

NZX announcement – 9 February 2021

## Portfolio revaluation and ANZ Centre disposal

**Precinct Properties New Zealand Limited (Precinct) (NZX: PCT)** today reported a preliminary revaluation gain on its property portfolio of approximately \$149 million or 5.1% for the half year ended 31 December 2020 (June 2020: -\$66.3 million). This gain will increase the value of Precinct's portfolio to around \$3.1 billion, post disposal of PCT's 50% interest in the ANZ Centre, providing an NTA uplift of 11 cents per share (June 2020: \$1.44).

On a like-for-like basis, Auckland asset valuations increased by around 4.0% and Wellington assets recorded an uplift of 8.0%, compared with the draft interim book values. The growth in portfolio values were predominantly driven by a material compression in capitalisation rate, with PCT's weighted average capitalisation rate firming around 40 bps to 4.9% over the half year. Market rental growth in Wellington and development progress at Bowen Campus Stage 2 also contributed to the positive outcome.

The revaluation remains subject to the independent auditor's review and finalisation of PCT's interim results to be announced on 25 February 2021.

### ANZ Centre sale

Announced today Precinct has entered into an agreement for the sale of its 50% interest in the ANZ Centre in Auckland for \$177 million. The sale price is consistent with the 30 June 2020 independent valuation.

This capital recycling initiative will see proceeds from the sale used to repay bank debt and reduce leverage. Including both the ANZ Centre sale and the preliminary revaluation movement, gearing as at 31 December 2020 is anticipated to be around 26%.

The transaction remains subject to regulatory approval with settlement expected in April 2021.

Ends

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**About Precinct (PCT)**

Precinct is New Zealand's only listed city centre specialist investing predominantly in premium and A-grade commercial office property. Listed on the NZX Main Board, PCT currently owns Auckland's PwC Tower, HSBC Tower, AMP Centre, ANZ Centre (50%), Jarden House, 1 Queen Street, Mason Bros. Building, 12 Madden Street, 10 Madden Street and Commercial Bay; and Wellington's AON Centre, NTT Tower, No. 1 and No. 3 The Terrace, 30 Waring Taylor Street, Mayfair House and Bowen Campus.