Annual Result 2014
Goodman Property Trust

building partnerships+




Goodman+

contents+

The Plaza and The Light Horse Beer Table and Kitchen
at The Crossing, Highbrook Business Park

01 overview+

+ Strong financial result, a record profit and distributable earnings at the upper end of the guidance range
+ Operating environment is improving and the benefit of strategic land holdings increasingly important
+ Strategy is to grow organically with an accelerating development programme funded through asset recycling
+ Implementation of important new business initiatives that will set the business direction for the next 3-5 years
  - Focus on growth in underlying cash earnings
  - Commitment and further alignment of Goodman Group
  - Governance structures that are contemporary
+ Stakeholder engagement an important part of the process

02 strategy and initiatives+

Highbrook Business Park

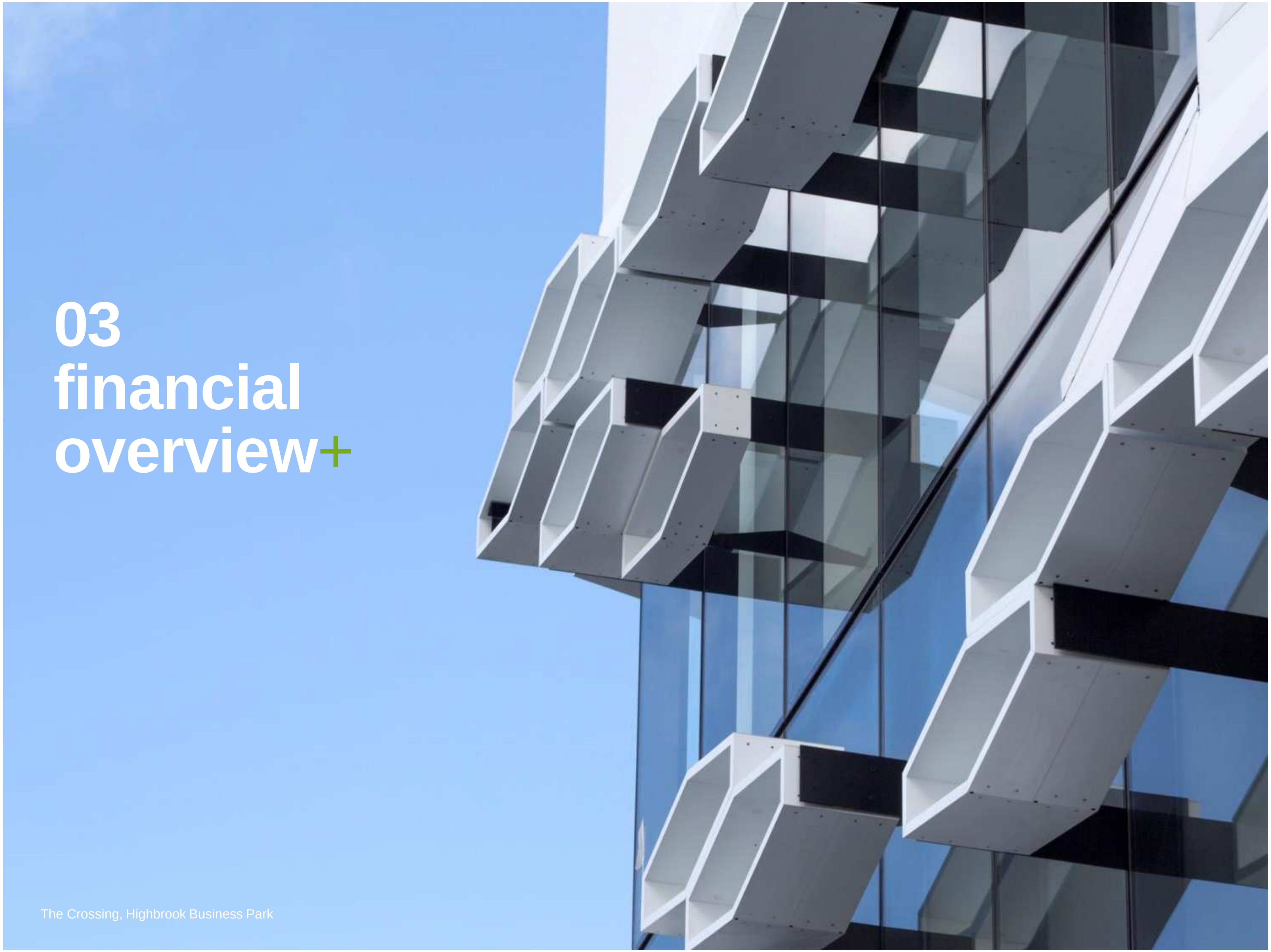
02 key strategic focus+

High quality portfolio	+ High quality investment portfolio with strategic land holdings situated in prime industrial and office park locations + Accelerated development programme improving asset quality and growth profile of the Trust + Assets actively managed to maximise earnings and value
Prudent capital management	+ Maintain gearing between 35-40% while managing liquidity profile + Recycle capital from disposal of assets to fund value-adding development and investment activity + Moving toward a distribution profile that more closely aligns to underlying cash earnings
Strongly aligned partner	+ Goodman Group a long term business partner committed to the New Zealand market and current business structure + Relationship provides access to international customers, investors, and global expertise + External management structure provides GMT with one of the lowest management expense ratios in the sector

02 new business initiatives+

Improved governance	+ Unitholder nomination and voting on the appointment of Independent Directors + Greater alignment with NZX rules for listed companies + Complements existing practices with majority of Independent Directors and requirement for Annual Meeting
Enhanced alignment	+ Fund management fee rebate equivalent to fee on development land + Issuance of GMT units as consideration for fund fee for next five years + Director and employee alignment through LTI and direct holdings

03
financial overview+



The Crossing, Highbrook Business Park

03 financial summary+

Earnings and profit	+ Net property income increased by 14.3% to $133.8 million[1] + $146.8 million before tax profit compared to $90.9 million in pcp[2] + $134.1 million after tax profit compared to $77.9 million in pcp[2] + Distributable earnings[3] pre tax of $101.1 million or 8.36 cpu ($87.7 million or 8.21 cpu pcp[2]) + Distributable earnings[3] after tax of $92.9 million or 7.68 cpu ($84.1 million or 7.88 cpu pcp[2]) + Full year cash distributions of 6.25 cents per unit, representing a payout ratio of 81.4%
Capital management	+ Loan to value ratio of 36.0%[4] and interest cover ratio of 2.6[4] times + Bank debt refinancing of $600 million and new $100 million, 7 year, corporate bond + Disposal of Gateside Industry Park for $37.2 million + Post balance date sale of SMEC House for $26.2 million + DRP to be suspended following the June quarter distribution
Earnings outlook	+ Fee rebate and payment structure improves alignment and cash earnings + Distributable earnings before tax of around 9.1 cents per unit + Tax profile increasing but remains relatively low + Cash distribution of 6.45 cents per unit around 80% of distributable earnings + 3% increase on pcp

