

Precinct Properties New Zealand Limited

Asset Summary
June 2014



Contents

Portfolio Overview	4
Asset Summaries	7
Auckland Portfolio	8
ANZ Centre	9
SAP Tower	10
PwC Tower	11
AMP Centre	12
Downtown Shopping Centre	13
Zurich House	14
HSBC House	15
Wellington Portfolio	16
Bowen Campus	17
No. 1 The Terrace	18
Pastoral House	19
Vodafone on the Quay	20
Mayfair House	21
80 The Terrace	22
125 The Terrace	23
171 Featherston	24
Deloitte House	25
State Insurance Tower	26

*“We believe in creating environments that inspire our clients and nurture their **growth.**”*

Scott Pritchard, Precinct CEO

Disclaimer

The information and opinions in this presentation were prepared by Precinct Properties New Zealand Limited or one of its subsidiaries (**Precinct**). Precinct makes no representation or warranty as to the accuracy or completeness of the information in this presentation.

Opinions including estimates and projections in this presentation constitute the current judgment of Precinct as at the date of this presentation and are subject to change without notice. Such opinions are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond Precinct's control, and which may cause actual results to differ materially from those expressed in this presentation.

Precinct undertakes no obligation to update any information or opinions whether as a result of new information, future events or otherwise.

This presentation is provided for information purposes only.

No contract or other legal obligations shall arise between Precinct and any recipient of this presentation.

Neither Precinct, nor any of its Board members, officers, employees, advisers (including AMP Haumi Management Limited) or other representatives will be liable (in contract or tort, including negligence, or otherwise) for any direct or indirect damage, loss or cost (including legal costs) incurred or suffered by any recipient of this presentation or other person in connection with this presentation.



Industry Leaders

Precinct is New Zealand's only specialist listed investor in premium office buildings. Our portfolios in Auckland and Wellington are arguably the best in both cities



Key property information

(figures as at 30 June 2014 unless otherwise stated)

Property	City	NLA	Typical Floor plate	Cap rates % 30.06.14	Valuation 30.06.14	WALT	Occupancy
ANZ Centre	Auckland	33,351 m ²	1,000 m ²	6.63%	\$256 m	10.5 yrs	97%
SAP Tower	Auckland	17,630 m ²	762 m ²	7.50%	\$96 m	3.7 yrs	99%
PwC Tower	Auckland	31,296 m ²	1,350 m ²	6.75%	\$263 m	5.9 yrs	98%
AMP Centre	Auckland	25,265 m ²	1,097 m ²	7.38%	\$122 m	5.7 yrs	100%
Downtown Shopping Centre	Auckland	13,950 m ²		6.88%	\$101 m	1.8 yrs	97%
Zurich House	Auckland	14,445 m ²	912 m ²	6.88%	\$92 m	4.8 yrs	100%
HSBC House	Auckland	19,224 m ²	1,060 m ²	7.25%	\$108 m	4.1 yrs	100%
Bowen Campus	Wellington	30,167 m ²	1,480 m ²	9.62%	\$49 m	2.3 yrs	100%
No.1 The Terrace	Wellington	18,462 m ²	768 m ²	7.63%	\$73 m	8.0 yrs	100%
Pastoral House	Wellington	15,522 m ²	800 m ²	8.63%	\$50 m	2.7 yrs	100%
Vodafone on the Quay	Wellington	16,756 m ²	1,001 m ²	7.50%	\$108 m	4.3 yrs	88%
Mayfair House	Wellington	12,332 m ²	1,100 m ²	8.50%	\$38 m	4.9 yrs	100%
80 The Terrace	Wellington	10,682 m ²	780 m ²	8.38%	\$37 m	5.5 yrs	89%
125 The Terrace	Wellington	12,069 m ²	869 m ²	7.88%	\$64 m	5.1 yrs	98%
171 Featherston Street	Wellington	11,352 m ²	915 m ²	7.40%	\$76 m	7.1 yrs	99%
Deloitte House	Wellington	12,972 m ²	775 m ²	8.13%	\$51 m	3.0 yrs	98%
State Insurance Building	Wellington	26,641 m ²	1,050 m ²	7.63%	\$137 m	4.4 yrs	97%
No.3 The Terrace	Wellington	N/A	N/A	6.50%	\$11 m	N/A	N/A
Total		322,115 m²		7.33%	\$1,728 m	5.4 yrs	98%

60%

Weighting to Auckland

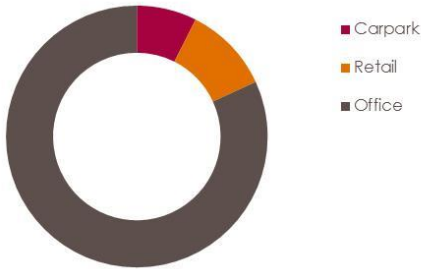
20%

Government organisations
income composition

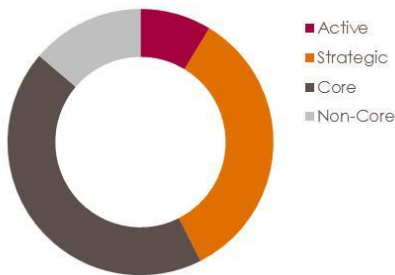
300+

Client Base

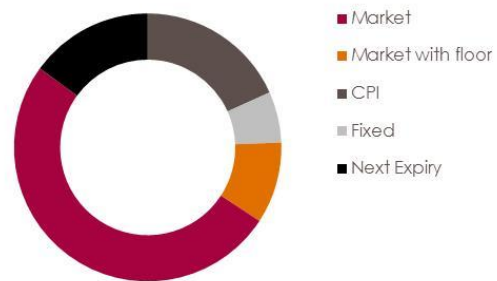
Revenue by asset class



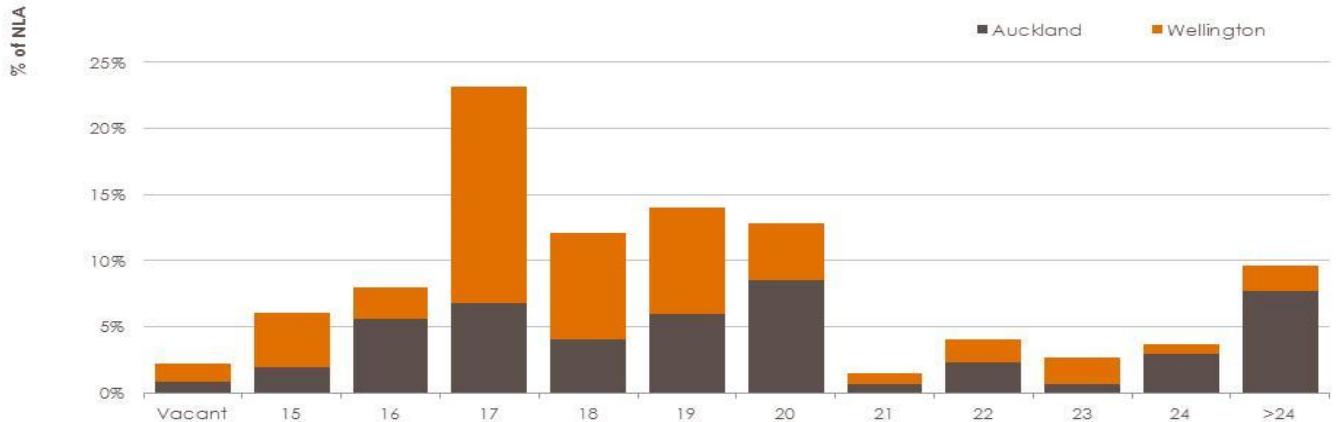
Classification (by value)



