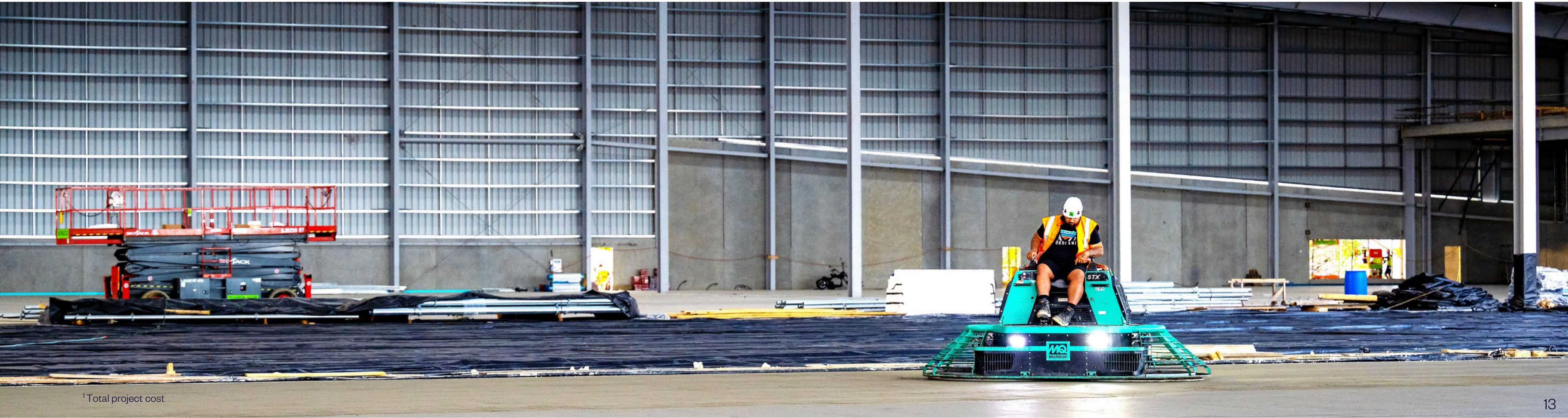
13.1 years

BROWNFIELD REDEVELOPMENT PROJECTS %[1]

92%

YIELD ON ADDITIONAL COST %

8.1%



[1] Total project cost

Current development programme

- Four developments have completed, providing 38,338 sqm of NLA[1]
- Current development programme will provide a further 111,742 sqm, with a total project cost of $461.6 million and a yield on cost of 5.0%
- GMT continuously manages exposure to build-to-lease development, which equates to 0.4% of the total portfolio
- Early signs that construction pricing is beginning to stabilise with capacity coming back into the market

WORK IN PROGRESS SUMMARY

Estate	Lettable area (sqm)	Expected completion date	Leased
Highbrook Business Park	7,865	Jun-23	100%
Favona Road Estate	35,860	Jun-23	100%
Roma Road Estate	26,965	Apr-24	81%
Rosedale Estate	17,752	Apr-24	100%
Savill Link	23,300	Sep-24	100%
Total work in progress	**111,742**		**95%**

LEASING EXPOSURE

Estate	Lettable area (sqm)
Currently under construction	111,742
Uncommitted build-to-lease	4,305
GMT portfolio	1,077,670
Exposure	**0.4%**

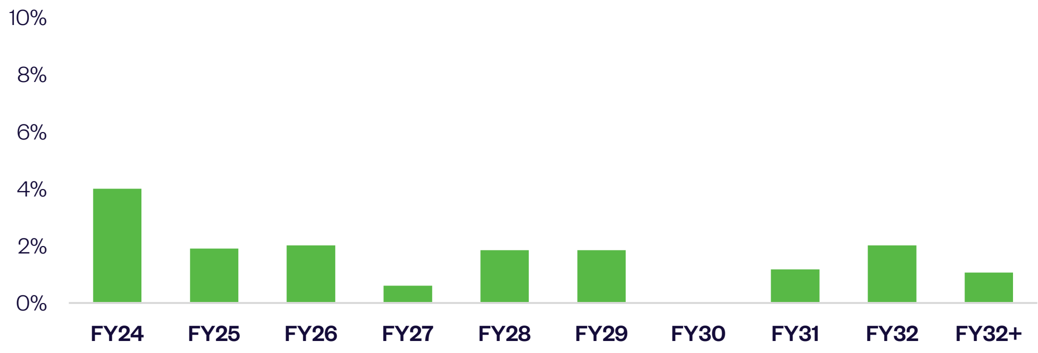
[1] Includes NZ Post Roma Road which completed post FY23 balance date

Realising value from within

- 14% of GMT portfolio is classed as value-add ("brownfield")[1], and is:
  - 98% occupied, with a WALE of 3.9 years
  - income producing, with a holding yield of 4.6%
- Future value to be realised through redevelopment of the value-add portfolio over time, with approximately 50 ha of developable brownfield land making up 73% of GMT's total development potential
- Focused on maintaining and growing cashflows from the existing improvements, and introducing future development optionality to leasing where possible
- Redevelopment opportunities will be assessed on a case by case basis, with capital reserved for those which are forecast to produce appropriate risk adjusted returns, suitable to the current environment

VALUE-ADD PORTFOLIO 10-YEAR LEASE EXPIRY PROFILE

% of portfolio income



Regenerating Favona

Māngere brownfield site acquired in 2018 will deliver a 35,860 sqm facility for Mainfreight, completing in FY24. 80%, or 2,500 tonnes, of deconstructed building material was recycled.

