

*Precinct Properties
New Zealand Limited*

Investment Asset Summary

June 2021

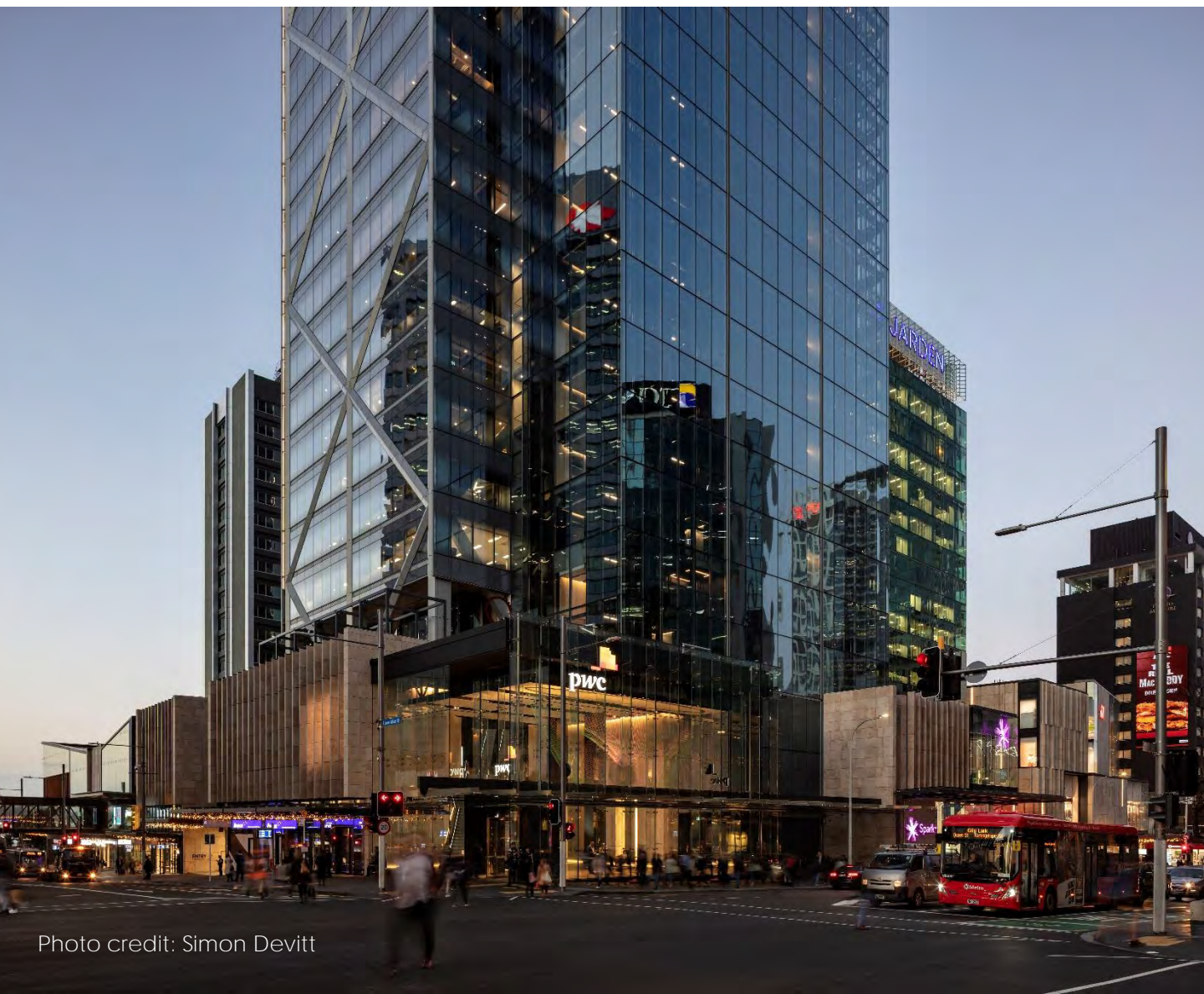


Photo credit: Simon Devitt

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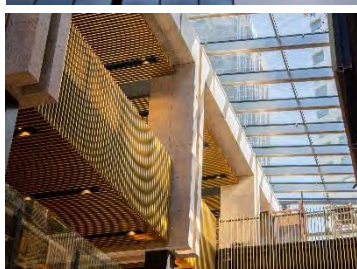
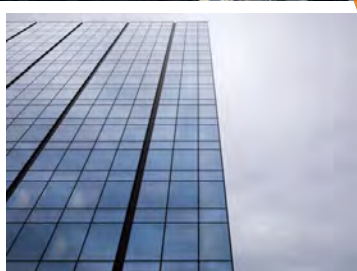
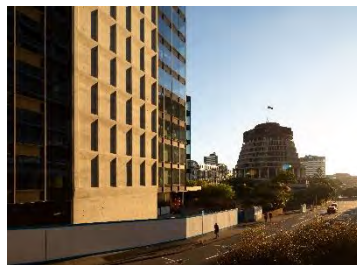
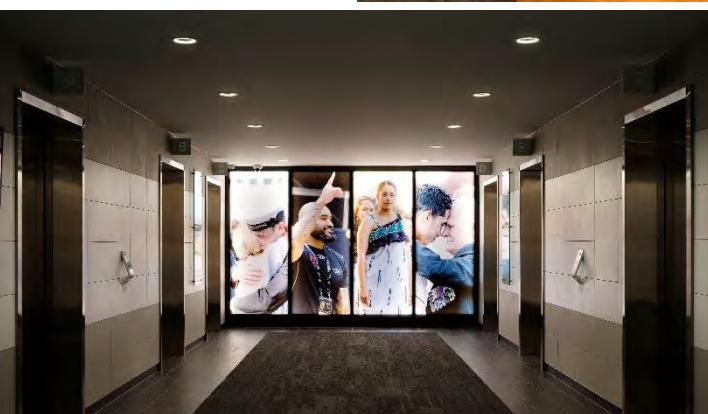
Understanding and working in partnership with all our stakeholders is central to Precinct's success.

Precinct's premium-grade real estate is delivering consistent and sustainable results.

Note: Excludes development properties such as 1 Queen Street and Bowen Campus stage 2. More information on our development properties can be found at www.precinct.co.nz

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Precinct is a city centre specialist

We are attracting and retaining the highest quality clients as our occupiers, including the New Zealand government and New Zealand's best corporate entities.



