

NZX announcement – 12 May 2021

Fully leased at 44 Bowen Street

Further to the announcement made on 19 November 2020, Precinct Properties New Zealand Limited (Precinct) (NZX: PCT) is pleased to announce further leasing progress at 44 Bowen Street. Precinct has secured a 12 year term lease with Waka Kotahi NZ Transport Agency who will occupy 6 contiguous floors across the ground and levels 1 to 5, totalling 8,660 sqm of space.

Precinct committed to the 44 Bowen Street project on a pre-committed basis with leasing to KPMG secured at the end of last year. With Waka Kotahi NZ Transport Agency secured the building will now be 100% leased.

Scott Pritchard, Precinct's Chief Executive said, "Having the building 100% leased 6 months after committing to the project and prior to its expected practical completion in 1H 2023 is a great result. We are delighted to have secured such a high quality large occupier like Waka Kotahi NZ Transport Agency into Precinct's Wellington portfolio".

Construction at both buildings at the Bowen Campus Stage Two development continue to advance well, tracking to programme and on budget. With only one and a half floors totalling 2,700 sqm remaining vacant at 40 Bowen Street, the aggregate pre-committed leasing across Stage Two now represents 87% of the combined office space with a weighted average lease term of over 11 years.

Practical completion of 40 Bowen and 44 Bowen Street is expected in September 2022 and May 2023, respectively. The total project cost for the development remains around \$195 million with a yield of 6.6% once fully leased.

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 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, Mayfair House and Bowen Campus.

Precinct owns Generator NZ, New Zealand's premier flexible office space provider. Generator currently offers 13,600 square metres of space across four locations in Auckland.