[1] GMT classify value-add sites as those with existing, older improvements acquired with the intention to redevelop into prime industrial. GMT's value-add portfolio comprises $513.6 million of standalone value-add estates and $176.0 million of value-add assets embedded within core estates.

Goodman

FINANCIAL RESULT

Financial highlights

NET PROPERTY INCOME

$177.0m

12.7% increase in rental revenue

OPERATING EARNINGS AFTER TAX[1]

$111.1m

11.9% increase on prior year

CASH EARNINGS[2]

7.10 cpu

6.6% growth in underlying earnings

DISTRIBUTIONS

5.90 cpu

7.3% increase in cash distributions

LOSS AFTER TAX

($135.4m)

118.1% reduction

NET TANGIBLE ASSET BACKING

245.2 cpu

NEW GREEN DEBT

$450m

LOAN TO VALUE RATIO[3]

25.9%

[1] Operating earnings is a non-GAAP financial measure included to provide an assessment of the performance of GMT's principal operating activities. The calculation is set out in note 3.1 of GMT's Financial Statements.
[2] Cash earnings is a non-GAAP financial measure that assesses underlying operating cashflows, on a per unit basis, after adjusting for borrowing costs and Manager's base fee capitalised to land, expenditure related to building maintenance and to reverse straight line rental adjustments.
[3] LVR is a non-GAAP financial measure that assesses GMT's level of gearing. Refer to note 2.6 of GMT's Financial Statements for the calculation.

Net property income

+ Net property income increased by $19.9 million to $177.0 million, a 12.7% increase on FY22
+ Income from acquisitions and developments, in addition to like-for-like rental growth, has offset the impact of value-add assets being taken off-line for redevelopment
+ Underlying like-for-like net property income growth on the stabilised portfolio of 5.3% for the period[1]

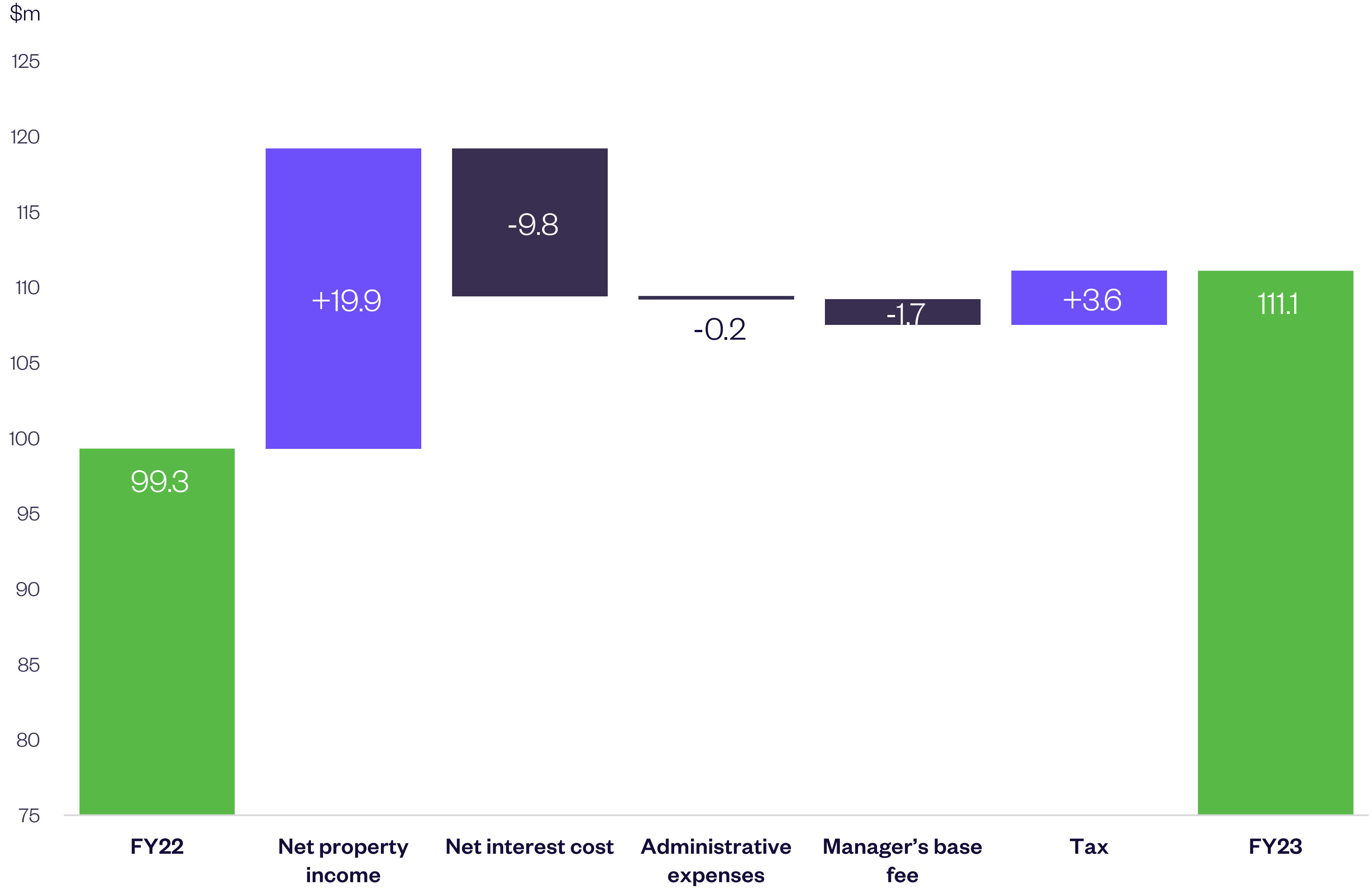
NET PROPERTY INCOME

[1] Net rental income on underlying portfolio, adjusted to remove vacancy, incentives & leasing costs, straight line rent adjustments, operating expenses and fitout rent.
[2] Other includes movements due to vacancy, incentives & leasing costs, additional income, operating expenses and fitout rent.

