

*Precinct Properties
New Zealand Limited*

Investment Asset Summary

June 2020



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Understanding and working in partnership with all our stakeholders is central to Precinct's success.

We are committed to the delivery of quality space and quality service.

Note: Excludes development properties such as HSBC House, 10 Madden and Bowen Campus stage 2.
More information on our development properties can be found at www.precinct.co.nz

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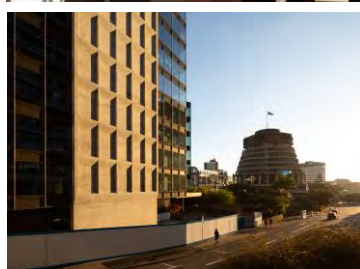
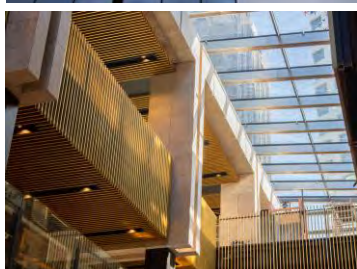
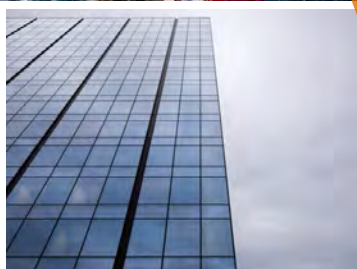
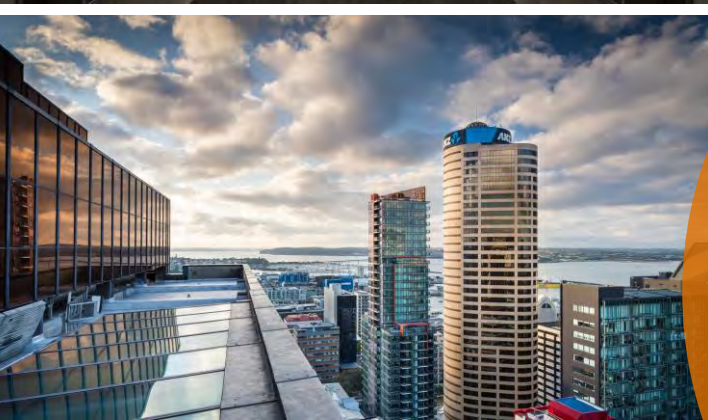
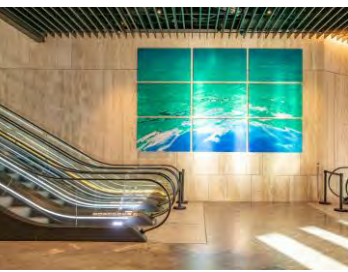
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Precinct is a city centre specialist

and long term investor in real estate.
Our portfolio consists of high quality,
strategically located city real estate.

We are creating spaces where
people and businesses can thrive.



Investment Property Portfolio

Key property information

(figures as at 30 June 2020 unless otherwise stated)

Property	City	NLA	Typical Floor plate	Cap rates %	Valuation	WALT	Occupancy
PwC Tower	Auckland	39,328 m ²	1,390 m ²	4.6%	\$580 m	11.5 yrs	97%
Commercial Bay Retail	Auckland	16,560 m ²		5.3%	\$425 m	6.8 yrs	100%
ANZ Centre (50%)	Auckland	33,574 m ²	1,000 m ²	5.3%	\$356 m	6.3 yrs	100%
188 Quay Street	Auckland	31,371 m ²	1,350 m ²	4.9%	\$409 m	5.7 yrs	98%
AMP Centre	Auckland	25,351 m ²	1,097 m ²	5.5%	\$205 m	4.8 yrs	99%
Jarden House	Auckland	13,772 m ²	912 m ²	5.3%	\$124 m	4.1 yrs	100%
Mason Bros.	Auckland	4,669 m ²	1,500 m ²	5.1%	\$47 m	4.9 yrs	100%
12 Madden Street	Auckland	7,985 m ²	1,250 m ²	5.3%	\$86 m	8.8 yrs	100%
No.1 The Terrace	Wellington	18,725 m ²	1,300 m ²	5.9%	\$122 m	9.9 yrs	98%
NTT Tower	Wellington	16,663 m ²	1,000 m ²	6.4%	\$124 m	3.3 yrs	91%
Mayfair House	Wellington	12,415 m ²	1,100 m ²	6.1%	\$60 m	15.4 yrs	100%
Aon Centre	Wellington	26,305 m ²	1,050 m ²	6.6%	\$170 m	4.3 yrs	100%
Charles Fergusson Building	Wellington	14,042 m ²	910 m ²	5.6%	\$92 m	13.2 yrs	100%
Defence House	Wellington	25,930 m ²	2,300 m ²	5.6%	\$176 m	16.7 yrs	98%
Total		286,688 m ²		5.3%	\$2,975 m	8.0 yrs	98%

Notes:

- Excludes development properties such as HSBC House, 10 Madden Street and Bowen Campus stage 2
- No.1 The Terrace value includes the value of the freehold title in respect to Precinct's leasehold interest at No.3 The Terrace.
- PwC Tower is the PwC Tower at Commercial Bay

98%

Portfolio occupancy

3.0 billion

Portfolio value as at 30 June 2020
(Including developments)

