

# Interim results

Six months ended 31 December 2012

February 2013

# Agenda

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## **Precinct Properties New Zealand Limited**

Scott Pritchard, CEO

George Crawford, CFO

Note: All \$ are in NZD unless otherwise stated

# Highlights

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**\$23.6m**

net profit after tax

## Financial performance

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**\$26.2m**

net operating income

**+1.6%**

increase in first half dividend

## Portfolio performance

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**95%**

occupancy

**+2%**

leasing secured ahead of valuation

**Downtown Shopping Centre**  
acquisition



**Precinct** our  
new corporate  
identity





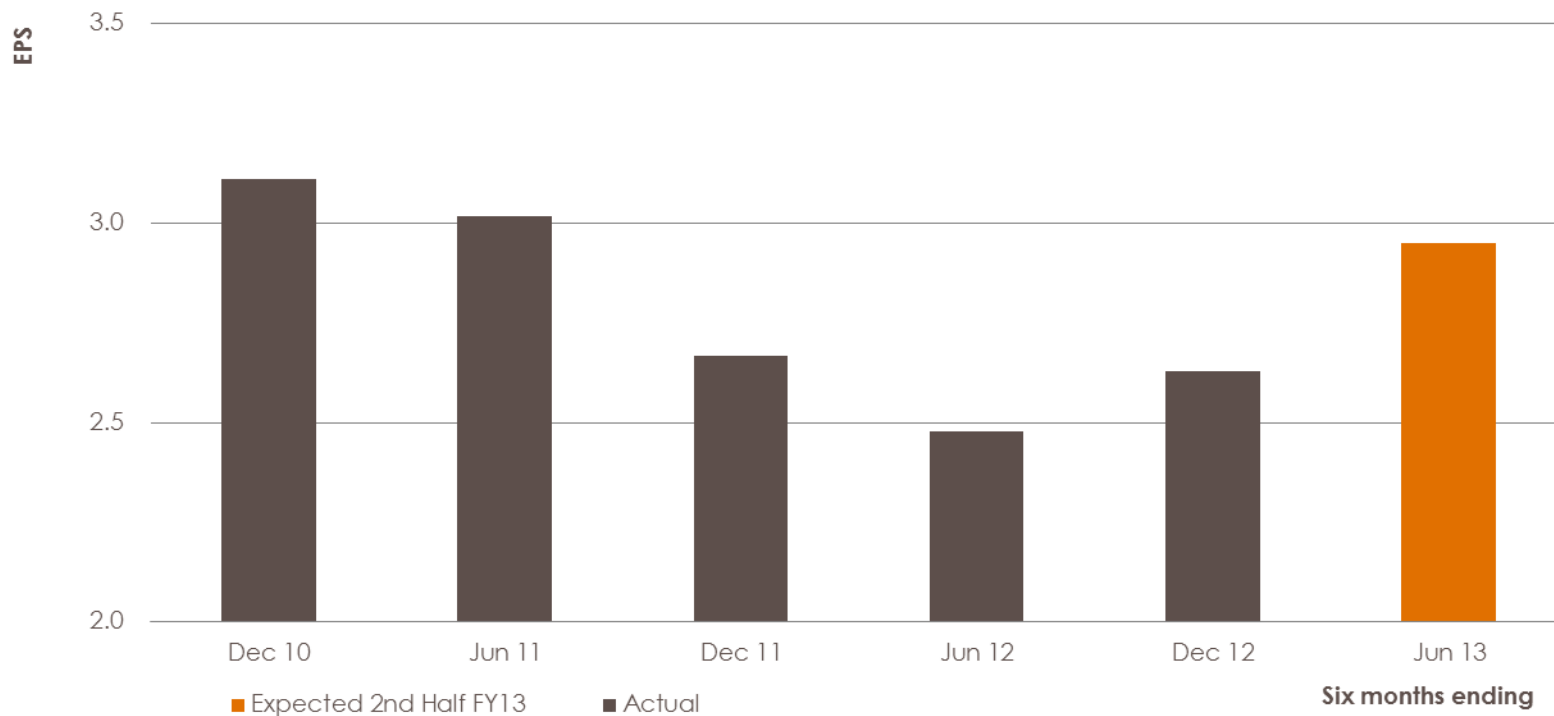
## Section 1

### Financial Results and Capital Management

# Financial performance

For the 6 months ended (\$m)	31 Dec 12 Unaudited	31 Dec 11 Unaudited	Change
Net property income	\$47.6 m	\$45.3 m	+ \$2.3 m
Indirect expenses	(\$0.8 m)	(\$0.8 m)	-
Performance fees	(\$1.2 m)	(\$1.0 m)	(\$0.2 m)
Base fee	(\$3.6 m)	(\$3.3 m)	(\$0.3 m)
EBIT	\$42.0 m	\$40.2 m	+ \$1.8 m
Net interest expense	(\$12.0 m)	(\$10.1 m)	(\$1.9 m)
Net operating income before tax	\$30.0 m	\$30.0 m	-
Current tax expense	(\$3.8 m)	(\$3.4 m)	(\$0.4 m)
Net operating income	\$26.2 m	\$26.6 m	(\$0.4 m)
Deferred tax	(\$4.3 m)	\$2.0 m	(\$6.3 m)
Gains/(losses) on sale	-	(\$0.3 m)	+ \$0.3 m
Fair value change in interest rate swaps	\$1.7 m	(\$7.8 m)	+ \$9.5 m
Net profit after tax and unrealised gains	\$23.5 m	\$20.4 m	+ \$3.1 m
Net operating income before tax - gross (cps)	3.01 cps	3.01 cps	-
Net operating income after tax - gross (cps)	2.63 cps	2.67 cps	(0.04 cps)