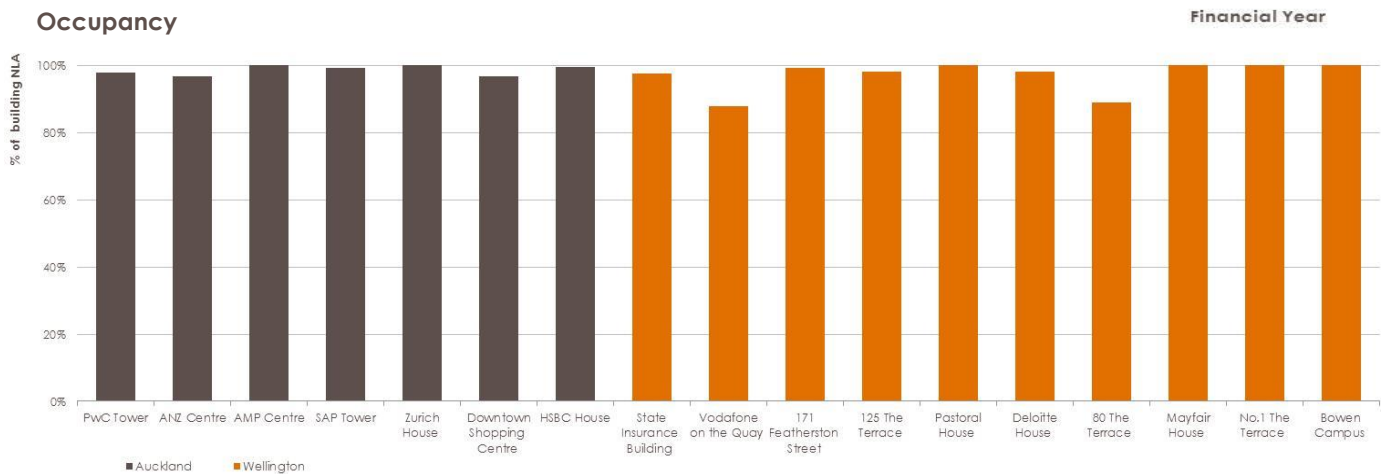
Critical events (by NLA)



Lease expiry profile



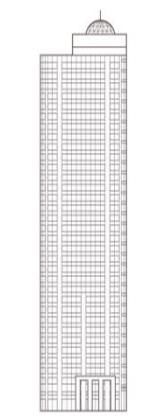
Occupancy



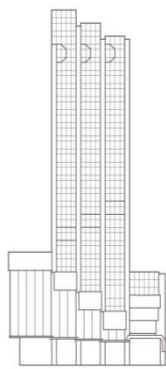
Asset Summaries



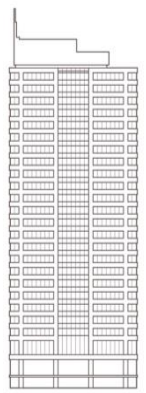
Auckland Portfolio



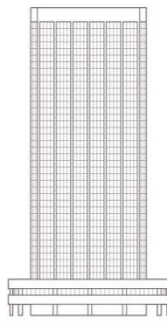
01.
ANZ Centre,
Albert Street



02.
SAP Tower,
Queen Street



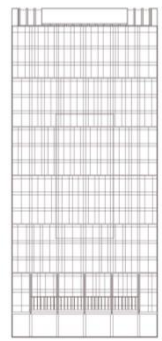
03.
PwC Tower,
Quay Street



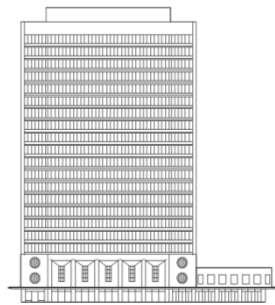
04.
AMP Centre,
Customs Street



05.
Downtown,
Customs Street



06.
Zurich House,
Queen Street



07.
HSBC House,
Queen Street



Property details

Construction	1991
Refurbishment	2013
Ownership	100%

Property Statistics

Total Lettable Area	33,351 m ²
Average Floor Plate	1,000 m ²
Car Parks	442 spaces
WALT	10.5 years
Occupancy	97%

Valuation (30 June 2014)

Current Value	\$256.0 m
Value (\$/sqm)	\$7.676
Market Cap Rate	6.63%
Initial Yield	6.35%
Valuer	CBRE



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.

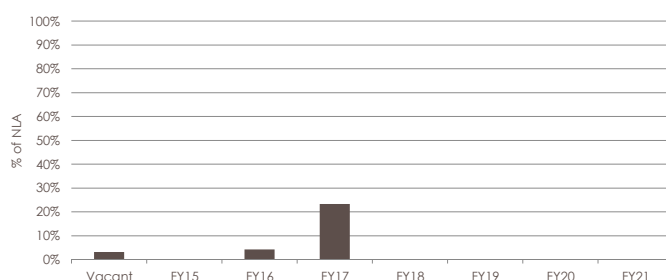
The ANZ Centre is one of New Zealand's tallest buildings at approximately 153 metres. The tower provides 32 levels of office accommodation, 5 levels of car parking and various levels for plant and other use.

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 has recently undergone a \$76 million dollar refurbishment 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.

Major occupiers include Arawata Assets Limited (ANZ Bank), Chapman Tripp and Mighty River Power Limited.

Lease Expiry Profile



Major Clients

	NLA (m ²)
Arawata Assets Limited	23,100 m ²
Chapman Tripp	4,800 m ²
Mighty River Power Limited	1,900 m ²
First NZ Capital Group Ltd	1,100 m ²
Vero Liability Insurance Limited	1,000 m ²
Vero Insurance Corporate Specialty Line	500 m ²





Property details

Construction	1988
Refurbishment	
Ownership	100%

Property Statistics

Total Lettable Area	17,630 m ²
Average Floor Plate	762 m ²
Car Parks	313 spaces
WALT	3.7 years
Occupancy	99%

Valuation (30 June 2014)

Current Value	\$95.6 m
Value (\$/sqm)	\$5,422
Market Cap Rate	7.50%
Initial Yield	7.96%
Valuer	Colliers International



Commentary

SAP Tower is situated in the heart of the CBD on the corner of Wyndham and Queen Street. Constructed in 1988, it is a landmark recognised by its Argentinian Light Red Dragon granite and pink-tinted glass façade.