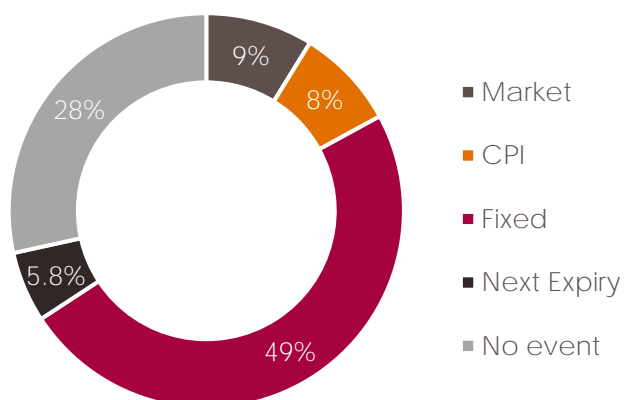
77

Global Real Estate Sustainability
Benchmark (GRESB) Score achieved

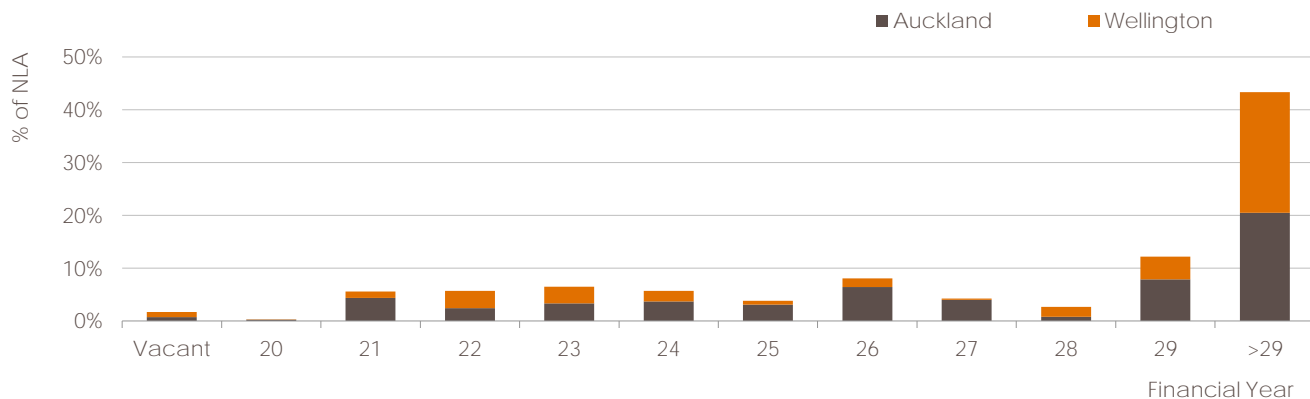
8.0 yrs

Weighted Average Lease Term

FY21 Event Profile



Lease expiry profile





Looking for something different?

Precinct Properties own Generator, New Zealand's premier coworking and shared space provider.

More information at www.generatornz.com

1,400+

members

13,900

sqm of NLA

89%

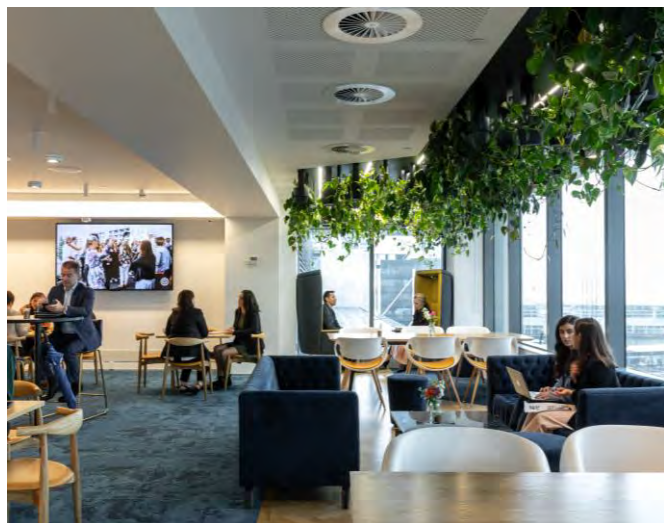
occupied



30 Waring Taylor Street Wellington (render)

Generator is expanding into Wellington.

30 Waring Taylor Street, will be fully redeveloped and seismically strengthened to 100% NBS. It will be fully occupied by Generator and comprise private offices, coworking and event space.



Britomart Place



Meeting suites at PwC Tower Commercial Bay



Auckland Portfolio

Auckland Portfolio

- | | | |
|---|-----------------------|-----------------|
| 1 | PwC Tower | Customs Street |
| 2 | Commercial Bay Retail | Queen Street |
| 3 | ANZ Centre | Albert Street |
| 4 | 188 Quay Street | Quay Street |
| 5 | AMP Centre | Customs Street |
| 6 | Jarden House | Queen Street |
| 7 | Mason Bros. | Pakenham Street |
| 8 | 12 Madden Street | Madden Street |

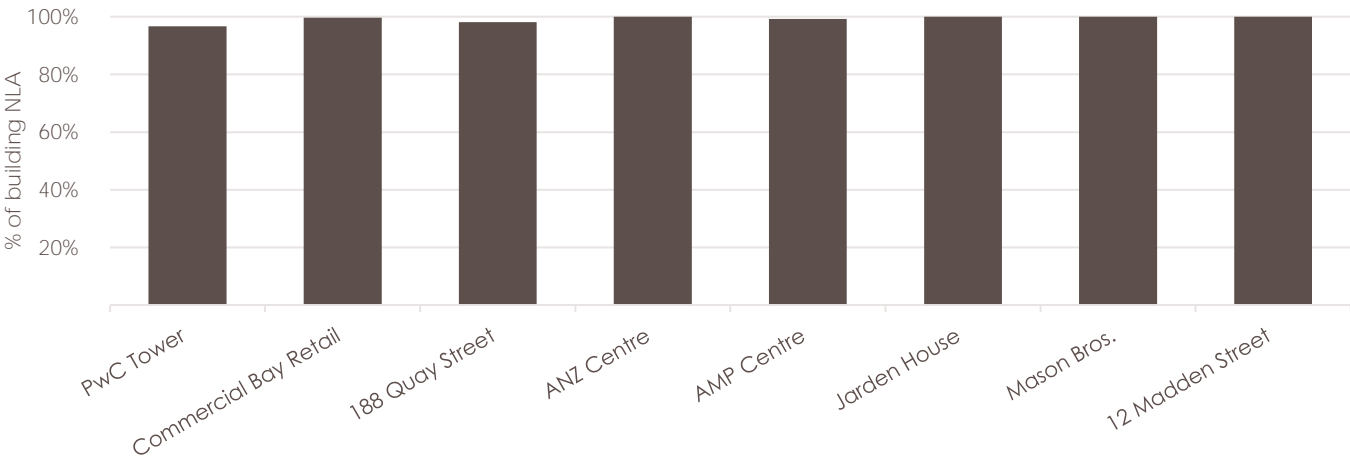
99%

Occupancy in Auckland

73%

Weighting to Auckland by portfolio value

Auckland Occupancy





Property details

Construction	2020
Refurbishment	
Ownership	100%

Property Statistics

Total Lettable Area	39,328 m ²
Average Floor Plate	1,390 m ²
Car Parks	280 spaces
WALT	11.5 years
Occupancy	97%

Valuation (30 June 2020)

Current Value	\$580.0 m
Value (\$/sqm)	\$14,748
Market Cap Rate	4.6%
Initial Yield	4.3%
Valuer	Jones Lang LaSalle



Commentary

Located at the heart of the Auckland's waterfront, The PwC Tower at Commercial Bay represents the most significant evolution in premium workspace that Auckland has seen in decades. Designed by Warren and Mahoney in partnership with Woods Bagot, the tower has transformed Auckland's skyline.