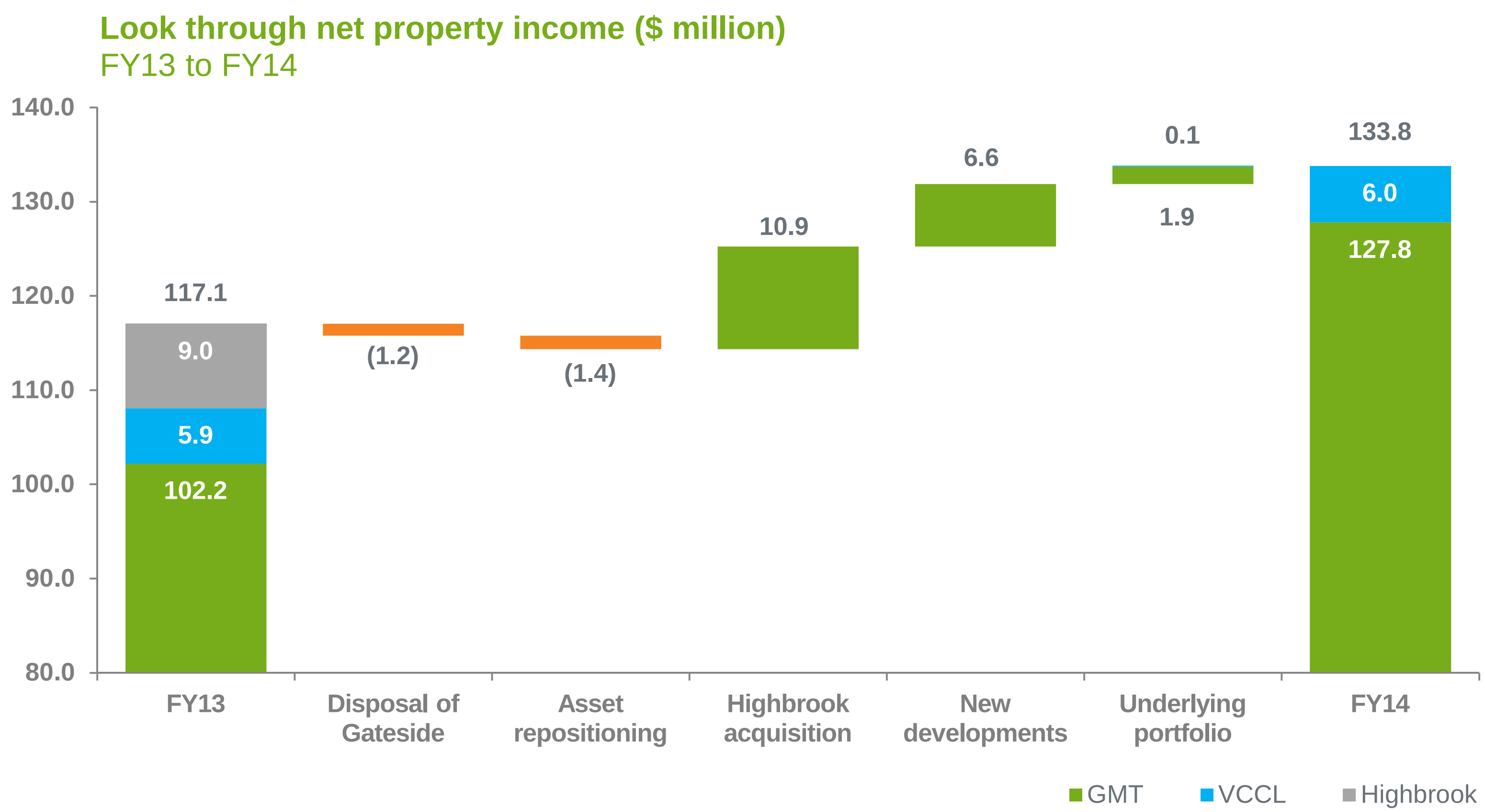
[1] Inclusive of GMT's share of net property income arising from joint ventures.
[2] Restated to the extent required to reflect the adoption of NZ IFRS 11 as explained in notes 1 and 2 of GMT's consolidated financial statements for the year ended 31 March 2014.
[3] Distributable earnings is an alternative performance measure used to assist investors in assessing the Trust's underlying operating performance. Refer to the accompanying appendix for details on how this measure is calculated
[4] GMT main facility

03 financial overview+

	2014 $ million	2013 Restated[(1)] $ million	Change %
Net rental and related income	**127.8**	**102.2**	**25.0**
Net finance costs	(22.5)	(20.7)	(8.7)
Administrative expenses	(9.6)	(9.7)	1.0
Costs in respect of acquisition of HDL	-	(2.2)	-
Realised movement in fair value on disposal of property investments	2.3	0.1	2,200.0
Unrealised movement in fair value of property investments	23.8	4.9	385.7
Movement in fair value of derivative financial instruments	19.1	5.2	267.3
Share of profit arising from joint ventures, net of tax	5.9	5.6	5.4
Gain resulting from business combination	-	5.5	-
Profit before income tax	**146.8**	**90.9**	**61.5**
Taxation	(12.7)	(13.0)	2.3
Profit for the year after income tax	**134.1**	**77.9**	**72.1**
Distributable earnings before tax	**101.1**	**87.7**	**15.3**
Tax on distributable earnings	(8.2)	(3.6)	(127.8)
Distributable earnings after tax	**92.9**	**84.1**	**10.5**

Note: Values in table above may not appear to sum accurately due to rounding.
[1] Restated to the extent required to reflect the adoption of NZ IFRS 11 as explained in notes 1 and 2 of GMT's consolidated financial statements for the year ended 31 March 2014.

03 revenue reconciliation+



03 financial position+

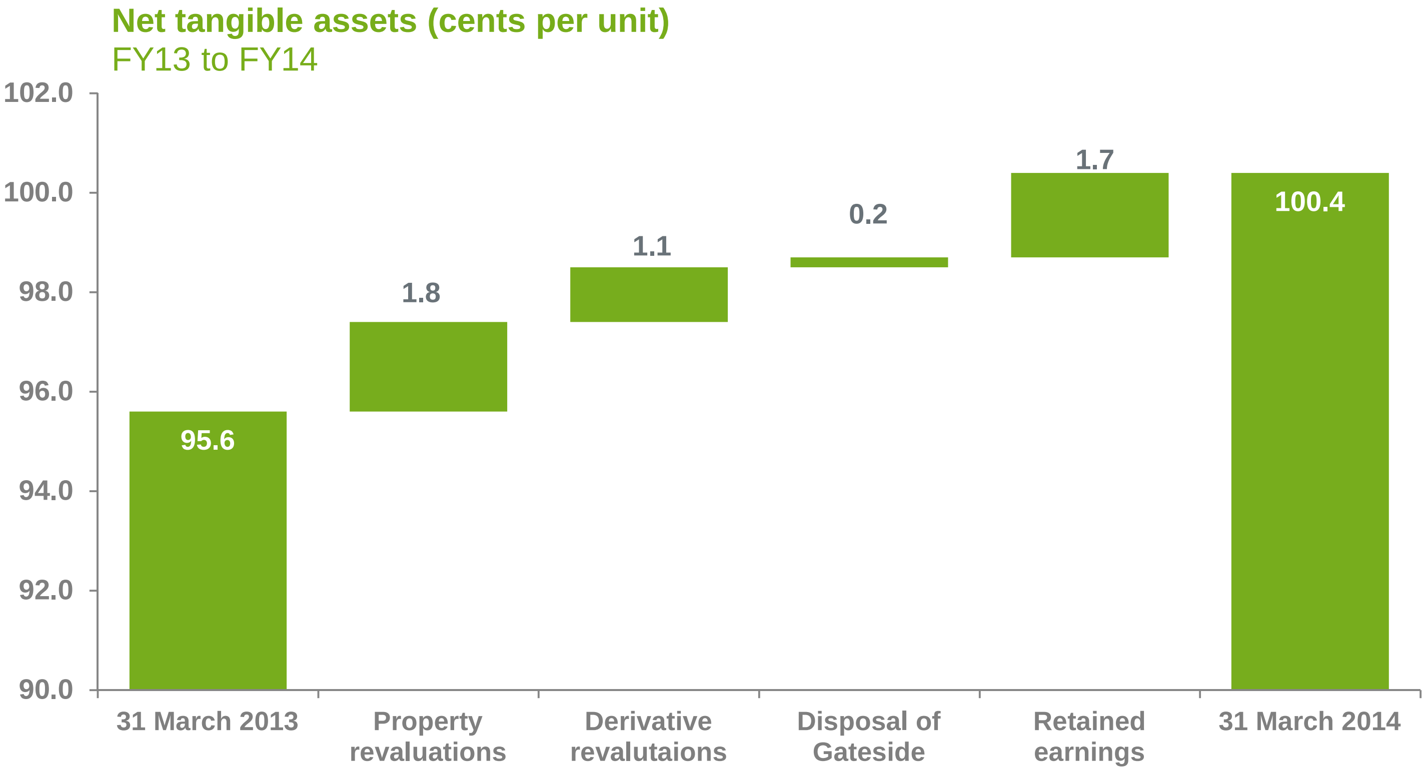
as at	2014 $ million	2013 Restated[1] $ million	Change %
Total assets	2,118.3	2,019.2	4.9
Property investments	2,039.8	1,931.3	5.6
Net borrowings	734.2	672.3	(9.2)
Total liabilities	852.7	833.3	(2.3)
Equity	**1,265.6**	**1,185.9**	**6.7**
Net borrowings to property assets (%)	36.0	34.8	(3.4)
NTA per unit[2] (cpu)	100.4	95.6	5.0

Note: Values in table above may not appear to sum accurately due to rounding.