Investment Property Portfolio

Key property information

(figures as at 30 June 2021 unless otherwise stated)

Property	City	NLA	Typical Floor plate	Cap rates %	Valuation	WALT	Occupancy
PwC Tower	Auckland	39,550 m ²	1,390 m ²	4.1%	\$665 m	10.5 yrs	98%
Commercial Bay Retail	Auckland	16,863 m ²		5.3%	\$405 m	5.8 yrs	99%
HSBC Tower	Auckland	31,578 m ²	1,350 m ²	4.5%	\$476 m	5.8 yrs	98%
Aon Centre Auckland	Auckland	25,353 m ²	1,097 m ²	5.0%	\$234 m	4.7 yrs	95%
Jarden House	Auckland	13,762 m ²	912 m ²	4.9%	\$140 m	4.2 yrs	96%
Mason Bros.	Auckland	4,684 m ²	1,500 m ²	4.5%	\$56 m	4.2 yrs	100%
5A (12 Madden)	Auckland	7,985 m ²	1,250 m ²	4.8%	\$100 m	8.0 yrs	100%
204 Quay Street	Auckland	5,469 m ²		6.8%	\$23 m	5.9 yrs	100%
10 Madden Street	Auckland	8,238 m ²	1,275 m ²	5.1%	\$86 m	12.8 yrs	92%
No.1 The Terrace	Wellington	18,612 m ²	1,300 m ²	5.1%	\$156 m	8.9 yrs	100%
NTT Tower	Wellington	16,656 m ²	1,000 m ²	5.5%	\$151 m	3.1 yrs	100%
Mayfair House	Wellington	12,548 m ²	1,100 m ²	5.4%	\$87 m	14.9 yrs	100%
Aon Centre Wellington	Wellington	24,770 m ²	1,050 m ²	5.6%	\$193 m	4.0 yrs	100%
Charles Fergusson Building	Wellington	14,042 m ²	910 m ²	5.0%	\$105 m	12.5 yrs	100%
Defence House	Wellington	25,929 m ²	2,300 m ²	5.0%	\$200 m	15.5 yrs	100%
Total		266,039 m ²		4.8%	\$3,076 m	7.7 yrs	98%

Notes:

- Excludes development properties such as 1 Queen 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.

98%

Portfolio occupancy

3.3 billion

Portfolio value as at 30 June 2021
(Including developments)

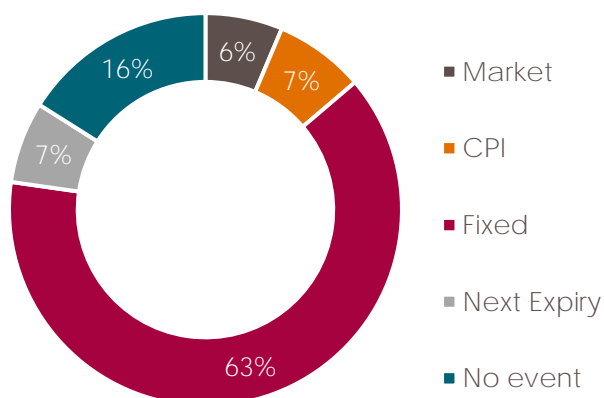
83

Global Real Estate Sustainability
Benchmark (GRESB) Score achieved

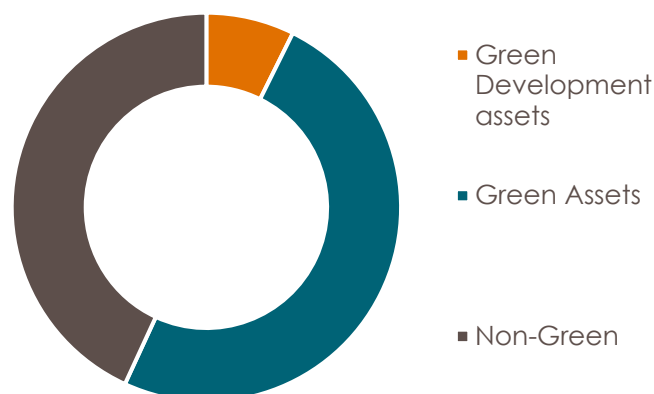
7.7 years

Weighted Average Lease Term

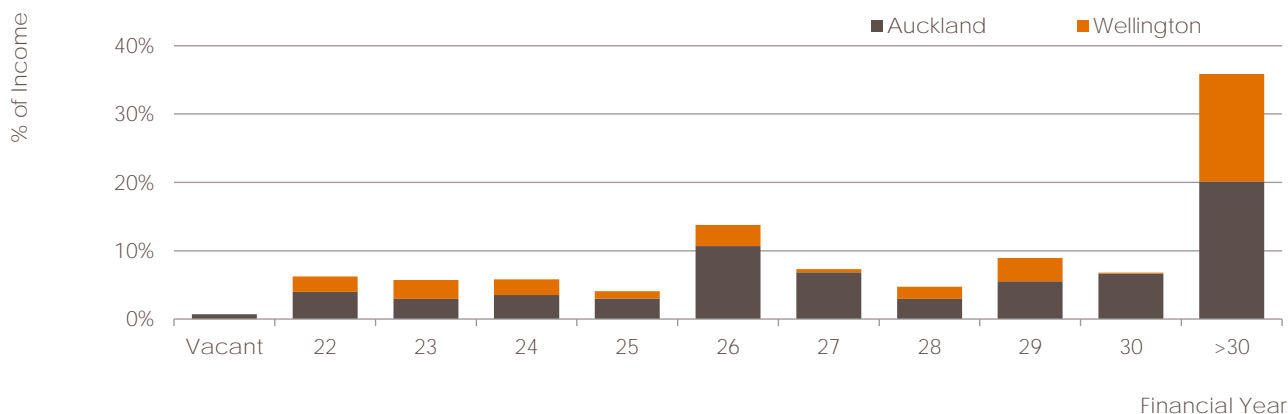
FY22 Key leasing events (by NLA)



Green office assets by June 21 book value



Lease expiry profile





Auckland Portfolio

Photo credit: Simon Devitt

Auckland Portfolio

- | | |
|-------------------------|-----------------|
| 1 PwC Tower | Customs Street |
| 2 Commercial Bay Retail | Queen Street |
| 3 HSBC Tower | Quay Street |
| 4 Aon Centre Auckland | Customs Street |
| 5 Jarden House | Queen Street |
| 6 Mason Bros. | Pakenham Street |
| 7 5A (12 Madden) | Madden Street |
| 8 204 Quay Street | Quay Street |
| 9 10 Madden Street | Madden Street |

