

Equity raising

Placement and
share purchase
plan

03.09.2013

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Agenda

Equity raising overview

Transaction rationale

Offer details and timetable

Precinct Properties New Zealand Limited

Scott Pritchard, CEO

George Crawford, CFO

Note: All \$ are in NZD

FY13 highlights

Financial performance

\$157.5m

net profit after tax

\$58.3m

net operating income

+13.6%

increase in net operating income

\$46m

revaluation gain

+5%

Forecast increase in FY14 dividend

Portfolio performance

97%

occupancy

ANZ Centre Supreme Winner

Property Council RLB Awards 2013

Auckland acquisitions



Strong results
and
operational
gains

Equity raising overview

- Purpose
 - Capital management initiative to reduce gearing levels and position Precinct to deliver on medium term opportunities within its existing portfolio
- Two separate initiatives targeting \$60 million of equity
 - \$50 million underwritten placement
 - \$10 million share purchase plan (“SPP”) with ability to take up to an additional \$10 million
- Placement price underwritten at \$1.00
- Placement and SPP shares both allotted ex-entitlement to the dividend of 1.28 cps to be paid on 19 September 2013
- Placement and SPP will be entitled to the dividend to be paid in December 2013
- Confirming previously announced FY14 earnings per share and dividend per share guidance of 6.2 cps and 5.4 cps respectively

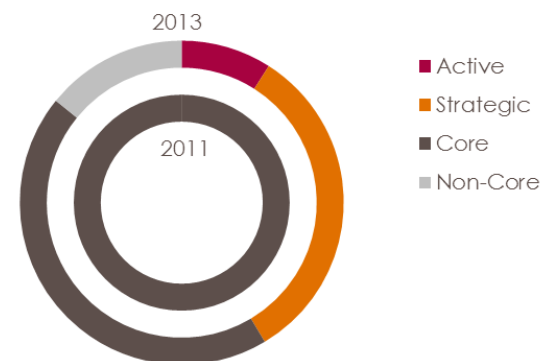


Transaction
rationale

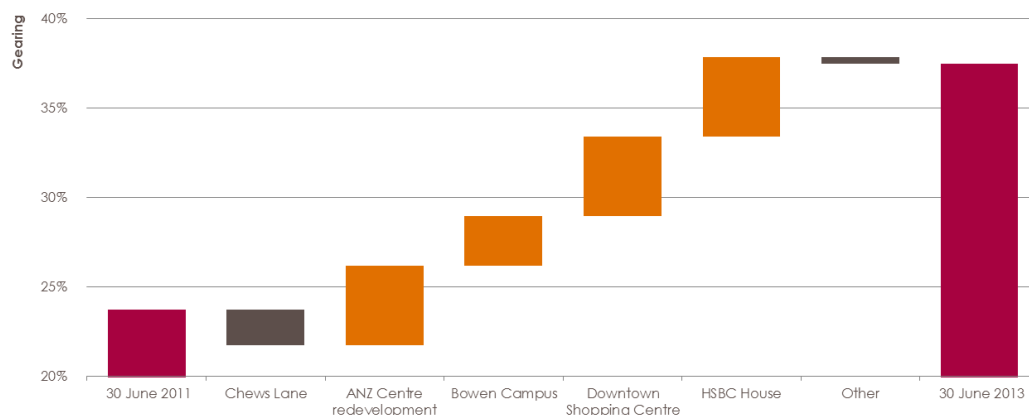
Recent use of debt capacity

- Lift in gearing from defensive strategy
 - ANZ Centre redevelopment
- Lift in gearing from active strategy
 - Bowen Campus, Downtown Shopping Centre and HSBC House
- Portfolio optimisation
 - Increased allocation to Auckland
 - Exposure to active assets
 - Improved long term earnings security

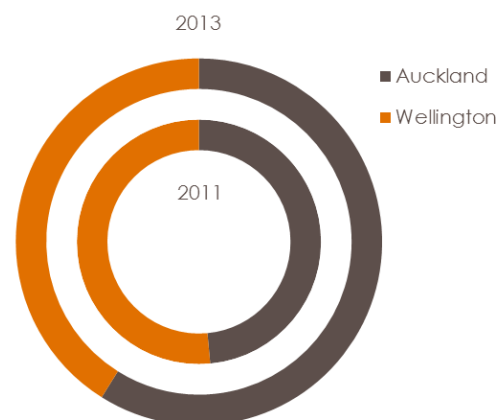
Asset type allocation (by value)



