Precinct Properties New Zealand Limited

# Asset Summary

June 2015





## Contents

Portfolio Overview	4
Auckland Portfolio	6
ANZ Centre	7
PwC Tower	8
AMP Centre	9
Downtown Shopping Centre	10
Zurich House	11
HSBC House	12
Wellington Portfolio	13
Bowen Campus	14
No. 1 The Terrace	15
Pastoral House	16
Vodafone on the Quay	17
Mayfair House	18
125 The Terrace	19
Deloitte House	20
State Insurance Tower	21

"Our clients benefit from our experience and local knowledge, it's how we built our track record of successful partnerships with New Zealand's leading companies."

Scott Pritchard, Precinct CEO

Precinct sold 80 The Terrace and 171 Featherston Street in July 2015.

## 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.

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.

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



Precinct Properties New Zealand Asset Summary - 06/2015

# Property portfolio

## Key property information

(figures as at 30 June 2015 unless otherwise stated)

Property	City	NLA	Typical Floor plate	Cap rates %	Valuation	WALT	Occupancy
ANZ Centre	Auckland	33,351 m²	1,000 m²	6.38%	\$271 m	9.5 yrs	100%
PwC Tower	Auckland	31,296 m²	1,350 m <sup>2</sup>	6.38%	\$293 m	4.8 yrs	100%
AMP Centre	Auckland	25,265 m²	1,097 m <sup>2</sup>	7.00%	\$136 m	4.1 yrs	100%
Downtown Shopping Centre	Auckland	13,753 m²		6.13%	\$120 m	1.9 yrs	100%
Zurich House	Auckland	14,132 m²	912 m²	6.63%	\$101 m	3.8 yrs	100%
HSBC House	Auckland	19,295 m²	1,060 m²	6.88%	\$120 m	3.8 yrs	100%
Bowen Campus	Wellington	30,214 m²	1,000 m <sup>2</sup>	9.62%	\$49 m	1.3 yrs	100%
No.1 The Terrace	Wellington	18,568 m²	1,300 m²	7.63%	\$70 m	7.1 yrs	100%
Pastoral House	Wellington	15,522 m²	800 m²	8.75%	\$47 m	1.7 yrs	100%
Vodafone on the Quay	Wellington	16,772 m²	1,000 m²	7.50%	\$106 m	3.8 yrs	88%
Mayfair House	Wellington	12,332 m²	1,100 m <sup>2</sup>	8.75%	\$38 m	3.9 yrs	100%
125 The Terrace	Wellington	12,014 m²	869 m²	7.88%	\$65 m	4.3 yrs	98%
Deloitte House	Wellington	12,950 m²	775 m²	8.25%	\$49 m	2.3 yrs	84%
State Insurance Tower	Wellington	26,623 m²	1,050 m²	7.63%	\$136 m	3.7 yrs	98%
No.3 The Terrace	Wellington	N/A	N/A	6.50%	\$11 m	N/A	N/A
Investment properties held for sale	è						
171 Featherston Street <sup>1</sup>	Wellington	11,352 m²	915 m²	7.38%	\$76 m	7.0 yrs	92%
Total		293,804 m <sup>2</sup>		7.05%	\$1,688 m	5.0 yrs <sup>2</sup>	<b>98</b> %

 $^1$  171 Featherston Street was sold in July 2015 and is excluded from the asset summaries  $^2$  Excludes Downtown Shopping Centre

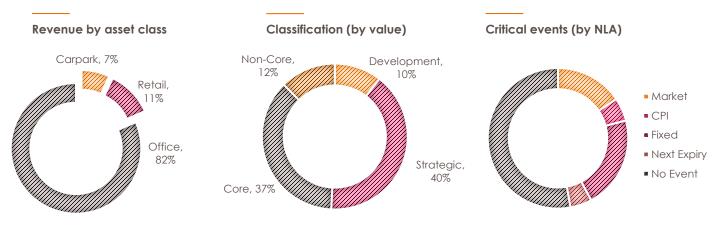
Precinct Properties New Zealand Asset Summary - 06/2015