Operating earnings

- Strong operating performance reflected in 11.9% increase in operating earnings after tax
- Net property income increased 12.7%, while total expenses were 30.2% higher than FY22, primarily driven by net interest costs:
  - Rising interest rates increased WACD to 4.0% (FY22 3.2%)
  - Investment into acquisitions and developments increased average debt balance by 44.9% to $1,116.8 million (FY22 $770.8 million)
- Tax deductions associated with new leasing and redevelopments lowered effective tax rate to 12.2% (FY22 16.1%)

OPERATING EARNINGS AFTER TAX



Operating earnings is a non-GAAP financial measure included to provide an assessment of the performance of GMT's principal operating activities. The calculation is set out in note 3.1 of GMT's Financial Statements.

Cash earnings

- FY23 cash earnings of 7.10 cents per unit, a 6.6% increase on FY22
- Distributions of 5.90 cents per unit were a 7.3% increase from FY22 and represent 83.1% of cash earnings, within distribution policy of 80-90% of cash earnings
- $24.5 million of total capex spent on the stabilised portfolio in FY23, of which $4.2 million was maintenance capex
- Cash earnings growth expected to continue with forecast cash earnings increase of around 4% for FY24 to around 7.4 cents per unit
- Continued cash earnings growth to be reflected in distributions to unitholders. FY24 distributions are expected to grow 5% to 6.2 cents per unit

CASH EARNINGS CALCULATION

$m	FY23	FY22	% change
Operating earnings before tax	126.5	118.3	6.9%
Income tax on operating earnings	(15.4)	(19.0)	(18.9%)
Operating earnings after tax	**111.1**	**99.3**	**11.9%**
Straight line rent adjustments	(2.8)	(0.3)	833.3%
Capitalised borrowing costs – land	(4.1)	(1.6)	156.3%
Capitalised management fees – land	(0.4)	(0.2)	100.0%
Maintenance capex	(4.2)	(4.1)	2.4%
Cash earnings	**99.6**	**93.1**	**7.0%**
Cash earnings per unit	**7.10 cpu**	**6.66 cpu**	**6.6%**
Distributions per unit	5.90 cpu	5.50 cpu	7.3%
Distributions % cash earnings	83.1%	82.6%	0.5%

Cash earnings is a non-GAAP financial measure that assesses underlying operating cashflows, on a per unit basis, after adjusting for borrowing costs and Manager's base fee capitalised to land, expenditure related to building maintenance and to reverse straight line rental adjustments

Portfolio valuation

- $237.7 million, or 4.7%, reduction in portfolio value to $4,791.2 million (FY22 $4,773.2 million)
- 19% growth in valuer assessed market rents on the portfolio significantly offset the increase in cap rate to 5.2% (FY22 4.2%)
- Valuation gains of $38.8 million on investment property under development
- Net tangible asset backing reduced 15.4 cents to 245.2 cents per unit