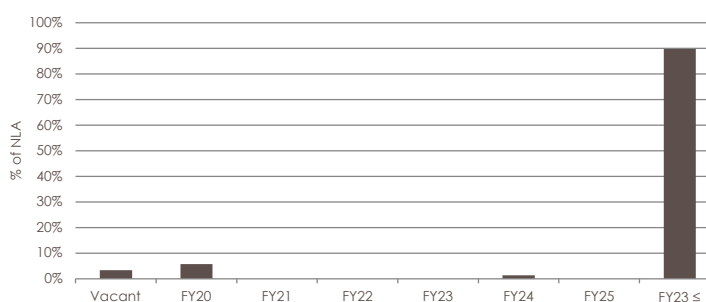
The PwC tower has been designed from the inside out with a new generation floorplate. The core is located on the south side of the tower allowing for an exceptionally efficient floorplate with minimal columns. The tower offers dramatic views across the Waitemata Harbour to the north, east and west.

The sky lobby in the tower is a hotel style environment creating an extension of occupiers working space. Beyond the lobby is the Sky Terrace, an urban rooftop landscape which will be an adaptable space suitable for events morning to night.

The tower features approximately 39,150 sqm of premium grade office accommodation, three levels of basement parking and storage areas, End of Trip facilities, as well as meeting and event space operated by Generator that is available for bookings.

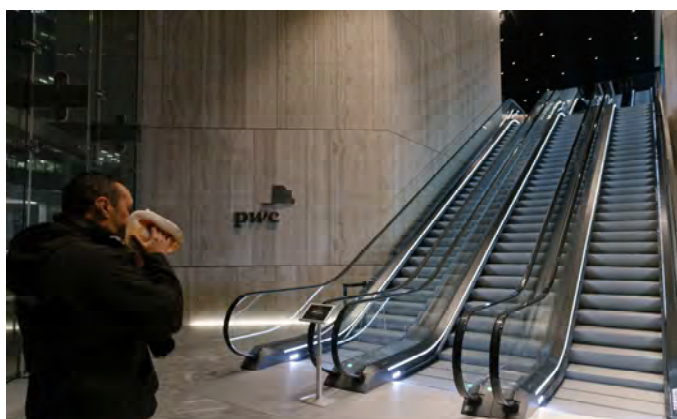
The PwC tower is located at the hub of Auckland's transport network with easy access to the bus, train, and ferry terminals.

Lease Expiry Profile



Major Clients

Major Clients	NLA (m ²)
PwC	8,240 m ²
MinterEllisonRuddWatts	4,220 m ²
Chapman Tripp	4,160 m ²
Regus	3,990 m ²
Marsh	2,670 m ²
DLA Piper	2,660 m ²





Property details

Construction	2020
Refurbishment	
Ownership	100%

Property Statistics

Total Lettable Area	16,560 m ²
Average Floor Plate	
Car Parks	
WALT	6.8 years
Occupancy	100%

Valuation (30 June 2020)

Current Value	\$425.0 m
Value (\$/sqm)	\$25,665
Market Cap Rate	5.3%
Initial Yield	5.0%
Valuer	Jones Lang LaSalle



Commentary

Opened in June 2020, Commercial Bay is an iconic waterfront retail and hospitality destination. It is characterised by its laneway configuration that sets a new benchmark level in the New Zealand retail market.

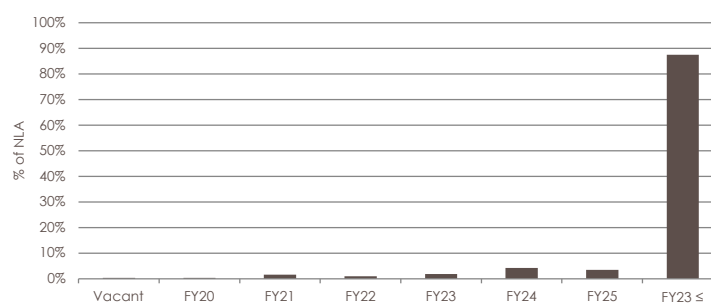
Located across three levels Commercial Bay retail is home to an outstanding mix of 120 retailers across fashion, food and beverage, beauty and speciality retail. Commercial Bay brings together the largest concentration of high-quality local and international retailers to the heart of Auckland city.

Commercial Bay has been designed to honour the history of the site and to reinstate Commercial Bay as the centre of activity, trade, and commerce in the city. The design involved a number of partnerships including, Ngāti Whātua Ōrākei (NWO), council controlled organisations, and external consultants and project teams.

Commercial Bay is situated in prime position on Auckland's waterfront at 7 Queen Street, and can be easily accessed via trains, buses, ferries, bike paths or private vehicles.

Note: Site area is approximate and combines the full Commercial Bay development site area until separate titles are received.

Lease Expiry Profile



Major Clients

Major Clients	NLA (m ²)
H&M	3,890 m ²
Spark	780 m ²
COS	750 m ²
Mecca	440 m ²
Saxon & Parole	400 m ²
Rodd & Gunn	370 m ²





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 153 metres. 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 a 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 in 2013 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.

Property details

Construction	1991
Refurbishment	2013
Ownership	50%

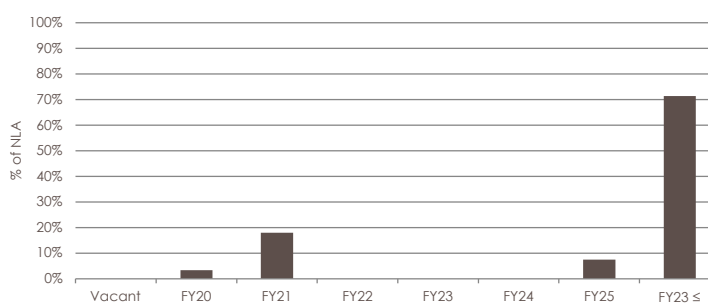
Property Statistics

Total Lettable Area	33,574 m ²
Average Floor Plate	1,000 m ²
Car Parks	242 spaces
WALT	6.3 years
Occupancy	100%

Valuation (30 June 2020)

Current Value	\$355.5 m
Value (\$/sqm)	\$10,589
Market Cap Rate	5.3%
Initial Yield	4.9%
Valuer	Colliers International

Lease Expiry Profile



Major Clients

	NLA (m ²)
ANZ	23,280 m ²
CBRE Limited	1,890 m ²





Commentary

Located in the northern sector of the CBD, 188 Quay Street is 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. Redevelopment of the End of Trip facilities was completed in early 2020. Completion of the extensive lobby and meeting suite redevelopment project is expected in the second half of 2020.