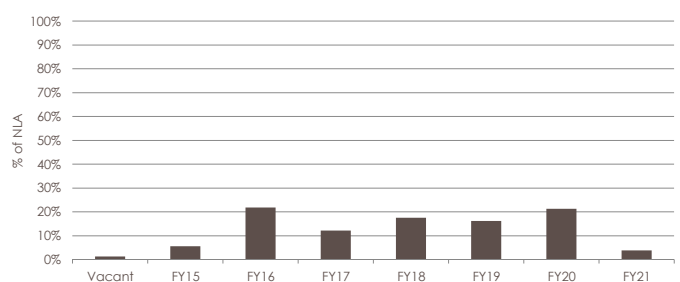
The property provides for a 29 level office tower, 5 levels of basement car parking, a gym/health club on level 8 and retail accommodation on the ground floor. The building is serviced with 11 lifts, is air conditioned and sprinklered throughout, has a BMS system to monitor security and a stand by generator.

Over recent years the building has undergone an air conditioning upgrade and a seismic strengthening programme. The seismic upgrade resulted in an NBS score of between 70-80%.

Major occupiers include Marsh Limited, SAP NZ Limited and Colliers International NZ Limited.

The majority of the building (64%) is subject to a fixed growth profile.

Lease Expiry Profile



Major Clients

	NLA (m ²)
Marsh Ltd	3,000 m ²
SAP New Zealand Ltd	1,500 m ²
Kathmandu Ltd	1,100 m ²
Colliers International	1,300 m ²
QS Retail (NZ) Limited	300 m ²
Mayne Wetherell	800 m ²





Property details

Construction	2002
Refurbishment	
Ownership	100%

Property Statistics

Total Lettable Area	31,296 m ²
Average Floor Plate	1,350 m ²
Car Parks	355 spaces
WALT	5.9 years
Occupancy	98%

Valuation (30 June 2014)

Current Value	\$263.0 m
Value (\$/sqm)	\$8,404
Market Cap Rate	6.75%
Initial Yield	6.62%
Valuer	Jones Lang LaSalle



Commentary

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

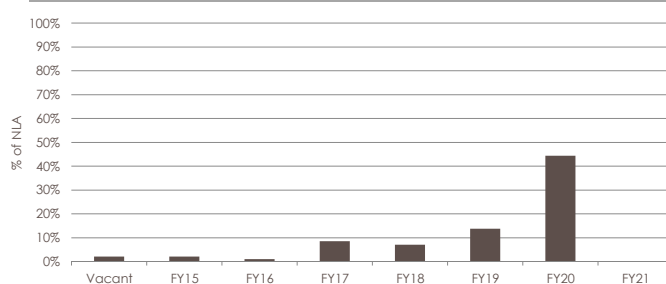
The building is a total 29 levels, comprising of 7 levels of car parking, storage, ground level and lobby retail and 23 levels of office space.

With large size floor plates of circa 1,350 sqm and a central core, the building allows for efficient subdivision into multiple tenancies, with minimal loss of area.

The tower is in close proximity to the amenities provided by the waterfront, Queen Street retail, Downtown Shopping Centre and Britomart Transport Centre, and accordingly experiences strong occupier demand.

Major clients include PwC Administration Ltd, Buddle Findlay, Hesketh Henry Partnership and Company Headquarters Ltd.

Lease Expiry Profile



Major Clients

	NLA (m ²)
PWC Administration Limited	9,100 m ²
Buddle Findlay	4,600 m ²
Company Headquarters Ltd	1,300 m ²
The Partners of the Hesketh Henry Partnership	1,900 m ²
Martelli McKegg	1,400 m ²
Crowe Horwath	1,300 m ²





Property details

Construction	1980
Refurbishment	2002
Ownership	100%

Property Statistics

Total Lettable Area	25,265 m ²
Average Floor Plate	1,097 m ²
Car Parks	99 spaces
WALT	5.7 years
Occupancy	100%

Valuation (30 June 2014)

Current Value	\$122.4 m
Value (\$/sqm)	\$4,845
Market Cap Rate	7.38%
Initial Yield	7.35%
Valuer	Jones Lang LaSalle



Commentary

Constructed in 1980, the property comprises a substantial 25 level office development situated on the corner of Customs Street West and Lower Albert Street.

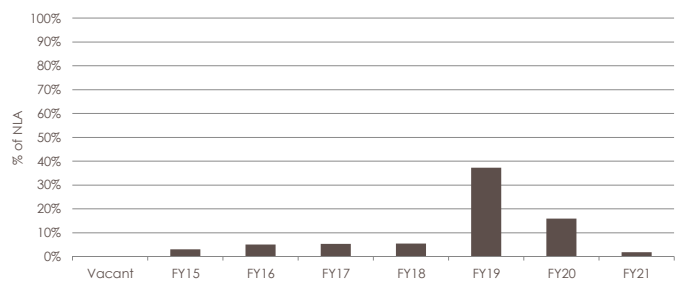
The property is located on a prime CBD site in close proximity to the Viaduct Harbour precinct which provides for a combination of entertainment areas, office accommodation, apartment dwellings and a marina.

The building provides 21 levels of office accommodation, ground floor and lower ground floor retail together with two levels of carparking.

Refurbishment in 1992 saw the buildings lifts, foyer and service areas upgraded. A further refurbishment in 2002 was also undertaken which comprised of refurbishing the exterior of the building by updating the lower level facades, installing granite cladding to exterior piers, new tower lighting and upgrading the plaza balustrades.

Major clients include AMP Services (NZ) Limited, QBE Insurance (International) Limited, AON New Zealand and The Partners of AJ Park.

