

NZX announcement – 20 December 2022

Precinct enters multi-unit residential development market

Precinct Properties New Zealand Limited (**Precinct**) (NZX: PCT) is pleased to announce today its entry into the multi-unit residential development market in partnership with Auckland based private equity real estate developer Lamont & Co.

The multi-unit residential development business will be jointly owned by Precinct and Lamont & Co. and will focus on the delivery of high-quality multi-unit residential development initially in Central Auckland.

Scott Pritchard, Precinct's Chief Executive said, "Entering the multi-unit residential market is a natural extension for Precinct. As New Zealand's largest owner and developer of high-density city centre commercial property, and with a core strategy focused on mixed-use precincts, residential will complement our overall strategic direction and provide further competitive advantage."

"Precinct has considered a residential development strategy for a number of years, and we feel now is an opportune time" Pritchard added, "the current challenging market represents an ideal entry opportunity, with a greater range of good quality sites available and less competition than in a strong market."

"Precinct is excited to be working alongside the successful and experienced team of Lamont & Co. Their strong development capability in delivering successful, high quality multi-unit residential development, alongside Precinct's management expertise, scale and access to capital is something unique in a currently fragmented build-to-sell multi-unit residential market." The new business will continue the delivery of Lamont and Co.'s existing portfolio, as well as identifying and originating new development opportunities.

Precinct will not be initially investing in Lamont and Co.'s existing projects but expects to participate in future developments alongside other capital partners.

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'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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