



nzx release+

GMT Bank Debt Facility and Credit Rating

Date 5 August 2021

Release Immediate

Goodman (NZ) Limited, the manager of Goodman Property Trust (“GMT” or “Trust”) is pleased to announce that the Trust’s main bank facility has been extended and S&P Global Ratings have reaffirmed its credit rating.

Goodman (NZ) Limited's Chief Financial Officer, Andy Eakin, said, “We have taken the opportunity to extend GMT’s syndicated bank facility at competitive new margins, with altered participation levels by the syndicate banks. This extension maintains a weighted average term to expiry of 4.2 years across all the Trust’s debt facilities.”

Details of all of GMT’s debt facilities are attached as an appendix to this announcement.

In addition, S&P Global Ratings have recently reaffirmed GMT’s investment grade corporate credit rating of BBB/stable, with the Trust’s secured debt rated one notch higher at BBB+.

For more information please call:

Andy Eakin
Chief Financial Officer
Goodman (NZ) Limited
(021) 305 316

About Goodman Property Trust:

GMT is an externally managed unit trust, listed on the NZX. It has a market capitalisation of around \$3.4 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, which had a value of \$3.8 billion at 31 March 2021. 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 \$55 billion specialist global manager of warehouse and logistics real estate.

Appendix A:

GMT Debt Expiry Profile

The following schedule reflects the Trust's debt facilities at 5 August 2021.

Funding source	Facility (\$m)	Facility expiry	Remaining term (yrs)
Bank facility 23-06	140.0	June 2023	1.9
Bank facility 24-06	130.0	June 2024	2.9
Bank facility 25-06	130.0	June 2025	3.9
Bank facility	400.0		
Retail - GMB030	100.0	June 2022	0.9
Retail - GMB040	100.0	May 2024	2.8
Retail - GMB050	100.0	September 2023	2.1
Wholesale - 8Y	50.0	September 2028	7.1
Wholesale - 10Y	150.0	September 2030	9.1
US Private Placement 2025*	56.1	June 2025	3.9
US Private Placement 2027*	52.3	June 2027	5.9
US Private Placement 2030*	52.3	June 2030	8.9
Non-bank total	660.7		
Total	1,060.7		

* Conversion of the USPP issue to NZ\$ reflects total issuance of US\$120 million fully swapped back to NZ\$160.7 million

GMT's bank facility totals \$400 million in three tenors and provides debt funding from a syndicate of banks includes BNZ, CBA, HSBC and Westpac. Of the \$400 million total, BNZ provides \$160 million, with each of the three other banks providing \$80 million.