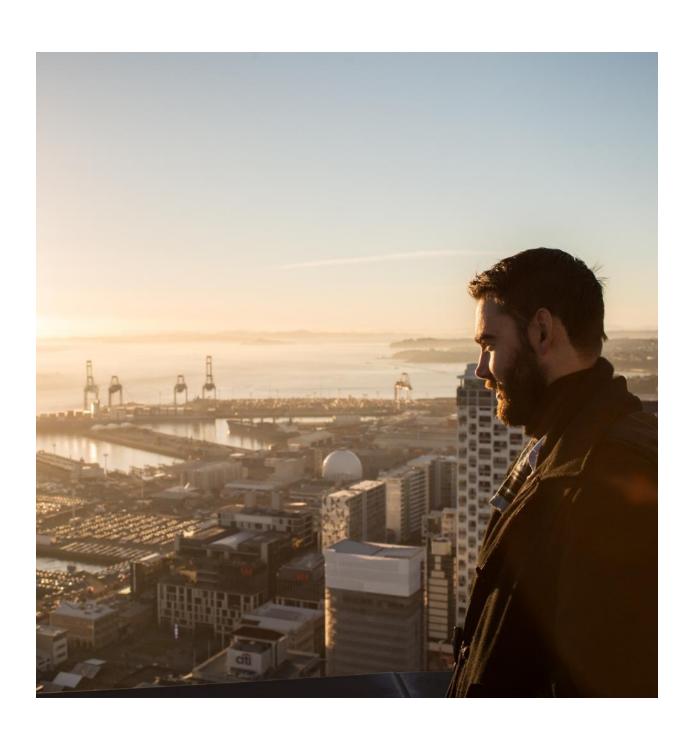
Precinct Properties New Zealand Limited

Investment Asset Summary



June 2017



Contents

Portfolio Overview	4	
Auckland Portfolio	6	
ANZ Centre	7	
PwC Tower	8	"The quality of our
AMP Centre	9	portfolio, and the
Zurich House	10	quality of the service provide our clients, is
HSBC House	11	reflected in the high
Mason Brothers	12	occupancy rates w
Building 5a	13	continue to achieve.
Wellington Portfolio	14	Scott Pritchard, Precinct CEO
No. 1 The Terrace	15	
Pastoral House	16	
Dimension Data House	17	
Mayfair House	18	
State Insurance Tower	19	

Note: Excludes development properties such as Bowen Campus, Deloitte House and Commercial Bay. More information on our development properties can be found at www.precinct.co.nz

Disclaimer

The information and opinions in this presentation were prepared by Precinct Properties New Zealand Limited or one of its subsidiaries (Precinct).

Precinct makes no representation or warranty as to the accuracy or completeness of the information in this presentation.

Opinions including estimates and projections in this presentation constitute the current judgment of Precinct as at the date of this presentation and are subject to change without notice. Such opinions are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond Precinct's control, and which may cause actual results to differ materially from those expressed in this presentation.

Precinct undertakes no obligation to update any information or opinions whether as a result of new information, future events or otherwise.

This presentation is provided for information purposes only.

No contract or other legal obligations shall arise between Precinct and any recipient of this presentation.

Neither Precinct, nor any of its Board members, officers, employees, advisers (including AMP Haumi Management Limited) or other representatives will be liable (in contract or tort, including negligence, or otherwise) for any direct or indirect damage, loss or cost (including legal costs) incurred or suffered by any recipient of this presentation or other person in connection with this presentation.























