



nzx release+

GMT interim portfolio valuation

Date 11 September 2023

Release Immediate

Goodman (NZ) Limited advises that GMT's FY24 interim result is expected to include a \$230 million or 4.7% reduction in the fair value of its property assets. Draft valuation reports from independent valuers indicate that the portfolio will be valued around \$4.7 billion on 30 September 2023.

The softening in real estate investment yields over the last six months is reflected in the weighted average capitalisation rate of GMT's investment portfolio, which has increased from 5.2% at 31 March 2023, to a forecast 5.6% at 30 September 2023.

James Spence, Chief Executive Officer said, "While current investor sentiment is being impacted by higher interest rates and macro-economic conditions, industrial property market fundamentals remain strong. GMT's portfolio is 99% leased, with low vacancy and limited new supply across the sector contributing to very strong rental growth."

Valuer assessed market rents for GMT have increased by a further 3.3% from 31 March 2023 (19% for FY23), partly mitigating the impact of higher capitalisation rates on valuations.

Subject to finalisation of GMT's interim financial statements, the forecast valuation movement is expected to reduce net tangible assets by around 16 cents per unit (245.2 cents per unit at 31 March 2023).

Further details will be provided with the FY24 interim result on 9 November 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 \$3 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 \$4.7 billion at 30 September 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 an A\$81 billion specialist global manager of warehouse, logistics and data centre real estate.