

Precinct Properties New Zealand Annual General Meeting 18 November 2015



# Welcome

and good morning

Craig Stobo, Chairman

# BOARD AND EXECUTIVE

Management

Scott Pritchard Chief Executive Officer George Crawford Chief Operating Officer

Davida Dunphy

General Counsel and Company Secretary

Board

Don Huse Independent Director

Graeme Wong Independent Director

Graeme Horsley Independent Director (stepping down)

Launa Inman Independent Director Rob Campbell Director

Mohammed Al Nuaimi Director

Chris Judd Director

# POSITIVE RESULTS

# \$122.4m

net profit after tax

# \$**64.8**m

revaluation gain

### **\$1.11** net tangible assets per share

### Net operating income

# \$68.3m

net operating income after tax

+7.1%

increase in net operating income after tax

### CAPITAL MANAGEMENT

- Reduction of Gearing: 33.8% to 11.3%
- Capital Management initiatives:
- United States Private Placement
- New Zealand Bond Issue
- -Entitlement offer which raised \$174 million
- -Asset sales



We have followed a strategy for transforming the company and growing value, while continuing close management of risk and reward

# FY16 DIVIDEND

### 5.40 cents per share

FY16 dividend guidance

## 1.35 cents per share

FY16 1st quarter dividend

# 10 December 2015

FY16 1st quarter dividend payment date

# DRIVING VALUE

# KEY METRICS

**70%** portfolio occupancy

WALT



25,600m<sup>2</sup>

weighted average lease term

(excluding downtown shopping centre)





### HISTORICAL PERFORMANCE

# AN EVOLVING PORTFOLIO

Auckland portfolio fully occupied

Auckland's strong population growth

Auckland CBD market strong Waterfront preference

An estimated 200,000m<sup>2</sup> of new space will be needed to meet demand



### WYNYARD QUARTER

Net Lettable Area (NLA)	13,400sqm	Expected valuation on completion	\$98.2m
Total project cost	\$83.6m	Yield on cost	8.0%
Construction Commencement	End 2015	Grid AKL lease term	12 years
Practical completion	July 2017	NLA Pre-commit %	70%

# WYNYARD QUARTER NEXT STEPS

### DOWNTOWN UPDATE

### DOWNTOWN NEXT STEPS

ZURICH

11-2

# BOWEN CAMPUS

One hectare of land adjacent to beehive

Received Cabinet approval for the Crown to enter the final phase of the Governments Wellington Accommodation Project

Pastoral House, Mayfair House, and 3 The Terrace have also been approved

1 The Terrace still remains under consideration requirements



### OUTLOOK

Strong position to grow
Strong financial position
Strong occupier market
Strong CBD retail market









Please state your name and advise whether you are a shareholder

### FORMAL BUSINESS

### Resolution 1 & 2



Craig Stobo, Independent Director and Chairman First appointed:

4 May 2010

Board committees: Chairman of the nominations committee and member of the audit and risk, the due diligence and the remuneration committees.

Launa Inman, Independent Director First appointed:

28 Oct 2015

Board committees: Launa is a member of the nominations committee and due diligence committee.





### **Resolution 1**

That Craig Stobo be re-elected as a director of Precinct.

**Resolution 2** 

That Launa Inman be elected as a director of Precinct.



### **Resolution 3**

That, with effect from 1 November 2015 (being the anniversary of the company's corporatisation) the aggregate Director's fee pool (being a monetary sum per annum payable to all directors) for the company, pursuant to listing rule 3.5.1(a) be increased from \$450,000 to \$580,000.

### Resolutions



### **Resolution 4**

That the directors be authorised to fix the remuneration of Ernst & Young as auditor for the ensuing year.



Thank you

### PLEASE JOIN US FOR REFRESHMENTS DIRECTLY OUTSIDE THIS ROOM.