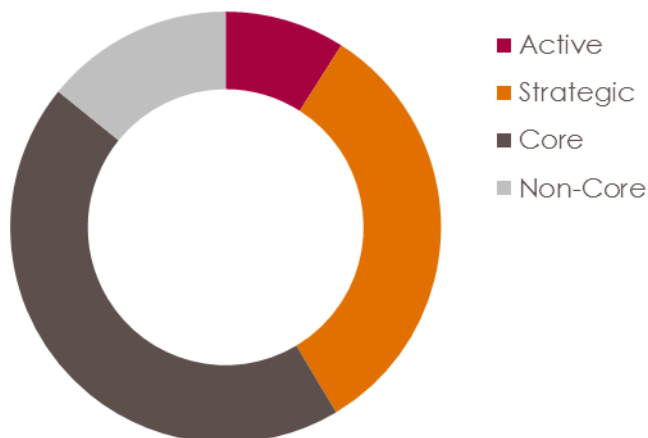
Funding capacity utilisation



Geographic split (by value)



Portfolio composition



80%
proportion of office revenue

59%
weighting (by value) to Auckland

38%
weighting (by value) to Auckland waterfront precinct

97%
occupancy

Classification	Value \$m	Description
Active	148	– Assets with significant development or redevelopment potential
Strategic	532	– Assets required in order to deliver on core strategies – Assets are inherently well located with relatively higher risk adjusted returns
Core	728	– Well located A grade and premium assets that provide core client accommodation with efficient floorplates
Non-Core	232	– Assets with sub optimal characteristics and expectation of lower risk adjusted returns

'Active' opportunities

Downtown Shopping Centre

Bowen Campus

Indicative project costs

Existing NLA:	13,950sqm	30,167sqm
Consented GFA:	71,000 sqm	60,000 sqm
Project type:	Demolition and development	Refurbishment and redevelopment
Indicative timing:	2016-2020	2016-2019
Opportunity:	<p>To develop a retail/office complex on Auckland's waterfront.</p> <p>The development will consist of around 20,000sqm retail, 30,000sqm office and associated carparking</p>	
	<p>To refurbish the existing building to an A grade standard suitable for office occupiers in the Wellington market</p>	

Valuation as at 30 June 2013

Bowen Campus \$51.9m

Downtown Shopping Centre \$96.2m

Total book value \$148.1m

Project incremental range

Bowen Campus \$80m-\$100m

Downtown Shopping Centre \$200m-\$350m

Total incremental cost \$280m-\$450m

Total project cost \$430m-\$600m



Future Portfolio composition

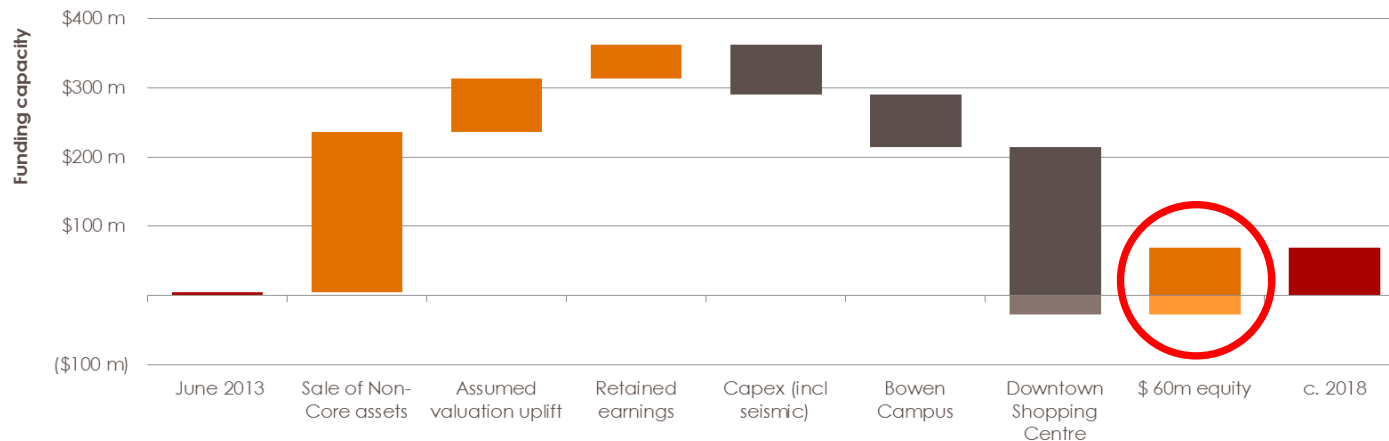
Assuming the delivery of medium term portfolio objectives:

- Weighting to Auckland to increase from 60% to over 70%
- Weighting to the Downtown Precinct to increase from 38% to approximately 50%
- Exposure to government leases expected to reduce
- Quality of underlying assets improved
- Portfolio value to increase from \$1.6b to approximately \$1.9b by 2019

Medium term funding

- Funding of around \$365m required for portfolio opportunities
- \$232m of non core assets identified
- A \$60 to \$70 million equity issue
 - Provides for around \$100 to \$110 million of funding (assuming 37.5% gearing)
 - Is expected to provide sufficient funding to deliver on medium term opportunities within the existing portfolio

Medium term funding capacity – relative to 37.5% gearing level – example scenario



Note: The graph presented above represents a hypothetical scenario only and should not be considered a budget, plan or forecast. There is no certainty that the asset sales, valuation movement, capital and development expenditure and retained earnings will occur as presented.

Pro forma balance sheet

- 37.3% gearing at 30 June 2013
 - Increases to 38% post commitments
- Assuming \$60m (\$70m) of new equity:
 - Bank debt reduces from \$603m to \$544m (\$534m)
 - Pro forma 30 June 2013 gearing reduces by around 3.5% to 33.8% (33.2%)

Financial Position as at 30 June 2013

(\$m)	Audited	Pro-forma ¹
Assets		
Property assets	\$1,640.4 m	\$1,640.4 m
Fair value of swaps	\$3.8 m	\$3.8 m
Deferred Tax - Fair Value of Swap's	\$4.0 m	\$4.0 m
Other	\$10.3 m	\$10.3 m
Total Assets	\$1,658.5 m	\$1,658.5 m
Liabilities		
Bank debt	\$603.0 m	\$544.0 m
Deferred tax depreciation	\$40.3 m	\$40.3 m
Fair value of swaps	\$18.0 m	\$18.0 m
Other	\$13.4 m	\$13.4 m
Total liabilities	\$674.7 m	\$615.7 m
Equity	\$983.8 m	\$1,042.8 m
Loan to value	37.3%	33.8%
Hedged	57%	63%
Weighted average hedging	2.2 yrs	2.4 yrs
Weighted average debt cost (incl fees) (WACD)	5.6%	5.7%

Note1 : Pro forma 30 June 2013 balance sheet assumes a successful \$60 million equity issue

Earnings outlook

- Previously announced FY14 guidance unchanged
 - Net operating income after tax of 6.2 cps
 - Dividend of 5.4 cps

5.4 cents per share

FY14 dividend guidance

+5%

Forecast increase in FY14 dividend compared to FY13

6.2 cps

Forecast FY14 net
operating income
after tax



Equity offer detail
and timetable



Placement

- Managed and underwritten by Macquarie Securities (NZ) Limited with the price to be established via a bookbuild
- Placement price underwritten at \$1.00
- Allotment and settlement of shares on Monday 9 September 2013
- Precinct's largest shareholder Haumi has advised Precinct that, subject to the terms of the Placement (including the issue price) being satisfactory to it, it intends to seek participation in the Placement for 19% of the total number of shares actually issued under the Placement
- Placement of \$50 million to institutional, qualified habitual and other eligible investors

Placement details

Target Equity	\$50m
Close price 2 September 2013 (ex dividend)	\$1.045
5 day VWAP less dividend	\$1.036
Settlement and allotment date	9 September 2013
2013 4 th quarter dividend entitlement	No

Share purchase plan

- Precinct intends to offer New Zealand resident shareholders the opportunity to participate in a SPP on the following basis:
 - Targeting \$10 million
 - Ability to take up to an additional \$10 million
 - Maximum application of \$15,000 per eligible New Zealand resident shareholder
 - The issue price to be the lower of
 - the final Placement price, and
 - the average end of day market price of shares during the period 10 to 16 September 2013 (inclusive), rounded down to nearest half cent
 - Not underwritten
 - SPP open for applications between 23 September 2013 and 9 October 2013
 - Subject to scaling dependent on demand, scaling to be pro rata based on application amount
 - Precinct reserves the right not to proceed with the SPP