# Earnings track



## Major events

Announcement  
of ANZ Centre  
redevelopment

Loss of  
building  
depreciation

Departure of  
Westpac and  
BNZ from  
portfolio

Improving Occupancy  
Acquisitions : Downtown  
Shopping Centre  
Bowen Campus

Note: EPS based on net operating income after current taxation

# Balance sheet

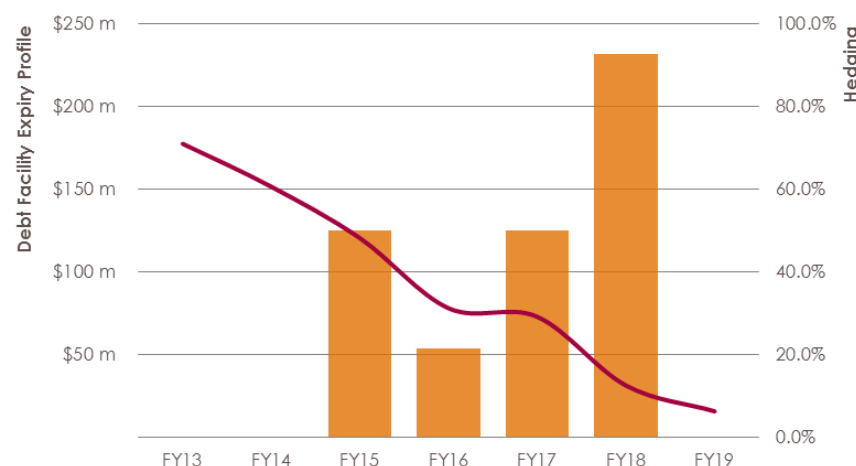
Financial Position as at (\$m)	31 Dec 12 Unaudited	30 June 12 Audited	Movement
<b>Assets</b>			
Property assets	\$1,461 m	\$1,332 m	\$129 m
Other	\$22 m	\$18 m	\$4 m
<b>Total Assets</b>	<b>\$1,483 m</b>	<b>\$1,350 m</b>	<b>\$133 m</b>
<b>Liabilities</b>			
Bank debt	\$482 m	\$347 m	\$135 m
Deferred tax depreciation	\$87 m	\$84 m	\$3 m
Fair value of swaps	\$26 m	\$27 m	(\$1 m)
Other	\$13 m	\$16 m	(\$3 m)
<b>Total liabilities</b>	<b>\$608 m</b>	<b>\$473 m</b>	<b>\$135 m</b>
<b>Equity</b>	<b>\$875 m</b>	<b>\$877 m</b>	<b>(\$2 m)</b>
Liabilities to total assets - Loan Covenants	33.5%	27.0%	6.5%
Shares on issue (m)	997.1 m	997.1 m	
Net tangible assets per security	0.878	0.880	(0.002)

# Capital management

- Gearing of 33.5%
  - Increased following Downtown Shopping Centre acquisition
  - Increases to 35% post commitments
- New debt facilities
  - Facility increased to \$535m
  - Fund Downtown Shopping Centre
  - Refinance July 2013 expiry

Key metrics	31 Dec 2012	30 June 2012
Debt drawn	\$482m	\$347m
Gearing - Banking Covenant	33.5%	27.0%
Weighted facility expiry	3.5 yrs	3.2 yrs
Weighted average debt cost (incl fees)	6.2%	6.8%
Hedged	68%	63%
ICR	3.3 times	3.6 times
Weighted average hedging	2.5 yrs	2.8 yrs
Hedges notional value	\$411m	\$239m

## Debt Facility Expiry and Hedging Profile





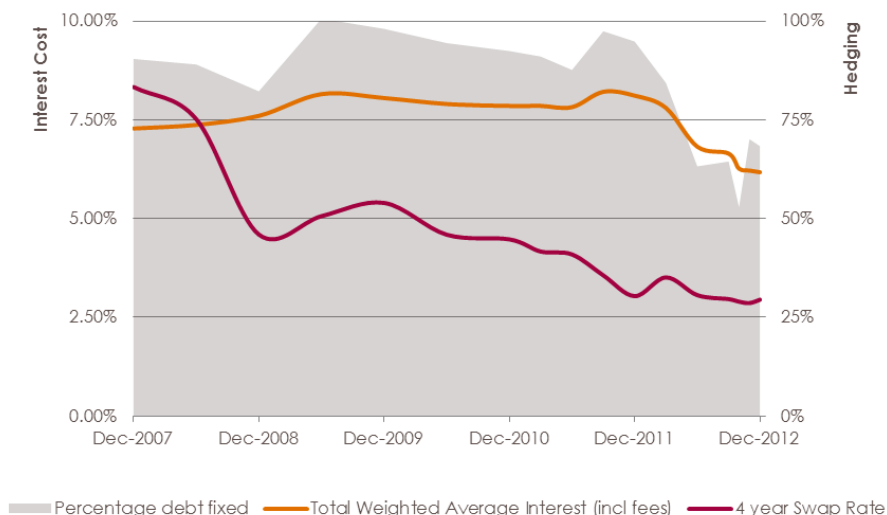
# Capital management review

- Balance sheet utilised to secure earnings accretion plus long term strategic opportunities
- Significant reduction in cost of debt
  - Reduction in cost of debt lagged interest rate cycle
  - Result of de-leveraging and high hedged position
  - Deployment of balance sheet capacity has driven lower cost of debt

## Balance sheet deployed over last 12 months

ANZ Centre redevelopment	\$76m
Bowen Campus acquisition	\$50m
Downtown Shopping Centre	\$90m
<b>Total</b>	<b>\$216m</b>

