

NZX announcement – 8 July 2016

Precinct records \$81 million revaluation gain

Precinct Properties New Zealand Limited (Precinct) (NZX: PCT) today reported a revaluation gain on its property portfolio of approximately \$81 million (2015: \$65 million) or 5.0%, increasing the value of Precincts portfolio to around \$1.7 billion.

The valuations were carried out by independent valuers, are subject to final audit, finalisation of year end book values and will be confirmed in the financial results for the year ended 30 June 2016, to be announced 18 August.

Auckland valuations, compared with forecast end of year book values increased by 8.6% and Wellington decreased by 2.3%. The Auckland increases were equally attributable to compression in capitalisation rates and market rental growth. The decline in Wellington values is a result of a reduction in market rents and an increase in capital expenditure allowances, offset by firmer capitalisation rates.

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About Precinct (PCT)

Precinct is New Zealand's only listed CBD specialist investing predominately in premium and A-grade commercial office property. Listed on the NZX Main Board, PCT currently owns 13 New Zealand buildings – Auckland's PwC Tower, AMP Centre, ANZ Centre, Zurich House, HSBC House and Commercial Bay (Downtown Shopping Centre); and Wellington's State Insurance Building, 157 Lambton Quay, No. 1 and No. 3 The Terrace, Pastoral House, Mayfair House, Deloitte House and Bowen Campus.