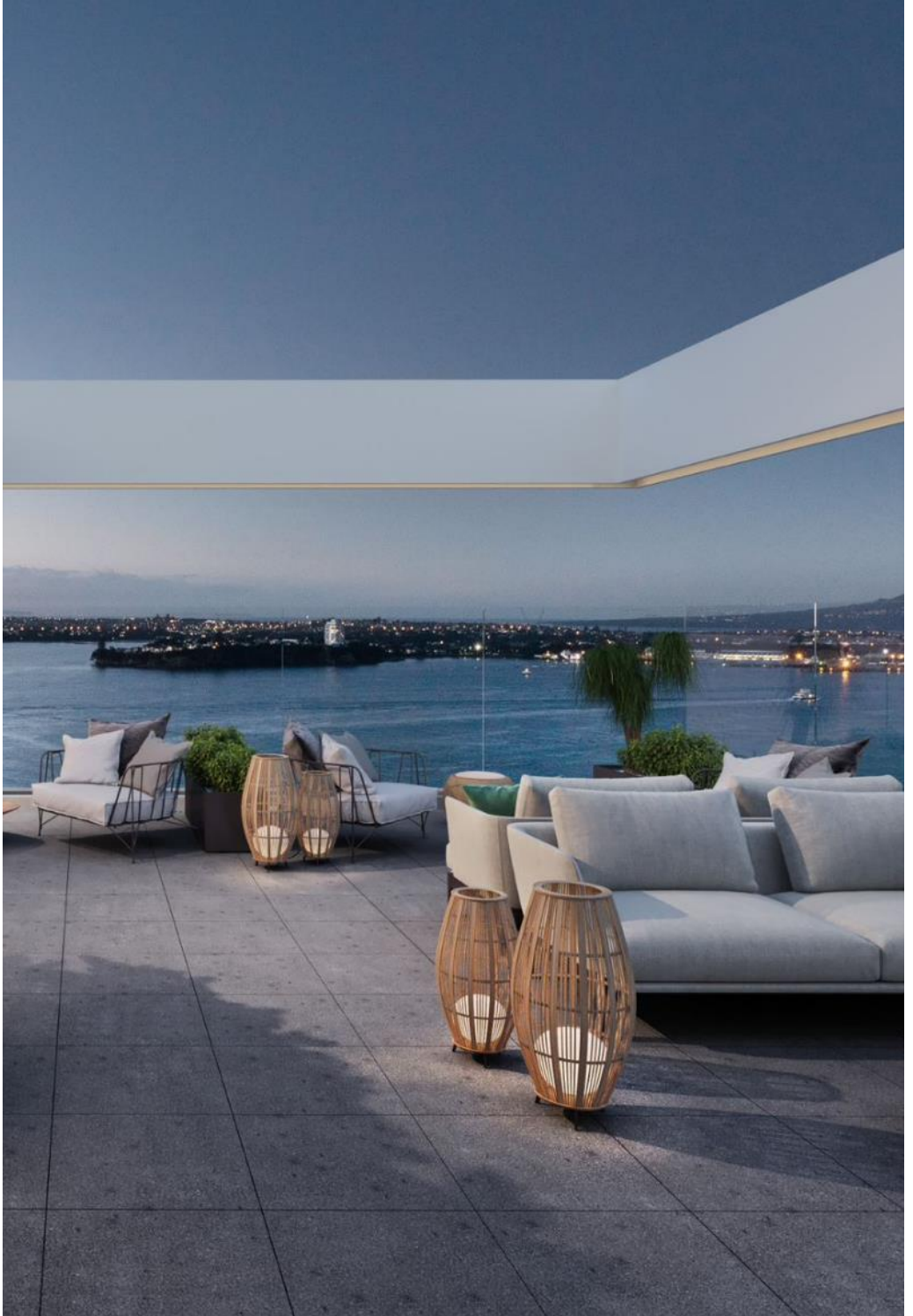


Investment Asset Summary

Date
June 2023

Presented by
Precinct Properties
New Zealand Limited



Welcome

Precinct's commitment to understanding and working in partnership with all stakeholders is at the heart of its success. By recognizing the importance of collaboration and cooperation, Precinct ensures that the needs and expectations of its stakeholders are met effectively.

With a focus on premium-grade real estate, Precinct consistently delivers outstanding and sustainable results. The company's dedication to excellence in design, construction, and management ensures that its properties maintain high standards of quality and performance.

The company stays ahead of market trends and constantly seeks new opportunities to provide exceptional real estate solutions. Through continuous research, development, and adaptation, Precinct remains a leader in the industry.



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Three Essential Elements

Empowering People

Collaborative team culture, excellent client service, and community focus drive our success.

Operational Excellence

Dedicated team, high-quality assets, proactive maintenance for sustainable returns.

Developing the Future

Revitalizing city centres through partnerships, creating new environments, transforming places.



About

Principles of Success

Concentrated Ownership

Precinct invests in high-quality city centre real estate, adapting to market demand and expanding strategically.

Great Client Relationships

Understanding and catering to our clients' needs, we provide exceptional service and foster transparent relationships.

Investing in Quality

Creating vibrant office environments with retail and leisure offerings, our skilled team ensures client success.

Long-Term View

Precinct excels in portfolio management, optimizing returns through capital recycling and strategic planning.