Industry Leaders

Precinct is New Zealand's only specialist listed investor in premium office buildings. Our portfolios in Auckland and Wellington are arouably the best in both cities



Investment Property Portfolio

Key property information

(figures as at 30 June 2017 unless otherwise stated)

(lightes as at 30 Julie 2017 billiess billierwise stated)							
Property	City	NLA	Typical Floor plate	Cap rates %	Valuation	WALT	Occupancy
ANZ Centre	Auckland	33,520 m ²	1,000 m²	5.88%	\$324 m	8.6 yrs	100%
PwC Tower	Auckland	31,292 m²	1,350 m²	5.75%	\$329 m	6.1 yrs	100%
AMP Centre	Auckland	25,151 m ²	1,097 m²	6.25%	\$163 m	3.9 yrs	100%
Zurich House	Auckland	12,779 m²	912 m²	6.13%	\$96 m	3.7 yrs	100%
HSBC House	Auckland	19,062 m²	1,060 m²	6.38%	\$94 m	2.7 yrs	100%
Mason Brothers	Auckland	4,911 m²	1,500 m ²	6.00%	\$37 m	7.9 yrs	100%
Building 5a	Auckland	8,004 m²	1,250 m ²	6.00%	\$68 m	12.0 yrs	100%
No.1 and 3 The Terrace	Wellington	18,462 m²	1,300 m ²	7.00%	\$82 m	11.4 yrs	100%
Pastoral House	Wellington	15,522 m²	800 m²	6.63%	\$43 m	15.1 yrs	100%
Dimension Data House	Wellington	16,689 m²	1,000 m ²	6.88%	\$114 m	5.6 yrs	100%
Mayfair House	Wellington	12,332 m²	1,100 m ²	6.63%	\$41 m	17.0 yrs	100%
State Insurance Tower	Wellington	26,653 m²	1,050 m²	7.00%	\$145 m	4.1 yrs	99%
Total		224,376 m²		6.00%	\$1,535 m	7.2 yrs	100%

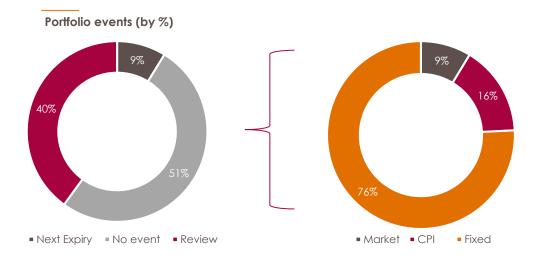
Notes:

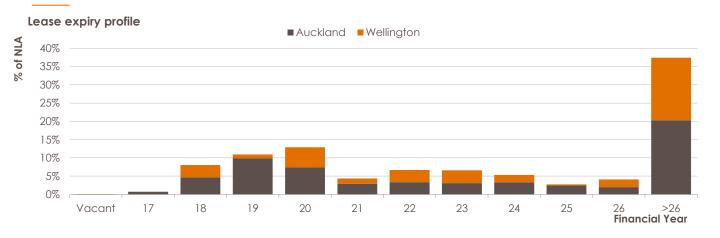
- Excludes development properties such as Bowen Campus and Commercial Bay
- WALT includes the recent leases to the Government
- No.3 The Terrace relates to the freehold title in respect to Precinct's leasehold interest

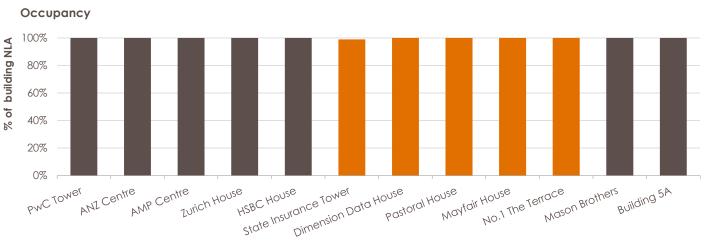
72%Weighting to Auckland (by value)

7.2 yrs

Weighted Average Lease Term
(excludes development properties)

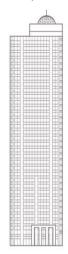








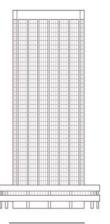
Note: Above map does not show Mason Bros and Building 5A at Wynyard Quarter



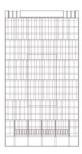
01. ANZ Centre, Albert Street



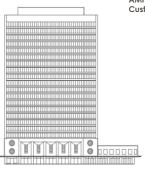
02. PwC Tower, Quay Street



03. AMP Centre, Customs Street



04. Zurich House, Queen Street



05. HSBC House, Queen Street

ANZ Centre





Property details	
Construction	1991
Refurbishment	2013
Ownership	100%

Property Statistics	
Total Lettable Area	33,520 m²
Average Floor Plate	1,000 m²
Car Parks	433 spaces
WALT	8.6 years
Occupancy	100%

