

NZX announcement – 1 November 2018

## Advancing next stage at Wynyard's Innovation Precinct

Following on from the successful completion of Wynyard Quarter Stage One last year, Precinct Properties New Zealand Limited is pleased to announce today that it has now committed to the development of Wynyard Quarter Stage Two, part of the wider Innovation Precinct.

The second stage of Wynyard, 10 Madden Street, is being developed on an uncommitted basis. It will comprise a single level basement and seven upper levels providing a net lettable area of 8,290 square metres.

10 Madden Street is positioned immediately east of Stage One. This development will have an expected total project cost of \$72 million and generate a yield on cost in excess of 7.0% once fully leased.

Scott Pritchard, Precinct's Chief Executive, said, "Committing to the development of Stage Two reflects an important step forward in the development of the wider Innovation Precinct and the creation of a thriving creative hub. We began construction of Stage One in 2015 and we are excited to proceed with the next stage of the project's evolution."

"Having developed The Mason Bros. building during Stage One on an uncommitted basis, we have confidence that the quality and location of this development will attract occupiers with the majority of tenancies expected to be committed prior to completion. We are already seeing good levels of enquiry from businesses wanting to be located in the Innovation Precinct."

"Following Stage Two, there are a further two sites which offer another 22,000 square metres of office space, which we expect to develop over the next five to six years."

With sustainable design at the forefront of this development, Stage Two will be targeting a 5 Star Green Design (Office) and As Built Star accreditation and a 4.5 star NABERSNZ whole building rating. The building will include End of Trip facilities with 12 electric vehicle charging units and incorporate daylight harvesting energy efficient LED lighting. The rear side of the building will also feature a vertically planted green screen which will cover the open egress stairs behind.

The development will be undertaken by Precinct in partnership with Panuku Development Auckland. Leading construction company, Hawkins, will be the main contractor for this development under a fixed price construction contract. Construction is expected to begin later this month with practical completion programmed for the end of 2020.

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**About Precinct (PCT)**

Precinct is New Zealand's only listed city centre specialist investing predominately in premium and A-grade commercial office property. Listed on the NZX Main Board, PCT currently owns 15 New Zealand buildings – Auckland's PwC Tower, AMP Centre, ANZ Centre, Zurich House, HSBC House, Mason Brothers Building, 12 Madden Street and Commercial Bay; 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.

Appendix 1: Artist's impressions of Wynyard Quarter Stage Two – 10 Madden Street

