

NZX announcement – 11 April 2019

Precinct secures long term funding via USPP issue

Precinct Properties New Zealand Limited (Precinct) (NZX: PCT) is pleased to announce today that it has borrowed US\$110 million (NZ\$162.8 million) for 10 and 12 year terms through a United States Private Placement (USPP) issue.

The USPP issuance comprised 2 tranches, a US\$80 million 10 year note with a coupon of 4.28% and a US\$30 million 12 year note with a coupon of 4.38%. To remove all currency risk the proceeds have been fully swapped back to New Zealand dollars.

Richard Hilder, Precinct's CFO said, "This is the second successful USPP issue Precinct has undertaken since late 2014. This transaction demonstrates the strong demand from US investors and further reinforces investor confidence in the quality of our business."

"Consistent with our proactive approach to capital management, long term funding via the USPP market has been secured at very competitive pricing levels. The USPP issuance continues to add valuable funding diversity to Precinct's borrowings, increasing the weighting of non-bank funding while also improving tenor."

The proceeds of the issue will be used to repay bank debt and will increase the weighted average debt maturity profile from 3.4 years to 4.7 years. The weighted average term remaining on secured drawn debt also extends significantly, from 3.6 years to 6.7 years.

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.