Valuation (30 June 2017)	
Current Value	\$324.0 m
Value (\$/sqm)	\$9,666
Market Cap Rate	5.9%
Initial Yield	5.8%
Valuer	Jones Lang LaSalle



Commentary

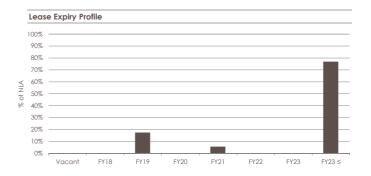
A high rise office tower constructed in 1991 and is situated in the heart of the CBD on the corner of Albert Street and Swanson Street.

The ANZ Centre is one of New Zealand's tallest buildings at approximately 153metres. The tower provides 32 levels of office accommodation, 5 levels of car parking, including 2 electric car parks, and various levels for plant and other use.

The exterior is characterised by polished Spanish granite and tinted glazing. With $\boldsymbol{\alpha}$ distinctive shape, the building is positioned to provide maximum views over the Waitemata harbour and also westerly and easterly aspects of the city and beyond.

The building underwent a \$76 million dollar refurbishment repositioning it to a premium standard. This included a new entry and enhanced lobby, improved external outdoor amenity, specific engineering responses to seismic design and new building management systems. The extent of the refurbishment resulted in the ANZ Centre being awarded the New Zealand Property Council's Supreme Award.

Major occupiers include Arawata Assets Limited (ANZ Bank), Chapman Tripp and

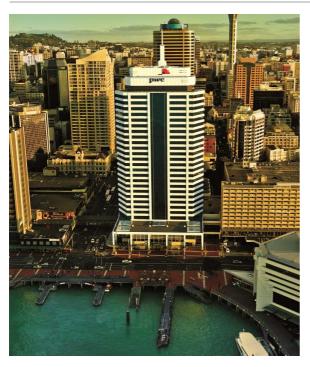


Major Clients	NLA (m²)
Arawata Assets Limited	23,280 m²
Rendara Holdings Limited	4,790 m²
CBRE	1,890 m²
23-29 Albert Street Limited	1,050 m ²
First NZ Capital Group Limited	1,050 m ²
Vero Liability Insurance Limited	970 m²



Occupancy





Property details	
Construction	2002
Refurbishment	
Ownership	100%
Property Statistics	
Total Lettable Area	31,292 m²
Average Floor Plate	1,350 m ²
Car Parks	354 spaces
WALT	6.1 years

Valuation (30 June 2017)		
Current Value	\$329.0 m	
Value (\$/sqm)	\$10,514	
Market Cap Rate	5.8%	
Initial Yield	5.9%	
Valuer	CBRE	

100%



Commentary

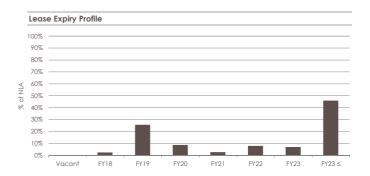
Located in the northern sector of the CBD, the property comprises a landmark Premium Grade office tower occupying a prime 4,730 sqm freehold waterfront corner site, affording unrivalled views of the Waitemata Harbour.

The building consists of 29 levels, comprising of 7 levels of car parking, storage, ground level and lobby retail and 23 levels of office space.

With large size floor plates of circa 1,350 sqm and a central core, the building allows for efficient subdivision into multiple tenancies, with minimal loss of area.

The tower is in close proximity to the amenities provided by the waterfront, Queen Street retail, and Britomart Transport Centre, and accordingly experiences strong occupier demand. With Commercial Bay & the City Rail Link well underway, the tower is well positioned to integrate with the regeneration of the central city.

Major clients include PwC Administration Ltd, Buddle Findlay, Company Headquarters, and Hesketh Henry Partnership.