[1] Restated to the extent required to reflect the adoption of NZ IFRS 11 as explained in notes 1 and 2 of GMT's consolidated financial statements for the year ended 31 March 2014.

[2] As a result of the recognition of the value of equity relating to the deferred consideration component of the Highbrook Acquisitions, GMT's net tangible assets per unit is calculated as if those deferred issue units had already been issued.

03 net tangible assets+



As a result of the recognition of the value of equity relating to the deferred consideration component of the Highbrook Acquisitions, GMT's net tangible assets per unit is calculated as if those deferred issue units had already been issued.

03 capital management+

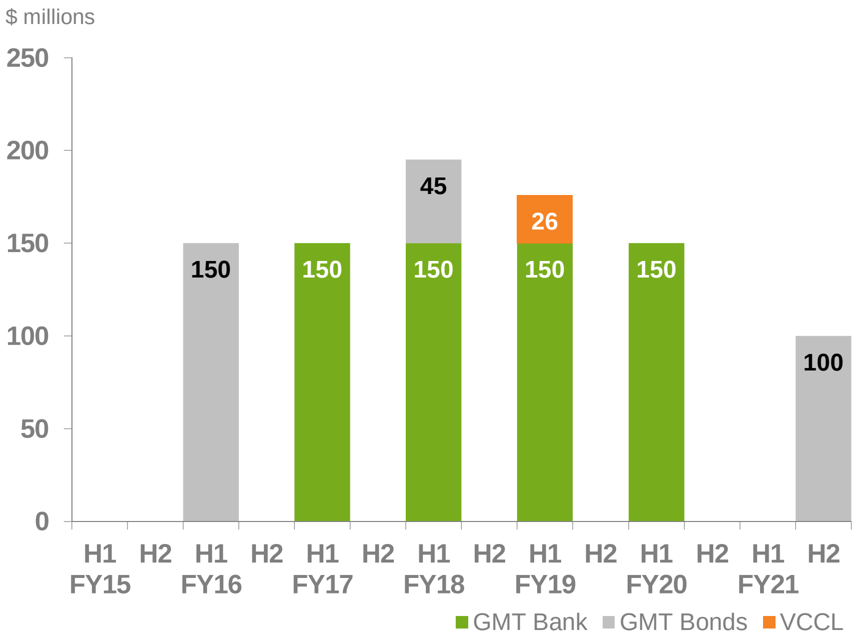
+ **Initiatives for FY14 included:**
  - Disposal of Gateside Industry Park for $37.2 million
  - Post balance date sale of SMEC House for $26.2 million
  - $20.5 million raised through the Distribution Reinvestment Plan
  - $100.0 million senior secured, seven year, corporate bond
  - Refinancing of $600.0 million GMT bank facility

+ **Strong balance sheet**
  - Loan to value ratio of 36.0%, at the lower end of the Board's targeted 35% to 40% band
  - $156.5 million available headroom
  - Interest cover ratio of 2.6 times[1]
  - Weighted average debt term to expiry of 3.5 years

[1] Main GMT facility

03 capital management+

+ Debt restructuring and refinancing at competitive margins
+ Weighted average cost of debt for FY14 of around 6.8%
+ Diversified debt book with 32% non-bank facilities



Bank facilities	March 14 $ million	March 13 $ million
GMT main facility	600.0	600.0
Viaduct Corporate Centre (50%)	26.0	26.0
Total bank facilities	**626.0**	**626.0**
Undrawn amount	156.5	117.5
Retail Bond (2015)	150.0	150.0
Wholesale Bond (2017)	45.0	45.0
Retail Bond (2020)	100.0	-
Weighted average cost of debt[1]	6.8%	8.0%
Weighted term	3.5 years	3.2 years

[1] Includes margin, line fees, establishment costs and derivatives. Includes the effect of interest costs in relation to GMT's share of joint ventures.

03 capital management+

- GMT is currently 74.2% hedged with an average term of 3.5 years across its derivative book
- Positioned towards the middle of the policy band
- Effective interest rate in FY15 expected to be around 6.7%

Hedging profile

03 earnings outlook+

+ Business confidence and continued economic growth will drive occupier demand
+ New initiatives will improve cash earnings
+ Distributable earnings before tax of around 9.1 cents per unit in FY15[1]
+ Expected effective tax rate of around 12% in FY15
+ Distribution policy remains at around 80% of after tax distributable earnings
+ Cash distribution expected to be 6.45 cents per unit, +3% on FY14
+ DRP to be suspended after the June 2014 distribution

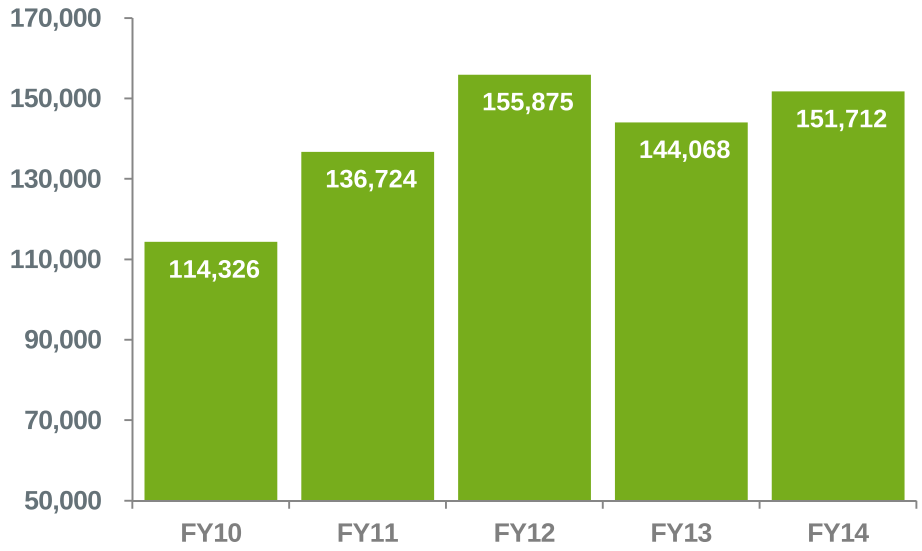
[1] Refer to appendix for further information regarding adjustment to distributable earnings for fund fee paid in units

04 investment portfolio+

Bridgestone, M20 Business Park

04 portfolio leasing+

Space leased - NLA[1] sqm



- Over 150,000 sqm of space leased on new and revised terms in FY14
- This new leasing equates to 16% of portfolio income or 15% of portfolio NLA
- On average 140,500 sqm of space has been leased per annum across the investment portfolio over the last 5 years