Investment Property Portfolio

Key Property Information – 30 June 2023

Property	City	NLA	Typical Floor plate	Cap rates %	Valuation*	WALT	Occupancy
PwC Tower	Auckland	39,375 m ²	1,350 m ²	5.0%	\$610 m	8.3 years	100.00%
Commercial Bay Retail	Auckland	16,815 m ²		5.9%	\$353 m	4.0 years	97.06%
HSBC Tower	Auckland	31,592 m ²	1,350 m ²	5.3%	\$445 m	4.9 years	99.71%
AON Centre	Auckland	25,354 m ²	1,100 m ²	5.8%	\$238 m	3.9 years	95.67%
Jarden House	Auckland	13,762 m ²	913 m ²	5.5%	\$135 m	4.4 years	94.26%
Mason Brothers	Auckland	4,704 m ²	1,500 m ²	5.1%	\$58 m	2.5 years	100.00%
204 Quay Street	Auckland	5,457 m ²		8.3%	\$22 m	4.7 years	100.00%
Viaduct Car Park	Auckland	530 m ²		7.0%	\$17 m	9.2 years	100.00%
AON Centre	Wellington	24,257 m ²	1,050 m ²	6.6%	\$218 m	4.2 years	97.85%
NTT Tower	Wellington	16,633 m ²	1,000 m ²	6.4%	\$141 m	5.1 years	98.48%
No.1 The Terrace	Wellington	18,613 m ²	2,000 m ²	5.6%	\$151 m	7.0 years	100.00%
Defence House	Wellington	25,929 m ²	2,300 m ²	5.4%	\$187 m	13.5 years	100.00%
Total		223,021 m²		5.6%	\$2,574 m	6.0 years	99%

Notes: Excludes development properties such as 1 Queen Street and Bowen Campus stage 2, Bowen House, and Wynyard Stage 3. No.1 The Terrace value includes the value of the freehold title in respect to Precinct's leasehold interest at No.3 The Terrace.

99%

Portfolio occupancy

82

Global Real Estate Sustainability Benchmark Score achieved

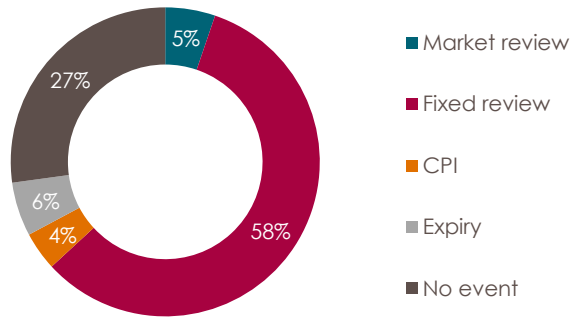
\$2.6 billion

Portfolio value as at 30 June 2023

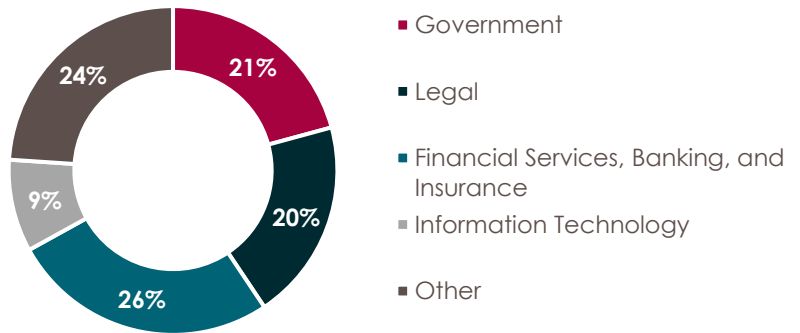
6.0 years

Weighted Average Lease Term

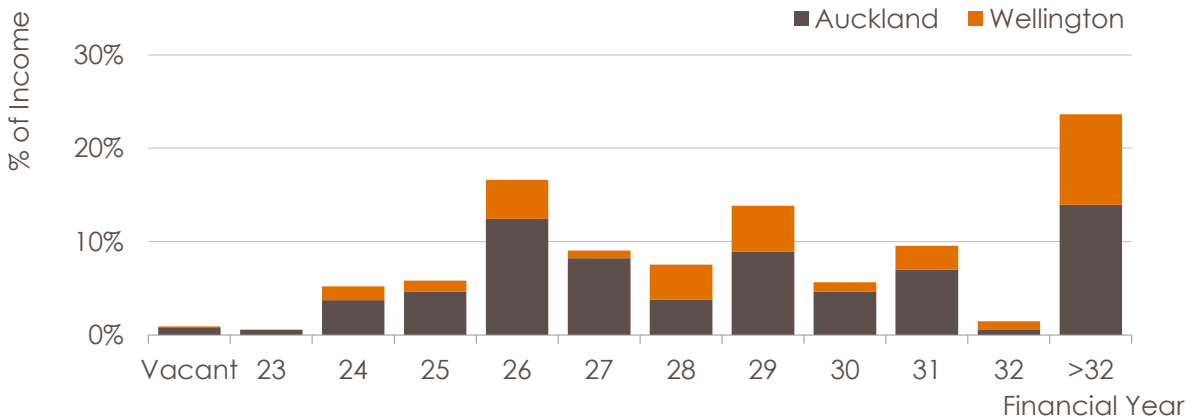
FY23 Key leasing events (by NLA)



Office Revenue by Industry



Lease expiry profile



Auckland



Auckland Portfolio

- 1 PWC Tower
- 2 Commercial Bay Retail
- 3 HSBC Tower
- 4 Aon Centre
- 5 Jarden House
- 6 Mason Brothers
- 7 204 Quay Street