VALUATION SUMMARY

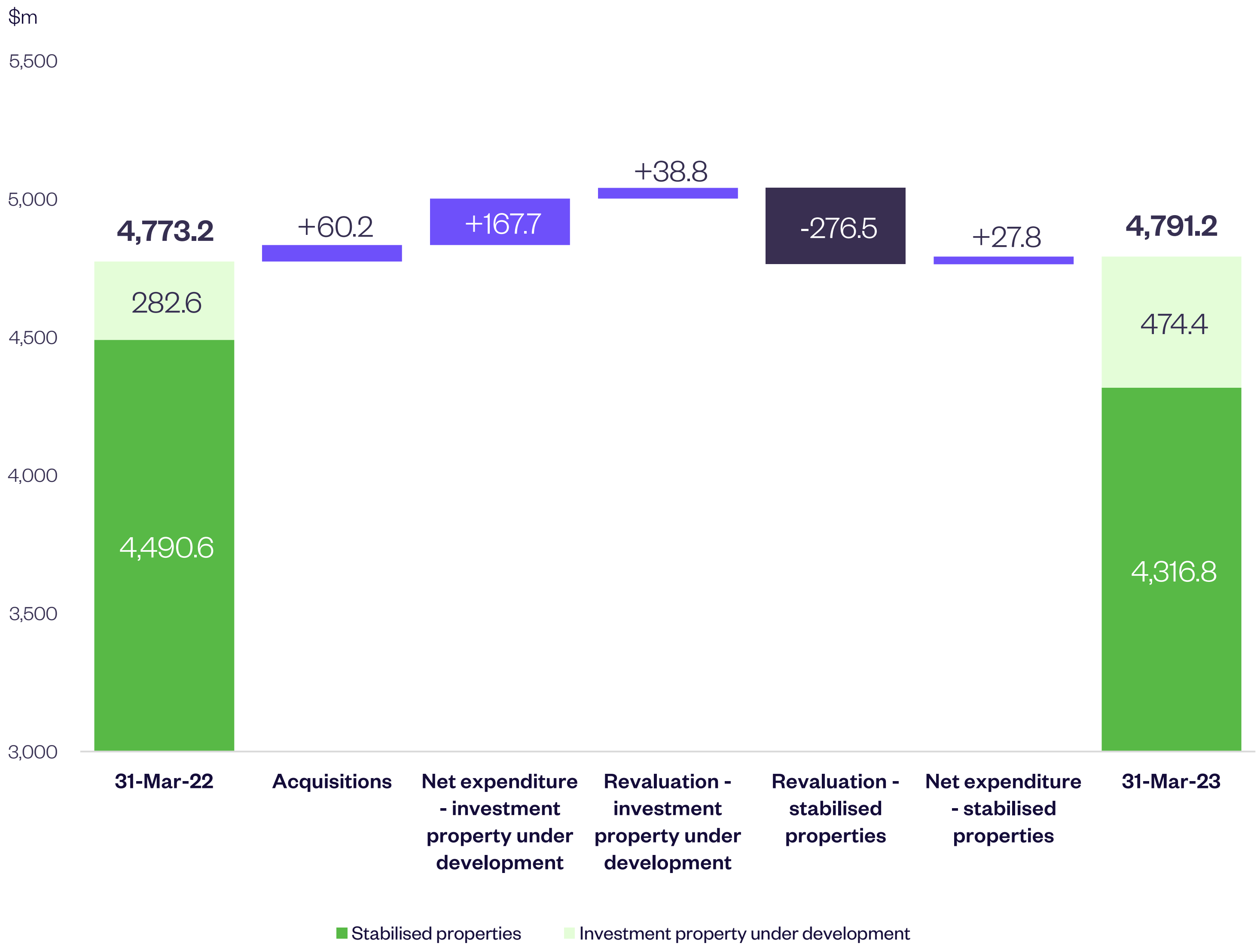
$m	Valuation	Cap rate	Initial yield	WALT years	Occupancy	Net lettable area sqm
Highbrook Business Park	2,226.3	5.1%	4.3%	5.8	99%	480,676
Savill Link	541.6	5.1%	4.1%	6.0	100%	138,826
M20 Business Park	428.2	5.6%	4.8%	3.4	100%	121,633
The Gate Industry Park[1]	395.4	5.3%	4.2%	4.8	100%	102,999
Westney Industry Park[1]	211.7	5.6%	10.9%	6.2	100%	114,969
Value-add properties	513.6	5.5%	4.6%	3.9	98%	118,370
Total stabilised properties	**4,316.8**	**5.2%**	**4.6%**	**5.3**	**99%**	**1,077,473**
Work in progress	387.3					
Land	87.1					
Total investment portfolio	**4,791.2**					

[1] Included within stabilised properties is a gross-up equivalent to lease liabilities of $65.9 million

Investment portfolio

- Future development pipeline enhanced:
  - Acquisition of 4.0 hectare Sleepyhead site in Otahuhu settled in May 2022
  - Completion of Waitomokia (Villa Maria) acquisition with the final tranche paid in December 2022
- Developments added $206.5 million to the portfolio in FY23, with the remaining $461.6 million development programme still under way