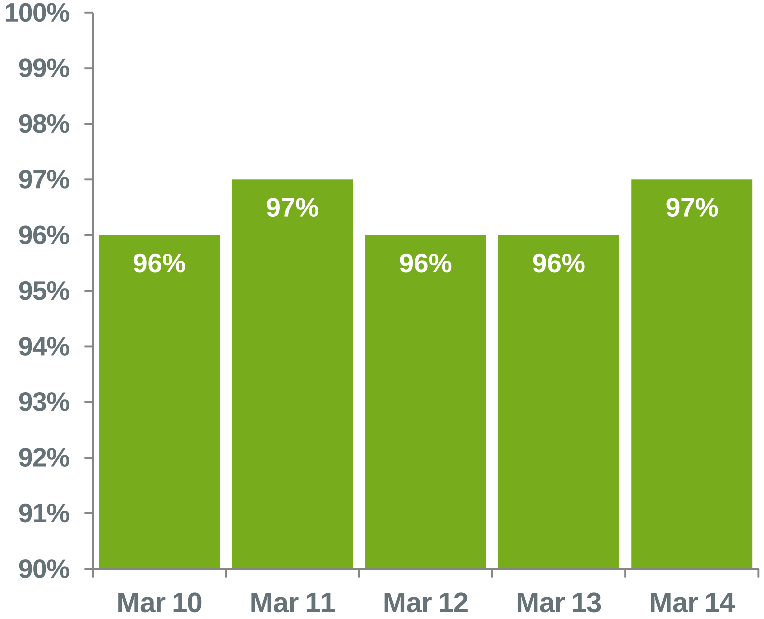
Key leasing deals completed in FY14

Property	Customer	NLA[1] sqm	Term years
Enterprise Park	PK Furniture	19,848	11
	Kiwi Logistics	10,388	8
Highbrook	Charta Packaging	10,047	16
	Steel and Tube	5,678	16
Westney	DHL	8,813	5
Savill	Dairy Transport Logistics	8,051	6
Show Place	IAG	7,044	10
Viaduct Corporate Centre	HP	4,351	6
The Crossing	Various customers	2,105	11[2]
Millennium Centre	Pharmacy Brands	1,350	10
Total		**77,675**	**9.7**
Other	Various Customers	74,037	3.8[2]
Total FY14		**151,712**	**6.4**

[1] Net lettable area (net of canopies and yard)
[2] Weighted average lease term

04 portfolio occupancy+

Portfolio occupancy – portfolio income (%)



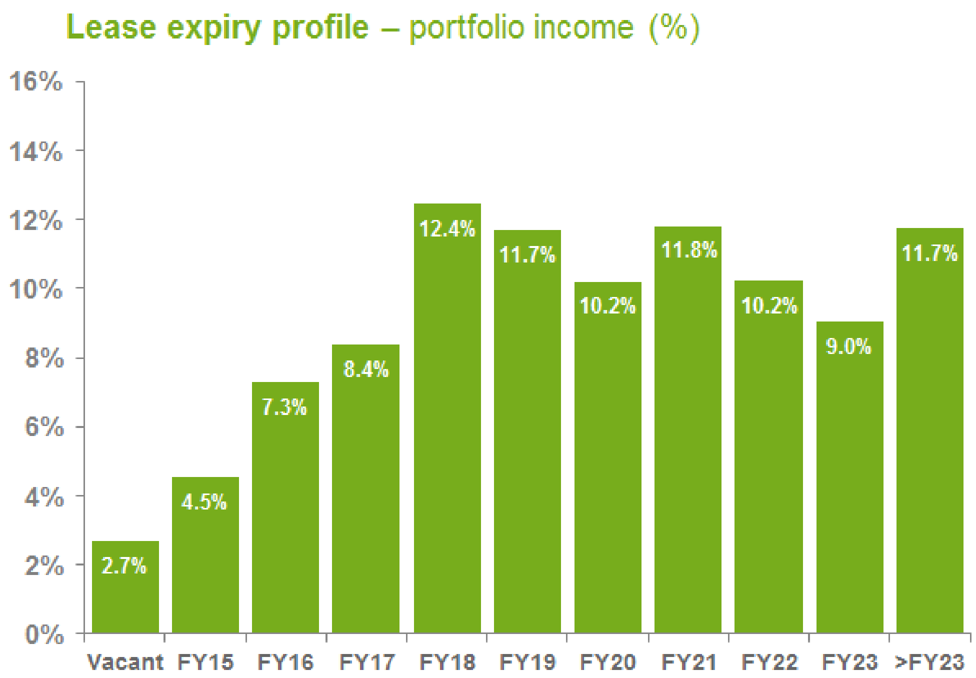
Vacant space

Property	Tenancy	NLA[1] sqm
M20 Business Park	Warehouse/office	22,523
Highbrook Business Park	Warehouse/office/retail	3,218
Central Park	Office	1,076
Connect Business Park	Office	971
Various	Warehouse/office	1,990
Total		**29,778**

[1] Net lettable area (net of canopies and yard)

+ Big Footprint marketing campaign highly successful resulting in strong leasing for larger scale vacancies
+ Lack of supply beginning to drive rental growth

04 portfolio expiries+



Note: Values in graph may not appear to sum accurately due to rounding.

Key expiries – FY15

Property	NLA[1] sqm	Expiry
M20 Business Park	2,306	Apr-14
Southpark Industrial Estate	4,489	May-14
Westney Industry Park	3,207	Jun-14
The Gate Industry Park	4,114	Aug-14
Penrose Industrial Estate	7,709	Oct-14
Westney Industry Park	3,900	Nov-14
The Gate Industry Park	2,320	Nov-14
Highbrook Business Park	1,527	Feb-15
Total	**29,572**	

[1] Net lettable area (net of canopies and yard)

+ Weighted average lease term of 5.5 years at 31 March 2014
  - WALT of 6.1 years across industrial assets
  - WALT of 4.3 years across office assets
+ 4.5% of income due to expire in FY15

04 valuations+

- Valuation gain of $23.8m compared to a valuation gain of $4.2m in FY13
  - Investment portfolio recorded an increase of $27.0m or 1.5%
  - Commenced developments recognised $5.2m of value uplift
  - $7.5m or 3.0% loss on carrying cost of development land
  - Portfolio capitalisation rate firmed 20bps to 7.9%
- Investment portfolio remains around 3.3% over-rented

Valuation Summary	Mar 2014 Valuation $m	Valuation gain/loss $m	Annual change %	Weighted cap rate %	Cap rate shift %
Office portfolio	580.3	21.0	3.8	8.2	(0.3)
Industrial portfolio	1,244.9	6.0	0.5	7.7	(0.2)
Commenced developments	51.3	5.2	11.2	-	-
Development land	241.4	(7.5)	(3.0)	-	-
Total	**2,117.9**	**24.7**	**1.2**	**7.9**	**(0.2)**
Less VCCL	(78.1)	(0.9)			
Total (excluding VCCL)	**2,039.8**	**23.8**	**1.2**	**7.9**	**(0.2)**

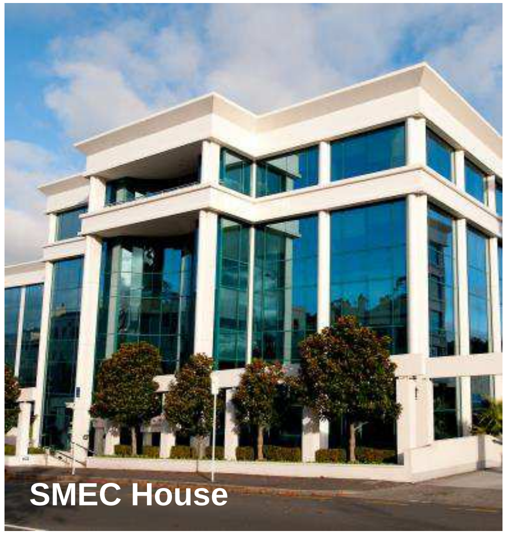
Note: Values in table above may not appear to sum accurately due to rounding.