98%

Auckland Occupancy

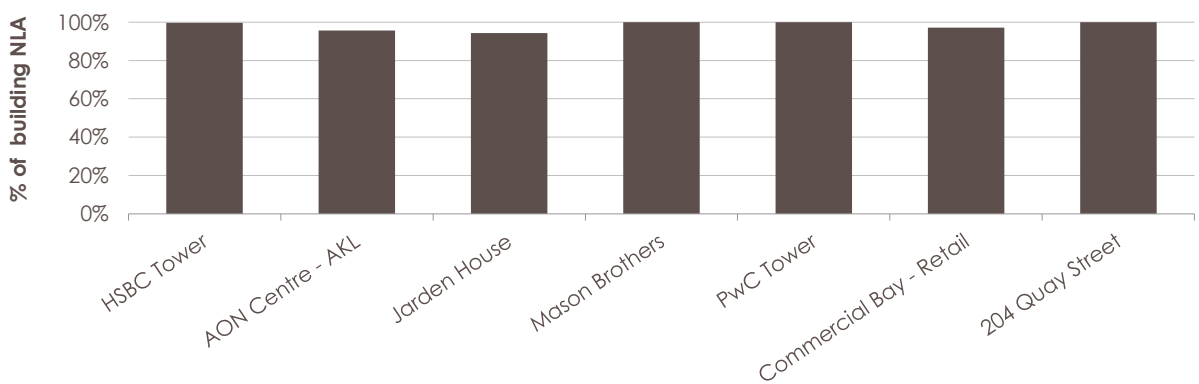
73%

Weighting to Auckland
by portfolio value

5.5 years

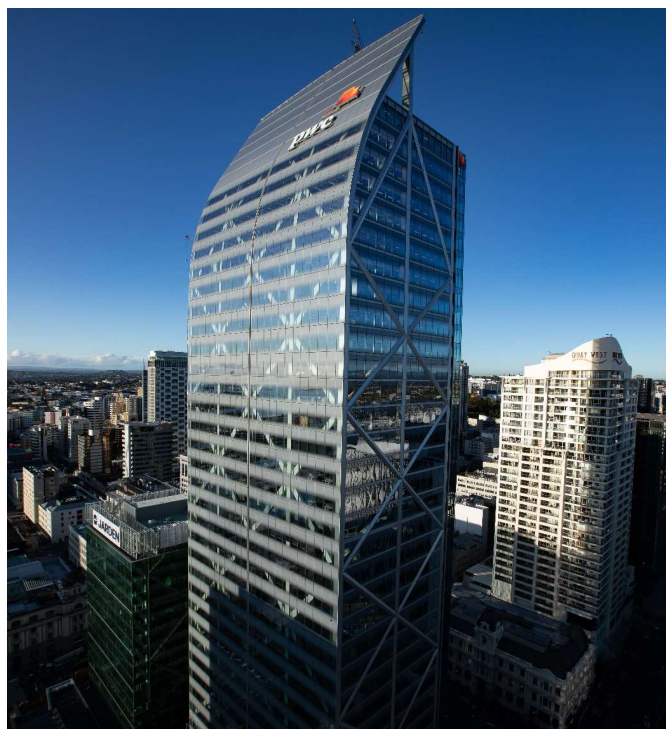
Weighted Average
Lease Term

Auckland Occupancy



Auckland Portfolio





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.

The PwC Tower has been awarded a 5-star Green Star rating.

Property details

Construction	2020
Refurbishment	
Ownership	100%

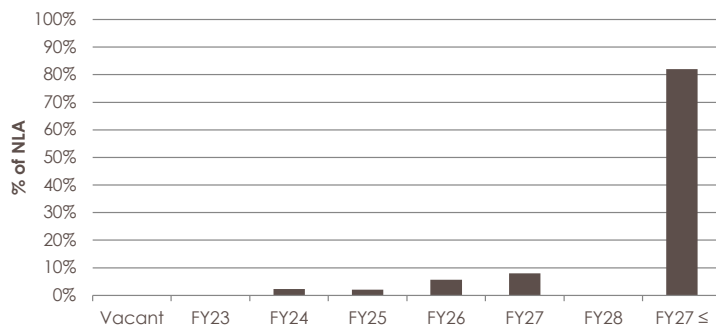
Property Statistics

Total Lettable Area	39,375 m ²
Average Floor Plate	1,350 m ²
Car Parks	283 spaces
WALT	8.3 years
Occupancy	100%

Valuation (30 June 2023)

Current Value	\$610.0 m
Value (\$/sqm)	\$15,492
Market Cap Rate	5.0%
Initial Yield	4.9%
Valuer	CBRE

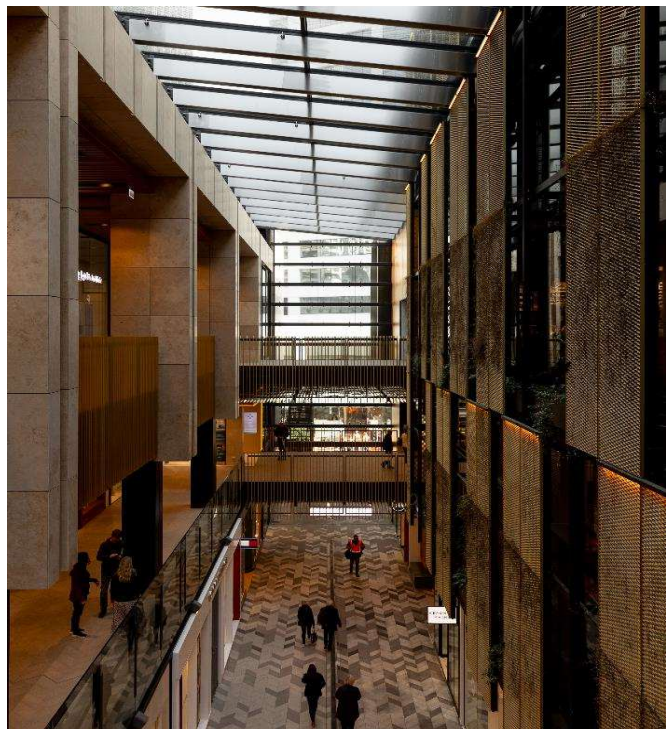
Lease Expiry Profile



Major Clients

Client	NLA (m ²)
PwC Administration Limited	8,240 m ²
Watpat Nominees Limited	4,220 m ²
Chapman Tripp	4,160 m ²
Regus	4,000 m ²
DLA Piper Limited	2,670 m ²
Marsh Limited	2,670 m ²





Property details

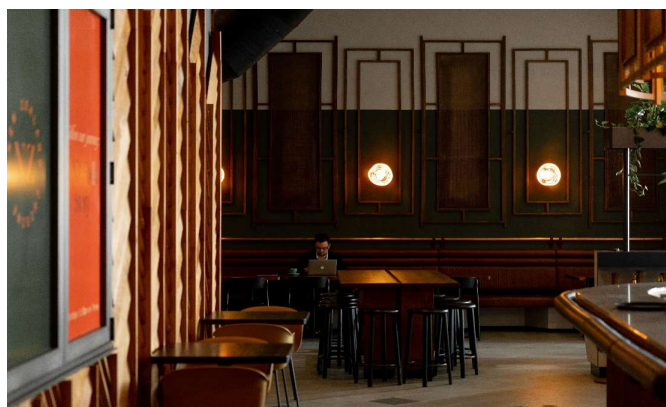
Construction	2020
Refurbishment	
Ownership	100%