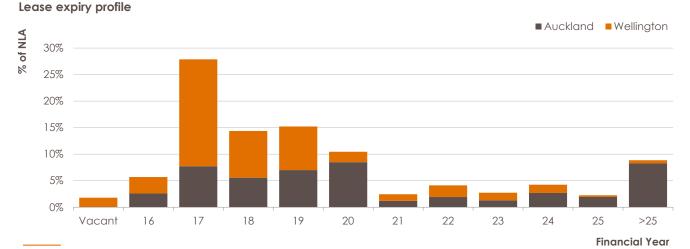


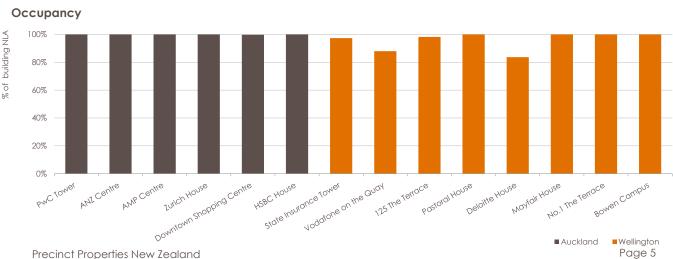


Government organisations income composition (Central and Local)









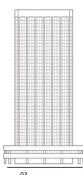
Asset Summary - 06/2015







02. PwC Tower, Quay Street



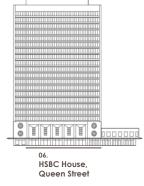
<sup>03.</sup> AMP Centre, Customs Street



04. Downtown, Customs Street

1111		-	-	Ш	1
					f
				ļļ	Ļ
				-	-
				+	H
1 1 1				Ħ	t
				ĦŦ	t
			Ш.	Ш	
				-	
				++	t
+##			-	Ħ	t
1111			111	Ħ	t
				Π	Ī
				III.	
		1		1	
	_			- 1	_

<sup>05.</sup> Zurich House, Queen Street



# 23-29 Albert Street, Auckland ANZ Centre





Property details	
Construction	1991
Refurbishment	2013
Ownership	100%

33,351 m²
1,000 m²
442 spaces
9.5 years
100%

Valuation (30 June 2015)	
Current Value	\$271.2 m
Value (\$/sqm)	\$8,078
Market Cap Rate	6.38%
Initial Yield	6.34%
Valuer	CBRE



#### Commentary

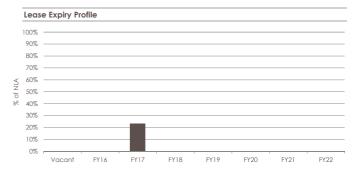
A high rise office tower constructed in 1991 and is situated in the heart of the CBD on the corner of Albert Street and Swanson Street.

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 underwent 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.

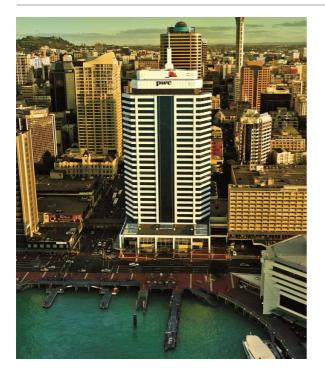


Major Clients	NLA (m²)
Arawata Assets Limited	23,280 m <sup>2</sup>
Chapman Tripp	4,790 m²
Mighty River Power Limited	1,950 m²
Vero Liability Insurance Limited	1,450 m²
Regus	1,050 m²
First NZ Capital Group Limited	1,050 m²



# 188 Quay Street, Auckland PwC Tower





Property details	
Construction	2002
Refurbishment	
Ownership	100%
Property Statistics	
Total Lettable Area	31 296 m <sup>2</sup>

Total Lettable Area	31,296 m <sup>2</sup>
Average Floor Plate	1,350 m²
Car Parks	355 spaces
WALT	4.9 years
Occupancy	100%

\$293.0 m
\$9,362
6.38%
6.17%
Jones Lang LaSalle



#### Commentary

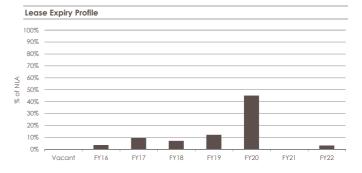
Located in the northern sector of the CBD, the property comprises a landmark Premium Grade office tower occupying a prime 4,730 sqm freehold waterfront corner site, affording unrivalled views of the Waitemata Harbour.

The building consists of 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 Crowe Horwath (NZ) Ltd.