05 investment activity+

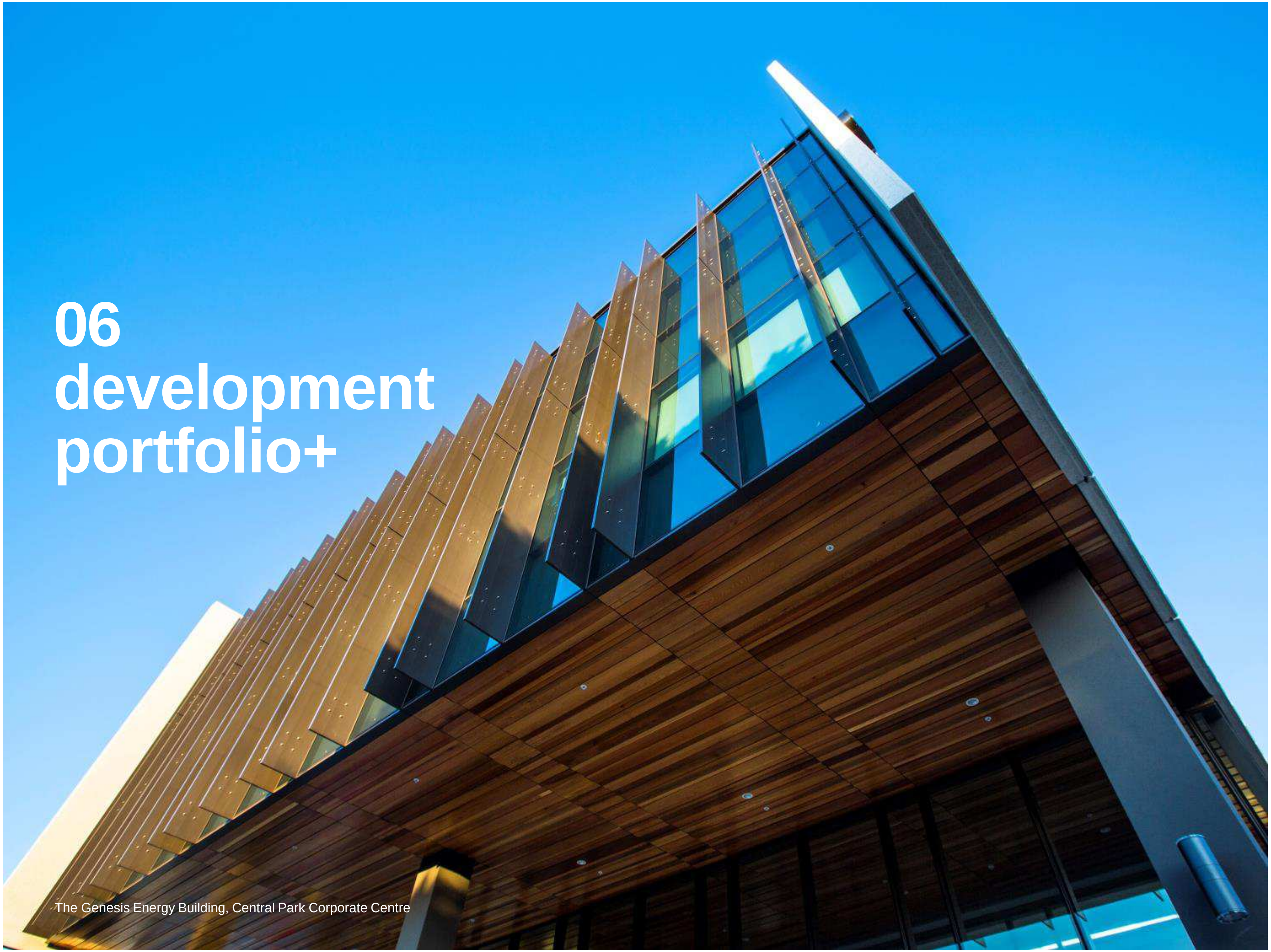
Supply Chain Solutions, Westney Industry Park.

05 asset rotation programme+

+ Strong investment market with interest from local and offshore investors competing for quality assets
+ Over $60 million of asset recycling with sale of Gateside Industry Park & SMEC House
+ Further $100-$150 million of assets identified for sale in FY15
+ Contracting to acquire the new Fonterra head office ahead of its completion in 2016



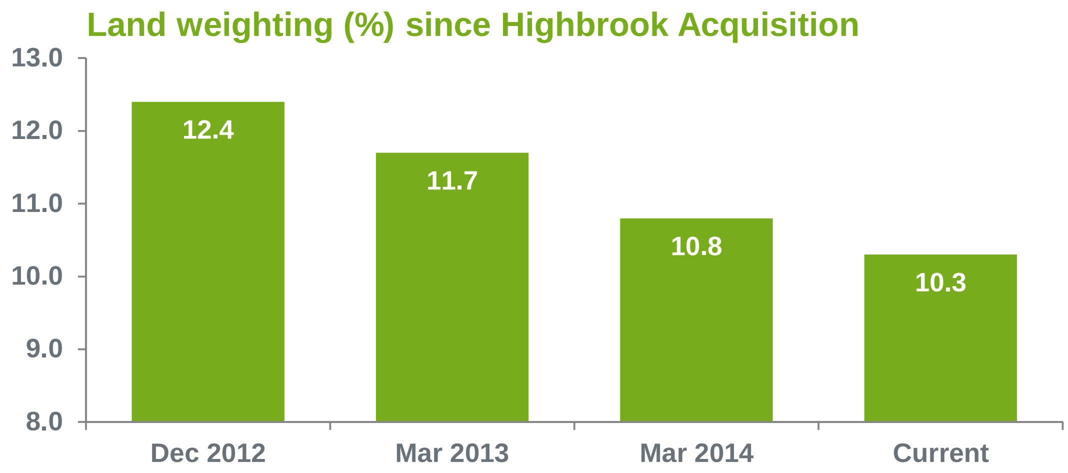
06 development portfolio+



The Genesis Energy Building, Central Park Corporate Centre

06 development strategy+

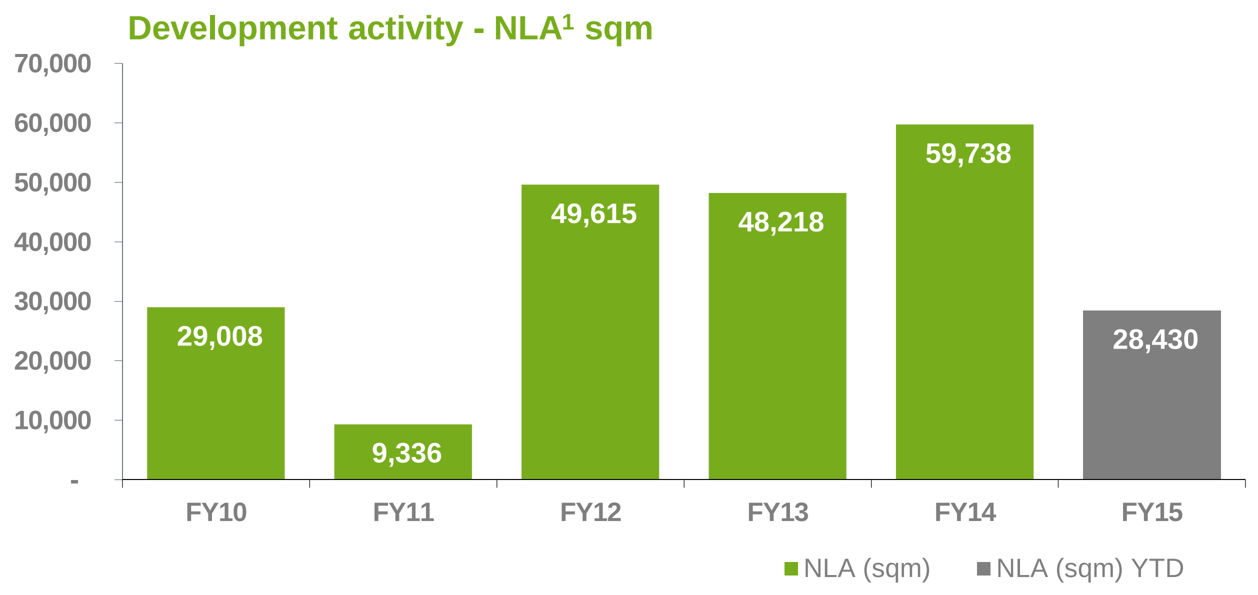
+ Accelerated development programme has reduced the Trust's land weighting to around 10% of total property assets
+ Targeted land weighting of around 5% will enhance cash earnings
+ FY15 commitments expected to be around $100-$150 million
+ Development spend funded by recycling capital from asset sales



Land weighting reflects the portfolio on completion of all commenced development projects.
Current weighting includes developments announced post 31 March 2014.