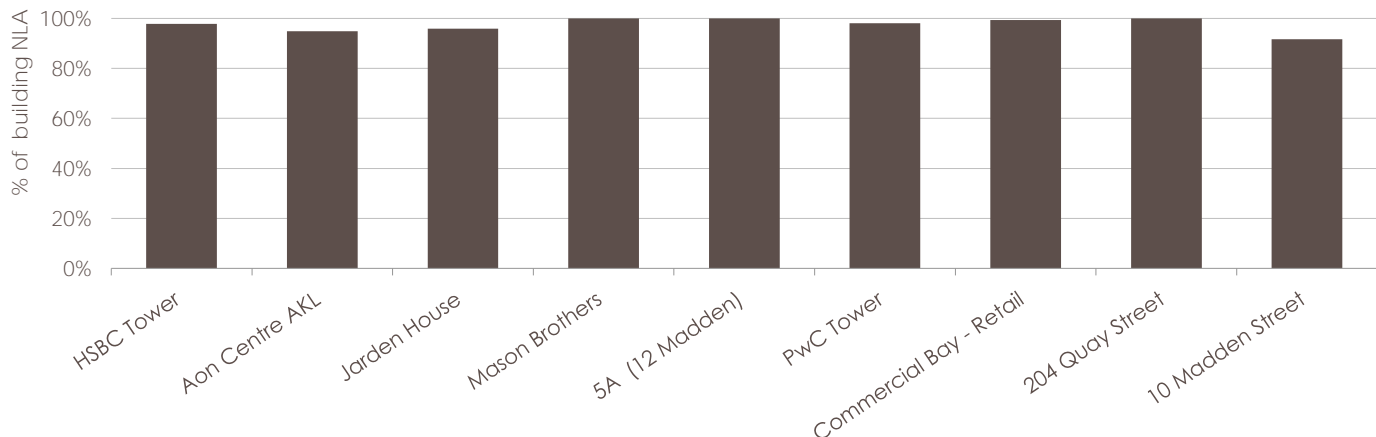
97%

Occupancy in Auckland

71%

Weighting to Auckland by portfolio value

Auckland Occupancy





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 tower features 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.

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

Bottom photos credit: Simon Devitt

Property details

Construction	2020
Refurbishment	
Ownership	100%

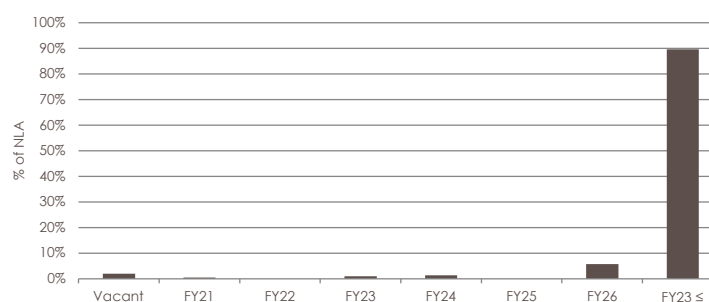
Property Statistics

Total Lettable Area	39,550 m ²
Average Floor Plate	1,390 m ²
Car Parks	304 spaces
WALT	10.5 years
Occupancy	98%

Valuation (30 June 2021)

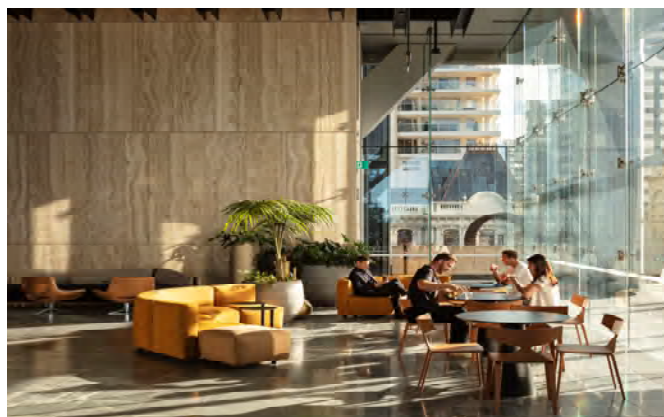
Current Value	\$665.0 m
Value (\$/sqm)	\$16,814
Market Cap Rate	4.1%
Initial Yield	4.0%
Valuer	CBRE

Lease Expiry Profile



Major Clients

Major Clients	NLA (m ²)
PwC	8,240 m ²
MERW	4,220 m ²
Chapman Tripp	4,160 m ²
Regus	4,000 m ²
DLA Piper	2,670 m ²
Marsh	2,670 m ²





Property details

Construction	2020
Refurbishment	
Ownership	100%

Property Statistics

Total Lettable Area	16,863 m ²
Average Floor Plate	
Car Parks	
WALT	5.8 years
Occupancy	99%

Valuation (30 June 2021)

Current Value	\$405.0 m
Value (\$/sqm)	\$24,017
Market Cap Rate	5.3%
Initial Yield	4.8%
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.

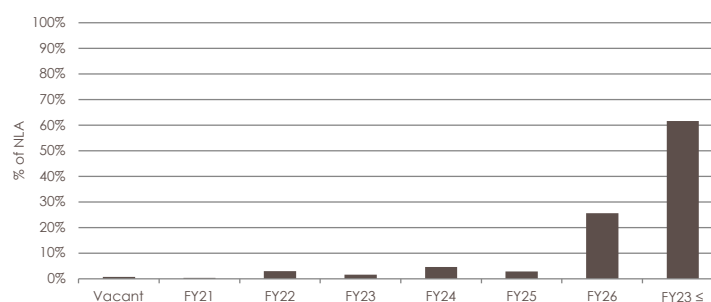
Located across three levels Commercial Bay retail is home to an outstanding mix of 120 retailers across fashion, food and beverage, beauty and speciality retail. Commercial Bay brings together the largest concentration of high-quality local and international retailers to the heart of Auckland city.

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.