Major Clients	NLA (m²)
PWC Administration Limited	9,080 m²
Findgard Investments Limited	4,570 m²
The Partners of the Hesketh Henry Ptrshp	1,860 m ²
Todd Land Holdings Limited	1,350 m ²
Company Headquarters Ltd	1,350 m ²
Crowe Horwath (NZ) Ltd	1,350 m ²







Property details	
Construction	1980
Refurbishment	1992
Ownership	100%

Property Statistics	
Total Lettable Area	25,151 m²
Average Floor Plate	1,097 m²
Car Parks	99 spaces
WALT	3.9 years
Occupancy	100%

Valuation (30 June 2017)		
Current Value	\$163.4 m	
Value (\$/sqm)	\$6,501	
Market Cap Rate	6.3%	
Initial Yield	6.1%	
Valuer	CBRE	



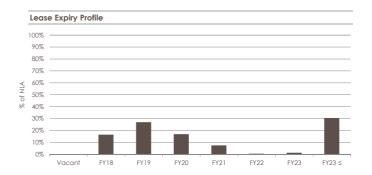
Constructed in 1980, the property comprises a substantial 25 level office development situated on the corner of Customs Street West and Lower Albert Street.

The property is located on a prime CBD site in close proximity to the Viaduct Harbour precinct which provides for a combination of entertainment areas, office accommodation, apartment dwellings and a marina.

The building provides 21 levels of office accommodation, ground floor and lower ground floor retail together with two levels of carparking.

Refurbishment in 1992 saw the buildings lifts, foyer and service areas upgraded. A further refurbishment in 2002 was also undertaken which comprised of refurbishing the exterior of the building by updating the lower level facades, installing granite cladding to exterior piers, new tower lighting and upgrading the plaza balustrades.

Major clients include AMP Services (NZ) Limited, QBE Insurance Limited, AON New Zealand, Auckland Transport, and The Partners of AJ Park.



Major Clients	NLA (m²)
AMP Services (NZ) Limited	4,880 m²
QBE Insurance (Australia) Limited	3,290 m ²
AON New Zealand	3,230 m ²
Auckland Transport	2,480 m ²
The Partners of AJ Park Patent Attorneys	2,220 m ²
OCG Consulting Limited	1,100 m²







Located in a prime position within Auckland's CBD, the building comprises a modern premium quality office building providing ground floor and level 1 retail, lobby areas plus 15 levels of office accommodation above.

The location provides excellent exposure to passing vehicle and pedestrian traffic.

An extensive upgrade through 2008-2009 saw the redevelopment incorporate the construction of 4 new upper levels, new facade cladding and internal modernisation with the latest technology services.

The building received a 5 star rating by the Green Building Council on completion.

Major clients include Guardians of New Zealand Superannuation, New Zealand Funds Management and Zurich Financial Services.

Property details	
Construction	2009
Refurbishment	
Ownership	100%
Property Statistics	
Total Lettable Area	12,779 m²
Average Floor Plate	912 m²
Car Parks	
WALT	3.7 years
Occupancy	100%

Valuation (30 June 2017)	
Current Value	\$95.5 m
Value (\$/sqm)	\$7,473
Market Cap Rate	6.1%
Initial Yield	5.9%
Valuer	Jones Lang LaSalle



Lea	se Expiry Pro	ofile						
100%								
90%								
80%								
70%								
60%								
50%								
40%								
30%		_						
20%		_						
10%								
0%								
	Vacant	FY18	FY19	FY20	FY21	FY22	FY23	FY23 ≤

Major Clients	NLA (m²)	
Guardians of New Zealand Superannuation	2,740 m ²	
New Zealand Funds Management Ltd	1,230 m ²	
Zurich Financial Services Aust-NZ Branch	1,140 m²	
Regus 21 Queen Street Ltd	910 m²	
Willis New Zealand Ltd	910 m²	
GlaxoSmithKline NZ Limited	910 m²	







Property details	
Construction	1972
Refurbishment	1998
Ownership	100%

Property Statistics		
Total Lettable Area	19,062 m²	
Average Floor Plate	1,060 m ²	
Car Parks	147 spaces	
WALT	2.7 years	
Occupancy	100%	