## Historical weighted average interest cost



# Funding approach

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- Gearing optimal for stage of cycle
- Expectation of valuation growth returning
- Maintain current hedging approach
- Moderating capital expenditure
  - Leasing activity reduces as occupancy increases
  - Incentives and capex reducing
  - Portfolio repositioned over previous 2-3 years
- Prudent and sustainable dividend policy
- Expect stable gearing maintained in mid 30's

# Valuation environment

- Over \$500 million in office sales activity
- Wellington market particularly active
  - Demonstrated by initial yields achieved for Bowen House and Vogel Centre of 7.6% and 7.8%
- Offshore and local investors

## Major non office sales

	Value	WALT	Market Yield	Initial Yield
Westfield North Shore	\$83.5m	3.0 years	8.0%	9.4%
Westfield Pakuranga	\$81.7m	2.7 years	8.84%	9.37%
Westfield Downtown	\$90.0m	2.9 years	7.50%	7.60%
The Warehouse	\$90.0m	20.0 years	7.27%	6.87%

## Major office sales in the last six months

Building	Office Grade	Sale Price	Sale Date	WALT	Market Yield	Initial Yield	IRR
<b>Wellington</b>							
15 Stout Street	B Grade	\$79.8 m	Dec-12	12.0 years	-	8.11%	-
NZ Post House	B Grade	\$100.0 m	Dec-12	7.3 years	-	8.50%	-
Bayleys & Forsyth Barr Buildings	B Grade	\$50.5 m	Nov-12	10.3 years	8.29%	8.80%	9.33%
Vogel Centre (50% Interest)	A Grade	\$77.3 m	Oct-12	11.8 years	7.96%	7.83%	10.24%
Bowen House	A Grade	\$61.2 m	Oct-12	6.1 years	7.67%	7.56%	9.20%
Aldgate Centre	B Grade	\$46.3 m	Oct-12	12.0 years	7.59%	8.00%	9.44%
Baldwins Centre	A Grade	\$24.5 m	Jul-12	1.6 years	9.98%	10.72%	9.92%
<b>Wellington Total</b>		<b>\$439.4 m</b>		<b>9.31 years</b>	<b>8.1%</b>	<b>8.3%</b>	<b>9.4%</b>
<b>Auckland</b>							
ASB Bank Centre	A Grade	\$104.0 m	Jul-12	1.3 years	8.75%	10.21%	10.12%
<b>Total</b>		<b>\$543.4 m</b>		<b>7.77 years</b>	<b>8.3%</b>	<b>8.8%</b>	<b>9.8%</b>

# Earnings outlook

## Earnings

- FY13 net operating income after tax of around 5.8 cps, before performance fees
- Strengthening second half earnings
- Dividend guidance of 5.12cps

## Adding value beyond FY13

- Occupancy improvements driving earnings growth
- Market rental growth, particularly in Auckland
- Delivering on value add opportunities, particularly Downtown Shopping Centre and Bowen Campus

An aerial photograph of a city, likely Auckland, New Zealand, taken from a high vantage point. The city is densely packed with buildings, including residential houses and larger commercial or institutional structures. A large, semi-transparent orange circle is overlaid on the bottom left portion of the image, containing the text for this section. The background shows a hazy horizon with more distant city buildings and a body of water.

## Section 2

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### Market and Portfolio Overview



# Portfolio activity

- 40 leasing transactions totalling 18,000m<sup>2</sup> or \$7 million in annualised rent
  - New office leases were secured at a 2% premium to valuation
- Compared with previous contract rent
- ROR and extensions were 0.9% down
  - Settled rent reviews were 2.5% higher reflecting a majority of indexed or fixed reviews

## Leasing Events

New Leases	Number	Area
Auckland	16	4,787 m <sup>2</sup>
Wellington	17	9,049 m <sup>2</sup>
<b>Sub Total</b>	<b>33</b>	<b>13,837 m<sup>2</sup></b>
<b>ROR and Extensions</b>		
Auckland	5	2,322 m <sup>2</sup>
Wellington	2	2,219 m <sup>2</sup>
<b>Sub Total</b>	<b>7</b>	<b>4,541 m<sup>2</sup></b>
<b>Total Leasing</b>	<b>40</b>	<b>18,378 m<sup>2</sup></b>

Rent reviews	Number	Area
Auckland	14	7,791 m <sup>2</sup>
Wellington	7	4,882 m <sup>2</sup>
<b>Total reviews</b>	<b>21</b>	<b>12,674 m<sup>2</sup></b>



# Leasing successes

- 11 new clients secured across the portfolio
- ANZ commitment to 171 Featherston Street, Wellington
  - 4,000 sqm leased representing 35% of building
  - 12 year lease with building WALT increased by 3.1 years
  - Option to take additional space
  - Secured at above valuation rentals
  - Provides catalyst to reposition asset

## Major leasing transactions during the six months

Property	Client	Area m <sup>2</sup>	Term years
171 Featherston Street	ANZ	4,070 m <sup>2</sup>	12 years
AXA Centre	NZFS	2,322 m <sup>2</sup>	6 years
State Insurance Tower	IAG New Zealand	2,143 m <sup>2</sup>	3 years
ANZ Centre	Vero	1,451 m <sup>2</sup>	3 years
SAP Tower	British Consulate	763 m <sup>2</sup>	2 years
SAP Tower	SAP	750 m <sup>2</sup>	3 years
Vodafone on the Quay	Microsoft	669 m <sup>2</sup>	5 years
PwC Tower	Hays	600 m <sup>2</sup>	6 years
Other		5,610 m <sup>2</sup>	5 years
<b>Total Leasing</b>		<b>18,378 m<sup>2</sup></b>	<b>6.2 years</b>