Share Purchase Plan

Target SPP amount	\$10m
SPP Cap	\$20m
Maximum per shareholder	\$15,000
Record date	19 September 2013
Offer opening	23 September 2013
Offer Close	9 October 2013
Allotment date	10 October 2013
2013 4 th quarter dividend entitlement	No

Timetable

Fourth quarter dividend

	Date
Ex date	2 September 2013
Record date	4 September 2013
Dividend payment date	19 September 2013

Institutional placement

Placement bookbuild and trading halt	3 September 2013
Advise of institutional allocations and trading halt lifted	4 September 2013
NZX Placement pricing announcement	4 September 2013
Placement settlement and allotment date	9 September 2013

Share Purchase Plan (SPP)

SPP subscription pricing period (inclusive)	10 to 16 September 2013
SPP issue price to be confirmed to NZX (SPP ex date)	17 September 2013
SPP record date	19 September 2013
SPP booklet sent to eligible shareholders	20 September 2013
SPP offer open	23 September 2013
SPP offer close	5 pm 9 October 2013
SPP allotment date	10 October 2013

The shares to be issued under the placement and the SPP have been accepted for quotation on the NZX Main Board (a registered market operated by NZX Limited, which is a registered exchange under the securities Markets Act 1988). However, NZX Limited accepts no responsibility for any statement in this presentation.

Conclusions

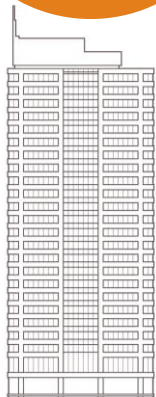
- Precinct has utilised its balance sheet to improve the portfolio and position itself with significant medium term opportunities
- Delivering medium term portfolio opportunities expected to add significant value and require capital to realise
- Capital requirement will be funded through:
 - Placement and SPP announced today
 - Recycling of capital from existing portfolio
- FY14 earnings guidance maintained at 6.2cps (pre performance fees) and dividend of 5.4 cps
- Pro forma 30 June 2013 gearing reduces from 37.3% to 33.8%



Appendices

Precinct Portfolio

Auckland Property Portfolio



01.

PwC Tower

Occupancy **92%**

WALT **5.9 years**

Clients

PwC, Buddle Findlay, Hesketh Henry, Jones Lang LaSalle

Quay Street, Auckland

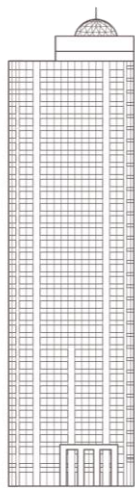
The PricewaterhouseCoopers Tower is one of New Zealand's most sought after office addresses. Completed in 2002 with state-of-the-art building technology, the 29-level tower is set in a first-class location in Auckland's waterfront precinct and features some of the country's largest floor plates, a hotel-style lobby and high-speed lifts, along with 11 retail premises and 358 car parks.

CBRE Valuation

As at 30 June 2013 **\$233.1 million**

Total NLA **31,298 sqm**

Typical Office Floor **1,350 sqm**



02.

ANZ Centre

Occupancy **100%**

WALT **11.5 years**

Clients

ANZ National Bank, Chapman Tripp, Mighty River Power, Vero, First NZ Capital

Albert Street, Auckland

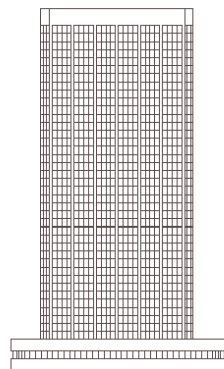
Topped by a unique geodesic dome, the ANZ Centre is one of New Zealand's tallest and most recognisable buildings at 39 levels, occupying a key site on Auckland's Albert Street. It features a distinctive polished Spanish granite façade and full-height windows, providing generous natural light and expansive views of Auckland city and the Waitemata Harbour. The ANZ Centre has undergone a major upgrade.

Colliers International Valuation

As at 30 June 2013 **\$250.0 million**

Total NLA **33,351 sqm**

Typical Office Floor **1,054 sqm**



03.