With large floor plates and a central core, the building allows for efficient subdivision into multiple tenancies. The building features an on-site concierge, 24/7 security, and high-speed destination-controlled lifts.

The tower is in close proximity to the amenities provided by the waterfront, and Britomart Transport Centre, and accordingly experiences strong occupier demand. A pedestrian bridge links the tower to the recently completed world class retail, hospitality, and business precinct Commercial Bay.

*Please note major clients include clients committed to tenancies currently undergoing fitout works following the migration of clients to the PwC tower at Commercial Bay.

Property details

Construction	2002
Refurbishment	2020
Ownership	100%

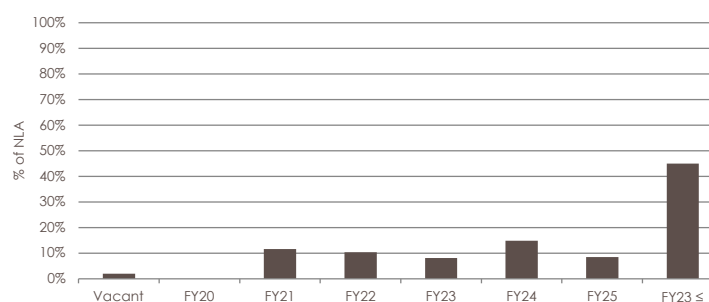
Property Statistics

Total Lettable Area	31,371 m ²
Average Floor Plate	1,350 m ²
Car Parks	346 spaces
WALT	5.7 years
Occupancy	98%

Valuation (30 June 2020)

Current Value	\$409.0 m
Value (\$/sqm)	\$13,038
Market Cap Rate	4.9%
Initial Yield	4.7%
Valuer	Jones Lang LaSalle

Lease Expiry Profile



Major Clients

Major Clients	NLA (m ²)
Buddle Findlay	3,080 m ²
HSBC*	2,720 m ²
Colliers*	1,890 m ²
Heskth Henry	1,860 m ²
Rothbury*	1,360 m ²
McVeagh Fleming*	1,360 m ²





Commentary

With sweeping views across the Viaduct Basin and Hauraki Gulf, the AMP Centre offers 21 levels of corporate office space and two levels of parking space right on the corner of Custom Street West and Lower Albert Street. The AMP Centre forms part of the recently completed Commercial Bay precinct. Occupiers benefit from a seamless connection to world class retail and hospitality as well as being part of New Zealand's largest business community.

Built in 1980, followed by refurbishments in 1992 and 2002, the AMP Centre provides a range of amenities, from onsite childcare facilities, several food and beverage options, a metro supermarket, and recently redeveloped End of Trip facilities.

The building's large windows provide generous natural sunlight, while large floor plates enable a flexible interior layout allowing clients to add a personal touch to the space they work in.

The AMP Centre has excellent access to key public transport hubs including the ferry terminal, Britomart station and the Downtown bus terminal.

Property details

Construction	1980
Refurbishment	2002
Ownership	100%

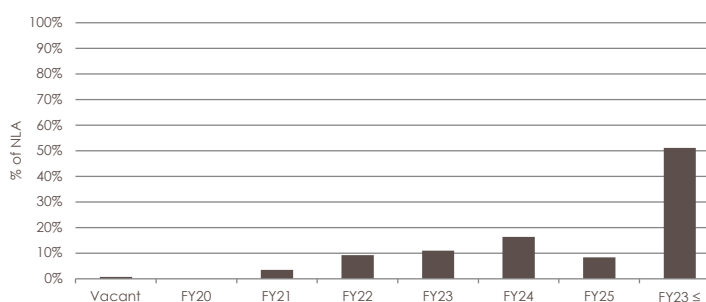
Property Statistics

Total Lettable Area	25,351 m ²
Average Floor Plate	1,097 m ²
Car Parks	99 spaces
WALT	4.8 years
Occupancy	99%

Valuation (30 June 2020)

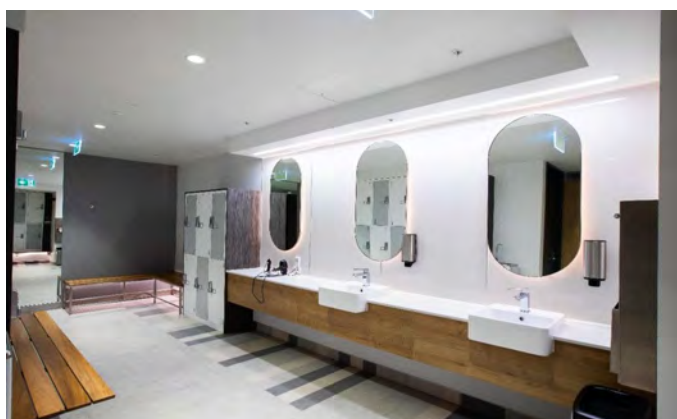
Current Value	\$205.0 m
Value (\$/sqm)	\$8,087
Market Cap Rate	5.5%
Initial Yield	5.8%
Valuer	Colliers International

Lease Expiry Profile



Major Clients

	NLA (m ²)
AMP Services (NZ) Limited	4,420 m ²
Aon New Zealand	2,770 m ²
NZ Transport Agency	2,750 m ²
Lumino Dental Limited	1,760 m ²
AJ Park IP Limited	1,670 m ²
Countdown	1,140 m ²





Property details

Construction	2009
Refurbishment	
Ownership	100%

Property Statistics

Total Lettable Area	13,772 m ²
Average Floor Plate	912 m ²
Car Parks	
WALT	4.1 years
Occupancy	100%

Valuation (30 June 2020)

Current Value	\$124.0 m
Value (\$/sqm)	\$9,004
Market Cap Rate	5.3%
Initial Yield	4.8%
Valuer	Jones Lang LaSalle



Commentary

Located in a prime position within Auckland's CBD, the building comprises a modern premium quality office building providing retail areas, lobby areas, end of trip facilities, on-site concierge services, plus 15 levels of office accommodation above.