Lease Expiry Profile



Major Clients

	NLA (m ²)
AMP Services (NZ) LTD	4,900 m ²
AON New Zealand	3,200 m ²
QBE Insurance (International) Ltd	3,300 m ²
The Partners of AJ Park	2,200 m ²
Auckland Transport	2,100 m ²
Southern Cross Hospitals Limited	1,100 m ²





Property details

Construction	1975
Refurbishment	2005
Ownership	100%

Property Statistics

Total Lettable Area	13,950 m ²
Average Floor Plate	
Car Parks	
WALT	1.8 years
Occupancy	97%

Valuation (30 June 2014)

Current Value	\$101.0 m
Value (\$/sqm)	\$7,240
Market Cap Rate	6.88%
Initial Yield	6.51%
Valuer	CBRE



Commentary

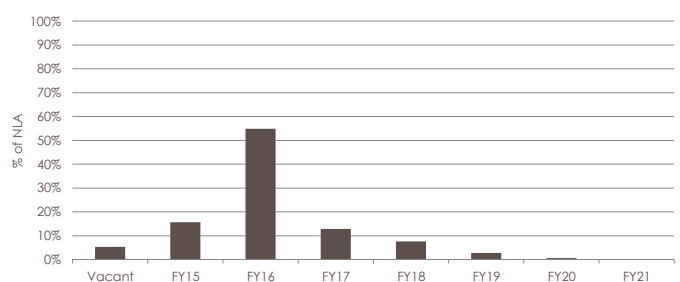
A fully enclosed, four level City Centre, which originally commenced trading in 1975 and has been periodically refurbished and extended, with the most recent interior works being completed in 2005.

Levels 1 and 2 accommodate specialty retailers and a large food court, most of Level 3 is occupied by The Warehouse, and Level 4 is a part floor with large offices.

The site is located on a very high profile site, situated in the heart of Auckland's CBD in close proximity to a range of commercial and retail facilities. The site links with the busy Queen Street retail precinct, and also borders the Britomart complex. There are exceptionally strong transportation links to rail, bus and ferry networks, enabling potential shoppers from outside the generally expected catchment area to access the centre.

The location and surrounds suggest strong potential for a refurbishment/redeveloped shopping centre and a new office tower.

Lease Expiry Profile



Major Clients

Major Clients	NLA (m ²)
The Warehouse Limited	5,000 m ²
Billabong NZ Pty Limited	500 m ²
Postie Plus Group Limited	900 m ²
OK Giftshop 109 Limited	600 m ²
Chemist Express Limited	300 m ²
Whitcoulls 2011 Limited	400 m ²





Property details

Construction	2009
Refurbishment	
Ownership	100%

Property Statistics

Total Lettable Area	14,445 m ²
Average Floor Plate	912 m ²
Car Parks	
WALT	4.8 years
Occupancy	100%

Valuation (30 June 2014)

Current Value	\$91.5 m
Value (\$/sqm)	\$6,334
Market Cap Rate	6.88%
Initial Yield	7.21%
Valuer	Colliers International



Commentary

Located in a prime position within Auckland's CBD, the building comprises a modern premium quality office building providing ground floor and level 1 retail, lobby areas plus 15 levels of office accommodation above.

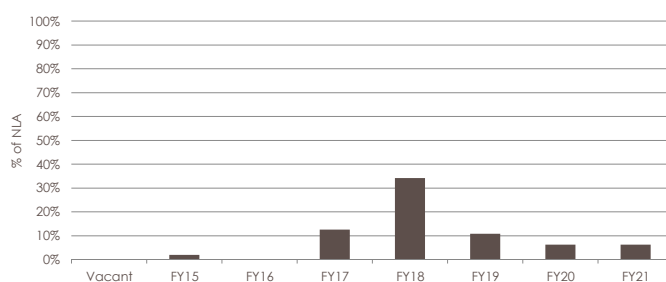
The location provides excellent exposure to passing vehicle and pedestrian traffic.

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 Guardians of New Zealand Superannuation, Zurich Financial Services, NZX and CBRE Limited.

Lease Expiry Profile



Major Clients

	NLA (m ²)
Zurich Financial Services Australia-NZ Branch	1,100 m ²
DSE NZ Ltd	400 m ²
Serious Fraud Office New Zealand	1,200 m ²
Guardians of New Zealand Superannuation	1,500 m ²
New Zealand Funds Management Ltd	1,200 m ²
CBRE Limited	900 m ²





Property details

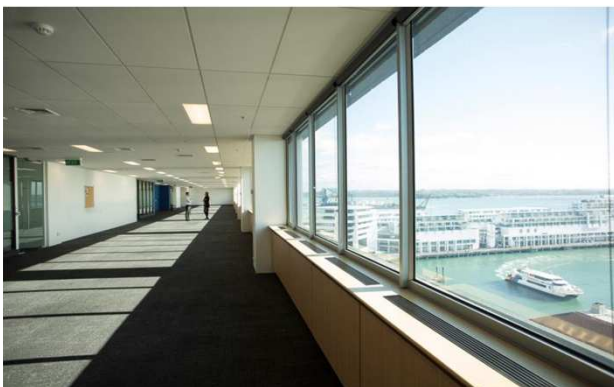
Construction	1972
Refurbishment	1998
Ownership	100%

Property Statistics

Total Lettable Area	19,224 m ²
Average Floor Plate	1,060 m ²
Car Parks	129 spaces
WALT	4.1 years
Occupancy	100%

Valuation (30 June 2014)

Current Value	\$108.0 m
Value (\$/sqm)	\$5,618
Market Cap Rate	7.25%
Initial Yield	7.77%
Valuer	CBRE



Commentary

HSBC House occupies one of the most prominent positions within the Auckland CBD, sitting at the front of Queen Street and fronting Quay Street.

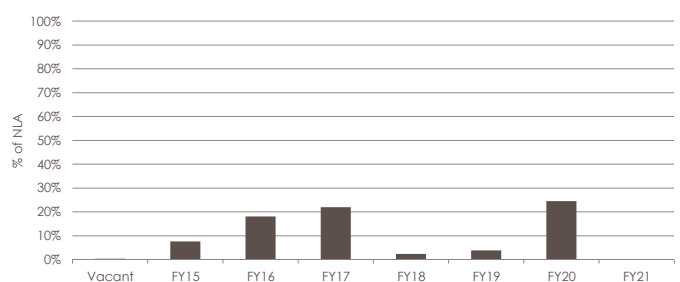
The property was initially constructed in 1972 and was refurbished in 1998 to provide Grade A office accommodation. The building comprises a 21 level commercial office tower, 3 levels of car parking and ground level retail tenancies.

Situated on a prominent corner site with an excellent level of amenity provided in the surrounding locality, the site experiences strong occupier demand.

The building has unobstructed views north and east towards the Waitemata Harbour, with upper levels affording expansive views, amongst some of the best available in the CBD. Lower levels still benefit from close quarter harbour views.