# Portfolio metrics

**5.5years**

Weighted average lease term

**95%**

Occupancy

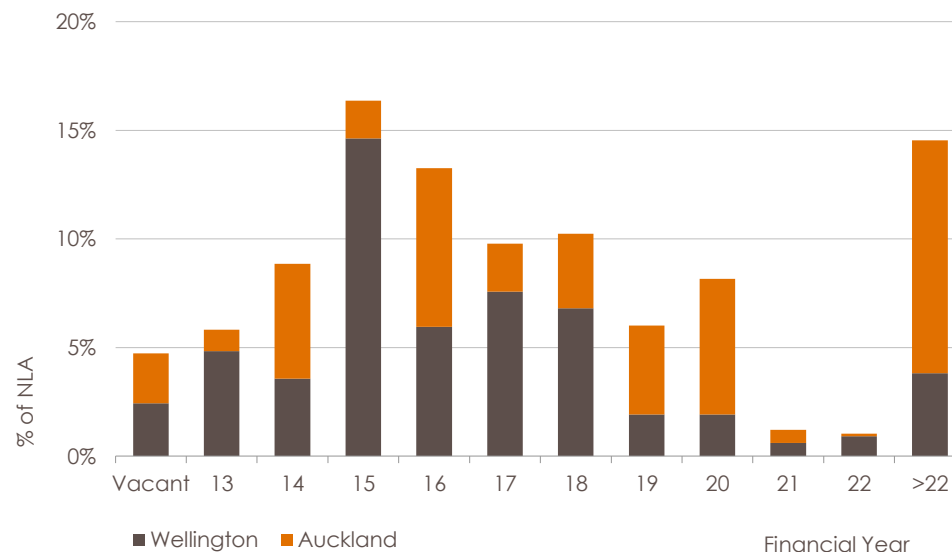
**77%**

proportion of office revenue

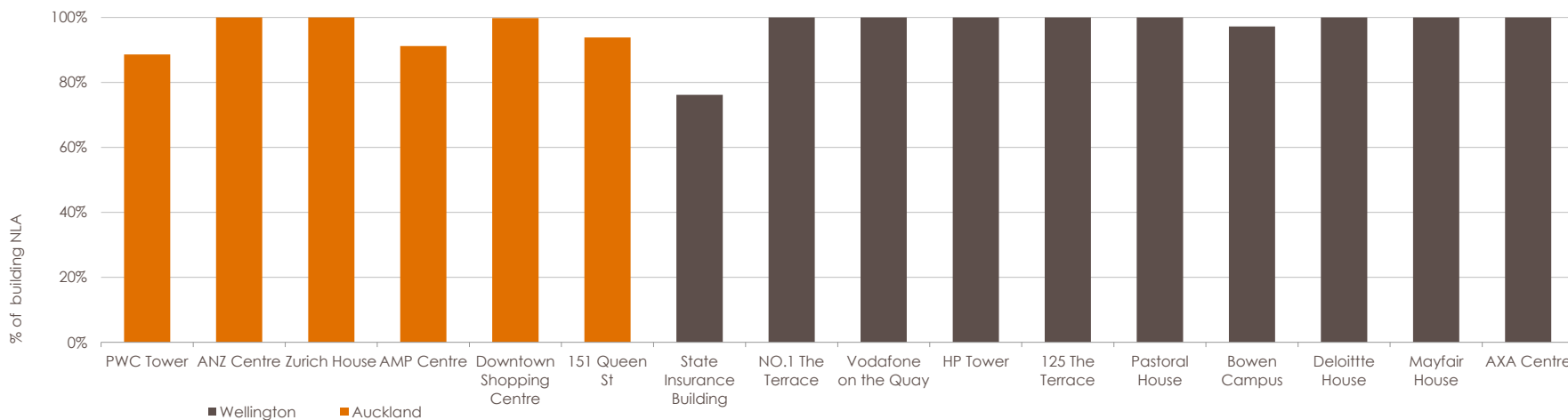
**54%**

weighting to Auckland

## Weighted average lease term by NLA



## Occupancy



# Downtown Shopping Centre

- Settled 31 October 2012
- Transition from Westfield complete
- Colliers appointed to manage the Centre on a day to day basis
- Revenue ahead of forecast
- GOC higher than suburban peers given CBD location and high proportion of speciality retailers
- YOY turnover lower due to Rugby World Cup
- Concept design to be progressed during 2013
- Discussions with Auckland Council regarding the CRL are continuing

## Key information

Occupancy

Moving annual turnover (MAT)