Valuation (30 June 2017)	
Current Value	\$93.8 m
Value (\$/sqm)	\$4,921
Market Cap Rate	6.4%
Initial Yield	6.9%
Valuer	Jones Lang LaSalle



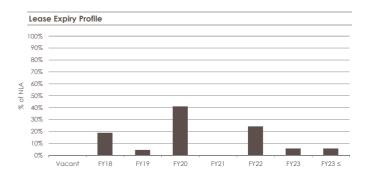
HSBC House occupies one of the most prominent positions within the Auckland CBD, sitting at the front of Queen Street and fronting Quay Street.

The property was initially constructed in 1972 and was refurbished in 1998 to provide Grade A office accommodation. The building comprises a 21 level commercial office tower, 3 levels of car parking and ground level retail tenancies. The car parking and retail areas are currently excluded from NLA, as they are being used to accommodate works on Commercial Bay.

Situated on a prominent corner site with an excellent level of amenity provided in the surrounding locality, the site experiences strong occupier demand.

The building has unobstructed views north and east towards the Waitemata Harbour, with upper levels affording expansive views, amongst some of the best available in the CBD. Lower levels still benefit from close quarter harbour views.

Major clients include $\,$ HSBC Bank, NZTA Limited, Auckland Transport and Baldwins Limited



Major Clients	NLA (m²)
NZ Transport Agency	3,920 m²
Hongkong & Shanghai Banking Corp	3,180 m ²
Auckland Transport	2,960 m ²
Baldwin Holdings Limited	1,090 m²
McVeagh Fleming	1,090 m²
Rothbury Group Limited	1,090 m²



Precinct.



Commentary

Mason Bros. is the first completed development by Precinct Properties within Wynyard Quarter Innovation Precinct.

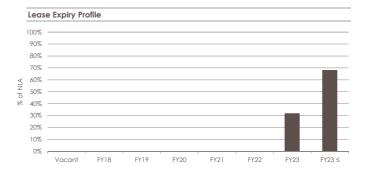
It is an adaptive reuse of a large character warehouse that dates to the 1920s. The refurbishment has been designed by Warren and Mahoney and celebrates the rich industrial heritage of the building while pushing the boundaries in terms of contemporary workplace and the innovative environment.

The builing is leased to Warren and Mahoney Architecture, Mott MacDonald NZ and ATEED.

Property details	
Construction	2016
Refurbishment	
Ownership	100%
Property Statistics	
Total Lettable Area	4,911 m²
A	1 500 2
Average Floor Plate	1,500 m²
Car Parks	1,500 M*
· ·	1,500 m ² 7.9 years

Valuation (30 June 2017)	
Current Value	\$37.2 m
Value (\$/sqm)	\$7,575
Market Cap Rate	6.0%
Initial Yield	6.5%
Valuer	Colliers International

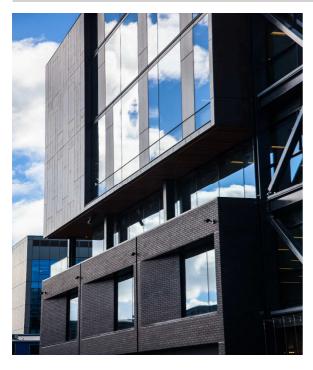




Major Clients	NLA (m²)
MMNZ	1,770 m²
WAM	1,570 m²
ATEED	1,560 m ²



Precinct.



Commentary

Recently developed and completed June 2017, the building comprises a new eight level commercial building providing six levels of office accommodation together with two levels of basement carparking.

Designed and developed with sustainability and innovation at the forefront, together with Mason Bros., the building comprise Precinct's first completed buildings within the Wynyard Quarter Innovation Precinct.

Grid AKL has taken a head lease over the entire building. Grid AKL will set the theme for the innovation precinct and will house a new generation of New Zealand's most innovative businesses. Grid AKL will provide the platform and the accommodation to see both start-ups and established business grow and flourish.