INVESTMENT PROPERTY



CAPITAL MANAGEMENT

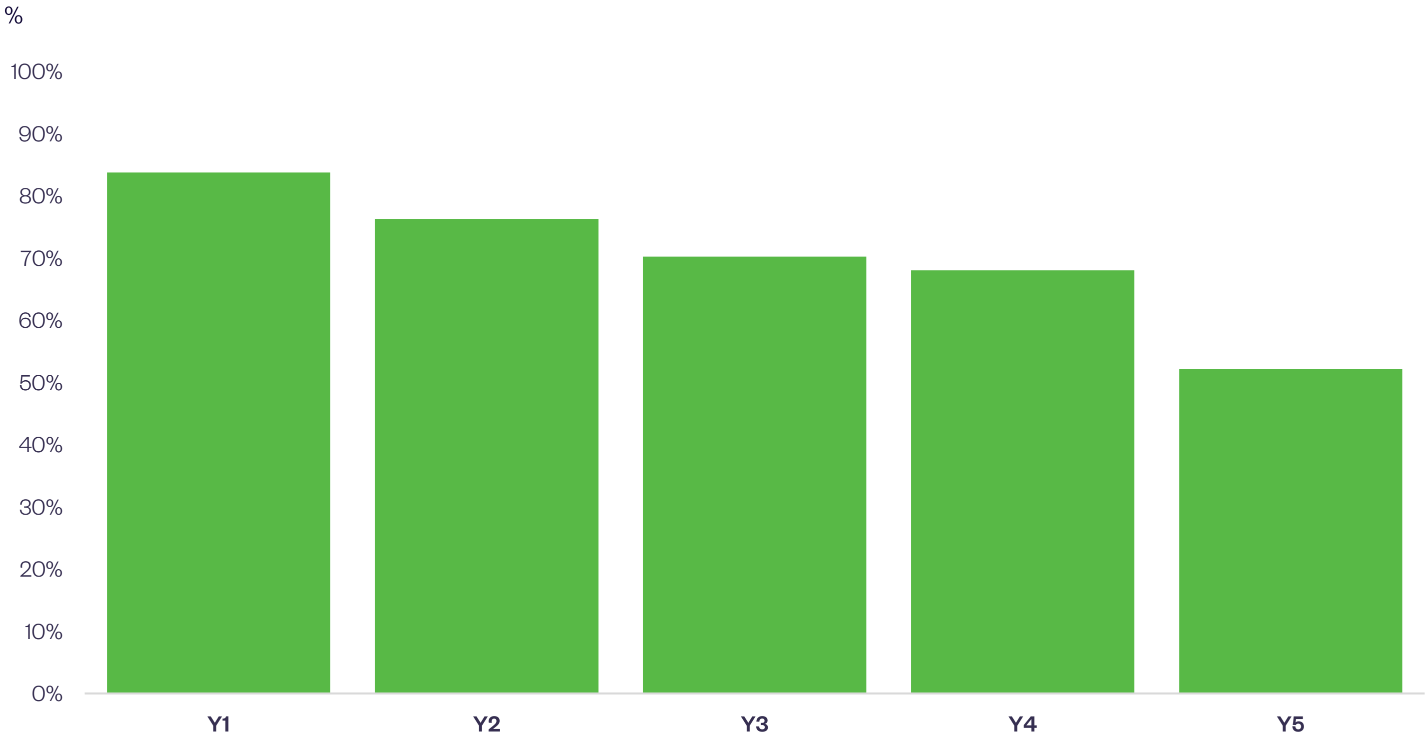
Managing interest rate risk

+ Additional hedging in place, now around 84% hedged for the next 12 months; provides protection in a rising interest rate environment
+ Weighted average debt cost increased to 4.0%
  - expected to be around 4.6% for FY24, reflecting the impact of the high interest rate environment
+ ICR decreased to 3.6x, remains well above covenant minimum of 2.0x
+ WACD and ICR benefitted from low interest rate environment in recent years; and ICR from low gearing

BORROWING METRICS

	31-Mar-23	31-Mar-22
12 month forward hedging level	84%	70%
Weighted average debt cost	4.0%	3.2%
ICR covenant (>2.0x)	3.6x	5.3x

HEDGING PROFILE



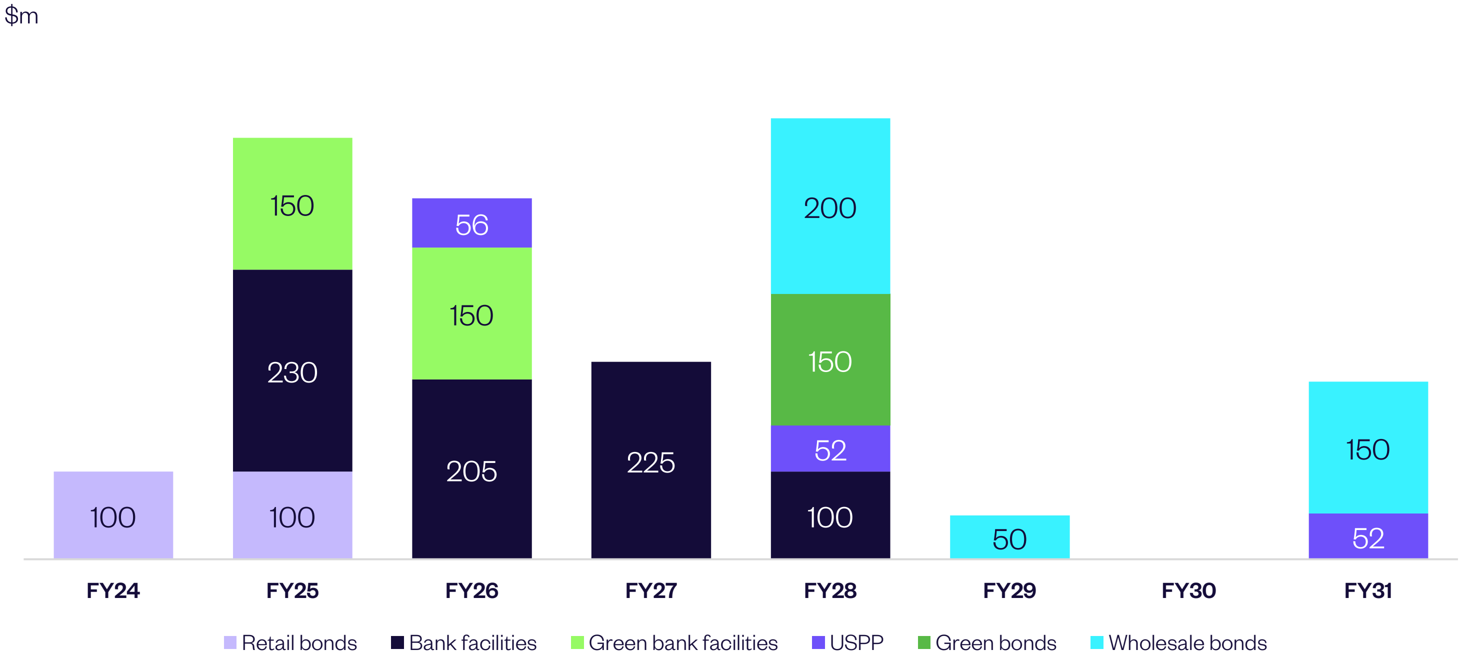
Managing funding risk

+ Liquidity and diversity of funding extended through capital management initiatives:
  - inaugural $150 million, five-year green bond issue at a fixed rate of 4.74%
  - extension of total bank facilities from $670 million to $1.1 billion, including $300 million of green facilities
+ $739 million of available liquidity as at 31 March 2023, with $218.6 million reserved for the completion of committed developments

FUNDING METRICS

	31-Mar-23	31-Mar-22
Non-bank funding (% of drawn debt)	74%	85%
Available liquidity	$739 million	$523 million
Weighted average debt term (drawn)[1]	3.6 years	4.6 years
LVR covenant (<50%)[2]	27.0%	22.3%

