

NZX announcement – 29 May 2025

PCT to develop University of Auckland student accommodation

Precinct Properties Group (NZX: PCT) is pleased to announce today its commitment to develop a Purpose-Built Student Accommodation (**PBSA**) facility for the University of Auckland at the Carlaw Park Student Village in Auckland, and the conditional formation of a new strategic real estate investment partnership with a Singapore-based institutional investor.

Scott Pritchard, Precinct's Chief Executive, said, "Over the last 18 months, we have been focussed on progressing our living strategy. As part of this strategy, we identified the significant shortfall of student accommodation in Auckland, against a backdrop of growing demand for Auckland's highly rated universities. In response, we have secured a substantial pipeline of well-located new student accommodation opportunities. Committing to our first PBSA project supports the execution of Precinct's pipeline, with this initiative advancing both our living and capital partnering strategies."

"We are thrilled to be working closely with the University of Auckland to deliver for them the largest student accommodation facility in New Zealand, comprising circa. 960 self-contained studios. We are equally excited to be collaborating with Singapore-based institutional capital to cost-effectively fund New Zealand's social infrastructure."

"This transaction reflects confidence in Precinct, strong endorsement of our living strategy and the strength of the New Zealand capital markets."

"The development is part of the University of Auckland's continued commitment to student wellbeing," says Simon Neale, the University's Chief Property Officer.

"We're delighted to be partnering with Precinct to expand and strengthen our student accommodation offering. The 22 Stanley St project marks an important step in our long-term strategy for growth in residential student accommodation, responding to the increasing student demand for high-quality, affordable student accommodation."

"This sort of capital partnership also enables the University of Auckland to deliver new developments without bearing the capital costs for construction. It gives us more financial flexibility and is an approach we are keen to follow for other campus developments in the future."

The development is strategically positioned for student accommodation being located at 22 Stanley Street, adjacent to the award-winning Stuart McCutcheon House, and forming part of the existing University of Auckland Carlaw Park Student Village. The project is underpinned by a long-term lease agreed with the University of Auckland and has an expected value on completion totalling around \$290 million. Precinct will retain a 20% interest in the partnership and is the developer, development manager, and property manager, with the joint venture investing on a fund-through basis. The partnership between Precinct and the Singapore-based institution is conditional on Overseas Investment Office approval and financing documentation.

Highly experienced construction company, Haydn & Rollett have been appointed the main contractor for this development. Haydn & Rollett has significant contractor capability through the delivery of various projects in Auckland including the earlier stages of the Carlaw Park Student Village.

With designs well advanced, construction is expected to commence shortly with a target opening at the beginning of the 2028 calendar year.

Ends

For further information, please contact:

Scott Pritchard
Chief Executive Officer
Mobile: +64 21 431 581
Email: scott.pritchard@precinct.co.nz

George Crawford
Deputy Chief Executive Officer
Mobile: +64 21 384 014
Email: george.crawford@precinct.co.nz

Richard Hilder
Chief Financial Officer
Mobile: +64 29 969 4770
Email: richard.hilder@precinct.co.nz

About Precinct

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 city centre real estate in Auckland

and Wellington. Precinct is predominantly invested in office buildings and also includes investment in Generator, Commercial Bay retail and a multi-unit residential development business. As at 31 December 2024, Precinct's directly-held portfolio (on-completion value) totalled \$3.3 billion and Precinct had a further \$1.6 billion of capital partnering assets under management (on-completion value): \$1.1 billion of these were assets in which Precinct holds a minority interest; with the balance being managed on behalf of third party partners.

For information visit: 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 NZ and Precinct Investments Limited 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.