Property Statistics

Total Lettable Area	16,815 m ²
Average Floor Plate	
Car Parks	
WALT	4.0 years
Occupancy	97%

Valuation (30 June 2023)

Current Value	\$353.0 m
Value (\$/sqm)	\$20,994
Market Cap Rate	5.9%
Initial Yield	5.8%
Valuer	Colliers International



Commentary

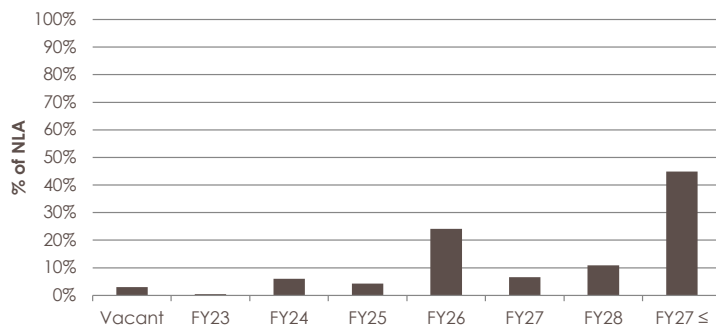
Opened in June 2020, Commercial Bay is an iconic waterfront retail and hospitality destination. It is characterised by its laneway configuration that sets a new benchmark level in the New Zealand retail market.

Located across three levels Commercial Bay retail is home to an outstanding mix of 112 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.

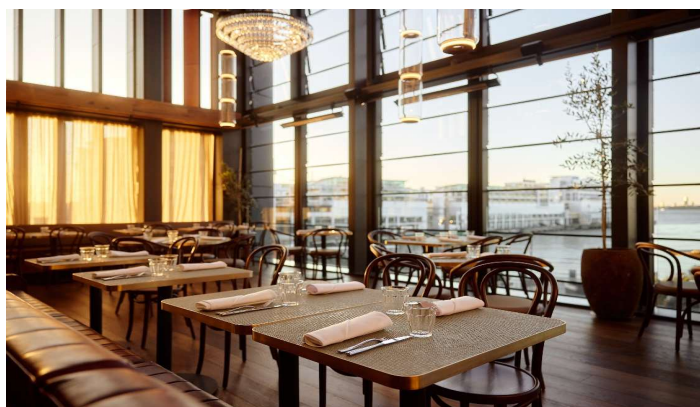
Commercial Bay is situated in prime position on Auckland's waterfront at 7 Queen Street, and can be easily accessed via trains, buses, ferries, bike paths or private vehicles.

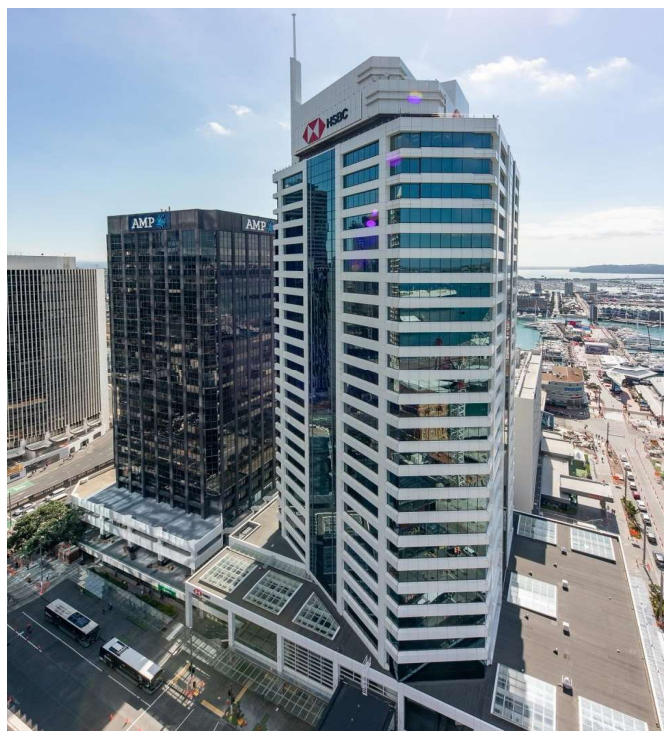
Lease Expiry Profile



Major Clients

Client	NLA (m ²)
H&M Limited	3,890 m ²
Spark Limited	790 m ²
COS Limited	750 m ²
Origine	610 m ²
Commercial Bay Hospitality Limited	590 m ²
Mecca Limited	440 m ²





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.

Property details

Construction	2002
Refurbishment	2020
Ownership	100%

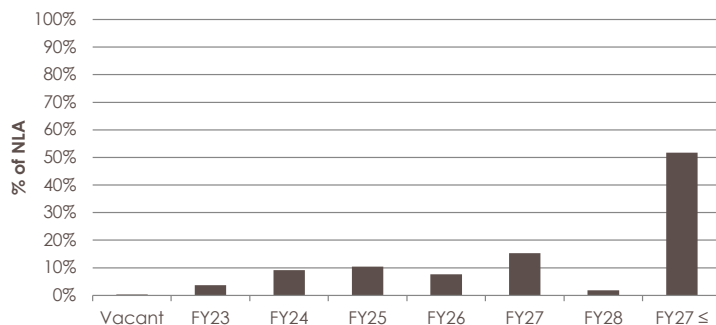
Property Statistics

Total Lettable Area	31,592 m ²
Average Floor Plate	1,350 m ²
Car Parks	350 spaces
WALT	4.9 years
Occupancy	100%

Valuation (30 June 2023)