AMP Centre

Occupancy **100%**

WALT **6.0 years**

Clients

AMP Financial Services, Aon, AJ Park, QBE Insurance, Southern Cross, Thales New Zealand

Customs Street West, Auckland

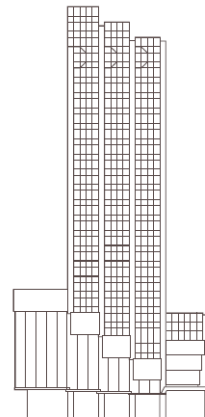
The AMP Centre is a 25-level building with excellent views to Viaduct Harbour and the Hauraki Gulf. It occupies a prominent site adjoining the PwC Tower in Auckland's waterfront precinct, and has large flexible plates, making it attractive to organisations requiring extensive areas of efficient working space.

Colliers International Valuation

As at 30 June 2013 **\$110.0 million**

Total NLA **25,137 sqm**

Typical Office Floor **1,097 sqm**



04.

SAP Tower

Occupancy **96%**

WALT **4.2 years**

Clients

SAP, Marsh, Colliers International

Queen Street, Auckland

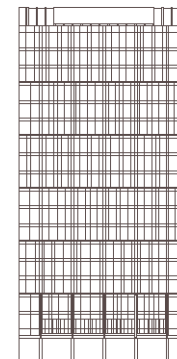
Located in the heart of Auckland's Queen Street, this prime office building comprises 21 levels of high-quality office accommodation, as well as two levels of retail and a health club that includes a tennis court and swimming pool. SAP Tower was built in 1989 to a striking design, and its distinctive architecture has made it an Auckland landmark. The building's rectangular shape, together with the positioning of the service core, provides a high level of flexibility of use.

Jones Lang LaSalle Valuation

As at 30 June 2013 **\$88.7 million**

Total NLA **17,630 sqm**

Typical Office Floor **762 sqm**



05.

Zurich House

Occupancy **94%**

WALT **5.6 years**

Clients

Zurich, Willis New Zealand, CBRE, NZ Funds Management, Guardians of NZ Superannuation

Queen Street, Auckland

Zurich House was redeveloped by Precinct to a 5-Star Green Star rating, achieved by incorporating highly innovative energy-efficient and environmentally-friendly materials while recycling some of the existing building structure and using sustainable business practices. The building features 15 levels of high-quality office accommodation, with a two-storey entrance gallery and lobby. The entire façade of Zurich House is clad in energy-efficient glazing to maximise natural light.

Jones Lang LaSalle Valuation

As at 30 June 2013 **\$85.2 million**

Total NLA **14,445 sqm**

Typical Office Floor **910 sqm**



06.

Downtown Shopping Centre

Occupancy **99%**

WALT **2.2 years**

Clients

The Warehouse, Burger King, McDonald's, ASB

Customs Street West, Auckland

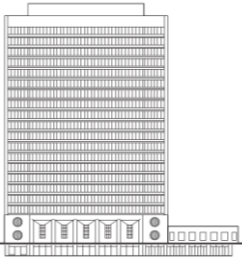
First opened in 1975, the Downtown Shopping Centre has a land area of approximately 6,500 square metres and existing resource consent for a 71,000 sqm (GFA) mixed-use office and retail development. With excellent access to public transport and positioned by Auckland's waterfront, this property has to be one of New Zealand's best long term investment opportunities.

CBRE Valuation

As at 30 June 2013 **\$96.2 million**

Total NLA **13,950 sqm**

Auckland Property Portfolio



07.

HSBC House

Occupancy **100%**

WALT **4.1 years**

Clients

HSBC Bank, NZTA Limited, Baldwins Limited

Queen Street, Auckland

HSBC House comprises a 21 level commercial office tower situated on a prime waterfront CBD site. This is a landmark building occupying one of the most prominent and sought after positions in the Auckland CBD. The building enjoys excellent natural light on all sides together with virtually uninterrupted harbour views.

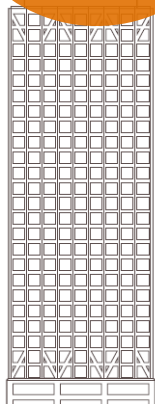
CBRE Valuation

As at 30 June 2013 **\$103.2 million**

Total NLA **19,200 sqm**

Typical Office Floor **1,059 sqm**

Wellington Property Portfolio



01.