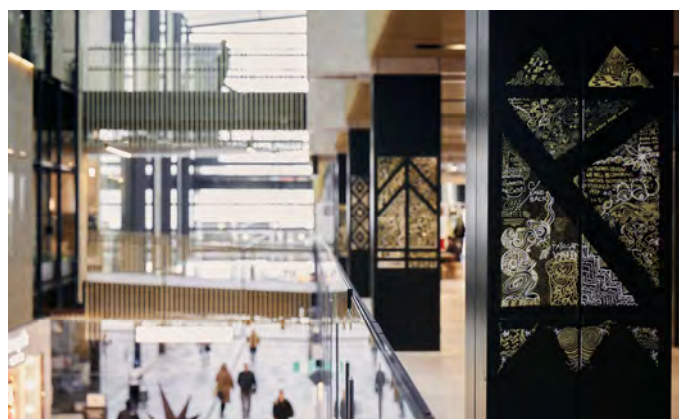
Note: Site area is approximate and combines the full Commercial Bay development site area until separate titles are received.

Lease Expiry Profile



Major Clients

Major Clients	NLA (m ²)
H&M	3,890 m ²
Spark	790 m ²
COS	750 m ²
Saxon & Parole	610 m ²
Mecca	440 m ²
Rodd & Gunn	370 m ²





Property details

Construction	2002
Refurbishment	2020
Ownership	100%

Property Statistics

Total Lettable Area	31,578 m ²
Average Floor Plate	1,350 m ²
Car Parks	346 spaces
WALT	5.8 years
Occupancy	98%

Valuation (30 June 2021)

Current Value	\$476.0 m
Value (\$/sqm)	\$15,200
Market Cap Rate	4.5%
Initial Yield	4.3%
Valuer	Jones Lang LaSalle



Commentary

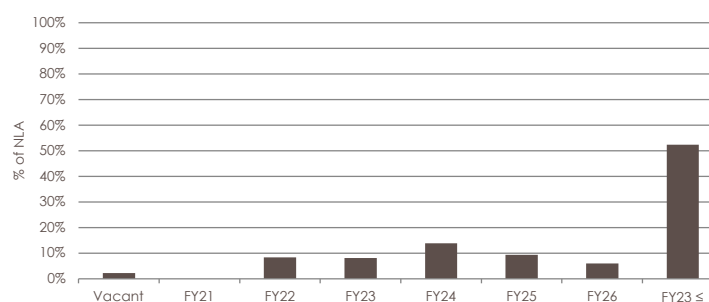
Located in the northern sector of the CBD, The HSBC Tower is a landmark Premium Grade office tower occupying a prime 4,730 sqm freehold waterfront corner site, affording unrivalled views of the Waitemata Harbour.

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. In 2020 Precinct completed a brand new, architecturally designed lobby as well as entire refurbishments to the building's end of trip facilities and bicycle storage area.

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.

Lease Expiry Profile



Major Clients

Major Clients	NLA (m ²)
HSBC	2,720 m ²
Buddle Findlay	2,720 m ²
Colliers	1,890 m ²
Hesketh Henry	1,860 m ²
Rothbury	1,360 m ²
ICBC	1,360 m ²





Commentary

The AON Centre Auckland (formally known as the AMP Centre) has sweeping views across the Viaduct Basin and Hauraki Gulf. The AON Centre Auckland 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 AON Centre Auckland 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 AON Centre Auckland 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 AON Centre Auckland 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

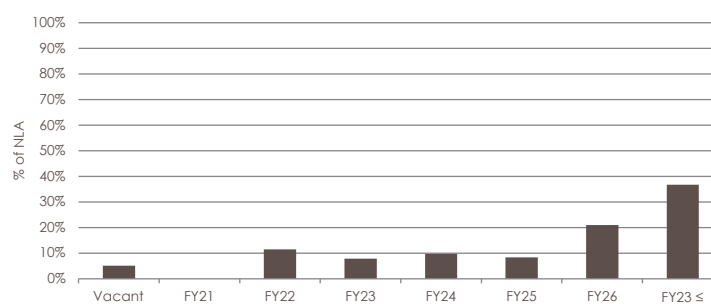
Total Lettable Area	25,353 m ²
Average Floor Plate	1,097 m ²
Car Parks	98 spaces
WALT	4.7 years
Occupancy	95%

Valuation (30 June 2021)

Current Value	\$234.0 m
Value (\$/sqm)	\$9,230
Market Cap Rate	5.0%
Initial Yield	4.8%
Valuer	Jones Lang LaSalle

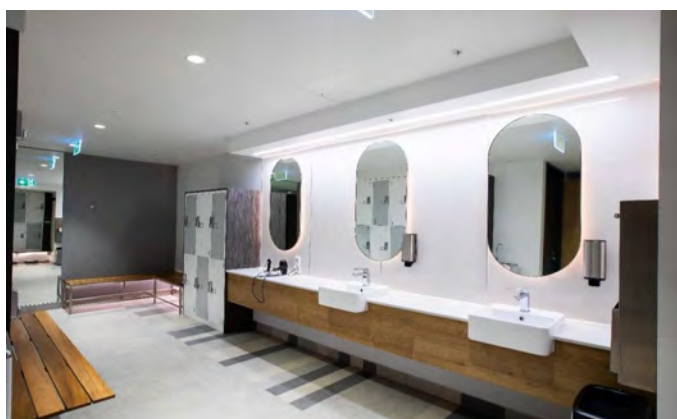


Lease Expiry Profile



Major Clients

	NLA (m ²)
NZ Transport Agency	3,300 m ²
Aon New Zealand	2,210 m ²
Lumino Dental Limited	1,760 m ²
AJ Park IP Limited	1,670 m ²
General Distributors Limited	1,140 m ²
Wilsons	1,110 m ²





Property details

Construction	2009
Refurbishment	
Ownership	100%

Property Statistics

Total Lettable Area	13,762 m ²
Average Floor Plate	912 m ²
Car Parks	
WALT	4.2 years
Occupancy	96%

Valuation (30 June 2021)

Current Value	\$140.0 m
Value (\$/sqm)	\$10,173
Market Cap Rate	4.9%
Initial Yield	4.6%
Valuer	Savills



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.