Major Clients	NLA (m²)
PWC Administration Limited	9,080 m²
Buddle Findlay	4,570 m <sup>2</sup>
The Partners of the Hesketh Henry Partnership	1,860 m²
Todd Land Holdings Limited	1,350 m²
Company Headquarters Ltd	1,350 m²
Crowe Horwath (NZ) Ltd	1,350 m²



# 29 Customs Street West, Auckland AMP Centre





Property details	
Construction	1980
Refurbishment	1992
Ownership	100%

Property Statistics	
Total Lettable Area	25,265 m²
Average Floor Plate	1,097 m²
Car Parks	99 spaces
WALT	4.1 years
Occupancy	100%

Valuation (30 June 2015)	
Current Value	\$136.0 m
Value (\$/sqm)	\$5,411
Market Cap Rate	7.00%
Initial Yield	6.77%
Valuer	Jones Lang LaSalle



#### Commentary

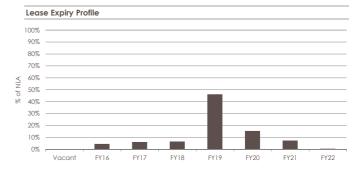
Constructed in 1980, the property comprises a substantial 25 level office development situated on the corner of Customs Street West and Lower Albert Street.

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.



Major Clients	NLA (m²)
AMP Services (NZ) Limited	4,880 m²
QBE Insurance (International) Ltd	3,290 m²
AON New Zealand	3,230 m²
The Partners of AJ Park Patent Attorneys	2,220 m²
Auckland Transport	2,070 m²
OCG Consulting Limited	1,100 m <sup>2</sup>



## 11-19 Customs Street West, Auckland Downtown Shopping Centre





Property details	
Construction	1975
Refurbishment	2005
Ownership	100%

Property Statistics	
Total Lettable Area	13,950 m²
Average Floor Plate	
Car Parks	
WALT	1.9 years
Occupancy	100%

Valuation (30 June 2015)	
Current Value	\$120.0 m
Value (\$/sqm)	\$8,725
Market Cap Rate	6.13%
Initial Yield	5.20%
Valuer	Jones Lang LaSalle



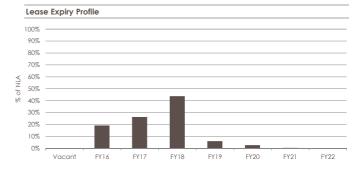
#### Commentary

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.

The site links with the busy Queen Street retail precinct, and also borders the Britomart complex. There are exceptionally strong transport links to rail, bus and ferry networks, enabling potential shoppers from outside the generally expected catchment area to access the centre.

Situated in Auckland's CBD waterfront with a footprint of almost two hectares of land and buildings, the site offers the best office and retail development opportunity available in the New Zealand market.

Precinct's current intent is to develop around 20,000sqm of lettable retail over four levels and 35,000sqm of lettable premium commercial office. The project aspires to incorporate Precinct's surrounding assets, HSBC House, Zurich House, PwC Tower and the AMP Centre. A development agreement has been entered into with Auckland Council to coordinate works with the city rail link.



Major Clients	NLA (m²)
The Warehouse Limited	5,050 m²
SGS Training Ltd	1,300 m²
Postie Plus Group Limited	880 m²
OK Giftshop 109 Limited	560 m²
Amazon (New Zealand) Pty Ltd	550 m²
Whitcoulls 2011 Limited	390 m²



## 21 Queen Street, Auckland Zurich House





Property details	
Construction	2009
Refurbishment	
Ownership	100%
Property Statistics	
Total Lettable Area	14,132 m <sup>2</sup>
Average Floor Plate	912 m <sup>2</sup>
Car Parks	
WALT	3.8 years
Occupancy	100%

Valuation (30 June 2015)	
Current Value	\$100.5 m
Value (\$/sqm)	\$7,112
Market Cap Rate	6.63%
Initial Yield	6.78%
Valuer	Colliers International



#### Commentary

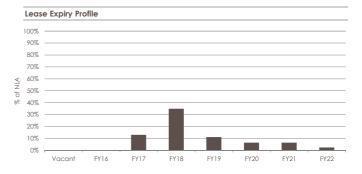
Located in a prime position within Auckland's CBD, the building comprises a modern premium quality office building providing ground floor and level 1 retail, lobby areas plus 15 levels of office accommodation above.