Change in MAT to previous year

MAT by sqm

Gross occupancy cost

% speciality by turnover

2012 foot traffic

**31 Dec 2012**

100%

\$63.8 million

-6%

\$4,450 m<sup>2</sup>

14.7%

68%

6 million

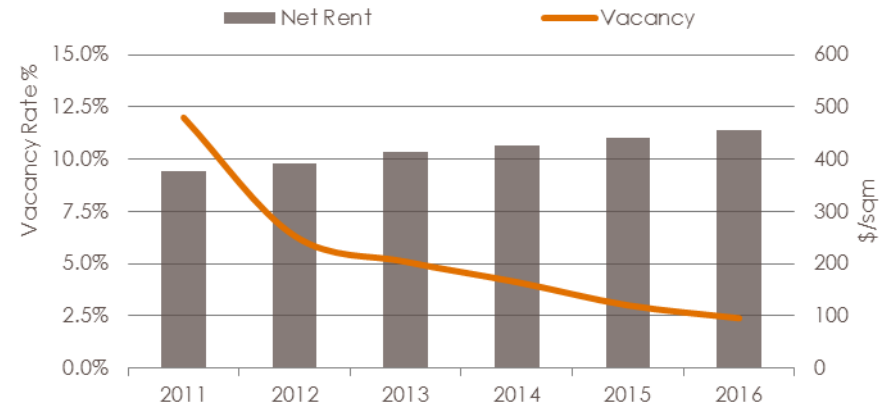


# Auckland CBD office market

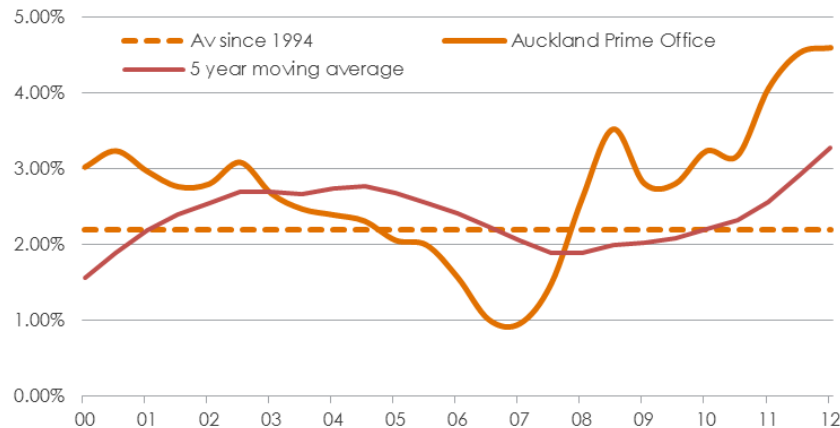
## Key metrics

	Market	PCT
CBD office stock (m <sup>2</sup> )	1.3 million	121,000
Prime grade (m <sup>2</sup> )	c.570,000	121,000
Market size (\$m)	c.\$7.0 b	\$704 m
CBD premium yield (CBRE Dec 12)	7.5%	7.5%
Premium & A grade vacancy rate (CBRE Dec12)	6.4%	5%
Market rent discount to economic rents	(16%)	

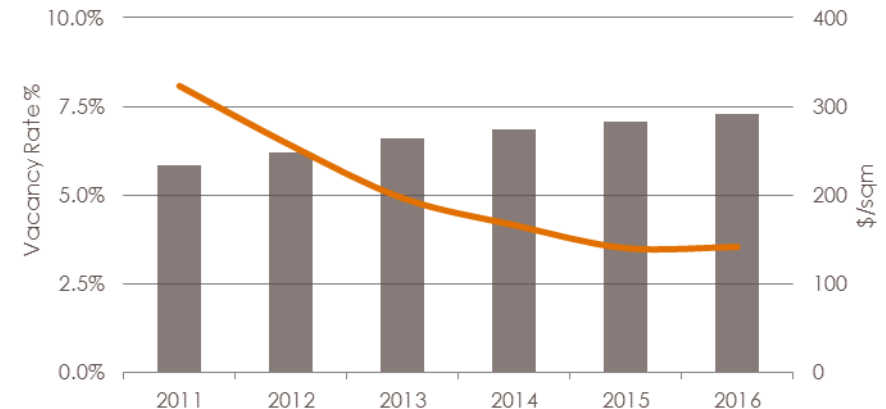
## Premium CBD office forecast (CBRE, Dec 2012)



## CBD prime office yield spread to 10yr Govt bond



## A Grade CBD office forecast (CBRE, Dec 2012)

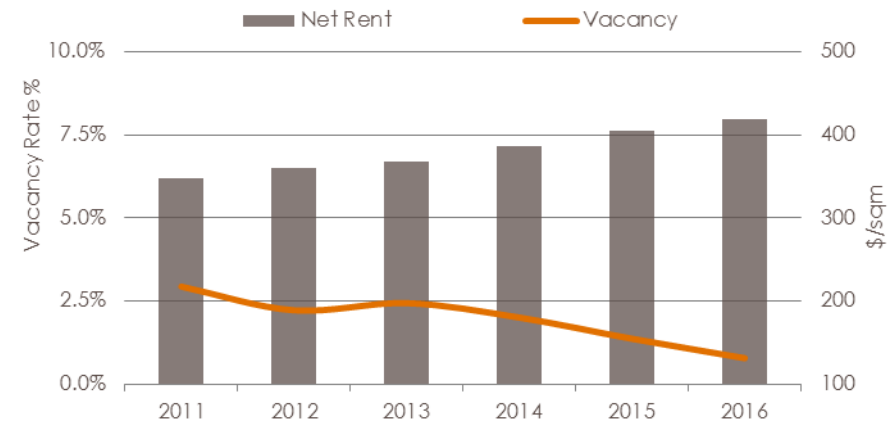


# Wellington CBD office market

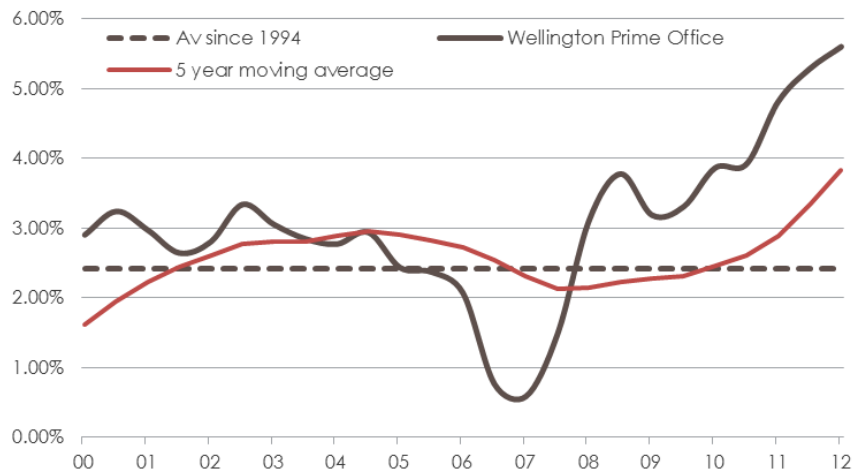
## Key metrics

	Market	PCT
CBD office stock (m <sup>2</sup> )	1.2 million	168,000
Prime grade (m <sup>2</sup> )	c.320,000	168,000
Market size (\$m)	c.\$5.5 b	\$666 m
CBD premium yield (CBRE Dec 12)	8.1%	8.2%
Premium & A grade vacancy rate (CBRE Dec 12)	2.9%	4%
Market rent discount to economic rents	(14%)	