MATURITY PROFILE



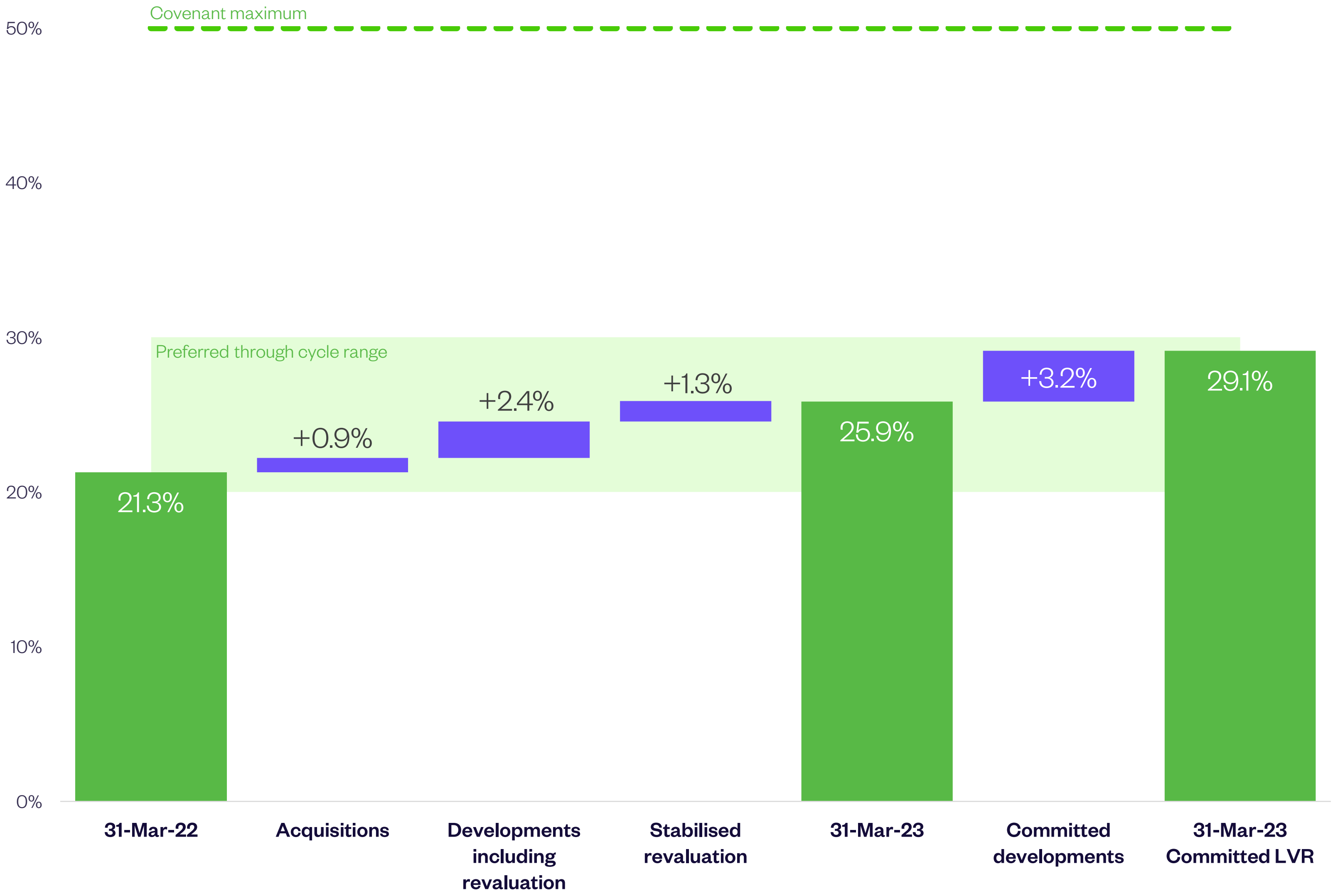
[1] Weighted average debt term is calculated on drawn debt assuming bank debt is drawn from the longest dated facility available.
[2] LVR covenant calculation differs from reported LVR principally through the exclusion of development spend prior to completion.

Gearing

- LVR of 25.9% with fully committed LVR of 29.1%, significantly below covenant maximum of 50%
- Committed developments complete over periods to FY25
- Preferred through cycle LVR range remains at 20-30%, comfortable with exceeding 30% as opportunities or market conditions dictate

Loan to value ratio is a non-GAAP metric used to measure the strength of GMT's Balance Sheet. The calculation may not be consistent with other similar entities.

LOAN TO VALUE RATIO



SUSTAINABILITY

Embedding sustainability

+ 8 out of our top 10 customers have publicly committed to carbon reduction targets
+ Sustainable logistics properties will enable our customers to reduce their emissions and make progress towards achieving their targets
+ Our investors are engaged on ESG issues and are becoming increasingly focused on reducing the carbon within their investment portfolios
+ A comprehensive assessment of climate related risks is being completed in preparation for GMT's first report under new climate reporting standards

Carbon reduction is at the core of achieving meaningful sustainability outcomes for our stakeholders.

Sustainability highlights

CDP CLIMATE CHANGE SCORE

A- rating

for 2022

TOITŪ CERTIFIED OPERATIONS[1]

carbonzero

since 2021

GREENHOUSE GAS EMISSIONS

38% reduction

from FY20 base year

SUSTAINABLE FINANCE FRAMEWORK

$450 million

of green retail bonds and green bank facilities

SOLAR ENERGY SYSTEMS

948 kWp installed

14 rooftops

BOOSTING BIODIVERSITY

10,700 natives

planted in urban ngahere

[1] Certification encompasses Goodman (NZ) Limited, Goodman Property Services (NZ) Limited and Goodman Property Trust. It includes emissions from operational activities and from the buildings and spaces within the portfolio where the Manager has operational control.