Major clients include HSBC Bank, NZTA Limited, Auckland Transport and Baldwins Limited

Lease Expiry Profile

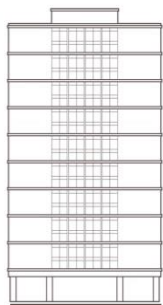


Major Clients

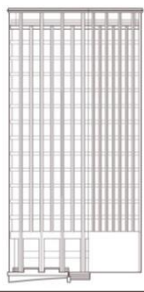
	NLA (m ²)
NZTA	3,900 m ²
HSBC	3,500 m ²
Auckland Transport	2,300 m ²
Baldwins	1,600 m ²
Rothbury	1,100 m ²
McVeagh Fleming	1,100 m ²



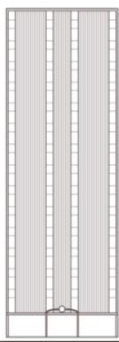
Wellington Portfolio



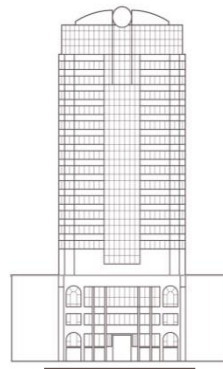
01.
Bowen Campus,
Bowen Street



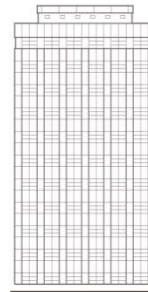
02.
No.1 The Terrace,
The Terrace



03.
Pastoral House,
Lambton Quay



04.
Vodafone,
Lambton Quay



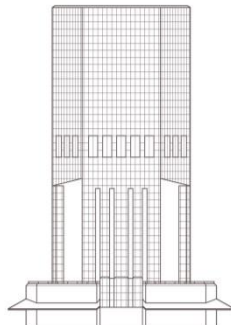
05.
Mayfair House,
The Terrace



06.
80 The Terrace,
The Terrace



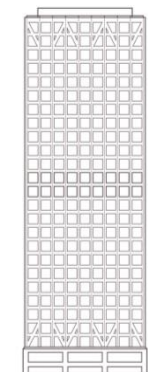
07.
125 The Terrace,
The Terrace



08.
171 Featherston,
Featherston Street



09.
Deloitte House,
Brandon Street



10.
State Insurance,
Willis Street



Property details

Construction	1960 - 1970
Refurbishment	
Ownership	100%

Property Statistics

Total Lettable Area	30,167 m ²
Average Floor Plate	1,000 m ²
Car Parks	202 spaces
WALT	2.3 years
Occupancy	100%

Valuation (30 June 2014)

Current Value	\$49.0 m
Value (\$/sqm)	\$1,624
Market Cap Rate	9.62%
Initial Yield	12.68%
Valuer	Colliers International



Commentary

Sitting on approximately 1 hectare of land, the Bowen State Building is a high rise office building, constructed in the early 1960s. Together with the Charles Fergusson Tower and adjacent Annex, circa 1970s office buildings, all three buildings are known as Bowen Campus.

Bowen State Building provides ground floor retail and office accommodation comprising of nine lift serviced office floors with a tenth floor office and basement level car parking.

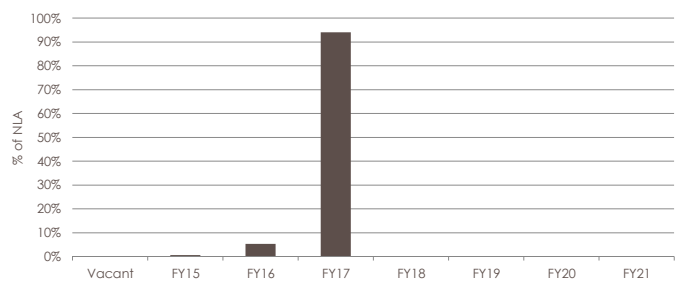
Charles Fergusson Tower comprises a 15-level office tower with a link structure connecting it to the adjacent Annex. The Annex comprises 6 levels of office accommodation.

A 2-storey forecourt structure sits between Charles Fergusson Tower and the Bowen State Building, providing two levels of carparking together with a landscaped forecourt. Additional open parking is available alongside.

The complex is predominantly leased to the Ministry of Social Development.

The site offers a medium term redevelopment opportunity at the expiry of the Ministry of Social Development lease.

Lease Expiry Profile



Major Clients

Major Clients	NLA (m ²)
Ministry of Social Development	29,600 m ²





Property details

Construction	1979
Refurbishment	1990
Ownership	100%

Property Statistics

Total Lettable Area	18,462 m ²
Average Floor Plate	1,300 m ²
Car Parks	27 spaces
WALT	8.0 years
Occupancy	100%

Valuation (30 June 2014)

Current Value	\$83.1 m
Value (\$/sqm)	\$4,501
Market Cap Rate	7.63%
Initial Yield	8.52%
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.

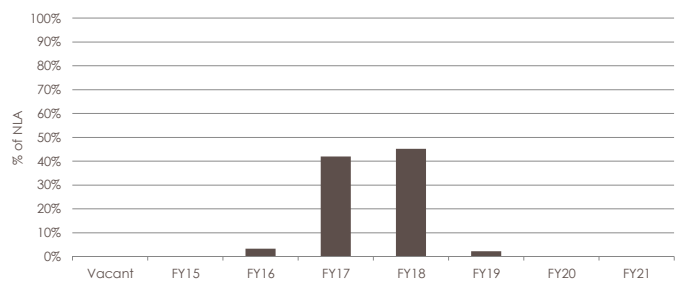
The building has undergone major refurbishment in 1990 and was further refurbished in 2004 and 2005 covering all office levels. The refurbishment significantly upgraded the building and was carried out in conjunction with the renewal of the lease to The Treasury over the major part of the building.

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.

Major clients include The Treasury, Ministry of Health and The Parliamentary Corporation.

Note: Statistics include No. 3 The Terrace

Lease Expiry Profile



Major Clients

	NLA (m ²)
Ministry of Health	8,400 m ²
The Treasury	7,400 m ²
The Parliamentary Corporation	1,800 m ²
Norman Disney and Young	400 m ²
Terrace Chambers Ltd	300 m ²





Property details

Construction	1977
Refurbishment	
Ownership	100%

Property Statistics

Total Lettable Area	15,522 m ²
Average Floor Plate	800 m ²
Car Parks	34 spaces
WALT	2.7 years
Occupancy	100%

Valuation (30 June 2014)

Current Value	\$49.5 m
Value (\$/sqm)	\$3,189
Market Cap Rate	8.63%
Initial Yield	9.17%
Valuer	CBRE



Commentary

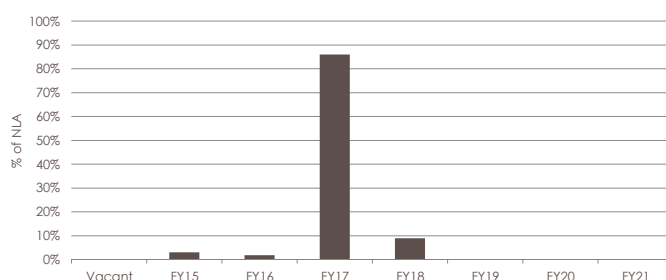
Pastoral House comprises an 18-level office building providing ground floor Lambton Quay retail and secondary retail on level 4, fronting The Terrace. The office component comprises two large podium floors with the 15 level office tower situated above.