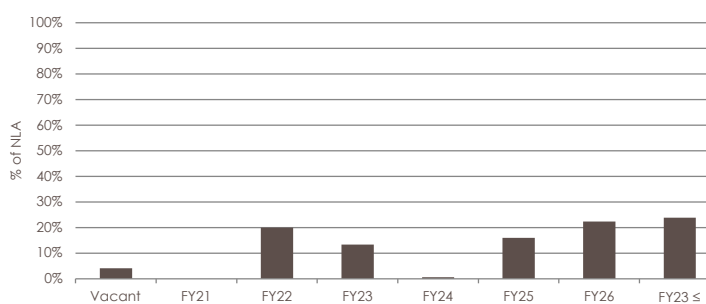
The building has a prime location on Queen Street at the heart of Auckland's waterfront. It is fully integrated into the world class Commercial Bay precinct with the lower levels absorbed by the Commercial Bay retail development. The Jarden House lobby is currently undergoing a refurbishment to create 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	3,650 m ²
New Zealand Funds Management Ltd	1,230 m ²
Jarden Partners Limited	1,140 m ²
Regus 21 Queen Street Ltd	910 m ²
Willis New Zealand Ltd	910 m ²
Generate Investment Holdings Limited	910 m ²





Property details

Construction	2016
Refurbishment	
Ownership	100%

Property Statistics

Total Lettable Area	4,684 m ²
Average Floor Plate	1,500 m ²
Car Parks	
WALT	4.2 years
Occupancy	100%

Valuation (30 June 2021)

Current Value	\$56.4 m
Value (\$/sqm)	\$11,957
Market Cap Rate	4.5%
Initial Yield	4.7%
Valuer	Jones Lang LaSalle



Commentary

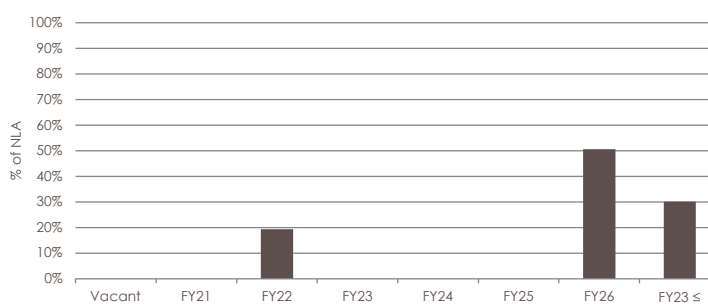
Mason Bros. is the first completed development by Precinct Properties within the Wynyard Quarter Innovation Precinct.

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
Warren and Mahoney Architects NZ Limited	1,410 m ²
Generator New Zealand Limited	910 m ²
Mito Q Limited	640 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	87 spaces
WALT	8.0 years
Occupancy	100%

Valuation (30 June 2021)

Current Value	\$100.0 m
Value (\$/sqm)	\$12,185
Market Cap Rate	4.8%
Initial Yield	4.6%
Valuer	Jones Lang LaSalle



Commentary

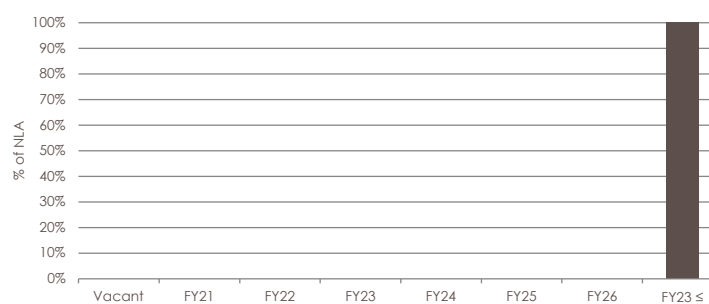
Part of GridAKL – the innovation precinct in Wynyard Quarter, 12 Madden Street is operated by Generator. Designed by Warren and Mahoney with interior fit out by Jasmax, 12 Madden Street offers an agile and exciting environment designed to attract New Zealand's brightest talent, creating a collaborative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

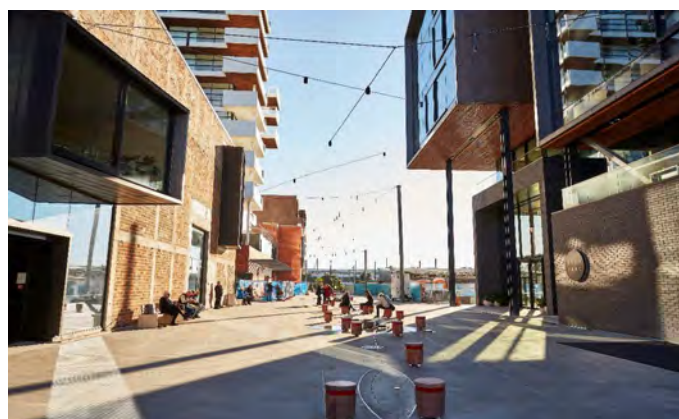
ATEED appointed Generator to manage 12 Madden Street.

Lease Expiry Profile



Major Clients

Major Clients	NLA (m ²)
Auckland Unlimited Limited	7,990 m ²





Property details

Construction	1944
Refurbishment	
Ownership	100%

Property Statistics

Total Lettable Area	5,469 m ²
Average Floor Plate	
Car Parks	
WALT	5.9 years
Occupancy	100%

Valuation (30 June 2021)

Current Value	\$22.8 m
Value (\$/sqm)	\$4,160
Market Cap Rate	6.8%
Initial Yield	6.8%
Valuer	Jones Lang LaSalle



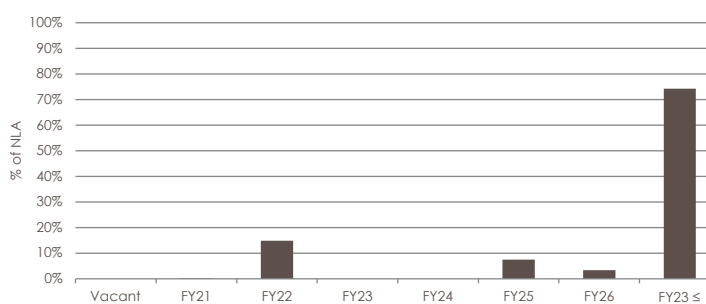
Commentary

204 Quay is an iconic waterfront office and hospitality asset in the heart of Auckland's Viaduct precinct. 204 Quay is Located in the highly prominent position on the south-western corner of Hobson Street and Quay Street intersection.

The main buildings were originally completed in the 1940's and extensively refurbished over recent years. The property provides for seven food and beverage tenancies together with high stud character office accommodation on the upper level.

The building is largely occupied by popular hospitality venues including, Saint Alice, Dr Rudi's, Holy Moley, Danny Doolan's, Parasol and Swing and Coops.

