

NZX announcement – 2 June 2016

Precinct secures flagship H&M store at Commercial Bay

Precinct Properties New Zealand Limited (Precinct) (NZX: PCT) announced today that they have signed with major international fashion retailer H&M for a flagship store at Commercial Bay in Auckland.

Scott Pritchard, Precinct's CEO, said that the company was very excited that H&M have chosen Commercial Bay as the site for their flagship store. H&M is one of the fastest growing international fashion retailers and the choice of Commercial Bay highlights the resurgence of Queen Street as the heart of Auckland retailing.

"The flagship store will continue the regeneration of the lower Queen Street and Britomart precincts and puts Commercial Bay firmly on the fashion map of Auckland", he said.

H&M's early commitment to Commercial Bay two years' ahead of opening is indicative of the strong interest being received from retailers. The Commercial Bay retail precinct is expected to open by October 2018.

Auckland's CBD continues its retail resurgence led by a unique blend of international and local retailers, improvement in dining and entertainment precincts and strong growth in tourist numbers. This is further supported by continued growth in CBD based employment, major investment in hotel and commercial construction and in public transport initiatives including the City Rail Link. CBD retail vacancy rates continue to fall. Colliers latest vacancy survey effective 31 December 2015 shows that the overall Auckland CBD retail vacancy rate has decreased to 2.5% (Dec 2014: 3.0%).

Commercial Bay is a \$681 million development on Auckland's CBD waterfront including a new 39 level commercial office tower, to be known as the PwC Tower, and a world class retail centre. The retail at Commercial Bay will be a laneway environment with around 100 shops including international and domestic fashion outlets plus a number of restaurants, cafes and bars making the most of the unique waterfront location.

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About Precinct (PCT)

Precinct is New Zealand's only specialist listed investor in premium and A-grade commercial office property. Listed on the NZX Main Board, PCT currently owns 13 New Zealand buildings – Auckland's PwC Tower, AMP Centre, ANZ Centre, Zurich House, HSBC House and Commercial Bay; and Wellington's State Insurance Building, 157 Lambton Quay, No. 1 and No. 3 The Terrace, Pastoral House, Mayfair House, Deloitte House and Bowen Campus.