Sustainable development

- Specifying lower carbon concrete and undertaking life cycle assessments for all developments. Measuring and reducing our embodied carbon
- FY23 developments have 12% less embodied carbon compared to the NZ standard reference buildings[1]
- Green Star is driving high quality spaces with emphasis on energy efficiency, minimising potable water use and lower carbon materials
- Continue to target a 5 Green Star Built rating or above on 100% of our development pipeline. 6 Green Star Design ratings achieved on two developments

DEMOLITION WASTE DIVERTED

96% diverted

demolition waste from landfill at the Bush Road development site

CONSTRUCTION WASTE DIVERTED

90% diverted

construction waste from landfill at 6 Green Star Design rated Tāwharau Lane

DEVELOPMENT PIPELINE

92% brownfield

repurposing industrial land in prime locations, facilitating the minimisation of transport emissions

[1] Beca defines a reference building as a typical building that would get built today without considering any implications on carbon emissions, with the design being driven mostly by cost, programme and typical design and construction methods.

Measure & reduce

- Over 50% of customers have agreed to share utility (electricity, gas, water) and waste data to benchmark and monitor performance
- Implementing electrical submetering and monitoring across our core portfolio, targeting completion by 2026
- All core portfolio to feature LED lighting by 2025, lowering power usage and maintenance costs
- Accelerating HVAC renewals in 17% of core portfolio to remove systems containing R22 refrigerant with more energy efficient systems containing lower emission factor refrigerant

LED LIGHTING UPGRADE

165,000 sqm

of warehouse upgrades over FY24

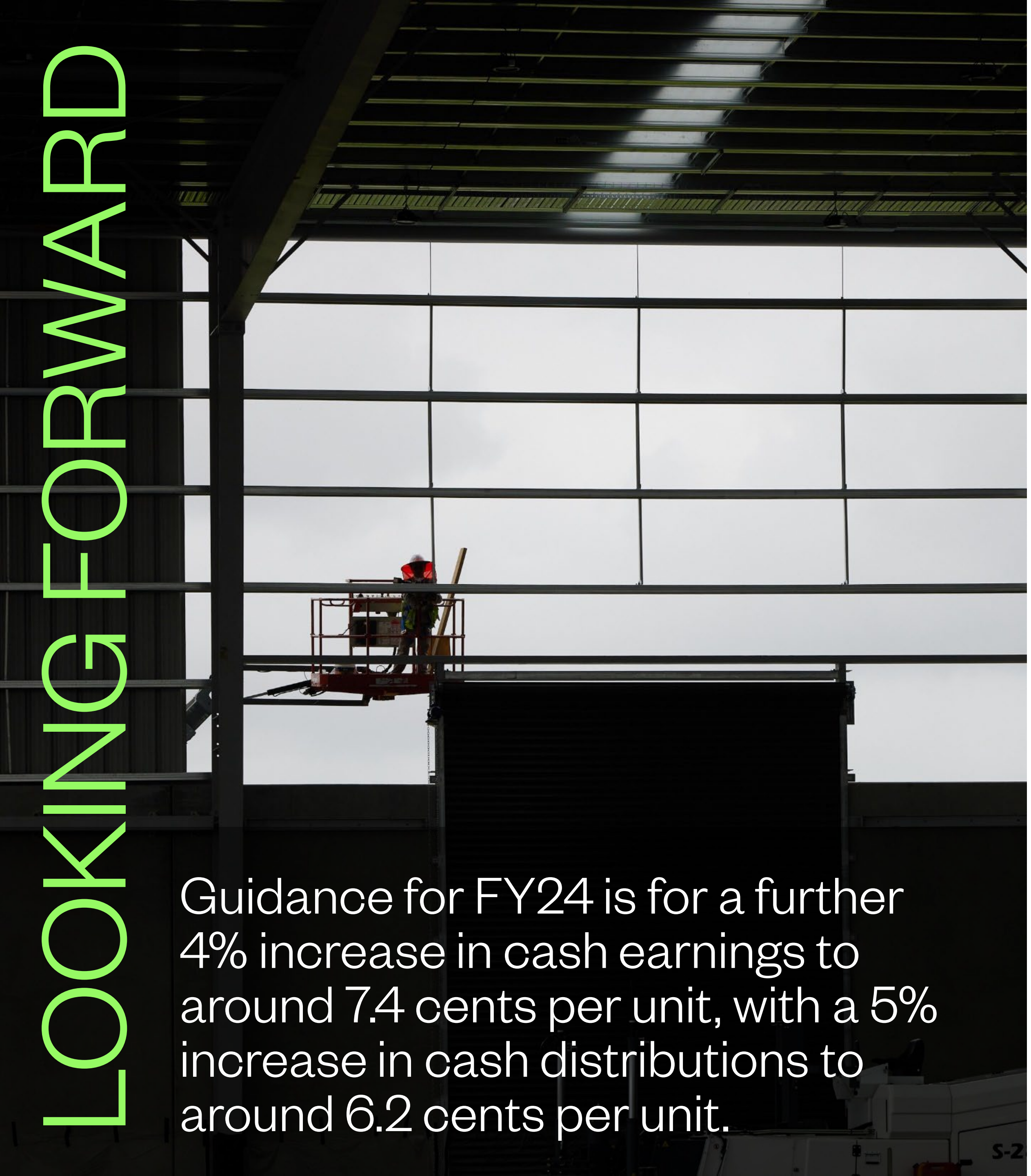
SOLAR ENERGY SYSTEMS

1.4 MWp

committed across 22 warehouse buildings[1]

[1] Includes development work in progress.