Located at the northern periphery of the core CBD, directly to the south of the main Parliament Buildings. The property enjoys dual frontage to The Terrace and Lambton Quay which incorporates the main Wellington retail precinct.

Built in the 1970's, the property underwent an upgrade during the 1990's and a complete retro-fit in 2003/4. The building now provides low A grade office accommodation.

Major clients include Ministry for Primary Industries, Bank of New Zealand and NZ Post.

Lease Expiry Profile



Major Clients

	NLA (m ²)
Ministry for Primary Industries	14,000 m ²
BNZ Branch Properties Ltd	600 m ²
New Zealand Post Limited	500 m ²





Property details

Construction	1996
Refurbishment	2013
Ownership	100%

Property Statistics

Total Lettable Area	16,756 m ²
Average Floor Plate	1,001 m ²
Car Parks	331 spaces
WALT	4.3 years
Occupancy	88%

Valuation (30 June 2014)

Current Value	\$108.0 m
Value (\$/sqm)	\$6,445
Market Cap Rate	7.50%
Initial Yield	7.09%
Valuer	Bayleys



Commentary

Vodafone on the Quay is a prestigious 25 level commercial podium and office tower incorporating 10 levels of carparking, ground floor retail and 15 levels of office accommodation flanked on Johnston Street and Waring Taylor Street by the historic former Police Buildings now converted to office and retail use.

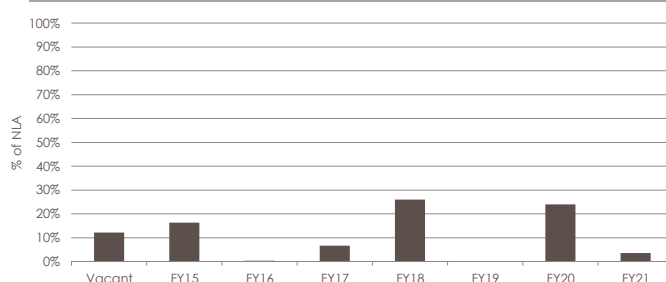
The building is located within the Core Central Business District, directly opposite the prime retail sector of the city and within close proximity of all central city amenities including public transport plus the Government Centre and law courts a short distance north.

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.

A marketing campaign has commenced to re-lease the stage one offices of the former Central Police Station due to completion of the seismic strengthening works.

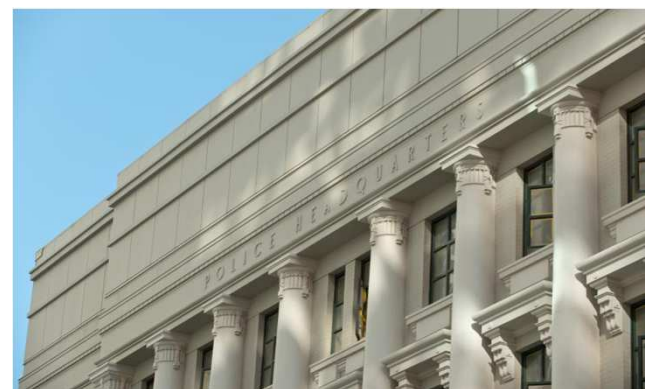
Major clients include Russell McVeagh, Vodafone NZ, Baldwin Holdings Limited, Rabobank New Zealand Limited and Tourism New Zealand.

Lease Expiry Profile



Major Clients

	NLA (m ²)
Russell McVeagh	3,100 m ²
Rabobank New Zealand Ltd	1,500 m ²
Baldwin Holdings Limited	1,500 m ²
Vodafone New Zealand Ltd	1,000 m ²
Tourism New Zealand	1,000 m ²
Forsyth Barr Limited	1,000 m ²





Property details

Construction	1988
Refurbishment	2010
Ownership	100%

Property Statistics

Total Lettable Area	12,332 m ²
Average Floor Plate	1,100 m ²
Car Parks	247 spaces
WALT	4.9 years
Occupancy	100%

Valuation (30 June 2014)

Current Value	\$37.5 m
Value (\$/sqm)	\$3,041
Market Cap Rate	8.50%
Initial Yield	8.62%
Valuer	CBRE



Commentary

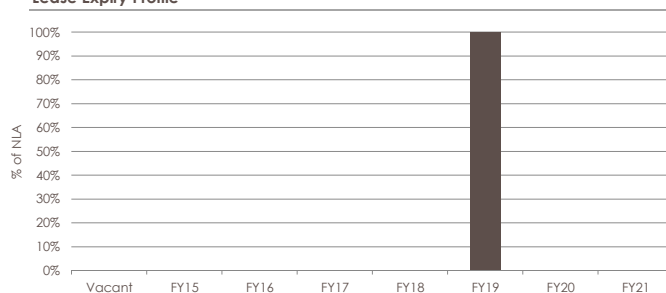
Situated on the north western periphery of the core Central Business District in Wellington. The location is within close proximity to all central city amenities including Lambton Quay retail, public transport plus the Government Centre and law courts a short distance north.

Mayfair House, constructed in the late 1980s, is a 15 level tower comprising of 11 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.

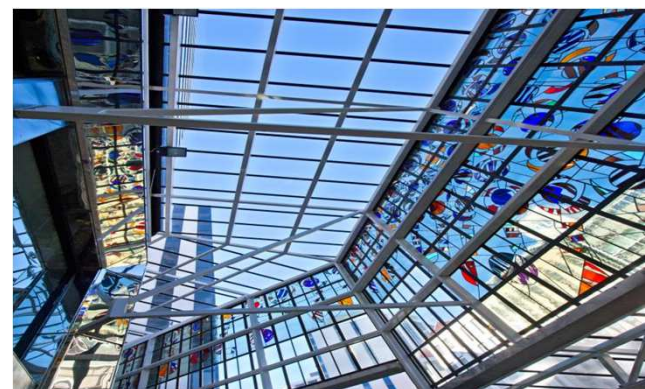
The entire building is leased to the Department of Corrections for six years from June 2010.