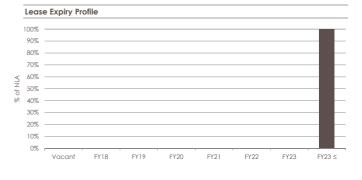
ATEED appointed Generator to manage GRID AKL.

Property details	
Construction	2017
Refurbishment	
Ownership	100%

Property Statistics	
Total Lettable Area	8,004 m²
Average Floor Plate	1,250 m²
Car Parks	84 spaces
WALT	12.0 years
Occupancy	100%

Valuation (30 June 2017)	
Current Value	\$67.8 m
Value (\$/sqm)	\$8,471
Market Cap Rate	6.0%
Initial Yield	6.4%
Valuer	Colliers International

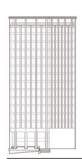




Major Clients	NLA (m²)
ATEED	8,000 m ²



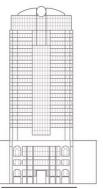




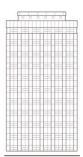
01. No.1 The Terrace, The Terrace



02. Pastoral House, Lambton Quay



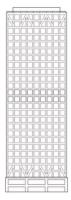
03. 157 Lambton Quay



04. Mayfair House, The Terrace



05. Deloitte House, Brandon Street



06. State Insurance, Willis Street





Property details	
Construction	1979
Refurbishment	2005
Ownership	100%

Property Statistics	
Total Lettable Area	18,462 m²
Average Floor Plate	1,300 m²
Car Parks	27 spaces
WALT	11.4 years
Occupancy	100%

Valuation (30 June 2017)	
Current Value	\$82.2 m
Value (\$/sqm)	\$4,453
Market Cap Rate	7.0%
Initial Yield	7.9%
Valuer	Baylevs



The building, constructed in 1979, is located in a prime Wellington CBD location close to the Government sector and The Beehive.

No. 1 The Terrace comprises an 18 level office tower of concrete construction with 16 office levels and two levels of basement storage accommodation.

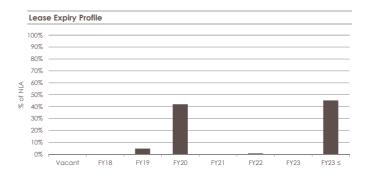
The building has undergone major refurbishment in 1990 and was further refurbished in 2004 and 2005 covering all office levels. The refurbishment significantly upgraded the building and was carried out in conjunction with the renewal of the lease to The Treasury over the major part of the building.

No. 3 The Terrace is a 4 level building with mezzanine and basement areas completed in 2006. The building is fully integrated with No. 1 The Terrace.

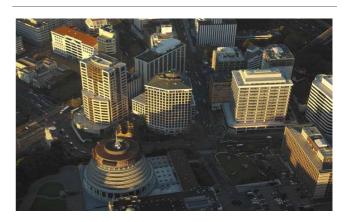
Major clients include The Treasury, Ministry for Primary Industries and The Parliamentary Corporation.

Levels 1 to 4 will undergo a refurbishment as part of the Government Accommodation Project.

Note: Statistics include No. 3 The Terrace, and WALT calculation includes the recent lease to the Government



NLA (m²)
8,360 m²
7,420 m²
1,820 m²
410 m²
330 m²







Property details	
Construction	1977
Refurbishment	
Ownership	100%

Property Statistics	
Total Lettable Area	15,522 m²
Average Floor Plate	800 m²
Car Parks	34 spaces
WALT	15.1 years
Occupancy	100%

Valuation (30 June 2017)	
Current Value	\$42.9 m
Value (\$/sqm)	\$2,754
Market Cap Rate	6.6%
Initial Yield	9.9%
Valuer	Colliers International



Pastoral House comprises an 18-level office building providing ground floor Lambton Quay retail and secondary retail on level 4, fronting The Terrace. The office component comprises two large podium floors with the 15 level office tower situated above.

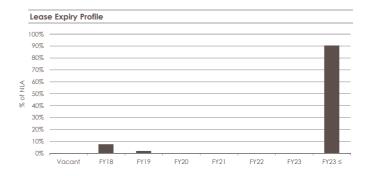
Located at the northern periphery of the core CBD, directly to the south of the main Parliament Buildings. The property enjoys dual frontage to The Terrace and Lambton Quay which incorporates the main Wellington retail precinct.