State Insurance Tower

Occupancy **88%**

WALT **5.1 years**

Clients

State Insurance, Air New Zealand, AJ Park, Buddie Findlay, Hudson Global Resources

Willis Street, Wellington

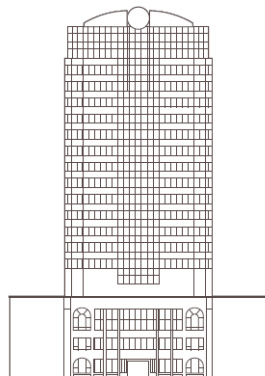
One of New Zealand's best-known office buildings, located in the corporate precinct of the Wellington CBD, State Insurance Tower was completed in 1984. The building is adjacent to Willis Street and Lambton Quay and is a short stroll from Frank Kitts Park and the Wellington harbour waterfront. The office floors enjoy excellent harbour views and natural sunlight from all cardinal points. The property also offers one level of street-level retail, one-and-a-half levels of car parking and an enclosed subterranean retail level.

Bayleys Valuation

As at 30 June 2013 **\$135.2 million**

Total NLA **26,641 sqm**

Typical Office Floor **1,050 sqm**



02.

Vodafone on the Quay

Occupancy **100%**

WALT **5.1 years**

Clients

Vodafone, Russell McVeagh, Microsoft, Fonterra, Rabobank

Lambton Quay Street, Wellington

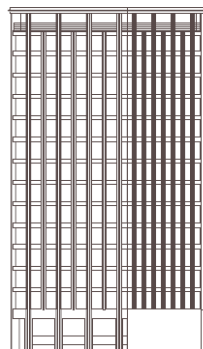
Vodafone on the Quay is a landmark property in the heart of Wellington fronting Midland Park. The building has a distinctive presence on Lambton Quay, with its integrated architectural styles and green-tinted glazing. Vodafone on the Quay is close to the Courts, Parliament and Treasury. The office floors have panoramic views of the harbour and inner city, and provide column-free office space and efficient floor layouts.

Colliers International Valuation

As at 30 June 2013 **\$95.6 million**

Total NLA **16,762 sqm**

Typical Office Floor **1,000 sqm**



03.

No. 1 The Terrace

Occupancy **100%**

WALT **5.3 years**

Clients

The Treasury, Ministry of Health, Parliamentary Services

The Terrace, Wellington

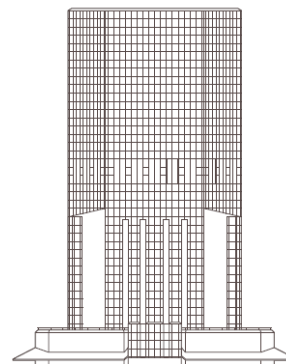
No. 1 The Terrace occupies the prestigious corner location of The Terrace and Bowen Street in Wellington, in the heart of the parliamentary precinct. After redevelopment in 2006, it is an 18-level building with an adjoining low-rise annex featuring some of the largest CBD floor plates in New Zealand.

Colliers International Valuation

As at 30 June 2013 **\$76.1 million**

Total NLA **18,851 sqm**

Tower **768 sqm**, Podium **2,080 sqm**



04.

171 Featherston Street

Occupancy **100%**

WALT **8.0 years**

Clients

Bell Gully, First NZ Capital, Cameron & Partners, ANZ

Featherston Street, Wellington

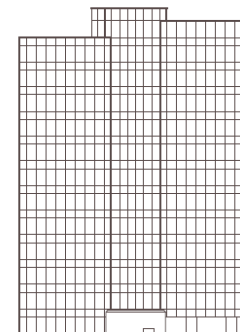
171 Featherston Street is the office tower component of a 26-level dual office/hotel complex occupying a key Wellington waterfront location, with uninterrupted views of the harbour. The office tower comprises the upper 13 levels, the three basement levels of car parks and part of the ground floor. The building features distinctive bronze-tinted glass cladding and strong vertical lines and offers a premium Wellington business address.

Bayleys Valuation

As at 30 June 2013 **\$72.3 million**

Total NLA **11,352 sqm**

Typical Office Floor **915 sqm**



05.

125 The Terrace

Occupancy **100%**

WALT **5.5 years**

Clients

Minter Ellison Rudd Watts, New Zealand Qualifications Authority, Canadian High Commission

The Terrace, Wellington

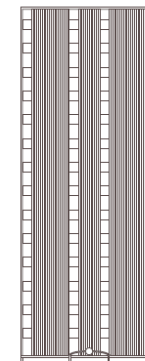
125 The Terrace is in the heart of Wellington's central business and retail district and enjoys some of the region's highest measured pedestrian traffic flows. The building comprises 13 levels of prime office accommodation, two levels of retail and four levels of car parks. The blue laminated reflective glass and distinctive blue granite exterior finishes merge to create an attractive landmark that provides some of Wellington's best-appointed office accommodation.

