

NZX announcement – 6 March 2019

## Precinct Retail Offer Closes Oversubscribed

**Precinct Properties New Zealand Limited (Precinct) (NZX: PCT)** is pleased to announce that its \$20 million Retail Offer has closed oversubscribed.

The Retail Offer received strong shareholder support with Precinct receiving applications totalling \$21.8 million, exceeding the offer size of \$20 million. Precinct has elected to accept the oversubscriptions for \$1.8 million or 9.0%, bringing the total subscriptions under the Retail Offer to \$21.8 million. No applications will be scaled.

The Retail Offer forms part of the \$150 million capital raising announced on 19 February 2019.

Scott Pritchard, Precinct's CEO said: "We are pleased with the level of support we have received from investors. It demonstrates shareholder confidence in our strategy which includes an active approach to transforming the quality of our business. The Board and Management team would like to thank all shareholders who participated in the capital raising."

"The funds raised will be used to repay bank debt and provide additional capacity to deliver on medium term opportunities including Bowen Campus Stage Two and Wynyard Quarter Stages Three and Four, and provide flexibility for growth opportunities when they arise."

Allotment of the Retail Offer shares is expected to occur on 11 March 2019.

Ends

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**About Precinct (PCT)**

Precinct is New Zealand's only listed city centre specialist investing predominately in premium and A-grade commercial office property. Listed on the NZX Main Board, PCT currently owns Auckland's PwC Tower, AMP Centre, ANZ Centre (50%), Zurich House, HSBC House, Mason Bros. Building, 12 Madden Street, 10 Madden Street and Commercial Bay; and Wellington's AON Centre, Dimension Data House, No. 1 and No. 3 The Terrace, Pastoral House, Mayfair House and Bowen Campus.