SUMMARY & OUTLOOK



Future focused

Navigating the challenging economic environment

+ The near-term outlook is more uncertain with a variety of downside risks likely to constrain economic activity
+ While a slowing economy has created headwinds, we expect GMT to continue to benefit from strong property market fundamentals
+ High barriers to entry and elevated construction costs are likely to result in limited new supply, resulting in the market remaining at near capacity

Continued focus on growth in underlying cashflows

+ GMT has delivered a robust operating performance over the last 12 months, with increasing rentals, sustained high levels of occupancy and development completions producing significant growth in cashflows
+ The same business drivers are expected to support further strong operating results in the year ahead
+ Prudent capital management and low gearing will continue to underpin our investment strategy and continued ability to produce robust long-term returns

QUESTIONS

THANK YOU

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APPENDIX

Profit or loss

$ million	Note	2023	2022
Property income	1.1	213.8	187.8
Property expenses		(36.8)	(30.7)
Net property income		177.0	157.1
Interest cost	2.1	(29.8)	(20.0)
Interest income	2.1	0.3	0.3
Net interest cost		(29.5)	(19.7)
Administrative expenses	5	(3.4)	(3.2)
Manager's base fee	9	(17.6)	(15.9)
Operating earnings before other income/(expenses) and tax		**126.5**	**118.3**
Other income/(expenses)			
Movement in fair value of investment property	1.5	(237.7)	660.4
Movement in fair value of financial instruments	4.1	(14.8)	0.8
Manager's performance fee expected to be reinvested in units	9	–	(15.7)
(Loss) / profit before tax		**(126.0)**	**763.8**
Tax			
Current tax on operating earnings	8.1	(15.4)	(19.0)
Current tax on non-operating earnings	8.1	–	4.4
Deferred tax	8.1	6.0	(0.6)
Total tax		**(9.4)**	**(15.2)**
(Loss) / profit after tax attributable to unitholders		**(135.4)**	**748.6**

Balance sheet

$ million	Note	2023	2022
Non-current assets			
Investment property	1.3	4,791.2	4,773.2
Other assets		2.8	1.1
Derivative financial instruments	4.2	42.9	30.4
Total non-current assets		**4,836.9**	**4,804.7**
Current assets			
Debtors and other assets	6	10.4	5.5
Derivative financial instruments	4.2	–	0.5
Cash		6.6	3.6
Total current assets		**17.0**	**9.6**
Total assets		**4,853.9**	**4,814.3**
Non-current liabilities			
Borrowings	2.2	1,159.1	917.1
Lease liabilities	2.5	62.6	62.7
Derivative financial instruments	4.2	10.1	2.5
Deferred tax liabilities	8.2	30.0	36.0
Total non-current liabilities		**1,261.8**	**1,018.3**
Current liabilities			
Borrowings	2.2	100.0	100.0
Creditors and other liabilities	7	45.1	32.8
Lease liabilities	2.5	3.3	3.3
Derivative financial instruments	4.2	0.5	–
Current tax payable		2.5	2.5
Total current liabilities		**151.4**	**138.6**
Total liabilities		**1,413.2**	**1,156.9**
Net assets		**3,440.7**	**3,657.4**
Total equity		**3,440.7**	**3,657.4**

Cash flows

$ million	Note	2023	2022
Cash flows from operating activities			
Property income received		212.4	194.5
Property expenses paid		(40.7)	(37.4)
Interest income received		0.3	0.3
Interest costs paid on borrowings		(24.2)	(15.6)
Interest costs paid on lease liabilities		(3.3)	(3.3)
Administrative expenses paid		(3.3)	(3.1)
Manager's base fee paid		(17.6)	(15.8)
Manager's performance fee paid		(15.7)	(13.7)
Net GST paid		(1.2)	(1.0)
Tax paid		(15.5)	(14.1)
Net cash flows from operating activities	11	**91.2**	**90.8**
Cash flows from investing activities			
Payments for the acquisition of investment properties		(59.1)	(245.4)
Proceeds from the sale of investment properties		–	4.6
Capital expenditure payments for investment properties		(167.4)	(64.2)
Holding costs capitalised to investment properties		(20.1)	(8.8)
Net cash flows from investing activities		**(246.6)**	**(313.8)**
Cash flows from financing activities			
Proceeds from borrowings		1,114.0	632.0
Repayments of borrowings		(890.0)	(346.0)
Proceeds from the issue of units		15.7	13.7
Distributions paid to unitholders		(81.3)	(76.1)
Net cash flows from financing activities		**158.4**	**223.6**
Net movement in cash		**3.0**	**0.6**
Cash at the beginning of the year		3.6	3.0
Cash at the end of the year		**6.6**	**3.6**

Development programme

Development	Estate	Lettable area (sqm)	Completion date	Leased
Mainfreight	Favona Road Estate	35,860	Jun-23	100%
North Point Warehouses	Highbrook Business Park	7,865	Jun-23	100%
Cotton On	Roma Road Estate	18,230	Mar-24	100%
60 & 61 Roma Road	Roma Road Estate	8,735	Apr-24	55%
NZ Post Rosedale	Rosedale Estate	17,752	Apr-24	100%
Mainfreight Savill Link South	Savill Link	23,300	Sep-24	100%
Total work in progress		**111,742**		**95%**