

NZX announcement – 24 November 2023

## **Precinct secures Downtown Car park site for transformational development**

Precinct Properties Group (**Precinct**) (NZX: PCT) is pleased to announce that it has entered into a conditional agreement with Eke Panuku Development Auckland to acquire and redevelop the Downtown Car Park site. Precinct will partner with Ngāti Whātua Ōrākei to redevelop the site located on the corner of Customs and Lower Albert Street.

Precinct was selected as the preferred development partner in October 2022 and has since been progressing commercial negotiations.

“This is an incredible, once in a generation, opportunity to enhance the vibrancy of Auckland’s city centre, and to create a seamless connection along the waterfront,” Scott Pritchard, CEO of Precinct Properties said. “Our ambition is to deliver a true mixed-use precinct encompassing office, residential, and hospitality as well as new urban spaces for residents and the public.”

Initial designs for the 6,442 sqm site are for a centralised podium sitting beneath two high-rise towers. There will be a retail and hospitality offer as well as new public spaces.

Precinct is proud of delivering world-class transformational outcomes in partnership with the city, as seen with Commercial Bay and Wynyard Quarter. Precinct’s existing connections and interests provide a unique opportunity to create a public East-West connection, from Britomart to the Viaduct and beyond, which delivers on the Auckland Council’s long-term masterplan for the City Centre.

“We are delighted to partner with Ngāti Whātua Ōrākei on the development of the site, and their involvement in the proposal to date has been instrumental in securing the opportunity” Pritchard added.

Ngarimu Blair, Deputy Chair of the Ngāti Whātua Ōrākei Trust said. “Ngāti Whātua is excited about the opportunity to work alongside Precinct on a development of this size, scale and significance. Ngāti Whātua Ōrākei, as tangata whenua of the site, has worked with Precinct to create a partnership covering commercial, design and social elements of the development, with a view to achieving real outcomes for Māori.”

Pritchard added, "There continues to be strong demand from occupiers for high quality, city centre office accommodation – as evidenced by our portfolio being 99% leased." "We have already received leasing enquiries from businesses looking to establish themselves on the waterfront."

The scheme also includes a significant residential component which market research shows will be in high demand.

The residential component of the development ranges from studio apartments to stunning penthouses, offering truly world class city centre living. "We have high levels of confidence in this offer, which will provide a level of quality and opportunity to live in the city centre not previously seen in Auckland", Pritchard said.

In line with Precinct's sustainability strategy and wider ESG commitments, a whole-of-life approach will be taken with this redevelopment. This aligns with both Auckland Council's sustainability approach and Eke Panuku's vision to develop the site underpinned by sustainable urban transformation and renewal.

Precinct will commit to a social procurement strategy, which aims to provide quality employment opportunities to underemployed and minority groups, with a key focus on increasing access for Māori and Pasifika owned businesses.

The Downtown Car Park site purchase price is \$122 million, payable at the end of 2025 with Auckland Transport to continue to operate the carpark until then. Demolition cannot commence before 30 April 2025. While design is underway, development timing will be dependent on a number of factors, including demand, feasibility and consenting processes.

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### **About Precinct (PCT)**

Listed on the NZX Main Board under the ticker code PCT and ranked in the NZX top 30, Precinct is the largest owner, manager and developer of premium inner-city real estate in Auckland and Wellington. Precinct is predominantly invested in office buildings and also includes investment in Generator, Commercial Bay retail, third party capital partnerships, and a multi-unit residential development business. For information visit: [www.precinct.co.nz](http://www.precinct.co.nz)

On 1 July 2023, Precinct effected a restructuring to create a stapled group structure. A stapled group comprises two listed parent companies whose shares are held by the same shareholders in equal proportions. The shares in each parent company can only be transferred or dealt with together.

Shareholders in Precinct Properties Group ("**Precinct**") hold an equal number of shares in Precinct Properties New Zealand Limited ("**PPNZ**") and Precinct Properties Investments Limited ("**PPIL**") and these shares can only be dealt with together. The stapled issuers are described as "Precinct Properties NZ Ltd & Precinct Properties Investments Ltd (NS)" on NZX systems and the ticker code for the stapled shares remains PCT.