

# Precinct Quarterly Update

June 2025



## Wynyard Quarter Innovation precinct, Auckland

During the quarter, we are pleased to have managed the delivery of the premises at Beca House on time for Beca's occupation, demonstrating Precinct's strong track record and development expertise to deliver large-scale development projects on behalf of its capital partners.

Wynyard Stage 3 completes the final stage of the Wynyard Quarter Innovation precinct, one of the largest urban regeneration projects in New Zealand, with a total realisable value of circa \$550 million encompassing circa 48,000 square metres of premium office space across five campus buildings.

## Outlook

Consistent with earlier guidance provided, the Board expects no change to the total combined cash dividends for Precinct Properties New Zealand Limited and Precinct Properties Investment Limited for the 2025 financial year of 6.75 cents per stapled security to be paid to shareholders.

Yours faithfully,

Anne Urlwin, Director and Chair

## Dividends

### Precinct Properties New Zealand Limited

Payment date	6 June 2025
Excluded dividend (cents per share)	1.497500
Fully imputed dividend (cents per share)	0
Cash dividend (cents per share)	1.497500
Imputation credits (cents per share)	0

### Precinct Properties Investments Limited

Payment date	6 June 2025
Cash dividend (cents per share)	0.190000
Imputation credits (cents per share)	0.031843
Supplementary dividend (cents per share)	0.014450

## Indicative dividends payment dates

4th Quarter 2025 financial year	19 Sept 2025
1st Quarter 2026 financial year	12 Dec 2025

These dates represent the current expectation of Precinct (PCT) as at the date of publication, are subject to PCT board approval, may change without notice and are not a guarantee or warranty as to the payment of a dividend or the actual payment dates.

## Key metrics as at 31 March 2025

Portfolio value	\$3.2 billion
Overall occupancy	96%
Weighted average lease term	6.2 years
Market capitalisation	\$1.8 billion
Weighted average cap rate	5.9%
Weighting to Auckland (by value)	71%

All portfolio metrics are as at 31 March 2025 and reflect Precinct's direct ownership in assets and exclude joint investment partnerships assets, unless otherwise stated.

**Precinct's FY25 annual results are scheduled to be announced on 27 August 2025.**

## Financial Summary as at 31 March 2025

### Balance sheet

	Unaudited 31 March 25	Audited 30 June 24
Total assets	\$3,746.1 m	\$3,518.9 m
Net equity	\$1,983.1 m	\$2,047.3 m
Number of shares on issue	1,587.0 m	1,586.4 m
Net asset value per share	\$1.25	\$1.29

### Shareholder returns

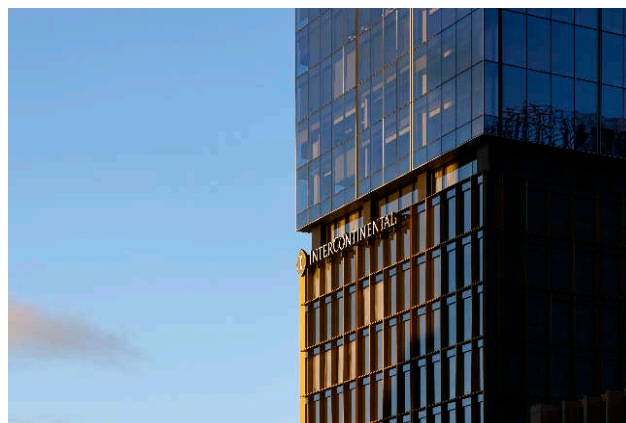
	Mar 25 Quarter	1 Yr	3 Yr	5 Yr
Precinct (NZX: PCT)	(3.7%)	(2.5%)	(15.9%)	(16.2%)
Listed Property	(4.5%)	(7.3%)	(19.1%)	2.4%

Returns are based on close price for the quarter, and assume reinvestment of dividend (returns exclude imputation credits). Listed property is the S&P/NZX All Real Estate Gross index. Source IRESS

### NZSA Company Visit to Precinct

On 15 May 2025, Precinct hosted a New Zealand Shareholders Association (NZSA) company visit at Precinct's head office in Auckland. This gave NZSA members the opportunity to meet Precinct's Executive team and learn more about the business. Feedback from the event was positive and attendees found the morning to be very informative. Precinct proactively engage with the NZSA on a collaborative approach to governance improvement in New Zealand.

## Hotel sale at One Queen Street



### InterContinental, Auckland

In March 2025, Precinct entered into a conditional agreement to sell the hotel at One Queen Street in Auckland for \$180 million. Initially purchased in 2012 and comprehensively redeveloped by Precinct, One Queen Street has been a unique adaptive reuse project for our business which has further solidified Precinct's role in creating a world-class waterfront destination on par with other global cities. Our ambition was to create a fully integrated second stage of Commercial Bay and we are proud to have achieved this through the design outcome and seamless connection this building offers the wider precinct.

This sale is consistent with Precinct's business strategy and enables the recycling of capital to ensure Precinct is well-positioned to deliver on the next phase of its strategy execution.

This transaction remains conditional only on subdivision being completed which is expected to be in Q3 2025. Post completion of the subdivision, Precinct will retain ownership and management of the balance of the property not being divested at One Queen Street, with the hotel sale to include the office space on levels 3 to 5.

### Contacts

#### Please contact our registrar, Computershare:

- To change investment details such as name, postal address or method of payment, and
- For questions on your dividends and shareholdings

#### Registrar:

Computershare Investor Services Limited  
T +64-9-488-8777

Email: [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz)

If you have any questions please feel free to email us at [hello@precinct.co.nz](mailto:hello@precinct.co.nz)

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