

NZX announcement – 15 November 2016

## Update on Wellington portfolio following 14 November earthquake

Precinct advises that initial structural assessments (Earthquake Rapid Assessment Level 2) have now been completed across its Wellington portfolio.

Across the balance of the Wellington portfolio the assessments indicate that there is non-structural damage only. It is anticipated that these buildings will be accessible to Precinct and its occupiers within 1 to 2 days for occupation or for remedial works to commence where required.

The initial assessment for Deloitte House indicates that there has been some damage to building services and fitouts within this building and further assessments are being undertaken. At this stage it is anticipated that the building will not be available for occupation for several days until the more detailed assessments are completed.

Precinct's portfolio is insured for Material Damage and Loss of Rents arising from earthquakes, with Precinct's total portfolio exposure for losses under the insurance policy limited to the Policy Deductible of \$10 million for any one event.

Ends

### For further information, please contact:

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### About Precinct (PCT)

Precinct is New Zealand's only listed CBD specialist investing predominately in premium and A-grade commercial office property. Listed on the NZX Main Board, PCT currently owns 13 New Zealand buildings – Auckland's PwC Tower, AMP Centre, ANZ Centre, Zurich House, HSBC House and Commercial Bay (Downtown Shopping Centre); and Wellington's State

Insurance Building, 157 Lambton Quay, No. 1 and No. 3 The Terrace, Pastoral House, Mayfair House, Deloitte House and Bowen Campus.