

NZX and media announcement – 30 September 2014

Precinct in negotiations for asset sales

Precinct Properties New Zealand (NZX: PCT) announced today that it is in negotiations with Quattro Asset Management, an Australian fund manager, for the sale of 125 The Terrace in Wellington and SAP Tower in Auckland. At present no agreement for the sale of these properties has been entered into and there is no certainty as to whether a transaction will proceed.

As at 30 June 2014 the properties had a combined book value of \$159.4 million.

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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 17 New Zealand buildings – Auckland's PricewaterhouseCoopers Tower, ANZ Centre, SAP Tower, AMP Centre, Zurich House, HSBC 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.