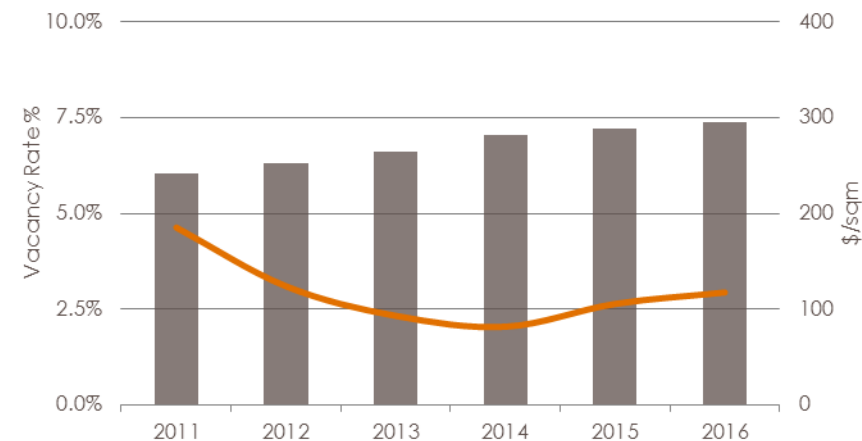
## Premium CBD office forecast (CBRE, Dec 2012)



## CBD prime office yield spread to 10yr Govt bond



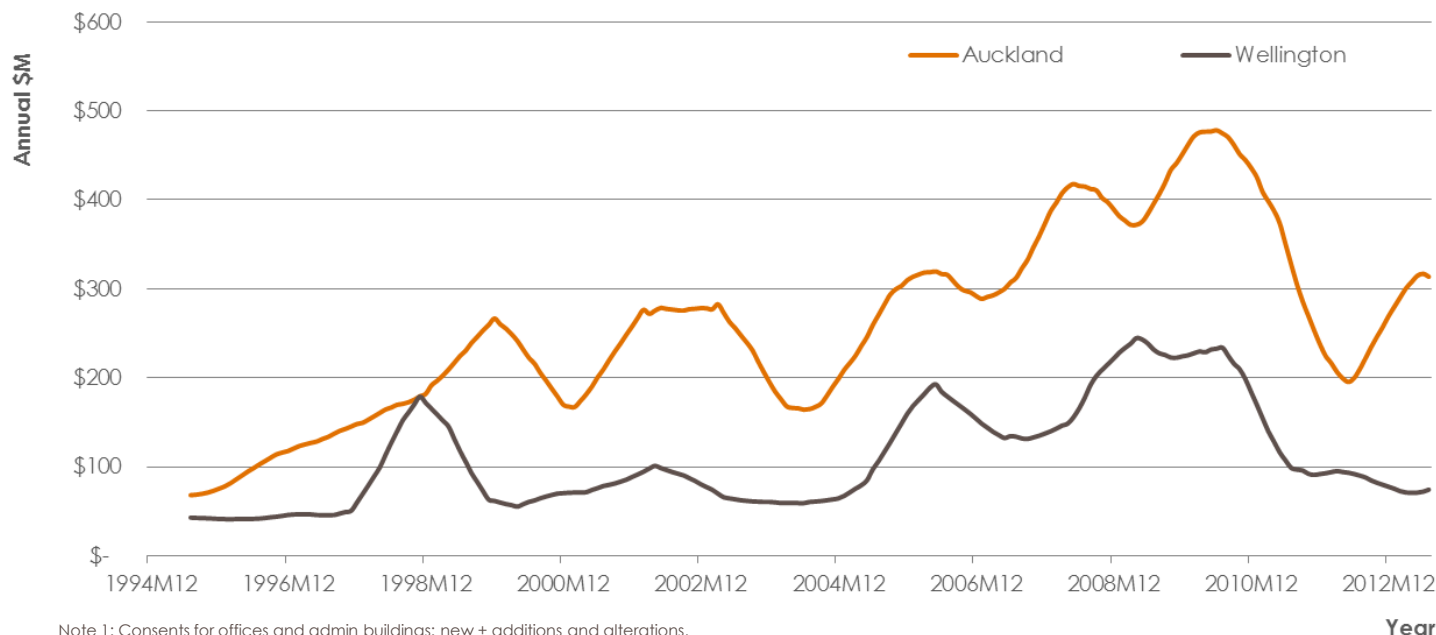
## A Grade CBD office forecast (CBRE, Dec 2012)



# Building consents

- Auckland commercial building activity continuing to grow
- Wellington remains subdued as lease expiry profiles shorten

## Commercial building consents – 12 month moving average <sup>1</sup>



Note 1: Consents for offices and admin buildings: new + additions and alterations,  
Source: Statistics New Zealand

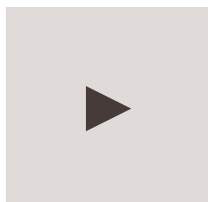


# CBD office market

## Wellington

## Auckland

### Occupier Demand



Market uncertainties over stock quality, Government continuing to retract albeit slightly

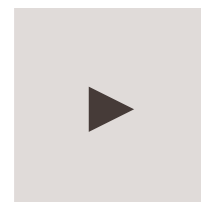


Continued enquiry for higher quality space over secondary space. Potential for B grade repositioning

### Supply

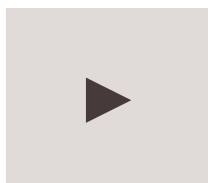


Obsolescence accelerated due to seismic concerns leading to reduction in existing supply