Built in the 1970's, the property underwent an upgrade during the 1990's and a complete retro-fit in 2003/4. The building now provides low A grade office accommodation.

Major clients include Ministry for Primary Industries, Bank of New Zealand and NZ Post.

This building will undergo a refurbishment as part of the Government Accommodation Project.

Note: The WALT calculation includes the recent lease to the Government



Major Clients	NLA (m²)
Ministry for Primary Industries	14,030 m²
BNZ Branch Properties Ltd	590 m²
New Zealand Post Limited	450 m²
Sercombe and Matheson Optometrists	300 m ²







Dimension Data House is a prestigious 25 level commercial podium and office tower incorporating 10 levels of carparking, 15 levels of office accommodation and is integrated with the former Police buildings now converted to office and retail use and rebranded to Central on Midland Park.

The building is located within the Core Central Business District, directly opposite the prime retail sector of the city and within close proximity of all central city amenities including public transport plus the Government Centre and law courts a short distance north.

A total of 8 lifts service the building with 5 of them servicing the office tower floors. In addition, the building is equipped with a variable air volume air conditioning system, fire sprinklers, and an emergency generator.

Major clients include Dimension Data, Russell McVeagh, Rabobank New Zealand Limited and Tourism New Zealand.

Property details	
Construction	1996
Refurbishment	2005
Ownership	100%

Property Statistics	
Total Lettable Area	16,689 m²
Average Floor Plate	1,000 m ²
Car Parks	298 spaces
WALT	5.6 years
Occupancy	100%

Valuation (30 June 2017)	
Current Value	\$114.3 m
Value (\$/sqm)	\$6,846
Market Cap Rate	6.9%
Initial Yield	7.1%
Valuer	Colliers International

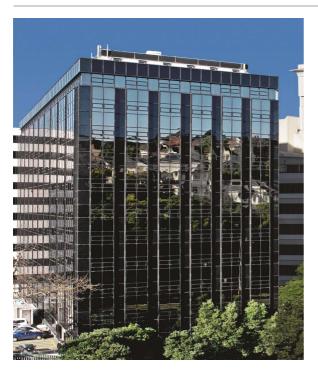


1	Leas	e Expi	ry Pro	file						
1	00%									
	90%									
	80%									
	70%									
,	60%									
	50%									
	40%									
	30%									_
	20%									
	10%								_	_
	0%		-		1					
		Vac	ant	FY18	FY19	FY20	FY21	FY22	FY23	FY23 ≤

Major Clients	NLA (m²)
Russell McVeagh	2,150 m²
Dimension Data	1,990 m²
Rabobank New Zealand Ltd	1,460 m²
Forsyth Barr Limited	1,000 m²
Tourism New Zealand	1,000 m²
Servcorp Wellington Limited	1,000 m²



Precinct.



Co	mı	me	nt	ary
_				

Situated on the north western periphery of the core Central Business District in Wellington. The location is within close proximity to all central city amenities including Lambton Quay retail, public transport plus the Government Centre and law courts a short distance north.

Mayfair House, constructed in the late 1980s, is a 15 level tower comprising of 11 levels of office accommodation with two mezzanine floors at the upper levels and 4 levels of car parking. The carpark income is distributed under a shared management agreement.

In 2010 the building underwent a refurbishment including the upgrade of the toilet facilities, new destination control systems to the lifts and refurbished lift cars.

The entire building is leased to the Department of Corrections.

This building will undergo a refurbishment in 2018 as part of the Government Accommodation Project.

