

NZX and media announcement – 1 March 2013

## Precinct to spend \$3m on seismic improvements at SAP Tower

Precinct announced today that it will undertake seismic improvement works at the SAP Tower in Auckland to bring it up to a high level of seismic performance.

Scott Pritchard, Precinct's CEO, said, "We decided to undertake this work following a comprehensive 3D computer-modelled seismic assessment from structural engineers, Holmes Consulting Group, who scored the building at 35% NBS (New Building Standard)."

The cost of the work is estimated at around \$3 million and it is expected to take 12 months to complete.

The building remains compliant with the building code and Holmes Consulting have confirmed that it is not earthquake prone.

Clients will be able to remain in the building while the improvement works are undertaken and the company will aim to carry out most works outside office hours.

As previously outlined, Precinct expects to spend between \$15 million and \$25 million over the next five to eight years improving the portfolio's seismic performance.

### For further information, contact:

Scott Pritchard  
Chief Executive Officer  
Office: +64 9 927 1640  
Mobile: +64 21 431 581  
Email: [scott.pritchard@precinct.co.nz](mailto:scott.pritchard@precinct.co.nz)

### About Precinct (PCT)

Precinct is New Zealand's only specialist listed investor in prime and A-grade commercial office property. Listed on the New Zealand Exchange, PCT currently owns 16 New Zealand buildings – Auckland's PricewaterhouseCoopers Tower, ANZ Centre, SAP Tower, AMP Centre, Zurich House and Downtown Shopping Centre; and Wellington's State Insurance Tower, Vodafone on the Quay, 171 Featherston Street, 125 The Terrace, No. 1 and 3 The Terrace, Pastoral House, Mayfair House, 80 The Terrace, Deloitte House and Bowen Campus.