Stable with no quality CBD office development expected in next 3-5 years

### Rental Growth

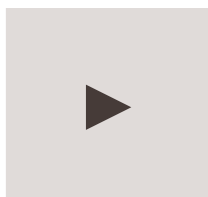


Rental declines have now occurred with stability expected in next 12 months



Growth as incentive levels decrease due to lower vacancy

### Cap Rates



Dependant on occupier market and seismic performance of specific asset



Overall improving fundamentals support firming of capitalisation rates

# Portfolio Strategy

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- Auckland investment bias
- Structured growth preferred
- Continued focus on driving cashflow given strong WALT
- Wellington focus remains on seismic strength and price point
- Opportunity exists for asset repositioning of well located B grade assets in Auckland
- Future development options in both markets now established
  - Bowen Campus options being developed
  - Downtown Shopping Centre to commence concept design phase over next 12 months
- Given development option established, focus now turns to generating value for shareholders

A photograph of the ANZ Centre building, a modern structure with a light-colored facade and large windows. In the foreground, three people are sitting on a grassy lawn, looking towards the building. A large, dark, rectangular sculpture stands in the middle ground. A semi-transparent magenta circle is overlaid on the right side of the image, containing the text 'Section 3' and 'Conclusions and Outlook'.

**ANZ** Centre

## **Section 3**

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Conclusions and  
Outlook

# Conclusion

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- New Zealand economy well positioned:
  - Low interest rates
  - Population growth, and
  - Christchurch rebuild
- Property market improving:
  - Auckland positioned for rental growth
  - Wellington demonstrating defensive characteristics
  - Yield compression now occurring and set to continue
- Following strategic acquisitions Precinct is well positioned for future growth in earnings and NTA

- Interim earnings are in line with forecast with strong momentum for second half
- Leasing transactions expected to remain elevated in Auckland and accelerate in Wellington
- Investment market and expected to continue driven by strong occupier markets and low funding costs
- Precinct well positioned to grow value due to:
  - Continued growth in occupancy
  - Growth in market rents
  - Strategic opportunities within portfolio – Downtown Shopping Centre and Bowen Campus

# Precinct overview

**New Zealand's only specialist listed investor  
in premium CBD office buildings**

**New Zealand's third largest listed property  
entity**

**New Zealand's 14th largest listed company  
with a market cap of around \$1 billion**

**Total assets of over \$1.5 billion**

**Net property income of around \$100 million**

**7,800 investors**

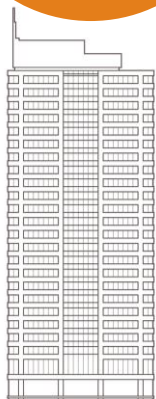
**7,500 kiwi investors**

**over 300 clients**





# Auckland Property Portfolio



01.

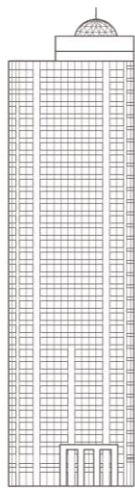
**PwC Tower**  
Occupancy **87%**  
WALT **5.7 years**  
Clients  
**PwC, Buddle Findlay, Hesketh Henry, Jones Land LaSalle**

## 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 2012 **\$222.4 million**  
Total NLA **31,314 sqm**  
Typical Office Floor **1,350 sqm**



02.

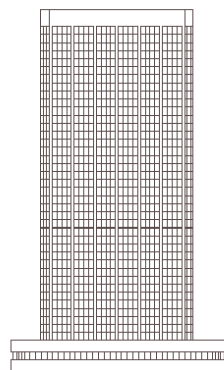
**ANZ Centre**  
Occupancy **100%**  
WALT **10.4 years**  
Clients  
**ANZ National Bank, Chapman Tripp, Mighty River Power, Vero, First NZ Capital**

## 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 is currently undergoing a major upgrade.

### Colliers International Valuation

As at 30 June 2012 **\$192.5 million**  
Total NLA **32,930 sqm**  
Typical Office Floor **1,054 sqm**



03.

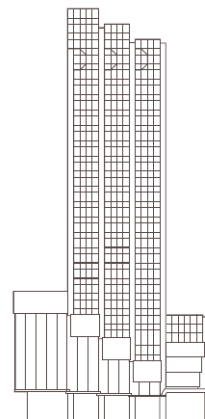
**AMP Centre**  
Occupancy **91%**  
WALT **5.7 years**  
Clients  
**AMP Financial Services, Aon, AJ Park, QBE Insurance, Southern Cross, Thales New Zealand**

## 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 2012 **\$100.2 million**  
Total NLA **25,134 sqm**  
Typical Office Floor **1,097 sqm**



04.

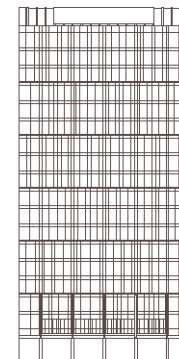
**SAP Tower**  
Occupancy **94%**  
WALT **4.8 years**  
Clients  
**SAP, Marsh, Colliers International**

## 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 2012 **\$80.0 million**  
Total NLA **17,649 sqm**  
Typical Office Floor **762 sqm**



05.

**Zurich House**  
Occupancy **100%**  
WALT **5.8 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 2012 **\$75.4 million**  
Total NLA **14,446 sqm**  
Typical Office Floor **910 sqm**



06.

**Downtown Shopping Centre**  
Occupancy **100%**  
WALT **2.7 years**  
Clients  
**The Warehouse, Burger King, McDonald's, ASB**

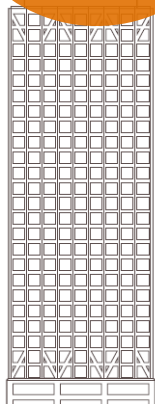
## Customs Street West, Auckland

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

Acquisition price **\$90.0 million**  
Total NLA **14,368 sqm**

# Wellington Property Portfolio



01.