Lease Expiry Profile



Major Clients

	NLA (m ²)
Holey Moley	1,350 m ²
Dr Rudi's Rooftop Brewing Co.	830 m ²
Downers JV	810 m ²
Saint Alice	660 m ²
Coops Corner Pub	630 m ²
McConnell Limited	400 m ²





Property details

Construction	2021
Refurbishment	
Ownership	100%

Property Statistics

Total Lettable Area	8,238 m ²
Average Floor Plate	1,275 m ²
Car Parks	36 spaces
WALT	12.8 years
Occupancy	92%

Valuation (30 June 2021)

Current Value	\$86.0 m
Value (\$/sqm)	\$10,439
Market Cap Rate	5.1%
Initial Yield	4.8%
Valuer	Colliers International



Commentary

10 Madden Street is a dynamic new building designed to spark creativity and support modern, agile ways of working.

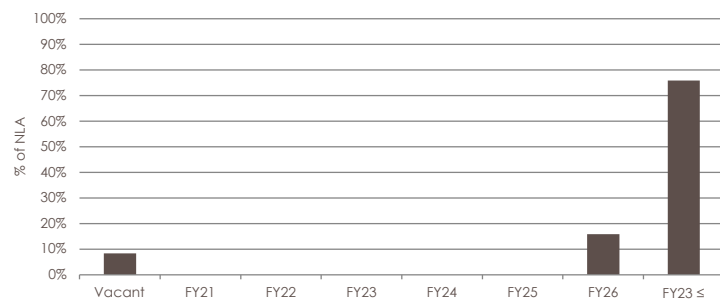
Set across seven floors, the low-rise campus-style buildings in this area connect occupiers with public spaces, public transport and an excellent level of retail and hospitality amenity.

Designed by Warren and Mahoney, the distinctive side core of the building creates large, flexible floor plates.

10 Madden Street is a sustainable building targeting a 5 Star Green Star rating. The building recycles rainwater for the living wall, it has solar panels on the roof, electric vehicle charging points in the carpark, and end of trip facilities allow occupiers to ride, run or walk to work with lockers, showers, towels, and bike repair services at their disposal.

The building's current occupiers are a prime example of innovation and businesses at the cutting edge of technology.

Lease Expiry Profile



Major Clients

	NLA (m ²)
Media Design School	4,950 m ²
Google	1,300 m ²





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 |

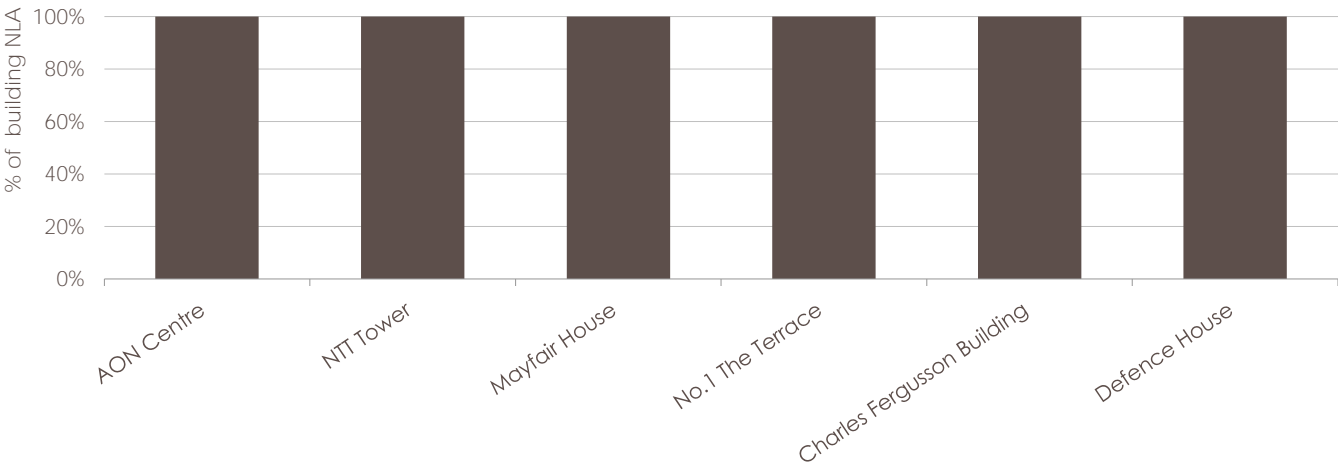
100%

Occupancy in Wellington

29%

Weighting to Wellington by portfolio value

Wellington Occupancy





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

Property details

Construction	1979
Refurbishment	2020
Ownership	100%

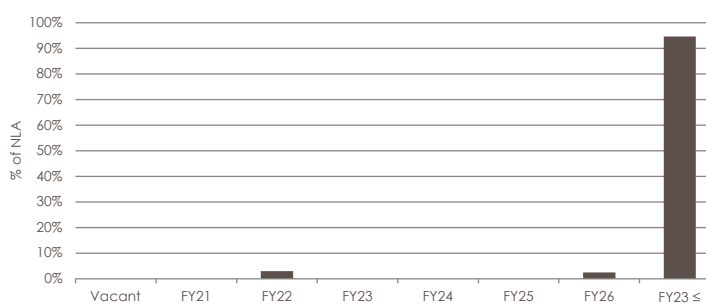
Property Statistics

Total Lettable Area	18,612 m ²
Average Floor Plate	1,300 m ²
Car Parks	14 spaces
WALT	8.9 years
Occupancy	100%

Valuation (30 June 2021)

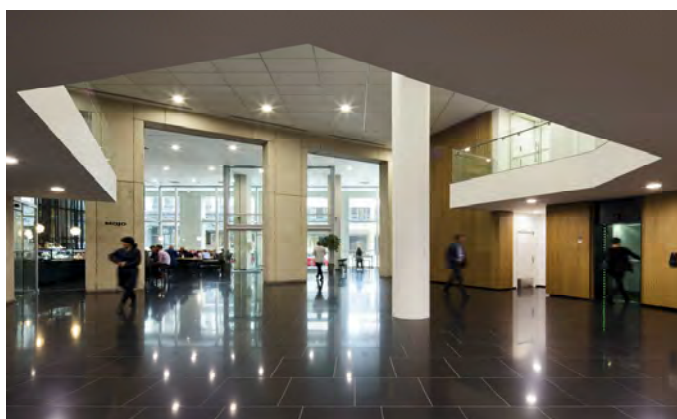
Current Value	\$156.0 m
Value (\$/sqm)	\$8,390
Market Cap Rate	5.1%
Initial Yield	4.3%
Valuer	Colliers International