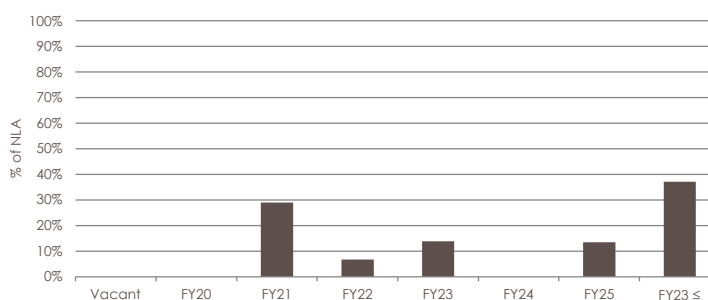
The building has a prime location on Queen Street at the heart of Auckland's waterfront. It is fully integrated into the world class Commercial Bay precinct with the lower levels absorbed by the Commercial Bay retail development. The Jarden House lobby is currently undergoing a refurbishment to create a premium client experience.

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 Jarden and Guardians of New Zealand Superannuation.

Lease Expiry Profile



Major Clients

	NLA (m ²)
Guardians of New Zealand Superannuation	2,740 m ²
Jarden Partners Limited	1,480 m ²
New Zealand Funds Management Limited	990 m ²
Regus	910 m ²
Willis New Zealand Ltd	910 m ²
GlaxoSmithKline NZ Limited	910 m ²





Property details

Construction	2016
Refurbishment	
Ownership	100%

Property Statistics

Total Lettable Area	4,669 m ²
Average Floor Plate	1,500 m ²
Car Parks	
WALT	4.9 years
Occupancy	100%

Valuation (30 June 2020)

Current Value	\$46.6 m
Value (\$/sqm)	\$9,981
Market Cap Rate	5.1%
Initial Yield	5.5%
Valuer	CBRE



Commentary

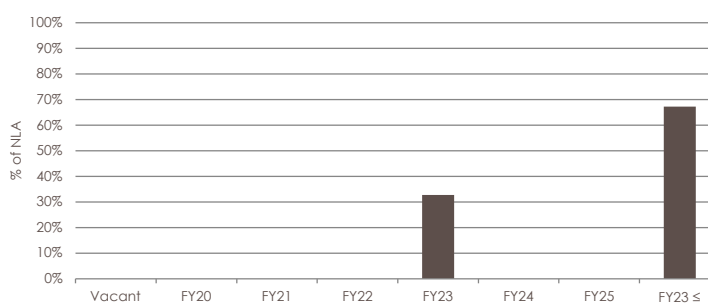
Mason Bros. is the first completed development by Precinct Properties within the Wynyard Quarter Innovation Precinct.

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 building was refurbished with sustainability in mind and has been awarded a 6-Green Star rating and a 5 Star NABERSNZ energy rating. As a result, tenants have experienced an increase in personal productivity and a drop-in absenteeism.

The Mason Bros. building is fully occupied and features large floor plates, bike racks and End of Trip facilities.

Lease Expiry Profile



Major Clients

	NLA (m ²)
Mott MacDonald New Zealand Limited	1,730 m ²
ATEED	1,530 m ²
Warren and Mahoney Architects NZ Limited	1,410 m ²





Property details

Construction	2017
Refurbishment	
Ownership	100%

Property Statistics

Total Lettable Area	7,985 m ²
Average Floor Plate	1,250 m ²
Car Parks	85 spaces
WALT	8.8 years
Occupancy	100%

Valuation (30 June 2020)

Current Value	\$86.0 m
Value (\$/sqm)	\$10,770
Market Cap Rate	5.3%
Initial Yield	5.4%
Valuer	CBRE



Commentary

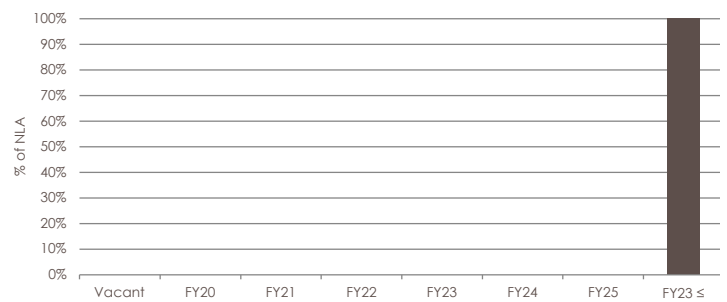
Part of GridAKL – the innovation precinct in Wynyard Quarter, 12 Madden Street is operated by Generator. Designed by Warren and Mahoney with interior fit out by Jasmax, 12 Madden Street offers an agile and exciting environment designed to attract New Zealand's brightest talent, creating a collaborative and energising culture that encourages and strengthens innovation and new ways of thinking.

Designed with a focus on sustainability, since completion occupiers of 12 Madden Street have recorded a reduction in water and power usage, alongside an increase in productivity and reduction in absenteeism.

12 Madden Street is a premium co-working space and is suitable for corporate residents to start-ups and SME's, or international companies seeking an Auckland beachhead.

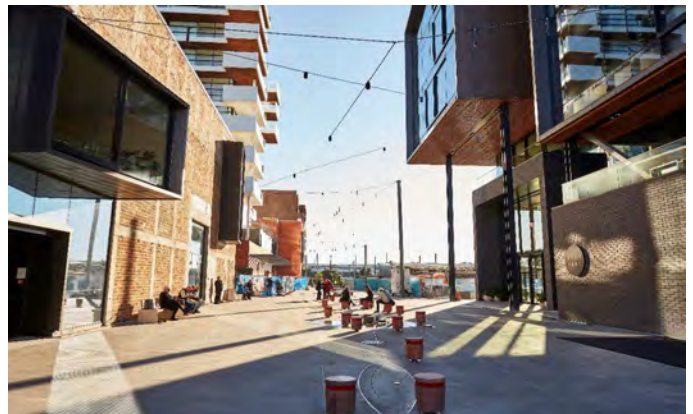
ATEED appointed Generator to manage 12 Madden Street.