06 development programme+

+ Strongest year for development activity since FY08
+ 59,738 sqm of projects totalling $112 million in FY14 with a blended yield on cost of 8.3%
+ 28,430 sqm of industrial projects committed post balance date



[1] Net lettable area (net of canopies and yard)
FY15 reflects development commitment to Steel & Tube and Ford at Savill Link and Highbrook Business Park announced in April 2014

06 development completions+

The Genesis Building
Central Park Corporate Centre

+ Value $24.9m
+ NLA: 5,353 sqm
+ Completed: Sep 2013

The Crossing
Highbrook Business Park

+ Value $35.9m
+ NLA: 8,693 sqm
+ Completed: Sep 2013

Bridgestone
M20 Business Park

+ Value $5.1m
+ NLA: 2,212 sqm
+ Completed: Dec 2013

Trio
Highbrook Business Park

+ Value $6.3m
+ NLA: 3,511 sqm
+ Completed: Dec 2013

06 current projects+

Steel and Tube
Savill Link and Highbrook Business Park

- Cost: $29.6m
- NLA: 18,280 sqm
- Completion: Nov 2014 and Feb 2015

DHL, MOVE, Bridgestone
Glassworks Industry Park

- Cost: $30.8m
- NLA: 17,952 sqm
- Completion: Jun - Jul 2014

Metroglass
Highbrook Business Park

- Cost: $25.2m
- NLA: 16,500 sqm
- Completion: Oct 2014

One Central Park
Central Park Corporate Centre

- Cost: $22.4m
- NLA: 5,671 sqm
- Completion: Dec 2014

07 summary and outlook+

Highbrook Business Park has over 40 hectares of landscaped parklands for the local businesses community and public to enjoy

07 summary and outlook+

Active Property Strategy	+ Investment in prime real estate through an accelerated development programme, $100-$150 million of projects anticipated in FY15 + Asset disposals in strong investment market to fund development and investment activity + Active management, refining the portfolio, maximising income streams and asset values
Operating Outlook	+ Economic growth and rising business confidence supporting strengthening property market fundamentals + Demand expected to be robust with modest but improving rental growth profile + Excess of demand over supply of quality assets expected to continue + Strong balance sheet position - gearing at lower end of the target range, diverse debt facilities
New Initiatives	+ Unitholder nomination and voting on Independent Directors + Fund management fee rebate equivalent to fee on development land + Issuance of GMT units as consideration for fund fee + Suspension of DRP after June 2014 distribution
Guidance	+ Strongly aligned business, new initiatives will enhance operational and financial performance + Driving growth in underlying cash earnings, key priority + FY15 distributable earnings guidance of around 9.1 cpu (assumes new initiatives implemented) + FY15 cash distributions expected to be 6.45 cpu, around 80% of distributable earnings after tax

thank you+

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May 2014.

Trio Building, Highbrook Business Park

appendix – distributable earnings reconciliation+

$ million	2014	2013 Restated(i)
Profit used in calculating distributable earnings per unit		
Profit after income tax used in calculating basic and diluted earnings per unit	**134.1**	77.9
Unrealised movement in fair value of property investments	**(23.8)**	(4.9)
Realised movement in fair value on disposal of property investments	**(2.3)**	(0.1)
Gain resulting from business combination	**-**	(5.5)
Beneficial ownership of HDL - earnings from 1 October 2012 to 13 December 2012(ii)	**-**	1.8
Beneficial ownership of HBPL - earnings from 1 October 2012 to 13 December 2012(ii)	**-**	0.6
Costs in respect of the acquisition of HDL expensed through the statement of comprehensive income	**-**	2.2
Movement in fair value of derivative financial instruments	**(19.1)**	(5.2)
Changes in cash flow hedge reserve	**1.0**	2.4
Interest on deferred vendor settlements	**0.4**	0.7
Non-distributable items included in share of profit arising from joint ventures	**(2.4)**	4.0
Income tax expense included in share of profit arising from joint ventures	**0.5**	0.8
Income tax expense	**12.7**	13.0
(a) Profit used in calculating distributable earnings before tax per unit	**101.1**	87.7
Current tax expense	**(13.9)**	(4.3)
Adjustment to prior year's current tax expense	**0.7**	-
Tax items included in share of profit arising from joint ventures	**(0.4)**	-
Tax losses generated outside GMT tax group	**-**	(3.2)
Tax losses offset against another tax group	**-**	3.1
Depreciation recovered on disposal of investment property	**-**	0.7
Current tax expense funded through brought forward tax losses	**5.4**	0.1
(b) Profit used in calculating distributable earnings after tax per unit	**92.9**	84.1

(i) Group comparatives have been restated to the extent required to reflect the adoption of NZ IFRS 11 as explained in notes 1 and 2.

(ii)The purchase price for the further 50% of the shares in Highbrook Development Limited and further 25% of the Highbrook Business Park properties was determined based on their agreed value as at 30 September 2012. Settlement of the acquisition, and therefore the accounting for the acquisition, took place on 14 December 2012 with no adjustment made to the agreed purchase price for the change in value of the company and assets being acquired in the intervening period. These adjustments represent GMT's beneficial interest in the distributable earnings (cash income) of the acquired portion of Highbrook Development Limited and the Highbrook Business Park properties, as if ownership had transferred on the date the purchase price was determined.

Distributable earnings is an alternative performance measure used to assist investors in assessing the Trust's underlying operating performance.

appendix – distributable earnings reconciliation+

000s	2014	2013
Weighted average number of units used in calculating basic earnings per unit and distributable earnings per unit	**1,208,932**	1,067,717
Weighted average number of units used in calculating diluted earnings per unit and distributable earnings per unit	**1,246,267**	1,078,662

In part consideration for the acquisition of Highbrook Development Limited on 14 December 2012, the Group has agreed to issue 37,335,625 units in GMT no later than 14 December 2015. The weighted average number of these units is the only difference between the basic weighted average number of units and the diluted weighted average number of units.