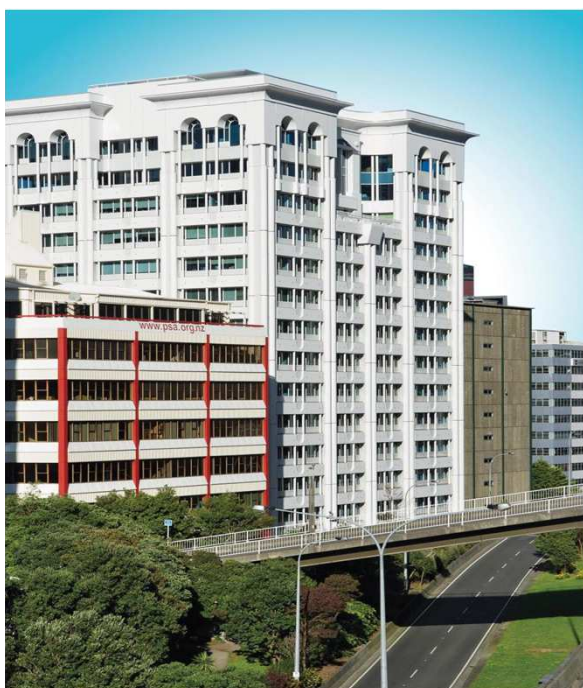
Lease Expiry Profile



Major Clients

	NLA (m ²)
Department of Corrections	12,300 m ²





Property details

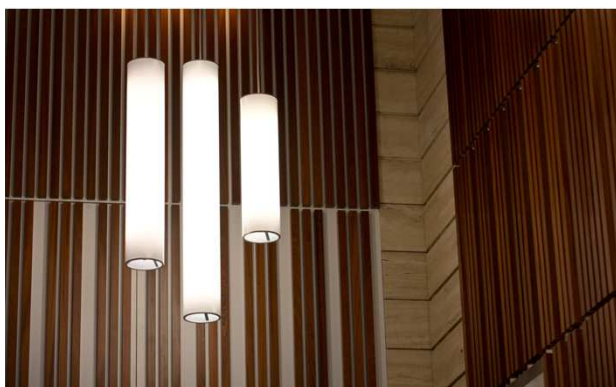
Construction	1986
Refurbishment	2013
Ownership	100%

Property Statistics

Total Lettable Area	10,682 m ²
Average Floor Plate	780 m ²
Car Parks	138 spaces
WALT	5.5 years
Occupancy	89%

Valuation (30 June 2014)

Current Value	\$36.6 m
Value (\$/sqm)	\$3,422
Market Cap Rate	8.38%
Initial Yield	7.15%
Valuer	Colliers International



Commentary

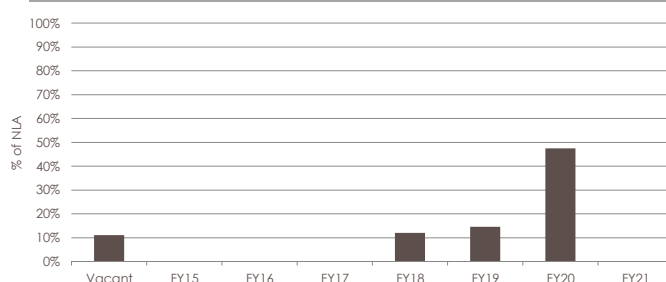
An 18-level office tower/car park structure, occupying a level site on the fringe of the core Wellington CBD.

The property comprises 8 split car park levels with 14 "B" Grade office levels above, constructed in 1986. It is well serviced by air-conditioning, 4 high speed lifts, standard fire protection systems and security.

The building recently underwent a major refurbishment including seismic strengthening.

Major clients include New Zealand Fire Service Commission, MWH New Zealand Ltd and Transport Accident Investigation Commission.

Lease Expiry Profile



Major Clients

	NLA (m ²)
New Zealand Fire Service Commission	3,100 m ²
MWH New Zealand Ltd	1,600 m ²
NZ Medical	1,600 m ²
Transport Accident Investigation Commission	1,000 m ²
AECOM	1,200 m ²
Damwatch Services Limited	800 m ²





Property details

Construction	1990
Refurbishment	
Ownership	100%

Property Statistics

Total Lettable Area	12,069 m ²
Average Floor Plate	869 m ²
Car Parks	116 spaces
WALT	5.1 years
Occupancy	98%

Valuation (30 June 2014)

Current Value	\$63.8 m
Value (\$/sqm)	\$5,286
Market Cap Rate	7.88%
Initial Yield	8.66%
Valuer	CBRE



Commentary

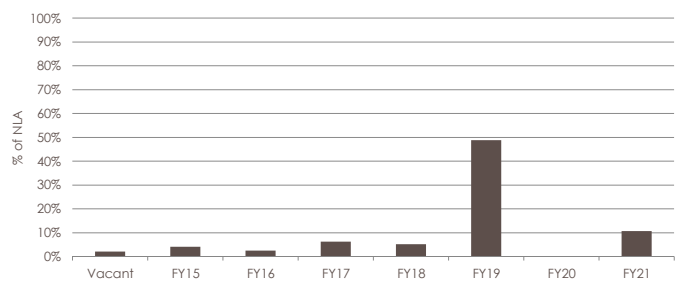
125 The Terrace is a modern office building situated on a site positioned between The Terrace and Lambton Quay benefitting from dual frontage to both streets.

The building is of reinforced concrete and beam construction with an aluminium framed curtain wall glazed exterior. Two lifts service the retail and carparking levels whilst four lifts service the office tower. Also featured is a glass bubble elevator extending from Lambton Quay to The Terrace Level.

The 20-storey structure provides a two-level retail complex fronting Lambton Quay, four levels of enclosed carparks and 13 levels of A grade office accommodation above. The lower office level (8) has frontage to The Terrace. The building welcomes good natural light and expansive views from the upper levels extending to the harbour.

Major clients include New Zealand Qualifications Authority, Minter Ellison Rudd Watts and the Canadian High Commission.

Lease Expiry Profile



Major Clients

Major Clients	NLA (m ²)
New Zealand Qualifications Authority	5,200 m ²
Minter Ellison Rudd Watts	2,200 m ²
Adidas New Zealand Ltd	300 m ²
Canadian High Commission	900 m ²
Overland Footwear Company	200 m ²
New Zealand Oil & Gas Ltd	700 m ²





Property details

Construction	1990
Refurbishment	2014
Ownership	100%

Property Statistics

Total Lettable Area	11,352 m ²
Average Floor Plate	915 m ²
Car Parks	185 spaces
WALT	7.1 years
Occupancy	99%

Valuation (30 June 2014)

Current Value	\$75.8 m
Value (\$/sqm)	\$6,677
Market Cap Rate	7.40%
Initial Yield	7.43%
Valuer	Bayleys



Commentary

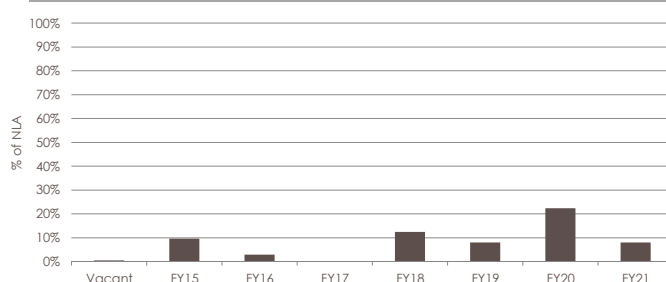
The building was constructed in circa 1990 and is of reinforced concrete and column construction. The exterior incorporates tinted laminated glass and features Brazilian granite to the lower floors and structural elements.