Lease Expiry Profile



Major Clients

Major Clients	NLA (m ²)
Auckland Tourism Events and Economic Dev	7,990 m ²





Wellington Portfolio

Wellington Portfolio

1	No.1 The Terrace	The Terrace
2	NTT Tower	Lambton Quay
3	Mayfair House	The Terrace
4	AON Centre	Willis Street
5	Charles Fergusson Building	Bowen Street
6	Defence House	Bowen Street

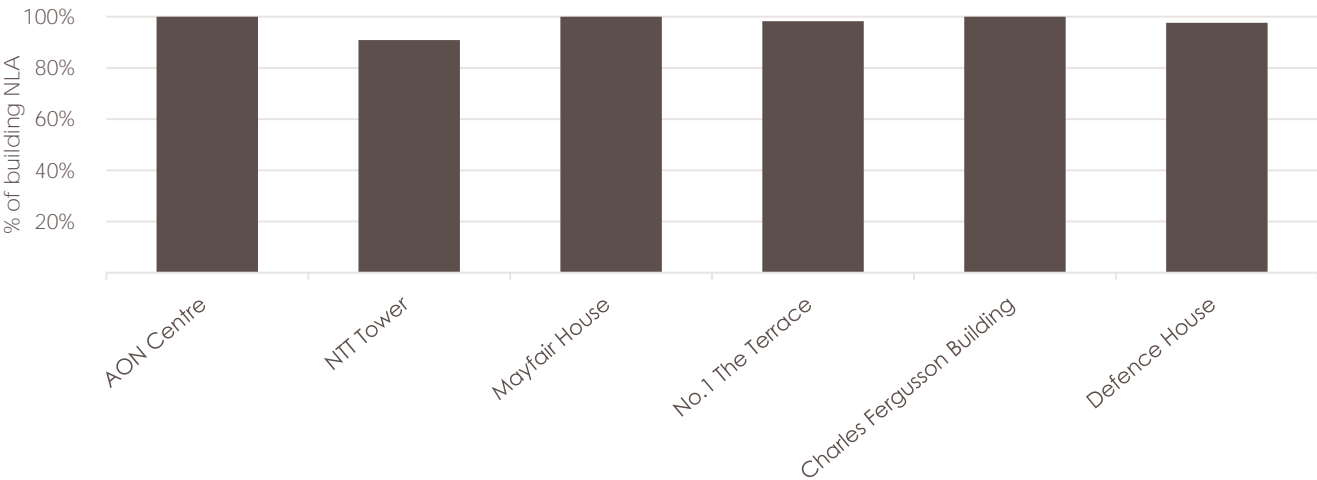
98%

Occupancy in Wellington

27%

Weighting to Wellington by portfolio value

Wellington Occupancy





Property details

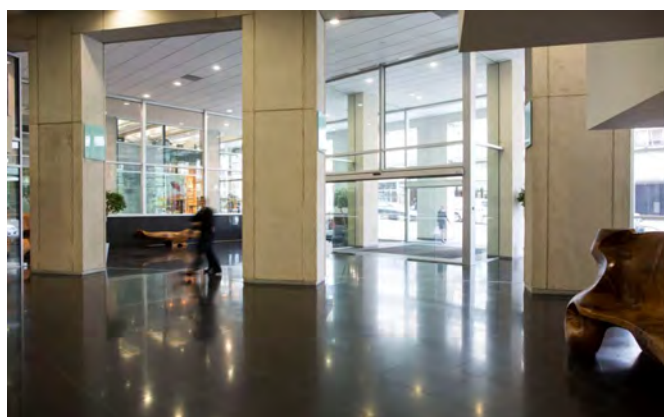
Construction	1979
Refurbishment	2020
Ownership	100%

Property Statistics

Total Lettable Area	18,725 m ²
Average Floor Plate	1,300 m ²
Car Parks	33 spaces
WALT	9.9 years
Occupancy	98%

Valuation (30 June 2020)

Current Value	\$121.5 m
Value (\$/sqm)	\$6,489
Market Cap Rate	5.9%
Initial Yield	5.4%
Valuer	Bayleys



Commentary

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

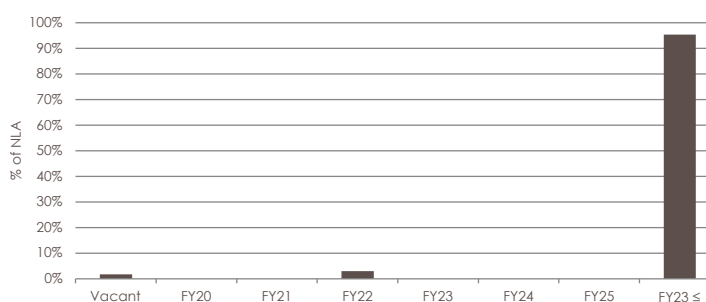
No. 1 The Terrace comprises an 18 level office tower of concrete construction with 16 office levels and two levels of basement storage accommodation.

The building has undergone major refurbishment in 1990 and was further refurbished in 2004 and 2005 covering all office levels. Levels 5-14 recently underwent a further refurbishment creating an open plan configuration which achieved practical completion in early 2020. The office floors of the building are fully occupied with leases to The Treasury and the Ministry of Education.

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. Works have been recently completed to refurbish the podium section of the building.

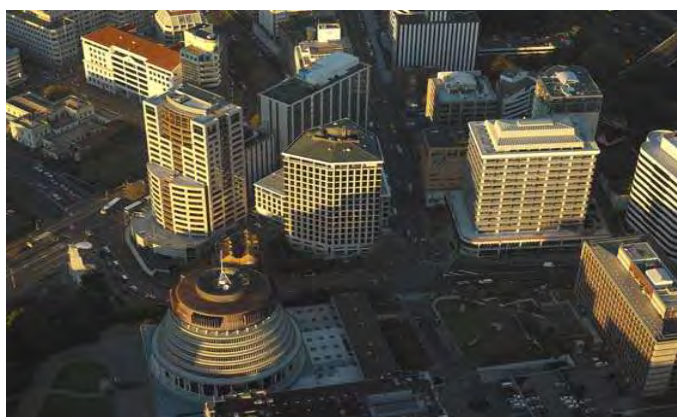
Note: Statistics include No. 3 The Terrace ground lease

