



nzx release+

GMT preliminary annual valuation

Date 21 March 2023

Release Immediate

Goodman (NZ) Limited, advises that GMT's FY23 annual result is expected to include a \$238 million or 4.7% reduction in the fair value of its property assets. Draft valuation reports from independent valuers indicate that GMT's portfolio will be valued at around \$4.8 billion at 31 March 2023.

The weighted average capitalisation rate of GMT's investment portfolio is forecast to be 5.2%, compared to 4.2% in March 2022.

James Spence, Chief Executive Officer said, "After a long period of sustained value growth, the changing interest rate environment is impacting real estate investment yields."

"GMT continues to experience strong portfolio fundamentals. Occupancy of over 99% and annual market rental growth of 19% have significantly reduced the impact of softening capitalisation rates on valuations."

The forecast valuation movement is expected to reduce net tangible assets by around 17 cents per unit. The valuation movement remains subject to finalisation of independent valuation reports and audit of GMT's financial statements.

Further details will be provided with the FY23 annual result announcement on 18 May 2023.

For further information, please contact:

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About Goodman Property Trust:

GMT is an externally managed unit trust, listed on the NZX. It has a market capitalisation of around \$2.9 billion, ranking it in the top 20 of all listed investment vehicles. The Trust is New Zealand's leading warehouse and logistics space provider. It has a substantial property portfolio, with an estimated value of \$4.8 billion at 31 March 2023. The Trust also holds an investment grade credit rating of BBB from S&P Global Ratings.

The Manager of the Trust is Goodman (NZ) Limited, a subsidiary of the ASX listed Goodman Group. Goodman Group is a A\$79.5 billion specialist global manager of warehouse and logistics real estate.