

# Welcome and good morning

Craig Stobo, Chairman

## BOARD AND EXECUTIVE

#### Management

**Scott Pritchard** 

**Chief Executive Officer** 

**Davida Dunphy** 

**General Counsel and Company Secretary** 

Board

Don Huse

**Independent Director** 

**Graeme Wong** 

**Independent Director** 

Launa Inman

**Independent Director** 

**George Crawford** 

**Chief Operating Officer** 

Rob Campbell

Director

**Mohammed Al Nuaimi** 

Director

Chris Judd

Director

## POSITIVE RESULTS

\$138.2m net profit after tax

\$81.2m revaluation gain

\$1.17 net tangible assets per share Net operating income

\$72.8m

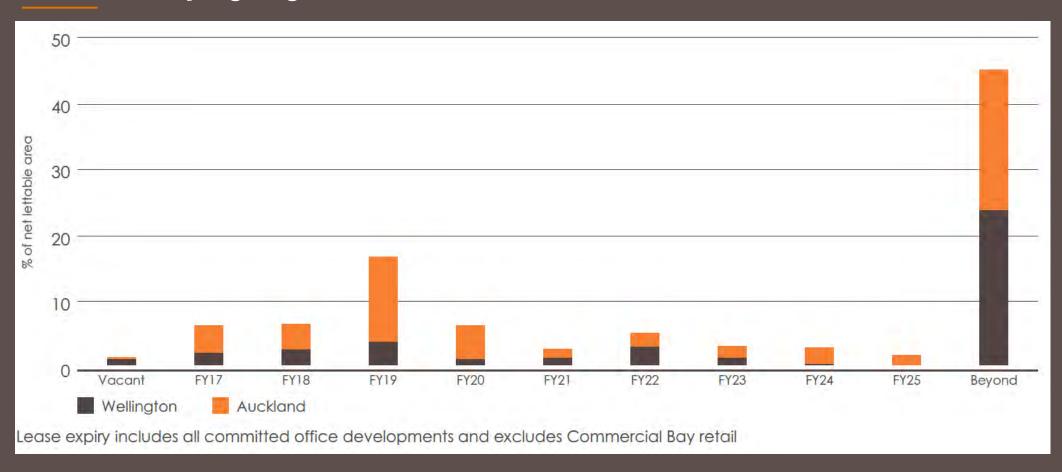
net operating income after tax

+6.6%

increase in net operating income after tax

## STRONG LEASING

#### Lease expiry by area



## BOARD REVIEW

Fee review

Development due diligence

Dividend review

**6.5**cps

**Funds from operations** 

5.33cps

Adjusted funds from operations

5.40cps

FY16 dividends



## FY17 DIVIDEND

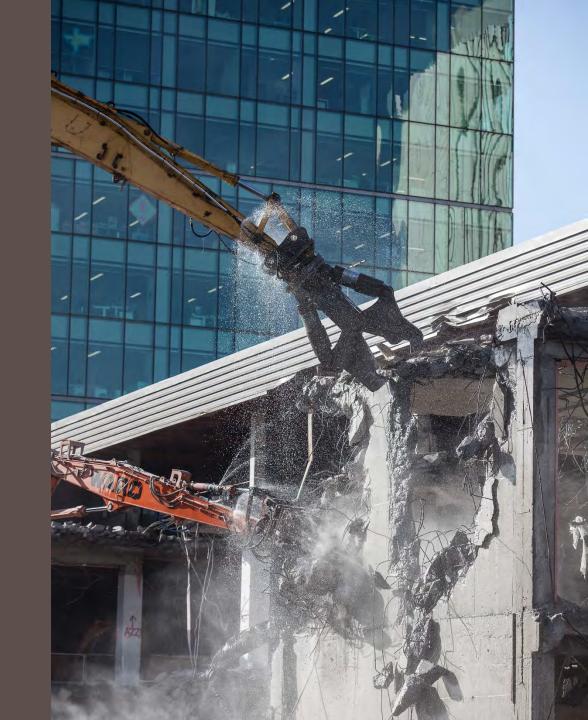
5.6 cents per share FY17 dividend guidance

