

NZX announcement – 20 December 2016

## Queen Elizabeth Square Acquisition Unconditional

Precinct is pleased to announce that the conditions to the agreement to acquire the land formerly comprising Queen Elizabeth Square from Auckland Council have now been satisfied and accordingly the agreement is unconditional.

Precinct will incorporate the land into its Commercial Bay retail development due to open in late 2018, restoring the retail edge to Lower Queen Street and contributing to the reinvigoration of Auckland's retail heart.

The land comprises a total area of 1,892 sqm with 50 metres of Queen Street frontage. The purchase price is \$27.2 million with settlement in early 2018.

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### For further information, please contact:

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### About Precinct (PCT)

Precinct is New Zealand's only listed CBD specialist investing predominately in premium and A-grade commercial office property. Listed on the NZX Main Board, PCT currently owns 13 New Zealand buildings – Auckland's PwC Tower, AMP Centre, ANZ Centre, Zurich House, HSBC House and Commercial Bay (Downtown Shopping Centre); and Wellington's State Insurance Building, 157 Lambton Quay, No. 1 and No. 3 The Terrace, Pastoral House, Mayfair House, Deloitte House and Bowen Campus.