Lease Expiry Profile



Major Clients

	NLA (m ²)
The Treasury	8,420 m ²
Ministry of Education	7,860 m ²
The Parliamentary Corporation	1,670 m ²
Norman Disney & Young Limited	410 m ²





Property details

Construction	1996
Refurbishment	2005
Ownership	100%

Property Statistics

Total Lettable Area	16,656 m ²
Average Floor Plate	1,000 m ²
Car Parks	330 spaces
WALT	3.1 years
Occupancy	100%

Valuation (30 June 2021)

Current Value	\$151.0 m
Value (\$/sqm)	\$9,066
Market Cap Rate	5.5%
Initial Yield	5.3%
Valuer	Bayleys



Commentary

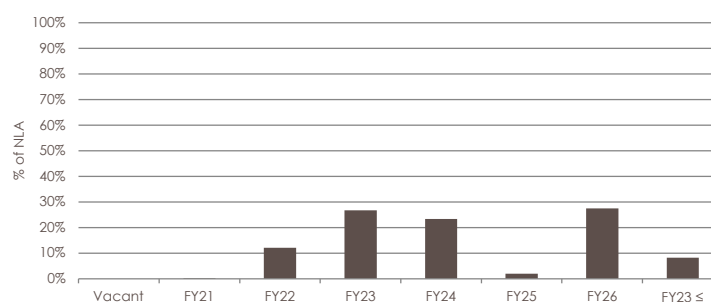
NTT Tower is a prestigious 25 level commercial podium and office tower incorporating 10 levels of carparking, 15 levels of office accommodation and is integrated with the former Police buildings now converted to office and retail use and rebranded to Central on Midland Park.

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.

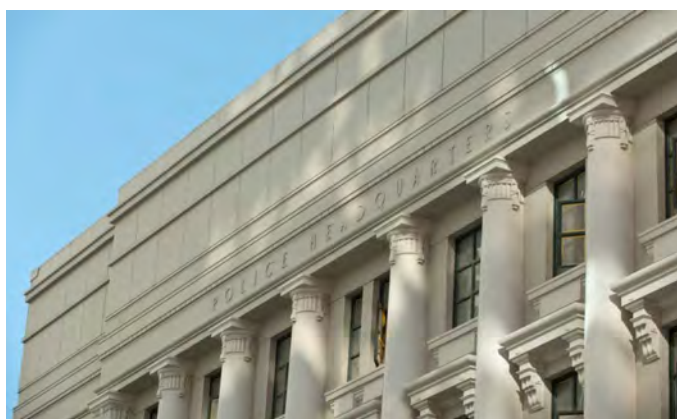
A total of 8 lifts service the building with 5 of them servicing the office tower floors. In addition, the building is equipped with a variable air volume air conditioning system, fire sprinklers, and an emergency generator.

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	1,000 m ²





Property details

Construction	1988
Refurbishment	2020
Ownership	100%

Property Statistics

Total Lettable Area	12,548 m ²
Average Floor Plate	1,100 m ²
Car Parks	239 spaces
WALT	14.9 years
Occupancy	100%

Valuation (30 June 2021)

Current Value	\$86.7 m
Value (\$/sqm)	\$6,910
Market Cap Rate	5.4%
Initial Yield	4.7%
Valuer	Bayleys



Commentary

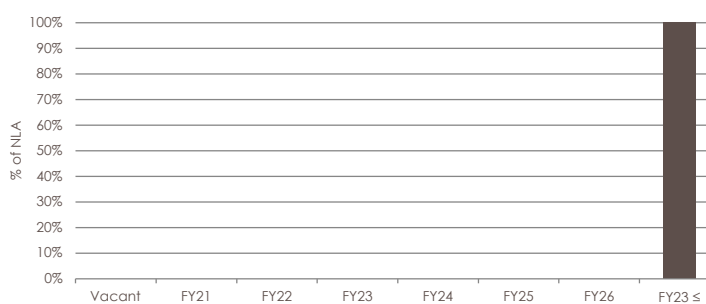
Situated on the north western periphery of the core Central Business District in Wellington. The location is within close proximity to all central city amenities including Lambton Quay retail, public transport plus the Government Centre and law courts a short distance north.

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.

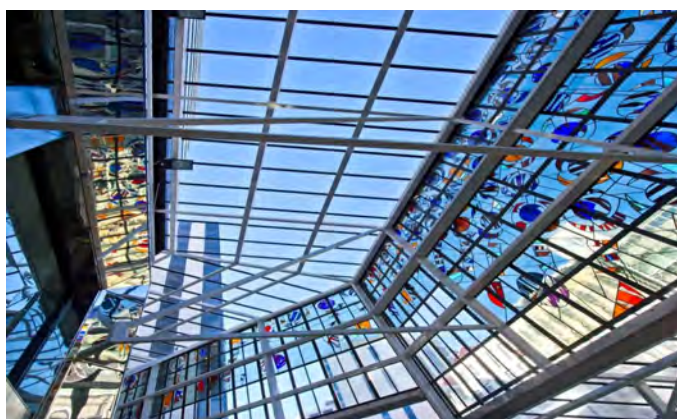
The entire building is leased to the Department of Corrections.

Lease Expiry Profile



Major Clients

Major Clients	NLA (m ²)
Department of Corrections	12,550 m ²





Property details

Construction	1988
Refurbishment	2005
Ownership	100%

Property Statistics

Total Lettable Area	24,770 m ²
Average Floor Plate	1,050 m ²
Car Parks	176 spaces
WALT	4.0 years
Occupancy	100%

Valuation (30 June 2021)

Current Value	\$192.9 m
Value (\$/sqm)	\$7,788
Market Cap Rate	5.6%
Initial Yield	5.8%
Valuer	Colliers International



Commentary

AON Centre Wellington, 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.

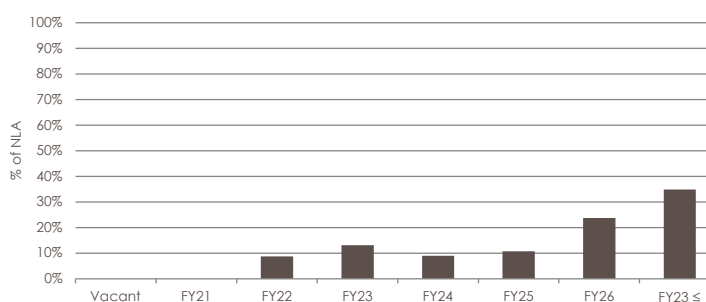
Floor plates of 1,076 sqm each can accommodate up to 100 people per floor in a high-density work environment. The generous ceiling height and floor to ceiling glazing provide plenty of natural light.