+3.70 %

increase in dividend

8 Dec 2016

FY17 1st quarter dividend payment date



# STRATEGIC DIRECTION

76%

weighting to premium assets

80%

of developments in Auckland

11%

weighting to Wellington corporate assets



# DEVELOPMENT OVERVIEW

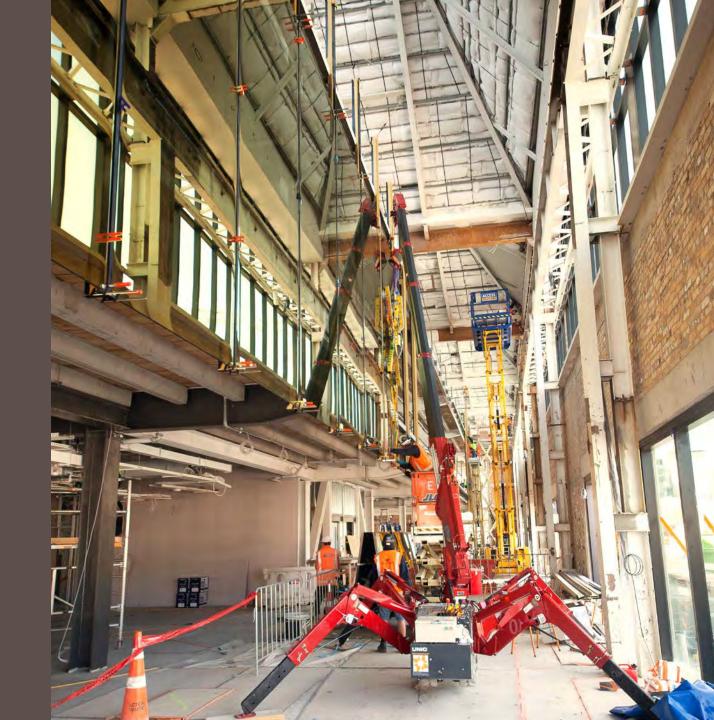
\$1.14 billion

value on completion

7.5% development yield on cost

18%

total return on cost



### DEVELOPMENT CAPABILITY

Capability to deliver to strategy

Strong in house team

Leading external partners





## WYNYARD STAGE 1

#### **Innovation Building**

- Complete mid 2017
- Office area 100% leased to ATEED Office area 100% leased

#### Mason Brothers

- Complete December 2016



## COMMERCIAL BAY

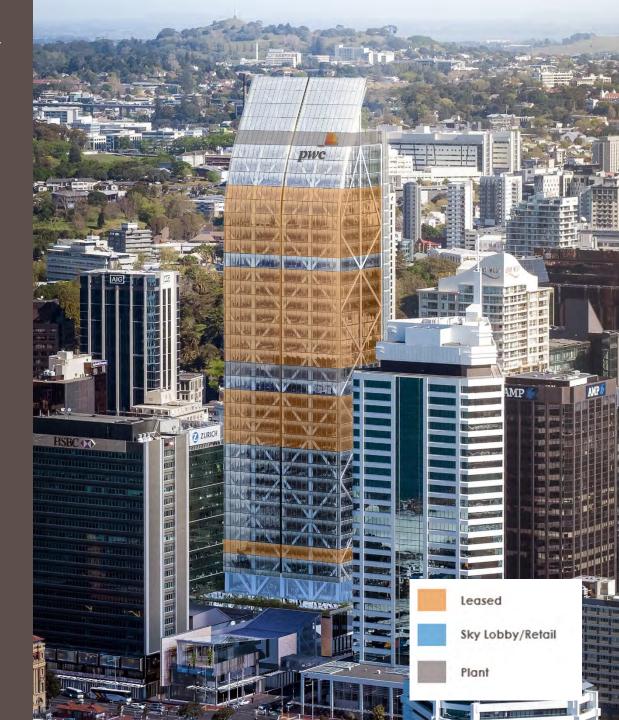
## \$850million

expected value on completion

7.5%

forecast yield on cost

60% office pre leasing by income









## FUTURE DEVELOPMENT

Bowen Campus Stage 2

Wynyard future Stages

1 Queen Street





## OUTLOOK

#### Auckland

- Economy positioned for growth
- CBD office vacancy at historic lows
- Strong CBD retail market
- CBD **centralisation** trend continues

### Wellington

- Reduced corporate weighting
- Underpinned by long term leases to Crown







Please state your name and advise whether you are a shareholder



### Resolution 1 & 2



Donald Huse, Independent Director First appointed:

4 May 2010

Board committees: Chairman of the Audit and Risk committee, and member of the nominations and the remuneration committees.

Graeme Wong, Independent Director First appointed:

4 May 2010

Board committees: Chairman of the Remuneration, and member of the Due Diligence committee.

#### Resolutions



#### Resolution 1

That Donald Huse be re-elected as a director of Precinct.

#### Resolution 2

That Graeme Wong be elected as a director of Precinct.

#### Resolutions



#### **Resolution 3**

That the directors be authorised to fix the remuneration of Ernst & Young as auditor for the ensuing year.



# Thank you

PLEASE JOIN US FOR REFRESHMENTS DIRECTLY OUTSIDE THIS ROOM.