Lease Expiry Profile



Major Clients

Major Clients	NLA (m ²)
The Treasury	8,420 m ²
Ministry of Education	7,970 m ²
The Parliamentary Corporation	1,340 m ²
Norman Disney & Young Limited	410 m ²





Property details

Construction	1996
Refurbishment	2005
Ownership	100%

Property Statistics

Total Lettable Area	16,663 m ²
Average Floor Plate	1,000 m ²
Car Parks	324 spaces
WALT	3.3 years
Occupancy	91%

Valuation (30 June 2020)

Current Value	\$124.0 m
Value (\$/sqm)	\$7,442
Market Cap Rate	6.4%
Initial Yield	6.0%
Valuer	Colliers International



Commentary

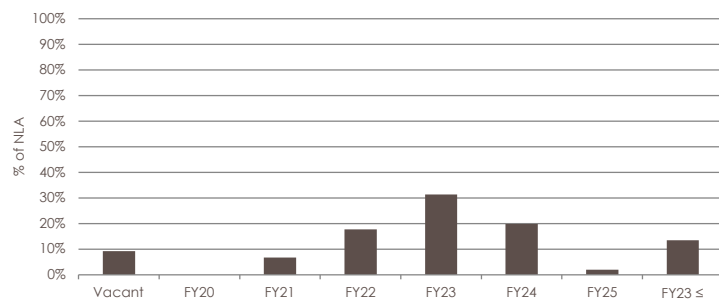
NTT Tower is a prestigious 25 level commercial podium and office tower incorporating 10 levels of carparking, 15 levels of office accommodation and is integrated with the former Police buildings now converted to office and retail use and rebranded to Central on Midland Park.

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.

Facing Midland Park, NTT Tower offers large open plan office space with panoramic views of the Wellington Harbour.

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.

Lease Expiry Profile



Major Clients

Major Clients	NLA (m ²)
Russell McVeagh	2,150 m ²
NTT New Zealand Limited	1,990 m ²
Rabobank New Zealand Ltd	1,460 m ²
Forsyth Barr Limited	1,070 m ²
Servcorp Wellington Limited	1,000 m ²
The Group Limited (Provoke)	1,000 m ²





Property details	
Construction	1988
Refurbishment	2020
Ownership	100%

Property Statistics	
Total Lettable Area	12,415 m²
Average Floor Plate	1,100 m²
Car Parks	239 spaces
WALT	15.4 years
Occupancy	100%

Valuation (30 June 2020)	
Current Value	\$60.2 m
Value (\$/sqm)	\$4,849
Market Cap Rate	6.1%
Initial Yield	7.2%
Valuer	Bayleys

Commentary

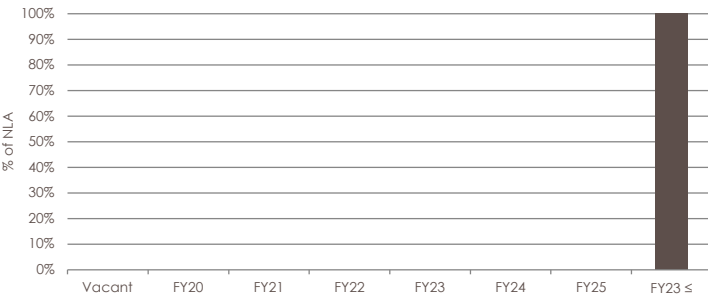
Situated on the north western periphery of the core Central Business District in Wellington. The location is within close proximity to all central city amenities including Lambton Quay retail, public transport plus the Government Centre and law courts a short distance north.

Mayfair House, constructed in the late 1980s, is a 15 level tower comprising of 11 large column free 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 building is currently undergoing further refurbishment as part of the Government Accommodation Project.

The entire building is leased to the Department of Corrections.

Lease Expiry Profile



Major Clients	NLA (m²)
Department of Corrections	12,410 m²





Commentary

Aon Centre, at 1 Willis Street is a Wellington landmark. Located at the junction of Willis Street, Lambton and Customhouse Quays, the building sits at the heart of the central business and retail districts.

Completed in 1984, Precinct has recently refurbished the lobby and upgraded the concierge facilities to ensure this 80s landmark continues to set the standard.

Floor plates of 1,076 sqm each can accommodate up to 100 people per floor in a high-density work environment. The generous ceiling height and floor to ceiling glazing provide plenty of natural light.

The upper floors of the Aon Centre offer 360-degree views over Wellington, taking in a huge sweep of the harbour. Recently developed is a dramatic mezzanine space that maximises both the views and floor plate.

The steel structure affords the tower a high seismic rating. No. 1 Willis has been assessed as providing an equivalent New Building Standard (NBS) rating of 95-100% based on a Detailed Engineering Evaluation (DEE).

The Aon Centre offers generous bike storage, showers and lockers on the B2 basement level, accessible from the parking garage.

Property details

Construction	1988
Refurbishment	2005
Ownership	100%

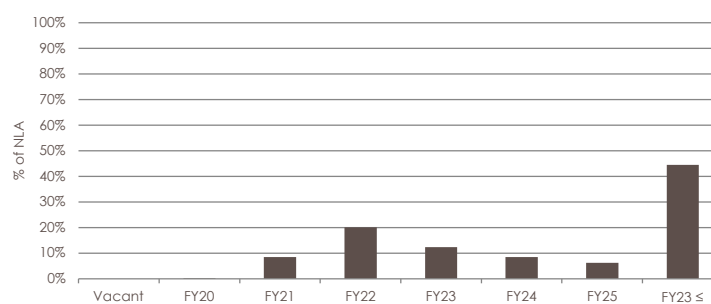
Property Statistics

Total Lettable Area	26,305 m ²
Average Floor Plate	1,050 m ²
Car Parks	183 spaces
WALT	4.3 years
Occupancy	100%

Valuation (30 June 2020)

Current Value	\$170.0 m
Value (\$/sqm)	\$6,463
Market Cap Rate	6.6%
Initial Yield	6.7%
Valuer	Colliers International

