

NZX announcement – 28 November 2022

Further growth in Investment Partnership

Precinct Properties New Zealand Limited (**Precinct**) (NZX: PCT) is pleased to announce today further growth in its real estate investment partnership with Singapore sovereign wealth fund GIC (**GIC**) with the Wynyard Quarter Stage 3 development to be acquired and completed by Precinct Pacific Investment Limited Partnership (**PPILP**). Precinct will continue to manage delivery of the development under the terms of a development management agreement.

Scott Pritchard Precinct CEO said, “We are delighted to advance the growth of the investment partnership through this transaction, with development participation positioning us to provide strong investment performance for the partnership. While the investment environment continues to evolve, this transaction reinforces the strength in the office market and demand for joint investment into our high-quality assets and large-scale development opportunities.”

On completion of Wynyard Stage 3 the investment partnership portfolio will comprise 3 assets in Auckland and 2 assets in Wellington. 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 of the sale of Wynyard Quarter Stage 3 to PPILP is expected to occur in early 2023 following satisfaction of certain consent conditions.

Ends

Precinct Properties New Zealand Limited

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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's portfolio includes 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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