

NZX announcement – 24 May 2021

## Construction start on One Queen Street redevelopment project

Precinct Properties New Zealand Limited (Precinct) (NZX: PCT) is pleased to announce that following completion of a comprehensive re-design, construction of the One Queen Street redevelopment will shortly commence.

Building on the success of Commercial Bay since opening almost one year ago, this second stage will comprise a luxury hotel, premium office accommodation and a variety of unique food and beverage options. Importantly, the revised scheme remains fully integrated into the Commercial Bay retail precinct.

Scott Pritchard, Precinct's Chief Executive said, "Following the decision around a year ago to defer the project due to COVID-19, resolving the best approach to the redevelopment of One Queen Street in a changed market has remained a key focus for our business. One Queen Street occupies one of the most prominent positions within Auckland's city centre so ensuring the building is contributing to the city centre and to Commercial Bay has been a priority for Precinct. We are very excited to be announcing the recommencement of this project and further progressing the creation of a world class destination".

Levels 6 to 11 of the 5 star Green Star building will comprise the hotel guest floors for the smaller 139-room (previously 244) InterContinental branded hotel. The balance of the floors will accommodate around 14,000 square metres of premium grade office space, and a roof-top bar on Level 21. With Bell Gully secured for 4,400 square metres of space the overall leasing commitment for the project is 59%.

Construction will be undertaken by LT McGuinness on a fixed price contract with completion due in late 2023. The total project cost is expected to be around \$305 million with an expected yield on cost of 6.2% once complete.

Ends

**For further information, please contact:**

Scott Pritchard  
Chief Executive Officer  
Mobile: +64 21 431 581  
Email: [scott.pritchard@precinct.co.nz](mailto:scott.pritchard@precinct.co.nz)

George Crawford  
Deputy Chief Executive Officer  
Mobile: +64 21 384 014  
Email: [george.crawford@precinct.co.nz](mailto:george.crawford@precinct.co.nz)

Richard Hilder  
Chief Financial Officer  
Mobile: +64 29 969 4770  
Email: [richard.hilder@precinct.co.nz](mailto:richard.hilder@precinct.co.nz)

**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 HSBC Tower, AMP Centre, Jarden House, One Queen Street, 204 Quay Street, Mason Bros. Building, 12 Madden Street, 10 Madden Street and Commercial Bay; and Wellington's AON Centre, NTT Tower, Central on Midland Park, No. 1 and No. 3 The Terrace, Mayfair House, Charles Fergusson Building and Defence House.

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.