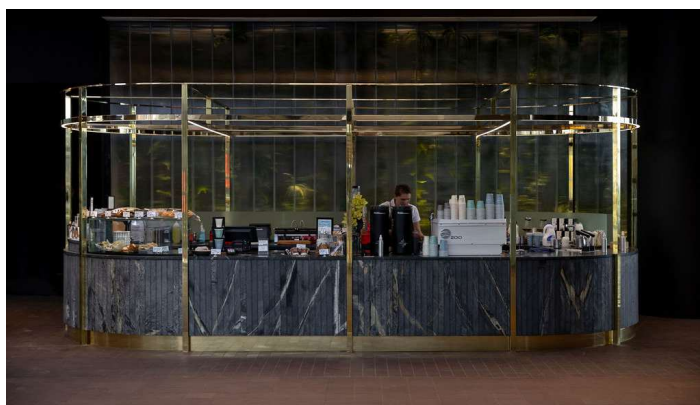
Current Value	\$445.0 m
Value (\$/sqm)	\$14,086
Market Cap Rate	5.4%
Initial Yield	5.5%
Valuer	CBRE

Lease Expiry Profile



Major Clients

Client	NLA (m ²)
HSBC	2,720 m ²
Buddle Findlay	2,720 m ²
Colliers International Limited	1,890 m ²
Hesketh Henry	1,860 m ²
Rothbury Group Limited	1,360 m ²
ICBC	1,360 m ²





Commentary

The AON Centre Auckland 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, an End of Trip facility and recently redeveloped lobby in July 2023.

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	2023
Ownership	100%

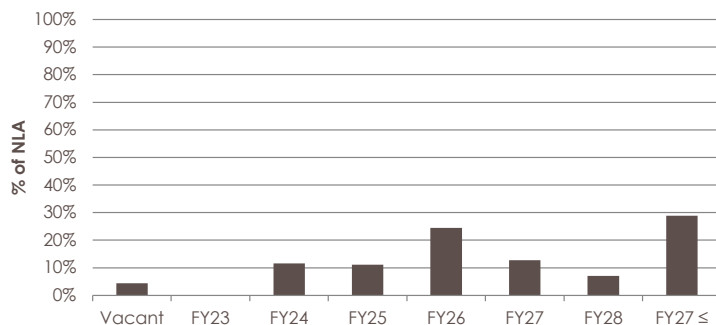
Property Statistics

Total Lettable Area	25,354 m ²
Average Floor Plate	1,100 m ²
Car Parks	102 spaces
WALT	3.9 years
Occupancy	96%

Valuation (30 June 2023)

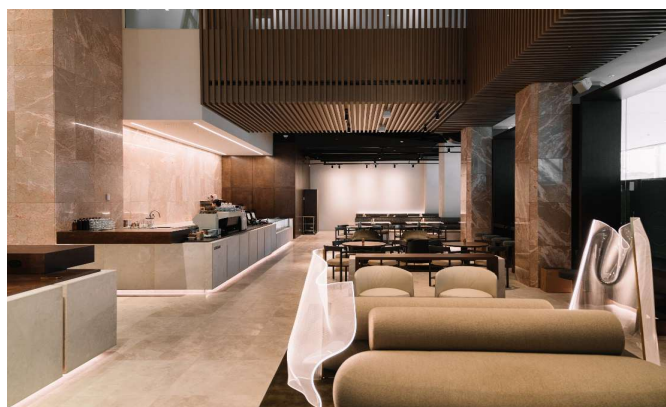
Current Value	\$237.5 m
Value (\$/sqm)	\$9,367
Market Cap Rate	5.8%
Initial Yield	5.7%
Valuer	Jones Lang LaSalle

Lease Expiry Profile



Major Clients

Major Clients	NLA (m ²)
NZ Transport Agency	3,300 m ²
AMP Services Limited	2,210 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





Property details

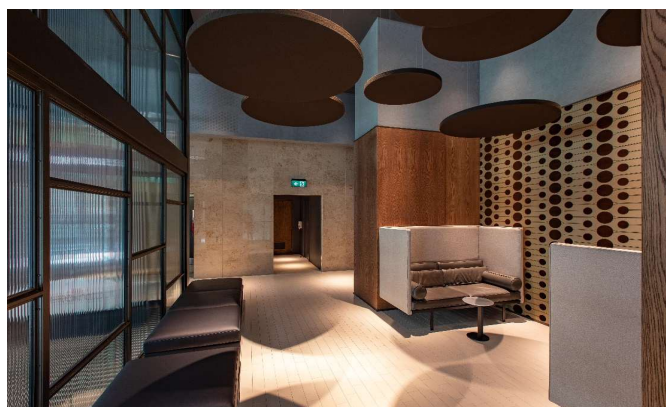
Construction	2009
Refurbishment	
Ownership	100%

Property Statistics

Total Lettable Area	13,762 m ²
Average Floor Plate	913 m ²
Car Parks	
WALT	4.4 years
Occupancy	94%

Valuation (30 June 2023)

Current Value	\$135.0 m
Value (\$/sqm)	\$9,810
Market Cap Rate	5.5%
Initial Yield	5.3%
Valuer	Colliers International



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.

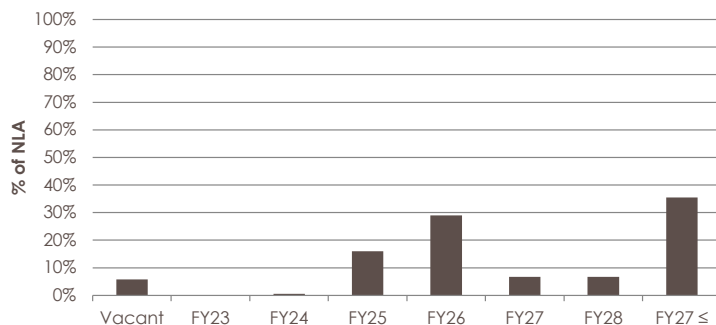
The building has a prime location on Queen Street at the heart of Auckland's waterfront. It is fully integrated into the world class Commercial Bay precinct with the lower levels absorbed by the Commercial Bay retail development. The Jarden House lobby is currently undergoing a refurbishment to create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

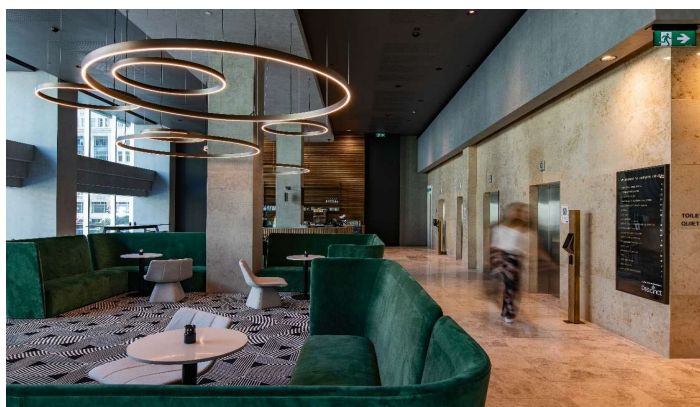
Major clients include NZ Super, NZ Funds Management and Jarden.