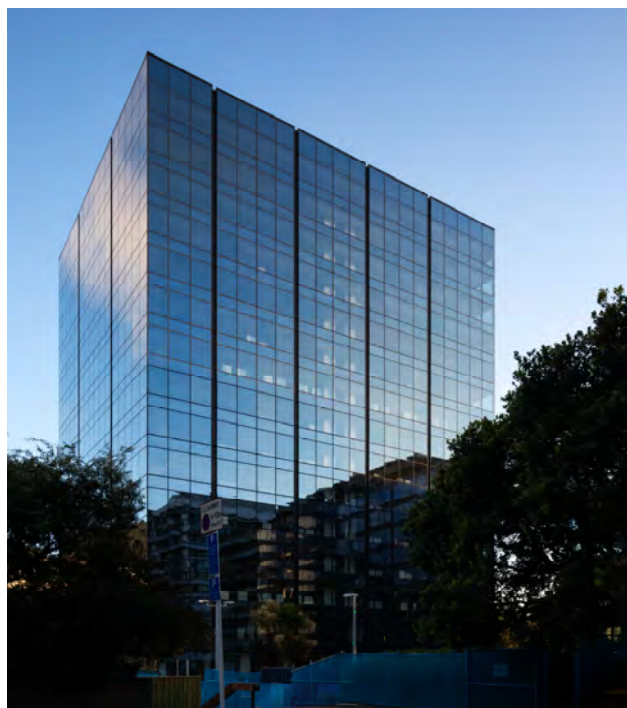
Lease Expiry Profile



Major Clients

	NLA (m ²)
Chorus New Zealand Limited	3,150 m ²
Buddle Findlay	2,710 m ²
The Partners of AJ Park Patent Attorneys	2,150 m ²
Medical Council of New Zealand	1,850 m ²
AON New Zealand	1,610 m ²
JB Hi-Fi Group Limited	1,080 m ²





Property details

Construction	1975
Refurbishment	2019
Ownership	100%

Property Statistics

Total Lettable Area	14,042 m ²
Average Floor Plate	910 m ²
Car Parks	20 spaces
WALT	13.2 years
Occupancy	100%

Valuation (30 June 2020)

Current Value	\$92.1 m
Value (\$/sqm)	\$6,559
Market Cap Rate	5.6%
Initial Yield	5.3%
Valuer	CBRE



Commentary

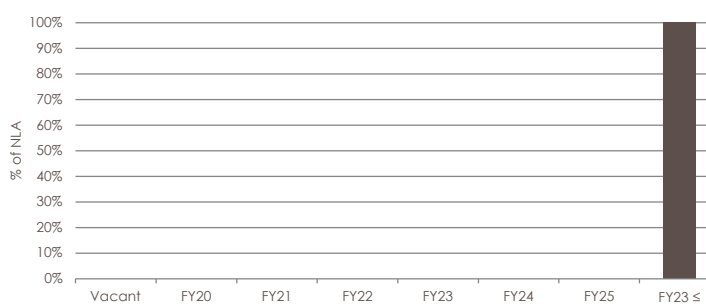
Charles Fergusson Building opened in 1975 and is named after Sir Charles Fergusson, Governor General of New Zealand from 1924 – 1930.

The building comprises a basement, lower ground, ground and 14 upper levels. The redevelopment extends the floor plate from 800 sqm to 900 sqm.

The redevelopment, designed by Warren and Mahoney includes a new façade, seismic strengthening to 100% of National Building Standard, new lifting systems and mechanical services and new modern base build fit out.

The Charles Fergusson Building was awarded the RCP Commercial Office Property Award (Merit) at the 2019 Property Council New Zealand Rider Levett Bucknall Property Industry awards.

Lease Expiry Profile



Major Clients

Major Clients	NLA (m ²)
Ministry for Primary Industries	14,040 m ²





Property details

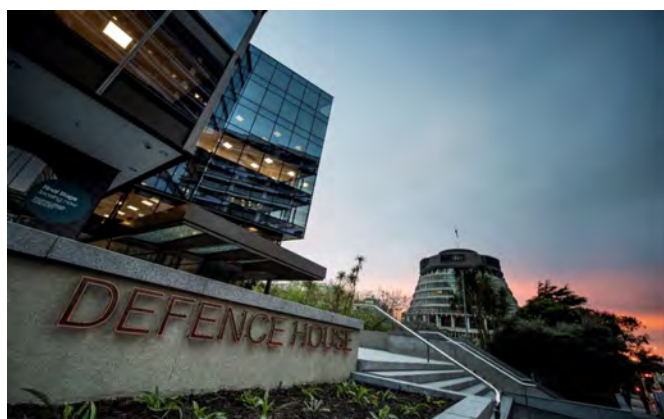
Construction	1962
Refurbishment	2019
Ownership	100%

Property Statistics

Total Lettable Area	25,930 m ²
Average Floor Plate	2,300 m ²
Car Parks	8 spaces
WALT	16.7 years
Occupancy	98%

Valuation (30 June 2020)

Current Value	\$176.0 m
Value (\$/sqm)	\$6,788
Market Cap Rate	5.6%
Initial Yield	5.3%
Valuer	CBRE



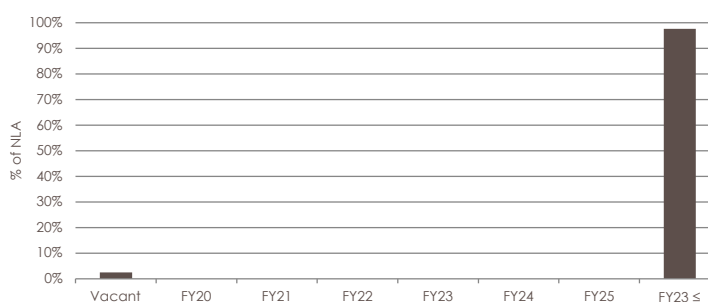
Commentary

Defence House, the former Bowen State Building was opened in 1962. Extensive work began in November 2016 to redevelop the building into a modern, efficient, and cost-effective workspace for the public sector. The redevelopment was completed in 2019 and is now fully occupied and leased until 2037. Defence House serves as the official headquarters for the New Zealand Defence Force.

The redevelopment, designed by Warren and Mahoney includes a new facade alongside seismic strengthening to 100% of National Building Standard, new lifting systems and mechanical services, and new modern base build fit out.

The building is a 10-level office building, with two basement levels, ground and 10 upper levels.

Lease Expiry Profile



Major Clients

	NLA (m ²)
NZ Defence Force	25,250 m ²



Directory

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George Crawford, Chief Operating Officer
Richard Hilder, Chief Financial Officer
Edward Timmins, 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
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Directors of Precinct:

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

Manager

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Please contact our registrar;

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