Cents	2014	2013 Restated(i)
Basic earnings after tax per unit	**11.09**	7.30
Diluted earnings after tax per unit	**10.76**	7.22
Basic distributable earnings before tax per unit (a)	**8.36**	8.21
Diluted distributable earnings before tax per unit (a)	**8.11**	8.13
Basic distributable earnings after tax per unit (b)	**7.68**	7.88
Diluted distributable earnings after tax per unit (b)	**7.45**	7.80

(i) Group comparatives have been restated to the extent required to reflect the adoption of NZ IFRS 11 as explained in notes 1 and 2.

appendix – financial performance+

	2014 $ million	2013 Restated(1) $ million	2012 $ million	2011 $ million	2010 $ million
Net rental income	127.8	102.2	111.3	108.7	106.2
Administrative expenses	(9.6)	(11.9)	(8.5)	(7.6)	(6.8)
Distributable share of profit arising from joint ventures	4.0	10.4			
Adjustments to reflect Highbrook acquisitions(2)	-	4.6	-	-	-
Distributable earnings before interest and tax	**122.2**	**105.3**	**102.8**	**101.1**	**99.4**
Interest	(21.1)	(17.6)	(21.9)	(23.7)	(20.2)
Distributable earnings before tax	**101.1**	**87.7**	**80.9**	**77.5**	**79.2**
Tax on distributable earnings	(8.2)	(3.6)	(6.2)	0.5	(1.7)
Distributable earnings after tax	**92.9**	**84.1**	**74.7**	**78.0**	**77.5**
Adjustments to reflect Highbrook acquisitions(2)	-	(4.6)	-	-	-
Realised movement in fair value on disposal of property investments	2.3	0.1	-	0.2	(2.1)
Non-distributable items included in share of profit arising from joint ventures	2.4	(4.0)	-	-	-
Income tax expense included in share of profit arising from joint ventures	(0.5)	(0.8)	-	-	-
Gain/(loss) on interest rate derivatives	19.1	5.2	(2.9)	(5.4)	13.2
Unrealised movement in fair value of property investments	23.8	4.9	(19.5)	(24.8)	(49.9)
Deferred tax	(4.5)	(9.4)	(6.9)	(6.9)	(8.0)
Performance fee	-	-	-	-	(3.5)
Changes in cash flow hedge reserve	(1.0)	(2.4)	(3.8)	(4.2)	(24.4)
Interest in deferred settlements	(0.4)	(0.7)	(1.2)	(0.9)	-
Net gain resulting from business combination	-	5.5	-	0.6	-
Profit after tax	**134.1**	**77.9**	**40.5**	**36.7**	**2.8**

1 Restated to the extent required to reflect the adoption of NZ IFRS 11 as explained in notes 1 and 2 as explained in notes 1 and 2 of GMT's consolidated financial statements for the year ended 31 March 2014. Retrospective application to period beginning 1 April 2012.

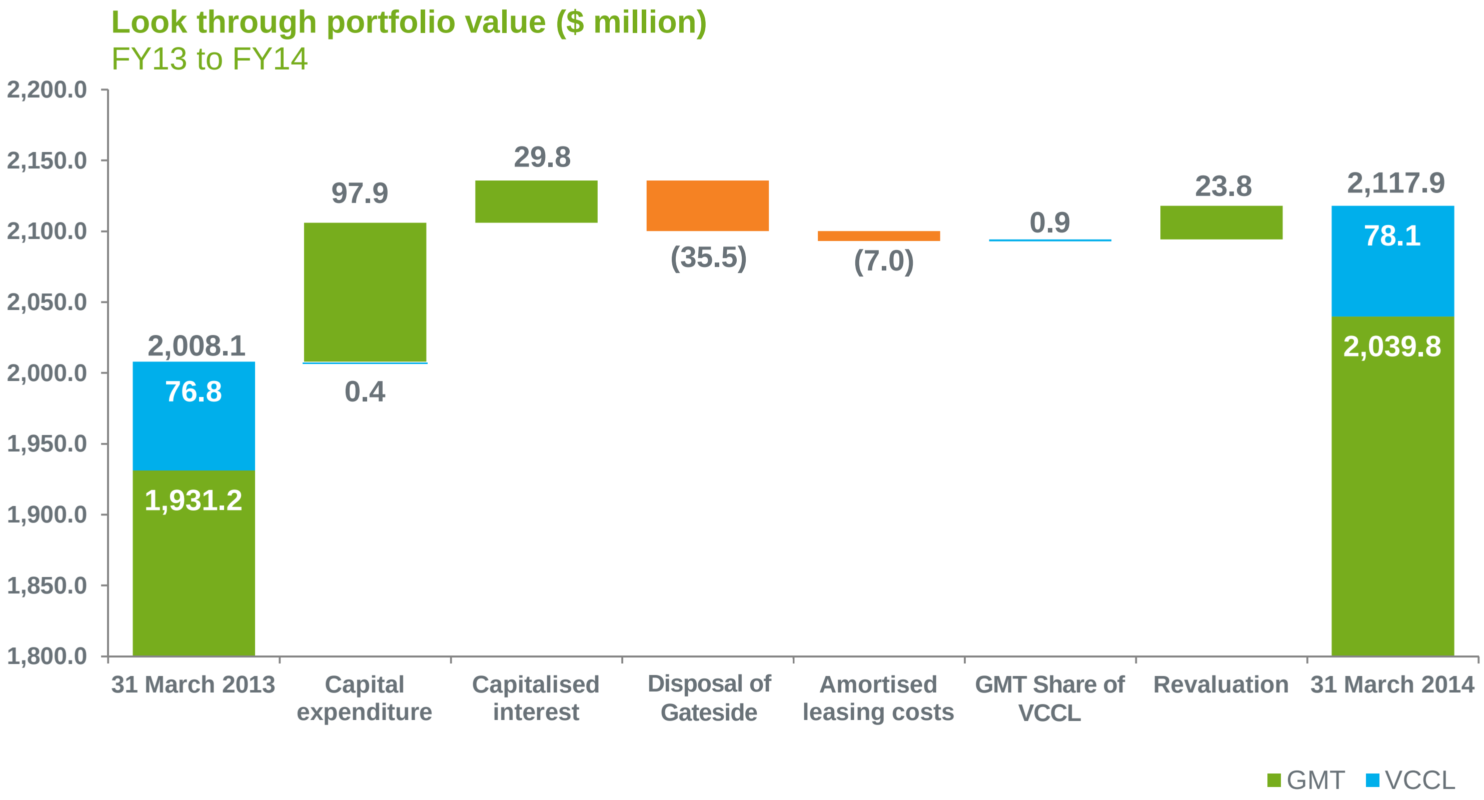
2 Refer to distributable earnings reconciliation for further detail.

appendix – financial performance continued+

	2014	2013 Restated(1)	2012	2011	2010
	$ million	$ million	$ million	$ million	$ million
Weighted average units on issue	1,208.9	1,067.7	961.1	887.4	851.2
Distributable earnings before tax per unit (c)	8.36	8.21	8.41	8.74	9.31
Distributable earnings after tax per unit (c)	7.68	7.88	7.78	8.79	9.1
Cash distributable earnings per unit (c)	6.25	6.25	6.25	7.74	8.5

Note: Values in table above may not appear to sum accurately due to rounding.
[1] Restated to the extent required to reflect the adoption of NZ IFRS 11 as explained in notes 1 and 2 as explained in notes 1 and 2 of GMT's consolidated financial statements for the year ended 31 March 2014. Retrospective application to period beginning 1 April 2012.