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.



Major Clients	NLA (m <sup>2</sup> )
Guardians of New Zealand Superannuation	1,830 m <sup>2</sup>
New Zealand Funds Management Ltd	1,230 m <sup>2</sup>
Zurich Financial Services Aust-NZ Branch	1,140 m <sup>2</sup>
Regus 21 Queen Street Ltd	910 m²
Willis New Zealand Ltd	910 m²
GlaxoSmithKline NZ Limited	910 m²



## 1 Queen Street, Auckland HSBC House





Property details	
Construction	1972
Refurbishment	1998
Ownership	100%

Property Statistics	
Total Lettable Area	19,224 m²
Average Floor Plate	1,060 m²
Car Parks	129 spaces
WALT	3.9 years
Occupancy	100%

Valuation (30 June 2015)		
Current Value	\$120.0 m	
Value (\$/sqm)	\$6,222	
Market Cap Rate	6.88%	
Initial Yield	7.26%	
Valuer	CBRE	



#### Commentary

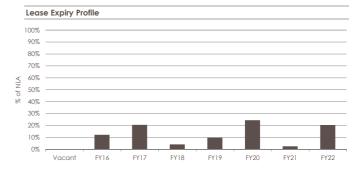
HSBC House occupies one of the most prominent positions within the Auckland CBD, sitting at the front of Queen Street and fronting Quay Street.

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.

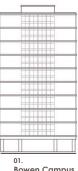
Major clients include HSBC Bank, NZTA Limited, Auckland Transport and Baldwins Limited



Major Clients	NLA (m²)
NZTA	3,920 m²
Hongkong & Shanghai Banking Corp	3,180 m²
Auckland Transport	2,470 m <sup>2</sup>
Baldwins	1,090 m²
McVeagh Fleming	1,090 m²
Rothbury	1,090 m²

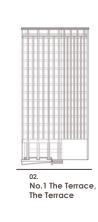


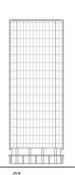




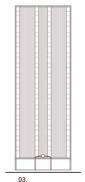




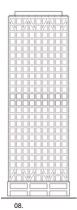




07. Deloitte House, Brandon Street



<sup>03.</sup> Pastoral House, Lambton Quay



<sup>08.</sup> State Insurance, Willis Street

0	
- 1911-111-11-11-1-1-1-1-1-1-1-1-1-1-1-1	
	-

<sup>04.</sup> Vodafone, Lambton Quay

- 01	1				
		0 0	0 0	0	
111	TT	111	1111	TT	
				_	
			++++		
				_	
	_				
			1111		
+++					
			111		
			E I		
				-	
			111		
T U			1111		
			1111		
	_				
1			1111		
				-	
1					

<sup>05.</sup> Mayfair House, The Terrace



# 34 Bowen Street, Wellington Bowen Campus





Property details	
Construction	1960 - 1970
Refurbishment	
Ownership	100%
Property Statistics	
Total Lettable Area	30,167 m <sup>2</sup>
Average Floor Plate	1,000 m <sup>2</sup>
Car Parks	202 spaces
WALT	1.3 years
Occupancy	100%

Valuation (30 June 2015)		
Current Value	\$49.0 m	
Value (\$/sqm)	\$1,622	
Market Cap Rate	9.62%	
Initial Yield	12.46%	
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.

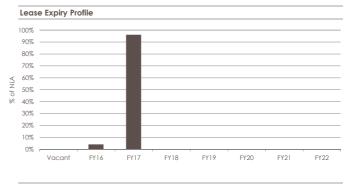
Bowen State Building provides ground floor retail and office accommodation comprising of nine lift serviced office floors with a tenth floor office and basement level car parking.

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.



Major Clients	NLA (m <sup>2</sup> )
Ministry of Social Development	29,600 m²



# No.1 The Terrace, Wellington No.1 The Terrace





Property details	
Construction	1979
Refurbishment	2005
Ownership	100%

Property Statistics	
Total Lettable Area	18,462 m²
Average Floor Plate	1,300 m <sup>2</sup>
Car Parks	27 spaces
WALT	7.1 years
Occupancy	100%

Valuation (30 June 2015)		
Current Value	\$80.6 m	
Value (\$/sqm)	\$4,338	
Market Cap Rate	7.63%	
Initial Yield	8.76%	
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.