Occupying an entire inner city block, the building provides large premium grade office floor plates and has excellent natural light and expansive harbour views from all office levels.

The 23 level tower comprises 13 levels of office together with entrance foyer, two ground floor retail tenancies, loading dock, three basement carpark levels and incorporates the 230 room Intercontinental Hotel. Building services include a central air conditioning plant, five high speed lifts and a 24 hour security system.

Major clients include Arawata Assets Limited (ANZ Bank) and Bell Gully Services.

Lease Expiry Profile



Major Clients

	NLA (m ²)
Arawata Assets Limited	4,100 m ²
Bell Gully Services	3,500 m ²
Regus HP Tower Limited	900 m ²
First NZ Capital Group Limited	900 m ²
Dick Smith Electronics Pty Ltd	500 m ²
Alan Joseph Knowsley, Peter Tanara Johnston, Ja	900 m ²





Property details

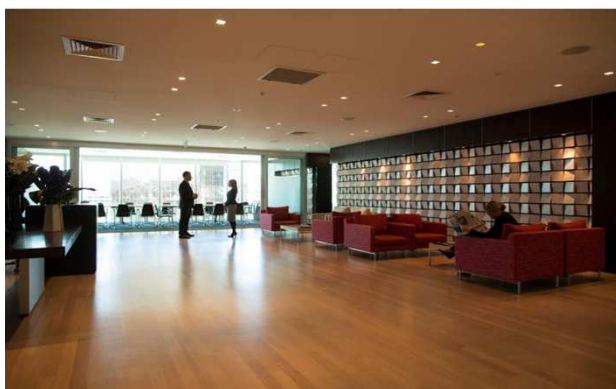
Construction	1983
Refurbishment	2006
Ownership	100%

Property Statistics

Total Lettable Area	12,972 m ²
Average Floor Plate	775 m ²
Car Parks	35 spaces
WALT	3.0 years
Occupancy	98%

Valuation (30 June 2014)

Current Value	\$50.6 m
Value (\$/sqm)	\$3,901
Market Cap Rate	8.13%
Initial Yield	7.93%
Valuer	Colliers International



Commentary

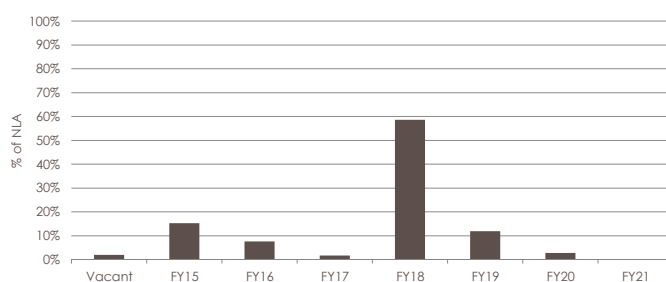
One of Wellington's most prominent buildings located in a core CBD location with profile to three major streets.

Originally constructed circa 1983 as a 14 storey office building, the building underwent a substantial retro-fit in 2005 and 2006 including a small floor plate extension and an additional two and a half new floors at and above level 14. The building now offers basement carparking, ground floor retail and 16 levels of office accommodation.

Located on a prominent corner with frontages to Customhouse Quay, Brandon Street and Featherston Street, expansive harbour and city views are enjoyed from most levels.

The building is leased to a variety of tenants including Deloitte Services Limited, OMV NZ Limited and NZ Real Estate Agents Authority.

Lease Expiry Profile



Major Clients

	NLA (m ²)
Deloitte Services Limited	4,300 m ²
OMV NZ Limited	2,100 m ²
Medsafe	1,600 m ²
Powerhouse People Limited	800 m ²
Redrock	800 m ²
The Real Estate Agents Authority	800 m ²





Property details

Construction	1988
Refurbishment	
Ownership	100%

Property Statistics

Total Lettable Area	26,641 m ²
Average Floor Plate	1,050 m ²
Car Parks	228 spaces
WALT	4.4 years
Occupancy	97%

Valuation (30 June 2014)

Current Value	\$136.7 m
Value (\$/sqm)	\$5,131
Market Cap Rate	7.63%
Initial Yield	7.85%
Valuer	Colliers International



Commentary

Recognised as one of the top 10 quality office buildings in Wellington, providing two basement carpark levels, sub and ground floor retailing, and 22 levels of office accommodation served by a central service core.

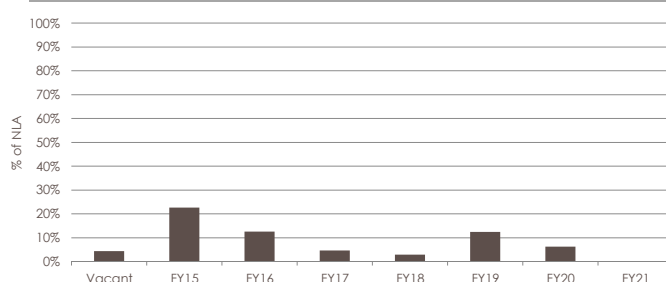
Occupying a large corner site at the northern end of Willis Street, the site offers extended retail frontage to Willis Street, receives good natural light and expansive harbour views for majority of the tower floors.

The Willis Street retail tenancies, constructed in 2002, provide modern retail accommodation with excellent profile and display. The corner site ensures the building enjoys good profile to passing foot and vehicular traffic.

Scheduled programmed works will ensure the building maintains its quality position in the market.

Major clients include IAG New Zealand Limited, Buddle Findlay, Chorus and AJ Park.

Lease Expiry Profile



Major Clients

	NLA (m ²)
IAG New Zealand Limited	4,500 m ²
Chorus	4,200 m ²
Buddle Findlay	3,200 m ²
AJ Park	2,200 m ²
Aon New Zealand	1,600 m ²
The Government of the Republic of South Africa	1,100 m ²



Directory

Board

Directors:

Craig Stobo – Chairman, Independent
Don Huse – Independent Director
Graeme Horsley – Independent Director
Graeme Wong – Independent Director
Chris Judd – Director
Mohammed Al Nuaimi – Director
Rob Cambell – Director

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

Scott Pritchard, Chief Executive Officer
George Crawford, Chief Financial Officer
Davida Dunphy, General Counsel and Company Secretary

Manager

AMP Haumi Management Limited

Bankers

ANZ Bank
Bank of New Zealand
ASB Institutional Bank
The Bank of Tokyo-Mitsubishi

Auditor

Ernst & Young
2 Takutai Square
Britomart
Auckland 1010
New Zealand

Registrar

Compuershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna, North Shore City
Private Bag 92119
Auckland 1020

T +64-9-488-8700
F +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.
- To elect to receive electronic communication