Bayleys Valuation

As at 30 June 2013 **\$66.8 million**

Total NLA **12,069 sqm**

Typical Office Floor **869 sqm**



06.

Pastoral House

Occupancy **100%**

WALT **3.6 years**

Clients

Ministry of Primary Industries, Bank of New Zealand

The Terrace, Wellington

Pastoral House is an 18-level A-grade building comprising 17 levels of office accommodation and one ground floor retail level. It has dual frontages to The Terrace and Lambton Quay, and offers easy access to Government departments, Parliament and transport hubs. The property has an excellent aspect with harbour views and the Lambton Quay frontage enjoys good retail pedestrian exposure. Precinct completed a refurbishment of Pastoral House in 2005.

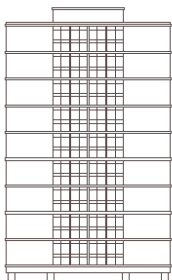
CBRE Valuation

As at 30 June 2013 **\$53.7 million**

Total NLA **15,555 sqm**

Typical Office Floor **827 sqm**

Wellington Property Portfolio



07.

Bowen Campus

Occupancy **97%**

WALT **1.7 years**

Clients

Ministry of Social Development

Bowen Street, Wellington

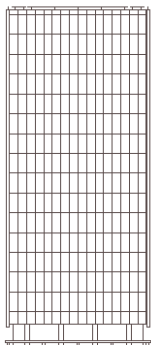
Bowen Campus encompasses approximately one hectare of land and is situated in the heart of the parliamentary precinct next to the Beehive. This includes the 10-storey Bowen State Building and the 15-storey Charles Fergusson Tower which were built between the early 1960s and mid-1970s. The property offers a redevelopment opportunity with resource consent currently in place for 60,000 sqm of office space.

CBRE Valuation

As at 30 June 2013 **\$51.9 million**

Total NLA **30,167 sqm**

BS **1,485 sqm**, CFT **802 sqm**



08.

Deloitte House

Occupancy **100%**

WALT **3.3 years**

Clients

**Deloitte, Medsafe,
Real Estate Agents Authority**

Featherston Street, Wellington

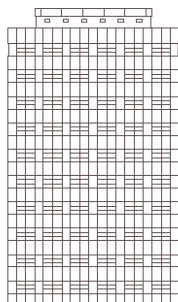
Deloitte House is located in the heart of the Wellington corporate precinct and enjoys triple frontages to Brandon and Featherston Streets and Customhouse Quay. Originally built in 1983, the building was extended and refurbished in 2005/07 and now comprises 16 office floors, ground floor retail and a basement car parking level. There is good natural light for all levels and unobstructed harbour views from level five and above.

Colliers International Valuation

As at 30 June 2013 **\$48.4 million**

Total NLA **12,972 sqm**

Typical Office Floor **775 sqm**



09.

Mayfair House

Occupancy **100%**

WALT **2.9 years**

Clients

Department of Corrections

The Terrace, Wellington

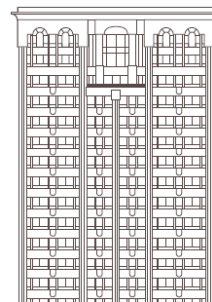
Mayfair House was constructed in 1986. It is well-located, enjoying a favourable aspect at the northern end of The Terrace, close to the parliamentary precinct and close to key Government departments. It comprises 13 office floors, being some of the largest and most efficient plate sizes in the area. The property includes 251 car parks.

Colliers International Valuation

As at 30 June 2013 **\$37.1 million**

Total NLA **12,332 sqm**

Typical Office Floor **1,103 sqm**



10.

80 The Terrace

Occupancy **78%**

WALT **4.7 years**

Clients

**AXA, New Zealand Fire Service,
Transport Accident
and Investigation Commission**

The Terrace, Wellington

80 The Terrace is located on The Terrace, conveniently positioned near Government offices, car parks, bus and rail transport links, with nearby on- and off-ramps to the urban motorway. The set-back frontage and motorway to the rear ensure good natural light to all levels and harbour views from the upper floors. Completed in 1987, the building comprises 14 levels of office accommodation on top of four levels (eight split levels) of car parks.

CBRE Valuation

As at 30 June 2013 **\$26.4 million**

Total NLA **10,563 sqm**

Typical Office Floor **778 sqm**