

NZX and media announcement – 23 April 2013

Precinct Board approve acquisition of No1 Queen Street

The Precinct Properties New Zealand Limited board has approved the acquisition of No1 Queen Street (HSBC House) in Auckland for \$103 million. The acquisition remains conditional only on Overseas Investment Office approval.

Precinct has increased its syndicated bank facilities by \$100 million in order to fund the acquisition. Settlement of the acquisition is expected to take place in approximately four months' time.

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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 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.