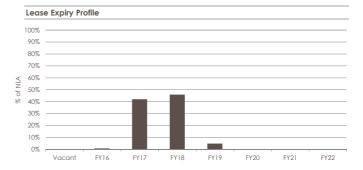
No. 1 The Terrace comprises an 18 level office tower of concrete construction with 16 office levels and two levels of basement storage accommodation.

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



Major Clients	NLA (m²)
Ministry of Health	8,360 m²
The Treasury	7,420 m²
The Parliamentary Corporation	1,820 m²
Norman Disney & Young Limited	410 m <sup>2</sup>
Terrace Chambers Ltd	330 m²



# 94-98 Lambton Quay, Wellington Pastoral House





Property details	
Construction	1977
Refurbishment	
Ownership	100%
Property Statistics	
Total Lettable Area	15.522 m <sup>2</sup>

lotal Lettable Area	15,522 m²
Average Floor Plate	800 m²
Car Parks	34 spaces
WALT	1.8 years
Occupancy	100%

Valuation (30 June 2015)	
Current Value	\$47.0 m
Value (\$/sqm)	\$3,028
Market Cap Rate	8.75%
Initial Yield	9.59%
Valuer	Bayleys



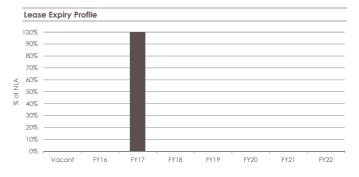
#### Commentary

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.



Major Clients	NLA (m <sup>2</sup> )
Ministry for Primary Industries	14,030 m <sup>2</sup>
BNZ Branch Properties Ltd	590 m²
New Zealand Post Limited	450 m <sup>2</sup>
Sercombe and Matheson Optometrists	300 m <sup>2</sup>



## 157 Lambton Quay, Wellington Vodafone on the Quay





Property details	
Construction	1996
Refurbishment	2005
Ownership	100%

Property Statistics	
Total Lettable Area	16,756 m²
Average Floor Plate	1,000 m <sup>2</sup>
Car Parks	326 spaces
WALT	4.4 years
Occupancy	88%

\$106.0 m
\$6,320
7.50%
5.79%
Bayleys



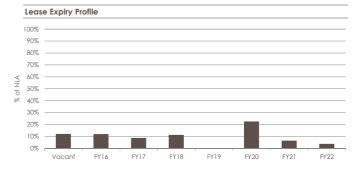
#### Commentary

Vodafone on the Quay 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.

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.

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

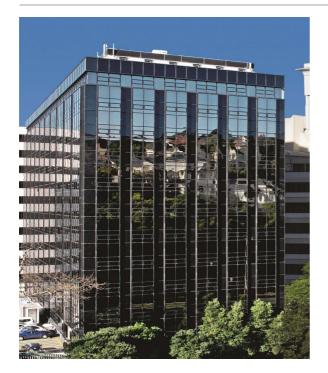


Major Clients	NLA (m²)
Russell McVeagh	3,150 m²
Baldwin Holdings Limited	1,540 m²
Rabobank New Zealand Ltd	1,460 m²
Forsyth Barr Limited	1,000 m²
Tourism New Zealand	1,000 m²
Servcorp Wellington Limited	1,000 m²



# 54 The Terrace, Wellington Mayfair House





Property details	
Construction	1988
Refurbishment	2010
Ownership	100%

Property Statistics	
Total Lettable Area	12,332 m <sup>2</sup>
Average Floor Plate	1,100 m <sup>2</sup>
Car Parks	247 spaces
WALT	3.9 years
Occupancy	100%

Valuation (30 June 2015)	
Current Value	\$38.1 m
Value (\$/sqm)	\$3,090
Market Cap Rate	8.75%
Initial Yield	8.60%
Valuer	CBRE



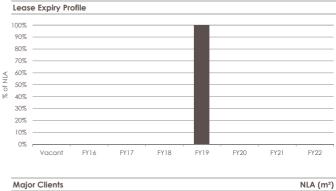
#### Commentary

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.