Lease Expiry Profile



Major Clients

Client	NLA (m ²)
NZ Super Fund	3,650 m ²
New Zealand Funds Management Limited	1,230 m ²
Jarden Partners Limited	1,140 m ²
Regus	910 m ²
Wotton + Kearney Limited	910 m ²
Generate Investment Holdings Limited	910 m ²





Property details

Construction	2016
Refurbishment	
Ownership	100%

Property Statistics

Total Lettable Area	4,704 m ²
Average Floor Plate	1,500 m ²
Car Parks	
WALT	2.5 years
Occupancy	100%

Valuation (30 June 2023)

Current Value	\$58.0 m
Value (\$/sqm)	\$12,329
Market Cap Rate	5.1%
Initial Yield	5.1%
Valuer	Jones Lang LaSalle



Commentary

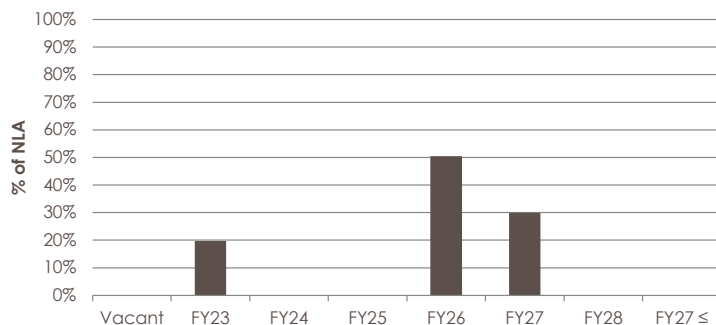
Mason Bros. is the first completed development by Precinct Properties within the Wynyard Quarter Innovation Precinct.

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 5.5 Star NABERSNZ energy rating. As a result, tenants have experienced an increase in personal productivity and a drop-in absenteeism.

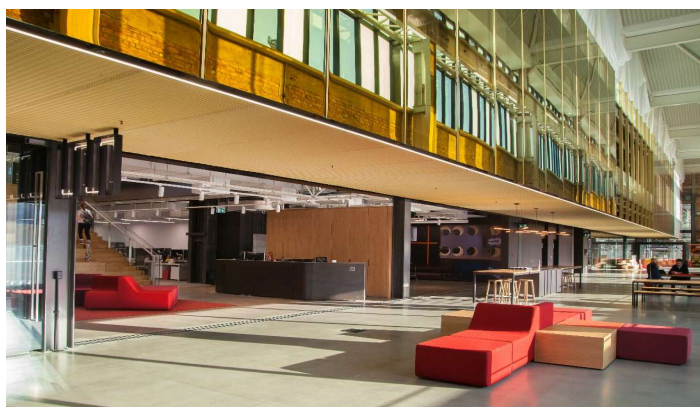
The Mason Bros. building is fully occupied and features large floor plates, bike racks and End of Trip facilities.

Lease Expiry Profile



Major Clients

Client	NLA (m ²)
Mott MacDonald Limited	1,730 m ²
Warren and Mahoney Architects Limited	1,410 m ²
Generator	930 m ²
Mito Q Limited	640 m ²





Property details

Construction	1944
Refurbishment	
Ownership	100%

Property Statistics

Total Lettable Area	5,457 m ²
Average Floor Plate	
Car Parks	
WALT	4.7 years
Occupancy	100%

Valuation (30 June 2023)

Current Value	\$22.0 m
Value (\$/sqm)	\$4,031
Market Cap Rate	8.3%
Initial Yield	7.8%
Valuer	Jones Lang LaSalle



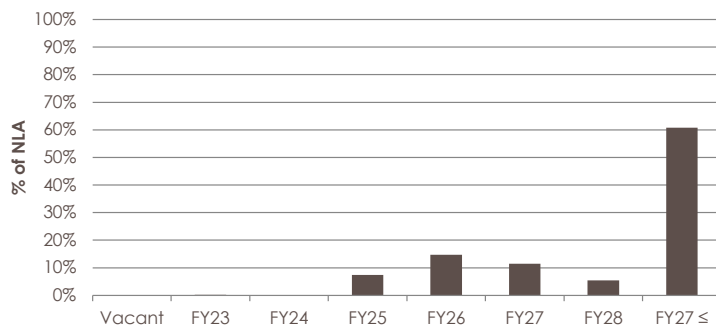
Commentary

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.

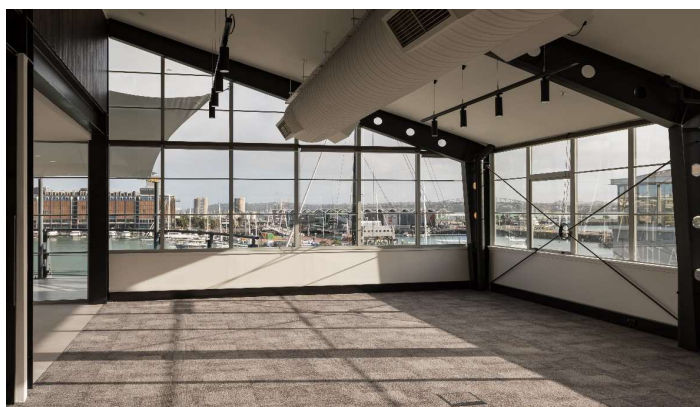
The building is largely occupied by popular hospitality venues including, Saint Alice, Dr Rudi's, Holey Moley, Danny Doolan's, Parasol and Swing and Coops.

