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GMT Completes Debt Refinancing Programme

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Release Immediate

Goodman Property Trust (“GMT” or “Trust”) is pleased to announce it has completed its refinancing programme with the renewal of over \$900 million of debt funding facilities.

Following on from its interim result announcement on 13 November 2008, the Trust has now renewed all of its main debt facility. The facility provides up to \$630 million in debt funding from a syndicate of five trading banks that includes the ANZ, BNZ, Commonwealth Bank of Australia, Kiwibank and Westpac.

In addition to its main facility GMT has also completed the renewal of \$272 million of debt facilities in its joint venture investments, that were also due to expire late 2009.

Goodman (NZ) Limited Chief Executive Officer, John Dakin said “We are extremely pleased to report that the refinancing programme has been completed a year ahead of its expiry and in a very challenging credit market. The commitment of the major trading banks to the new three year facilities reflects the strength of GMT’s business and investment strategy.”

The level of debt within the portfolio equates to 31.4% of property assets and rises to 33.5% when all current commitments are included. Still only partly drawn, GMT’s debt facilities can provide over \$200 million in additional funding capacity.

John Dakin said, “While the cost of the new facilities is higher than previously, the early debt renewals provide real security to the business and its debt funding requirements. The increased cost of funding has been taken into account with our forecast cash distribution of 10.0 cents per unit for the current financial year.”

For further information please contact:

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