

NZX announcement – 15 September 2022

Investment partnership now unconditional

Precinct Properties New Zealand Limited (*Precinct*) (NZX: PCT) is pleased to announce that the sale of the initial portfolio of properties to Precinct Pacific Investment Limited Partnership (*PPILP*) is now unconditional.

The transaction has been approved by the Overseas Investment Office and Precinct has also obtained the additional consents required to satisfy the remaining conditions.

Scott Pritchard, Precinct's CEO, said "The establishment of the Partnership represents an important milestone in delivering on our strategy. Building on Precinct's high quality portfolio created from our development pipeline, we are committed to creating further long term value for our capital partners and Precinct shareholders. Looking forward, we will continue to focus on working alongside capital partners to leverage Precinct's capabilities and take advantage of market opportunities. We continue to anticipate this partnership growing to around one billion dollars".

The initial \$377 million portfolio comprises Mayfair House, Charles Fergusson Building, 10 Madden Street and 12 Madden Street. Precinct will continue to manage the properties under the terms of an investment management agreement and has a 24.9% ownership interest in the Limited Partnership.

Settlement (other than Charles Fergusson Building) is expected to occur in October. The settlement of Charles Fergusson Building will follow shortly afterwards once new titles have been issued.

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 HSBC Tower, AON Centre, Jarden House, Deloitte Centre, 204 Quay Street, Mason Bros. Building, 12 Madden Street, 10 Madden Street, PwC Tower and Commercial Bay Retail; and Wellington's AON Centre, NTT Tower, Central on Midland Park, No. 1 and No. 3 The Terrace, Mayfair House, Charles Fergusson Building, Defence House, Bowen House, Freyberg Building and 30 Waring Taylor Street. Precinct owns Generator NZ, New Zealand's premier flexible office space provider. Generator currently offers 15,770 square metres of space across nine locations in Auckland and Wellington.

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