

NZX announcement – 11 June 2020

Commercial Bay Officially Opens

Precinct Properties New Zealand Limited (Precinct) (NZX: PCT) is pleased to announce it officially opened the retail centre at Commercial Bay today, Thursday 11 June 2020.

Scott Pritchard, Precinct's CEO, said "The opening of the retail centre at Commercial Bay marks a significant milestone for our business and Auckland's city centre precinct. We set out with a clear vision to create a world-class waterfront destination on par with other gateway cities and we are proud to have achieved this. We are pleased to be opening the retail centre fully leased. With an outstanding mix of more than 120 retailers across fashion, food and beverage, beauty and speciality retail, Commercial Bay brings together the largest concentration of high-quality local and international retailers to the heart of Auckland city. Commercial Bay is a truly transformational development project."

"Despite the extraordinary circumstances we are opening under, our business is extremely delighted to welcome people to a new and exciting part of Auckland's city centre where they can shop, eat, drink and experience all Commercial Bay has to offer. We are incredibly proud to support our local businesses as well as first-to-market retailers as they open after a challenging few months and a crucial time as New Zealand moves to restart its economy after lockdown. We acknowledge the huge effort, commitment and dedication of all of those involved in the design and construction of Commercial Bay, in particular our project architect Warren and Mahoney and main contractor Fletcher Construction."

Further information on Commercial Bay can be found on the Commercial Bay website at:

<https://www.commercialbay.co.nz/>

Ends

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About Precinct (PCT)

Precinct is New Zealand's only listed city centre specialist investing predominately in premium and A-grade commercial office property. Listed on the NZX Main Board, PCT currently owns Auckland's PwC Tower, AMP Centre, ANZ Centre (50%), Jarden House, HSBC House, Mason Bros. Building, 12 Madden Street, 10 Madden Street and Commercial Bay; and Wellington's AON Centre, NTT Tower, No. 1 and No. 3 The Terrace, Mayfair House and Bowen Campus. Precinct owns Generator NZ, New Zealand's premier flexible office space provider. Generator currently offers 13,600 square metres of space across four locations in Auckland.