appendix – property investments+

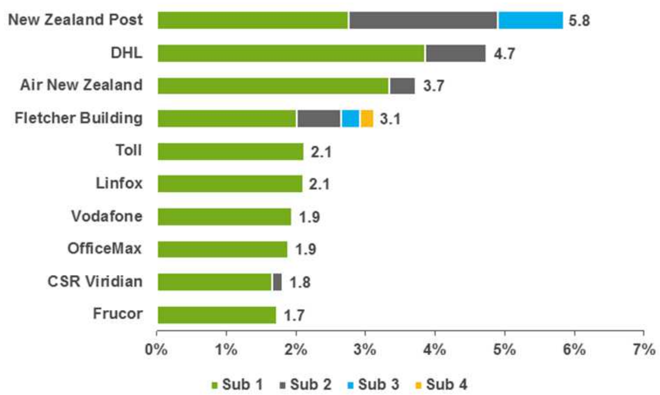


appendix – portfolio metrics+

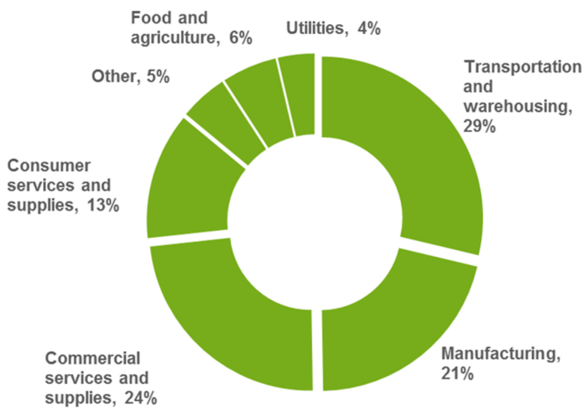
as at	March 14	March 13	March 12	March 11	March 10
NLA[1] (sqm)	1,034,996	1,000,418	987,569	928,420	896,440
Weighted average capitalisation rate (%)	7.9	8.1	8.5	8.6	8.6
Portfolio occupancy (%)	97	96	96	97	96
WALT[2] (years)	5.5	5.3	5.4	5.6	5.8
Customers	254	256	246	225	217

[1] Net lettable area (net of canopies and yard) and includes current active developments
[2] Weighted average lease term as at 31 March 2014

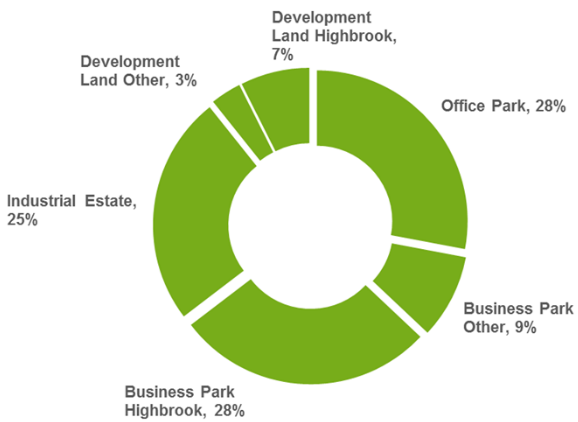
Top ten customers – portfolio income (%)



Customer industry exposure – portfolio income (%)



Asset diversity – property value (%)



The charts above represent the portfolio as at 31 March 2014 upon completion of commenced developments

appendix – investment portfolio+

Property	GMT ownership %	NLA[1] sqm	Valuation[2] $M	Market cap rate %	Occupancy %	WALT[3] years	Key Customers
Highbrook Business Park, East Tamaki	100	263,384	538.9	7.00-7.75	99	6.3	PaperLinX, Datamail, Panasonic, DHL, Big Chill, BMW, NZ Post
M20 Business Park, Manukau	100	102,278	144.7	7.13-8.75	79	5.4	Frucor, Ford, ACC, Kmart, Bridgestone
The Gate Industry Park, Penrose	100	77,814	135.5	7.375	100	4.9	FEL Group, Tapper Transport, Recall, SCA Hygiene
Central Park Corporate Centre, Greenlane	100	36,940	144.5	7.25-8.50	97	4.7	Salesforce, Genesis Energy, Restaurant Brands
Savill Link, Otahuhu	100	87,714	121.1	7.00-8.25	100	5.1	Toll, Mainstream, Holden, Super Cheap
Westney Industry Park, Mangere	100	103,272	94.4	8.75-9.50	99	4.2	Linfox, SCS, DHL, Cotton On, DSL
Show Place Office Park, Christchurch	100	22,196	93.5	8	100	6.0	IAG, Solid Energy, Southern Response, Westpac
Millennium Centre, Phase Two, Greenlane	100	19,291	72	8.25	94	2.6	Spotless Services, MWH, American Express
Air New Zealand House, Auckland	100	15588	64	8.5	100	5.3	Air New Zealand
Millennium Centre, Greenlane	100	15,492	66	8.25	91	5.8	Mighty River Power, Toyota Finance, Bridgestone
Connect Business Park, Penrose	100	31,223	51	8.375	97	2.6	Fletcher Building, HealthAlliance
Enterprise Park, Manukau	100	60,391	50	9	89	6.1	PMP, PK Furniture, Kiwi Logistics
Penrose Industrial Estate, Penrose	100	30,840	41.8	8.5	100	3.3	Turners Auctions, George Weston Foods
Yellow HQ, Greenlane	100	8,239	36.2	7.75	100	5.5	Chevron, Yellow Pages
Glassworks Industry Park, Christchurch	100	15,936	27.5	8	100	7.0	Fisher & Paykel, NZ Safety, Big Chill, PlaceMakers
Southpark Industrial Estate, Christchurch	100	18,268	24.7	9.25	100	2.0	Owens Transport, Enphase Energy, RCR Infrastructure
SMEC House, Newmarket	100	4,851	21.5	7.5	100	3.3	Vector, SMEC New Zealand, Unilever NZ
Carter Holt Harvey, Christchurch	100	22,182	15.3	9.25	100	8.4	Carter Holt Harvey
614-616 Great South Rd, Greenlane	100	2,215	4.5	-	-	-	
Viaduct Corporate Centre, Auckland	50	31,290	156.2	8.24	100	4.1	Vodafone, KPMG, Microsoft, HP

[1] Net lettable area (net of canopies and yard)
[2] Valuations have not been adjusted to reflects GMT's interest
[3] Weighted average lease term at 31 March 2014

appendix – development activity+

Customer/Development	NLA[1] sqm	Lease term years	Total Cost $m	Status
Trio, Highbrook Business Park	3,500	8	6.0	Complete
Big Chill Expansion, Highbrook Business Park	840	13	2.2	Complete
Warehouse 28, Highbrook Business Park	6,700	-	8.9	Commenced
Contract Logistics Expansion, Highbrook Business Park	3,820	6	4.9	Commenced
Ex-Just Group Expansion, Highbrook Business Park	1,462	9	3.1	Commenced
Metroglass, Highbrook Business Park	16,500	15	25.2	Commenced
Viridian Expansion, Highbrook Business Park[2]	7,793	15	13.5	Design & consent stage
Bridgestone, M20 Business Park	2,200	12	4.3	Complete
10 Show Place, Show Place Office Park	2,778	-	12.4	Commenced
Building 1, Central Park Corporate Centre	5,671	-	22.4	Commenced
Junction Units, Glassworks Industry Park	5,276	12	9.5	Commenced
MOVE Logistics, Glassworks Industry Park	5,805	8	9.8	Commenced
DHL, Glassworks Industry Park	6,871	5	11.5	Commenced
Post balance date				
Steel and Tube, Highbrook Business Park[3]	7,770	15	11.8	Design & consent stage
Ford, Highbrook Business Park[3]	10,150	10	14.8	Design & consent stage
Steel and Tube, Savill Link[3]	10,510	15	17.8	Design & consent stage
Total	**97,646**		**178.1**	

Note: Values in table above may not appear to sum accurately due to rounding

[1] Net lettable area (net of canopies and yard) and are subject to final measures upon completion

[2] Expected to commence early 2015

[3] Announced in April 2014

appendix - new fund fee structure+

- The new fund fee structure will result in an adjustment to distributable earnings to reflect the fee is now being paid in units
- The example below shows the effect on FY14 had that year's fund fee been paid in units

	FY14 $million	FY14 adjusted $million
FY14 Distributable earnings	101.1	101.1
Add back fund fee paid in units	-	6.7
Distributable earnings before tax	101.1	107.8
Tax	(8.2)	(8.2)
Distributable earnings after tax	92.9	99.6

Weighted units on issue (000s)	1,208,932	1,210,382
Distributable earnings per unit before tax (cpu)	8.36	8.91
Distributable earnings per unit after tax (cpu)	7.68	8.23
Effective tax rate	8.1%	7.6%