Lease Expiry Profile



Major Clients

Client	NLA (m ²)
Dr Rudi's Rooftop	1,480 m ²
Holey Moley	1,350 m ²
Delta Insurance	800 m ²
Coops	630 m ²
Danny Doolans	480 m ²
McConnell Limited	400 m ²



Wellington



Wellington Portfolio

- 1 AON Centre
- 2 NTT Tower
- 3 Central on Midland Park
- 4 No.1 The Terrace
- 5 Defence House



99%

Wellington Occupancy

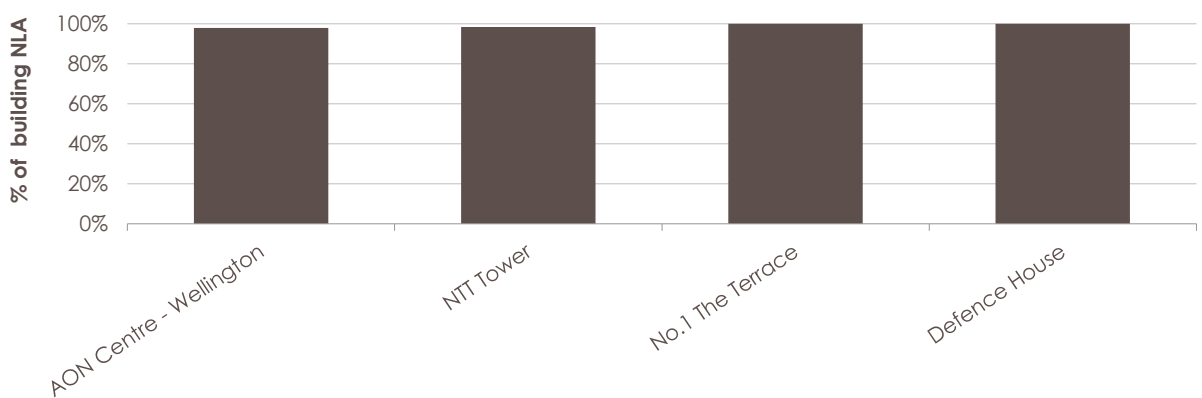
27%

Weighting to Wellington
by portfolio value

7.3 years

Weighted Average
Lease Term

Wellington Occupancy



Wellington Portfolio





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 1,050 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.

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 90-100% 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.

The tower basement's retail reopened in July 2023 as Willis Lane. The newly renovated space reimagines the city's historic underground walkways into a subterranean hub of late-night activity. The space has been transformed into a series of weaving tunnels and vaulted brick archways filled with eclectic food vendors, open dining spaces and entertainment.

Property details

Construction	1984
Refurbishment	2023
Ownership	100%

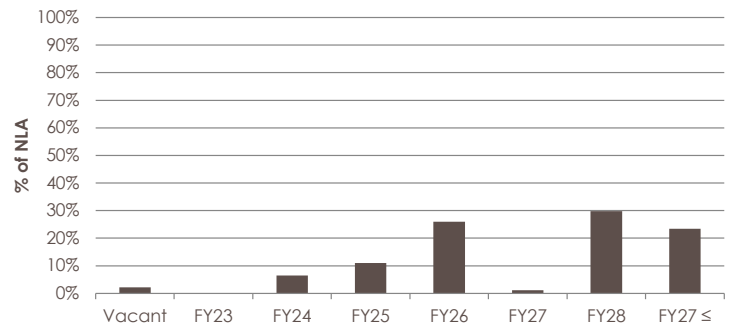
Property Statistics

Total Lettable Area	24,257 m ²
Average Floor Plate	1,050 m ²
Car Parks	173 spaces
WALT	4.2 years
Occupancy	98%

Valuation (30 June 2023)

Current Value	\$218.2 m
Value (\$/sqm)	\$8,996
Market Cap Rate	6.6%
Initial Yield	6.6%
Valuer	CBRE

Lease Expiry Profile



Major Clients

Client	NLA (m ²)
Buddle Findlay	2,710 m ²
Chorus Limited	2,100 m ²
Medical Council of New Zealand	1,850 m ²
AON New Zealand	1,610 m ²
AJ Park	1,080 m ²
Booster Financial Services Limited	1,080 m ²





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.

Property details

Construction	1998
Refurbishment	2013
Ownership	100%

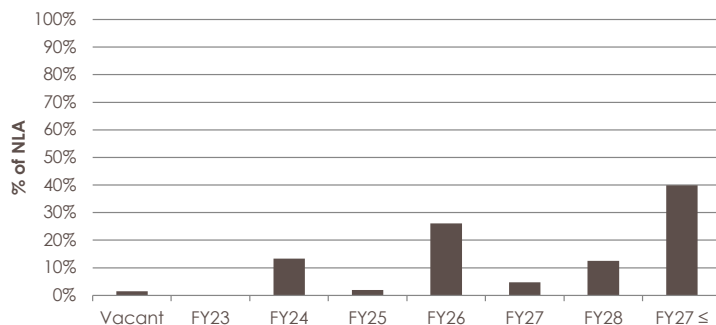
Property Statistics

Total Lettable Area	16,633 m ²
Average Floor Plate	1,000 m ²
Car Parks	337 spaces
WALT	5.1 years
Occupancy	98%

Valuation (30 June 2023)

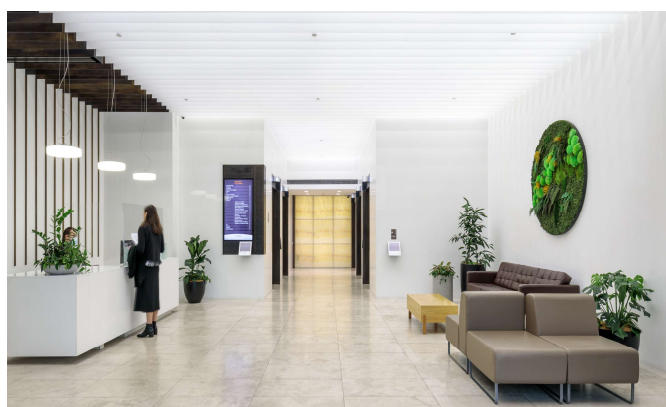
Current Value	\$140.8 m
Value (\$/sqm)	\$8,462
Market Cap Rate	6.4%
Initial Yield	6.7%
Valuer	Bayleys

