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Offers sought for premier Wellington industrial facility leased to Goodman Fielder

Wellington, NZ (11 September 2008)

A significant Grenada North industrial property tenanted by one of Australasia's top performing companies is being offered to the market through Ryan Johnson and Benet Carroll of CB Richard Ellis.

The 21 Cashew Street facility is used for the storage and distribution of edible goods produced by the many supermarket brands owned by Goodman Fielder NZ Limited.

Goodman Fielder is Australasia's leading listed food company. Brands which fall under the Goodman Fielder ownership include Blue Bird, ETA, Ernest Adams, Meadow Lea, Vogel's, Meadow Fresh, and Irvines. Goodman Fielder is also the largest supplier of edible fats and oils to Australian and New Zealand food manufacturers and wholesalers and the largest supplier of flour to New Zealand commercial customers.

CBRE Wellington Managing Director Ryan Johnson said the strength of the Goodman Fielder covenant coupled with the facility's location in one of Wellington's fastest growing industrial precincts was expected to underpin significant buyer interest in the sale.

Goodman Fielder's lease over the property is for a seven year term with a lease expiry out to April 2015. The initial rental is \$590,000 per annum net of operating expenses and there are fixed annual rental increases of 3.5%.

"The lease covenant is what makes this property an exceptional investment," Mr Johnson said. "It is effectively a triple net lease which places the onus on the tenant rather than the landlord for most of the operating expenses and capital expenditure on the property. The strength of the tenant together with the guaranteed rental growth and seven year term will attract a range of buyers to what we believe is the best investment property to be offered to the Wellington market this year."

The 1.9195 hectare site contains a distribution centre of circa 5,900 square metres. The property has a building to site ratio of only 29% creating easy access for B-Trains and future expansion potential.

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"The property provides very functional space suited to the requirements of modern tenants. The full drive through truck access created by the 1,200 square metre enclosed canopy and the huge yard are key attributes which distribution users need but often can't find in Wellington," CBRE's Mr Carroll said.

The property is situated in Grenada North, which is touted as Wellington's fastest growing industrial precinct. The growth of Grenada North as the preferred industrial location for many businesses can be largely attributed to the suburb's proximity to the region's commercial centres, such as: Wellington's International Airport, commercial Port and large labour force. Grenada North is situated on State Highway One (SH1), New Zealand's major arterial route. This is Wellington's main logistical route north, trafficking the distribution of products to Palmerston North (130 kms), Taranaki (340 kms), Hamilton (510 kms) through to Auckland (637 kms).

"A significant undersupply of industrial land in Wellington has buoyed land values and forced the expansion of commercial areas north and the rezoning of rural land. This has seen Grenada North's underlying land values increase by around 230% in the past 8 years," Mr Carroll said.

The property is being offered to the market by way of Private Treaty with a deadline for offers of Thursday, 25 September 2008.

About CB Richard Ellis

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