Major Clients	NLA (m <sup>2</sup> )
Department of Corrections	12,330 m <sup>2</sup>



## 125 The Terrace, Wellington 125 The Terrace





Property details	
Construction	1990
Refurbishment	
Ownership	100%
Property Statistics	
Total Lettable Area	12,069 m²
Average Floor Plate	869 m²
Car Parks	118 spaces
WALT	4.4 vears

Valuation (30 June 2015)	
Current Value	\$64.9 m
Value (\$/sqm)	\$5,402
Market Cap Rate	7.88%
Initial Yield	8.63%
Valuer	CBRE

98%



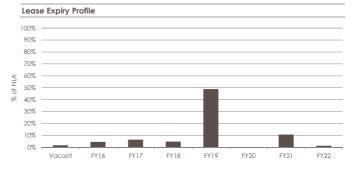
#### Commentary

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, Watpat Nominees Limited and the Canadian High Commission.



Major Clients	NLA (m²)
New Zealand Qualifications Authority	5,210 m <sup>2</sup>
Watpat Nominees Limited	2,250 m <sup>2</sup>
Canadian High Commission	870 m²
New Zealand Oil & Gas Ltd	660 m²
Medibank Health Solutions NZ Ltd	510 m <sup>2</sup>
Methodware Limited	370 m²



#### Precinct Properties New Zealand Asset Summary - 06/2015

Occupancy

# 10 Brandon Street, Wellington Deloitte House





Property details	
Construction	1983
Refurbishment	2006
Ownership	100%

Property Statistics	
Total Lettable Area	12,972 m <sup>2</sup>
Average Floor Plate	775 m²
Car Parks	34 spaces
WALT	2.8 years
Occupancy	84%

Valuation (30 June 2015)	
Current Value	\$49.3 m
Value (\$/sqm)	\$3,807
Market Cap Rate	8.25%
Initial Yield	6.94%
Valuer	CBRE



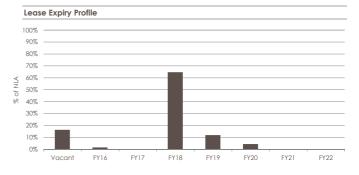
#### Commentary

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.

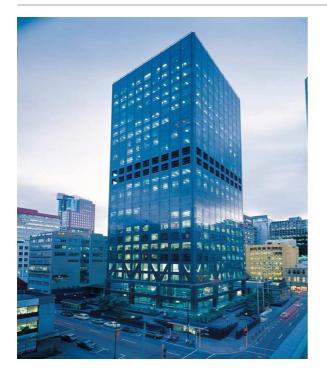


Major Clients	NLA (m²)
Deloitte Services Limited	4,260 m <sup>2</sup>
OMV NZ Limited	2,330 m²
UXC Holdings (NZ) Limited	780 m²
The Real Estate Agents Authority	780 m²
Johnston Lawrence	780 m²
Powerhouse People Limited	780 m²



## 1 Willis Street, Wellington State Insurance Tower





Property details	
Construction	1988
Refurbishment	2005
Ownership	100%

Property Statistics	
Total Lettable Area	26,641 m²
Average Floor Plate	1,050 m²
Car Parks	228 spaces
WALT	3.7 years
Occupancy	98%

Valuation (30 June 2015)	
Current Value	\$136.3 m
Value (\$/sqm)	\$5,118
Market Cap Rate	7.63%
Initial Yield	7.33%
Valuer	Colliers International



#### Commentary

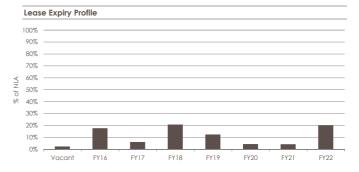
Recognised as one of the top 10 quality office buildings in Wellington, providing two basement carpark levels, sub and ground floor retailing, and 22 levels of office accommodation served by a central service core.

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.



Major Clients	NLA (m²)
IAG New Zealand Limited	4,570 m <sup>2</sup>
Chorus New Zealand Limited	4,200 m <sup>2</sup>
Buddle Findlay	3,230 m <sup>2</sup>
The Partners of AJ Park Patent Attorneys	2,150 m <sup>2</sup>
AON New Zealand	1,610 m²
JB Hi-Fi Group Limited	1,080 m²



# 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 Campbell – 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 Operating 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

Computershare 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