Note: The WALT calculation includes the recent lease to the Government

Property details	
Construction	1988
Refurbishment	2010
Ownership	100%

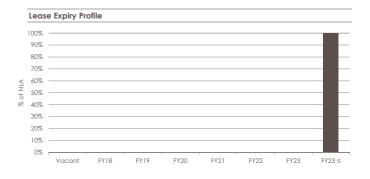
Property Statistics	
Total Lettable Area	12,332 m²
Average Floor Plate	1,100 m²
Car Parks	247 spaces
WALT	17.0 years
Occupancy	100%

Valuation (30 June 2017)		
Current Value	\$40.8 m	
Value (\$/sqm)	\$3,308	
Market Cap Rate	6.6%	
Initial Yield	8 3%	

Colliers International

Valuer





Major Clients	NLA (m²)
Department of Corrections	12,330 m ²



State Insurance Tower





Property details	
Construction	1988
Refurbishment	2005
Ownership	100%

Property Statistics	
Total Lettable Area	26,653 m²
Average Floor Plate	1,050 m²
Car Parks	190 spaces
WALT	4.1 years
Occupancy	99%

Valuation (30 June 2017)	
Current Value	\$144.5 m
Value (\$/sqm)	\$5,422
Market Cap Rate	7.0%
Initial Yield	7.4%
Valuer	Bayleys



Commentary

Recognised as one of the top 10 quality office buildings in Wellington, providing two basement carpark levels, sub and ground floor retailing, and 22 levels of office accommodation served by a central service core.

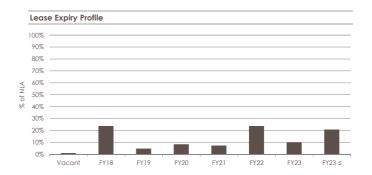
Occupying a large corner site at the northern end of Willis Street, the site offers extended retail frontage to Willis Street, receives good natural light and expansive harbour views for majority of the tower floors.

The Willis Street retail tenancies, constructed in 2002, provide modern retail accommodation with excellent profile and display. The corner site ensures the building enjoys good profile to passing foot and vehicular traffic.

Scheduled programmed works will ensure the building maintains its quality position in the market.

The lobby was refurbished early 2016.

Major clients include IAG New Zealand Limited, Buddle Findlay, Chorus and AJ Park.



Major Clients	NLA (m²)
IAG New Zealand Limited	4,490 m²
Chorus New Zealand Limited	4,200 m ²
Findgard Investments Limited	3,230 m ²
The Partners of AJ Park Patent Attorneys	2,150 m ²
AON New Zealand	1,610 m ²
JB Hi-Fi Group Limited	1,080 m²



Directory

Precinct Properties New Zealand Limited

Level 12, PwC Tower 188 Quay Street Auckland 1010 New Zealand

T: +64-9-927-1647 **E:** hello@precinct.co.nz

W: www.precinct.co.nz

Officers

Scott Pritchard, Chief Executive Officer
George Crawford, Chief Operating Officer
Richard Hilder, Chief Financial Officer
Davida Dunphy, General Counsel and Company Secretary

Bankers

ANZ New Zealand Bank
Bank of New Zealand
ASB Institutional Bank
Westpac New Zealand
The Hong Kong and Shanghai Banking Corporation

Bond Trustee

The New Zealand Guardian Trust Company Limited Level 15 191 Queen Street Auckland 1010

Directors of Precinct:

Craig Stobo – Chairman, Independent Director
Don Huse – Independent Director
Launa Inman – Independent Director
Graeme Wong – Independent Director
Chris Judd – Director
Mohammed Al Nuaimi – Director
Rob Campbell – Director

Manager

AMP Haumi Management Limited Level 12, 188 Quay Street Auckland, 1010 New Zealand

Auditor

Ernst & Young 2 Takutai Square Britomart Auckland 1010 New Zealand

Security Trustee

Public Trust Level 35, Vero Centre 48 Shortland Street Auckland 1010

REGISTRAR – Bondholders and Shareholders

Computershare Investor Services Limited

Level 2, 159 Hurstmere Road Takapuna, North Shore City Private Bag 92 119 Auckland 1020

Telephone: +64-9-488-8700 Toll free: 0800-359-999

Email: enquiry@computershare.co.nz
Website: www.computershare.co.nz
Fax: +64-9-488-8787

Please contact our registrar;

- · To change investment details such as name, postal address or method of payment
- For queries on dividends.
- To elect to receive electronic communication