Lease Expiry Profile



Major Clients

Client	NLA (m ²)
Russell McVeagh	3,150 m ²
NTTLimited	1,990 m ²
Forsyth Barr Limited	1,150 m ²
Rabobank	1,000 m ²
Holmes Consulting	1,000 m ²
Amazon Web Services Limited	990 m ²





Property details

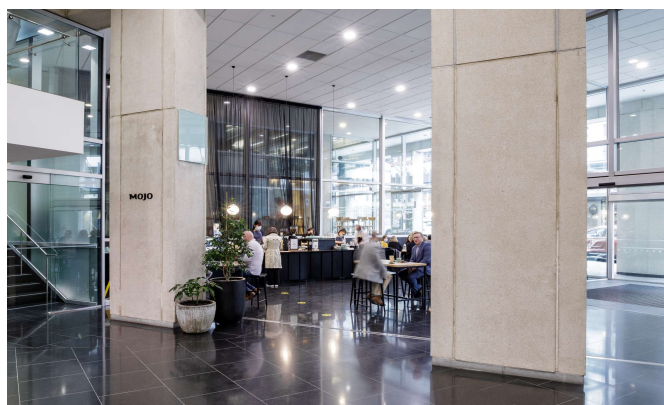
Construction	1979
Refurbishment	2020
Ownership	100%

Property Statistics

Total Lettable Area	18,613 m ²
Average Floor Plate	2,000 m ²
Car Parks	30 spaces
WALT	7.0 years
Occupancy	100%

Valuation (30 June 2023)

Current Value	\$151.0 m
Value (\$/sqm)	\$8,110
Market Cap Rate	5.6%
Initial Yield	4.6%
Valuer	Colliers International



Commentary

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

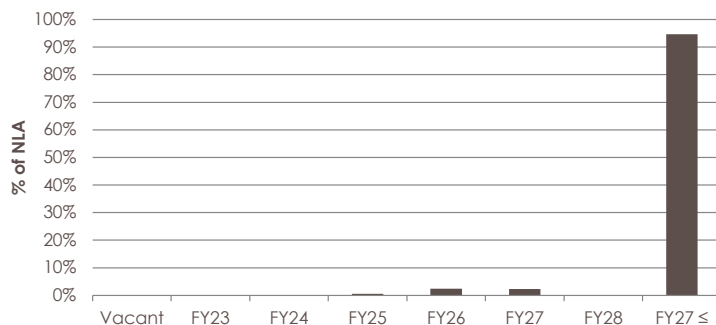
No. 1 The Terrace comprises an 18 level office tower of concrete construction with 16 office levels and two levels of basement storage accommodation.

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. In 2020, works have been completed to refurbish the podium section of the building.

Note: Statistics include No. 3 The Terrace ground lease

Lease Expiry Profile



Major Clients

Client	NLA (m ²)
The Treasury	8,420 m ²
Ministry of Education	7,860 m ²
The Parliamentary Corporation	1,340 m ²
Norman Disney & Young Limited	440 m ²
Parliamentary Corporation	330 m ²





Property details

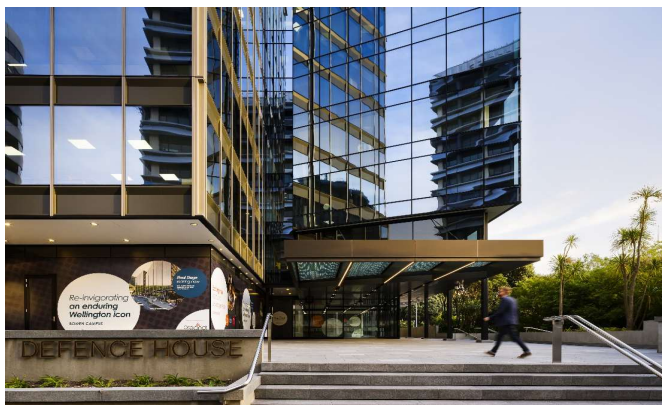
Construction	2019
Refurbishment	2019
Ownership	100%

Property Statistics

Total Lettable Area	25,929 m ²
Average Floor Plate	2,300 m ²
Car Parks	8 spaces
WALT	13.5 years
Occupancy	100%

Valuation (30 June 2023)

Current Value	\$187.0 m
Value (\$/sqm)	\$7,212
Market Cap Rate	5.4%
Initial Yield	4.3%
Valuer	Colliers International



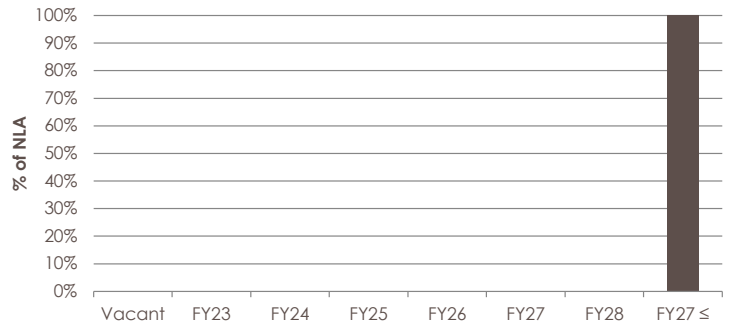
Commentary

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

Client	NLA (m ²)
NZ Defence Force	25,250 m ²
Mojo Coffee Cartel Limited	260 m ²
Bowen Hospo Limited	260 m ²



Directory

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George Crawford, Deputy Chief Executive Officer
Richard Hilder, Chief Financial Officer

Bankers

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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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Anne Urlwin – Independent Director
Graeme Wong – Independent Director
Nicola Greer – Independent Director
Mark Tume – Independent Director
Chris Judd – Independent 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.