

## nzx release+

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### GMT announces new capital partnership

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Date 29 May 2025

Release Immediate

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**Goodman Property Services (NZ) Limited, as Manager of GMT, is pleased to announce an agreement to establish a new open-ended property fund to hold Highbrook Business Park.**

**To be established as a limited partnership owning the \$2.1 billion estate, GMT will hold a 72% ownership interest with a global investment manager on behalf of Australian and New Zealand discretionary funds and Goodman Group acquiring 12% and 16% ownership interests respectively.**

Chief Executive Officer James Spence said, “Our new international partners are attracted by the strong fundamentals of the Auckland industrial market, the quality and scale of Highbrook Business Park, and the value of GMT’s management expertise.

We’re delivering on one of the key strategic objectives outlined at the time of the Internalisation transaction last year, with this new capital partnership extending the scope of our business and supporting a new growth phase for GMT. Transactions such as this will be transformative as unitholders benefit from fee revenue and the release of capital provides GMT with significant capacity for future investment.”

#### **Transaction rationale**

The Board considers the sale of a minority interest in the now complete Highbrook Business Park the best way to recycle capital into higher return development opportunities. This is more attractive than an equity issue in the current market environment which would typically be at a discount to NTA.

Returns are significantly bolstered when Highbrook Business Park is held in a fund which will be managed by Goodman Property Services (NZ) Limited, with GMT's unitholders receiving the benefit of the management fee revenue received.

The implied value of \$2.1 billion for Highbrook Business Park in the fund is consistent with external valuations as at 31 March 2025.

GMT's holding of a 72% ownership interest in the fund ensures unitholders retain significant exposure to, and benefit from, Highbrook Business Park which will not be able to be sold by the fund without GMT's approval.

New equity investments in the fund by Goodman Group (\$200 million) and the second new capital partner (\$150 million), together with the new fund raising \$840 million of bank debt (at 40% leverage) means that, as well as its 72% interest in the new fund, GMT will receive \$1.19 billion in cash which enables GMT to paydown debt and provides capital for future investment. GMT’s look-through gearing will reduce by around 10% as a result.

James Spence continued, “Capital partnering leverages our existing management capability, creating additional value for unitholders. The ability to grow our funds management platform over time, creates a highly scalable platform, maintaining gearing

within an optimal range and providing GMT the ability to finance its growth objectives without increasing the financial risk of the business.”

The investment in the new fund is expected to settle on receipt of certain financier and regulatory approvals and finalisation of financing arrangements. Covenant Trustee Services Limited, GMT's statutory supervisor, has already provided its consent to GMT undertaking establishing the fund.

### **Unitholder approval not required**

There is no requirement for unitholder approval.

The aggregate size of the investment (being \$350 million) is below the level requiring approval from unitholders for a major transaction and GMT retains 72% of the fund.

GMT has also received a waiver from Listing Rule 5.2.1. due to the participation of Goodman Group. The waiver was granted because Goodman Group had no influence over GMT's decisions to establish the fund, or to sell a minority interest in Highbrook Business Park, or to involve either of the new partners in the transaction, or the negotiation of the key commercial terms of the transaction.

GMT's independent directors consider the transaction will have a significant positive net economic effect for, and that it is in the best interests of, GMT and its unitholders.

Any delay caused by the requirement to seek unitholder approval would have risked the pricing and commitment received.

For further information relating to the transaction and the Listing Rule waiver received, please see the waiver decision and GMT's independent director certificate released by NZ RegCo and GMT and available at

<https://www.nzx.com/companies/GMT/announcements?year=2025>.

A full business update, including in relation to the establishment of the fund, will be provided at GMT's FY25 annual result presentation at 10:30 am today. The link to the webcast is: <https://ccmediaframe.com/?id=QqJtS2PY>

### **For additional information please contact:**

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### **About Goodman Property Trust:**

GMT is a managed investment scheme, listed on the NZX. It has a market capitalisation of around \$3 billion, ranking it in the top 15 of all listed investment entities. The Trust is New Zealand's leading warehouse and logistics space provider. The Trust holds an investment grade credit rating of BBB from S&P Global Ratings.