The upper floors of the AON Centre Wellington 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 Wellington offers generous bike storage, showers and lockers on the B2 basement level, accessible from the parking garage.

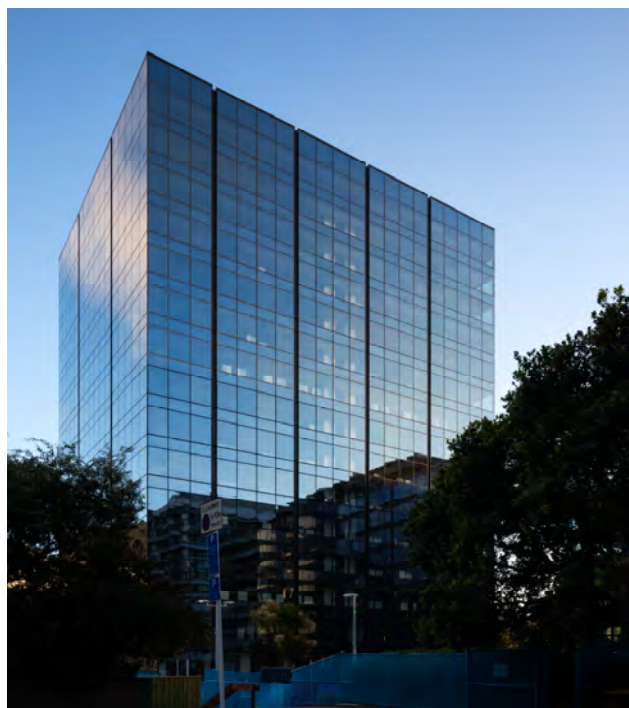
Lease Expiry Profile



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
Booster Financial Services Ltd	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	12.5 years
Occupancy	100%

Valuation (30 June 2021)

Current Value	\$104.5 m
Value (\$/sqm)	\$7,442
Market Cap Rate	5.0%
Initial Yield	4.4%
Valuer	CBRE



Commentary

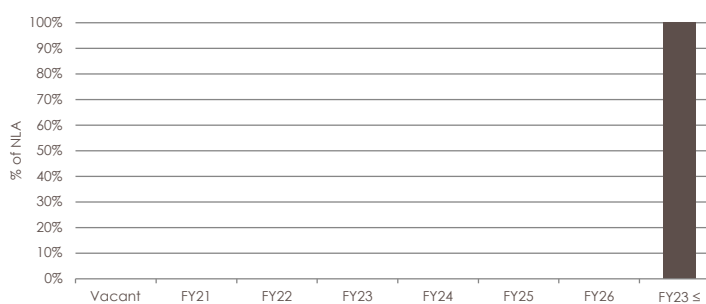
Charles Fergusson Building opened in 1975 and is named after Sir Charles Fergusson, Governor General of New Zealand from 1924 – 1930.

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

	NLA (m ²)
MPI	14,040 m ²





Property details

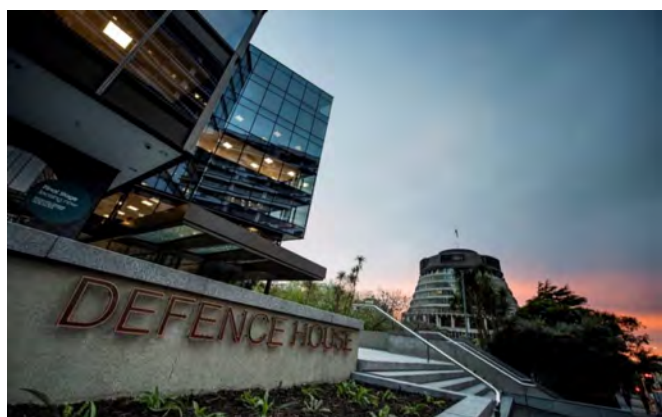
Construction	1962
Refurbishment	2019
Ownership	100%

Property Statistics

Total Lettable Area	25,929 m ²
Average Floor Plate	2,300 m ²
Car Parks	8 spaces
WALT	15.5 years
Occupancy	100%

Valuation (30 June 2021)

Current Value	\$200.0 m
Value (\$/sqm)	\$7,714
Market Cap Rate	5.0%
Initial Yield	4.5%
Valuer	CBRE



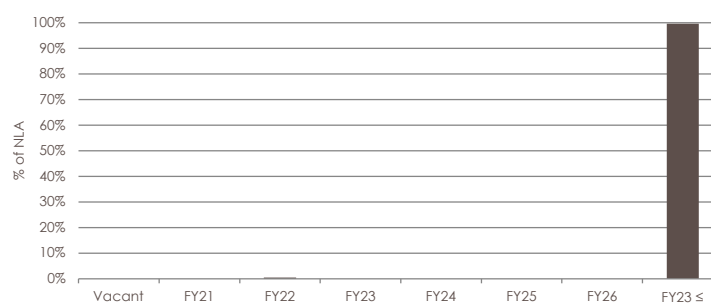
Commentary

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
Mojo	310 m ²
Bowen Hospo Limited	260 m ²



Directory

Precinct Properties New Zealand Limited
Level 12, PwC Tower
188 Quay Street
Auckland 1010
New Zealand
T: +64-9-927-1647
E: hello@precinct.co.nz
W: www.precinct.co.nz

Officers

Scott Pritchard, Chief Executive Officer
George Crawford, Deputy Chief Executive Officer
Richard Hilder, Chief Financial Officer
Louise Rooney, 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
Level 15
191 Queen Street
Auckland 1010

Directors of Precinct:

Craig Stobo – Chairman, Independent Director
Anne Urlwin – Independent Director
Graeme Wong – Independent Director
Nicola Greer – Independent Director
Mark Tume – Independent Director
Chris Judd – Independent Director
Mohammed Al Nuaimi – Director, Shareholder Appointee

Auditor

Ernst & Young
2 Takutai Square
Britomart
Auckland 1010
New Zealand

Security Trustee

Public Trust
Level 35, Vero Centre
48 Shortland Street
Auckland 1010

REGISTRAR – Investors

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna, North Shore City
Private Bag 92 119
Auckland 1020

Telephone: +64-9-488-8700
Email: enquiry@computershare.co.nz
Website: www.computershare.co.nz
Fax: +64-9-488-8787

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.