## State Insurance Tower

Occupancy **76%**  
WALT **4.6 years**

Clients

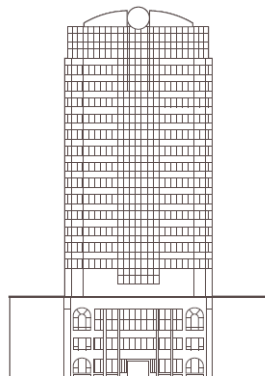
**State Insurance, Air New Zealand, AJ Park, Buddie Findlay, Hudson Global Resources**

## 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 2012 **\$129.5 million**  
Total NLA **27,206 sqm**  
Typical Office Floor **1,050 sqm**



02.

## Vodafone on the Quay

Occupancy **100%**  
WALT **4.0 years**

Clients

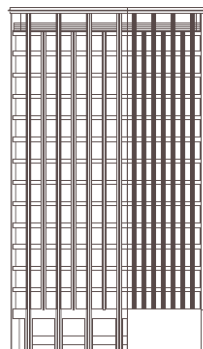
**Vodafone, Russell McVeagh, Microsoft, Fonterra, Rabobank**

## 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 2012 **\$92.5 million**  
Total NLA **16,768 sqm**  
Typical Office Floor **1,000 sqm**



03.

## No. 1 The Terrace

Occupancy **100%**  
WALT **5.3 years**

Clients

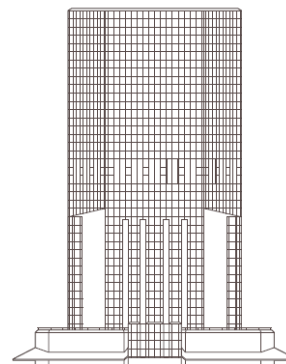
**The Treasury, Ministry of Health, Parliamentary Services**

## 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 2012 **\$78.0 million**  
Total NLA **18,851 sqm**  
Typical Office Floor **768 sqm**



04.

## 171 Featherston Street

Occupancy **100%**  
WALT **6.9 years**

Clients

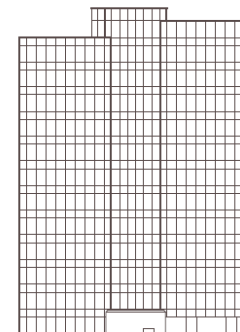
**Bell Gully, First NZ Capital, Cameron & Partners**

## 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 2012 **\$69.4 million**  
Total NLA **11,308 sqm**  
Typical Office Floor **915 sqm**



05.

## 125 The Terrace

Occupancy **100%**  
WALT **5.8 years**

Clients

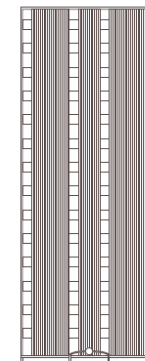
**Minter Ellison Rudd Watts, New Zealand Qualifications Authority, Canadian High Commission**

## 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.

## CBRE Valuation

As at 30 June 2012 **\$64.0 million**  
Total NLA **12,019 sqm**  
Typical Office Floor **869 sqm**



06.

## Pastoral House

Occupancy **100%**  
WALT **4.0 years**

Clients

**Ministry of Primary Industries, Bank of New Zealand**

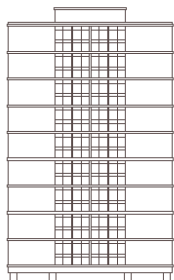
## The Terrace, Wellington

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 2012 **\$54.8 million**  
Total NLA **15,481 sqm**  
Typical Office Floor **827 sqm**

# Wellington Property Portfolio



07.

## **Bowen Campus**

Occupancy **97%**

WALT **2.0 years**

Clients

**Ministry of Social Development**

### **Bowen Street, Wellington**

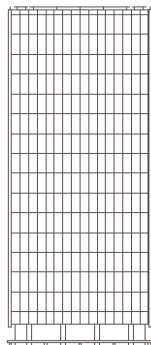
Bowen Campus encompasses approximately one hectare of land and is situated in the heart of the parliamentary precinct next to the Beehive. This includes the 10-storey Bowen State Building and the 15-storey Charles Fergusson Tower which were built between the early 1960s and mid-1970s. The property offers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

#### **CBRE Valuation**

As at 30 June 2012 **\$51.5 million**

Total NLA **30,972 sqm**

Typical Office Floor **1,485 sqm**



08.

## **Deloitte House**

Occupancy **100%**

WALT **3.5 years**

Clients

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

### **Featherston Street, Wellington**

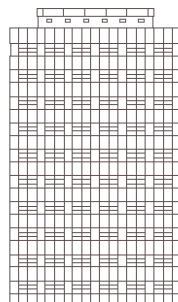
Deloitte House is located in the heart of the Wellington corporate precinct and enjoys triple frontages to Brandon and Featherston Streets and Customhouse Quay. Originally built in 1983, the building was extended and refurbished in 2005/07 and now comprises 16 office floors, ground floor retail and a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

#### **CBRE Valuation**

As at 30 June 2012 **\$47.0 million**

Total NLA **12,957 sqm**

Typical Office Floor **775 sqm**



09.

## **Mayfair House**

Occupancy **100%**

WALT **2.7 years**

Clients

**Department of Corrections**

### **The Terrace, Wellington**

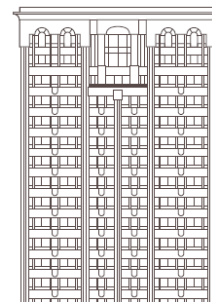
Mayfair House was constructed in 1986. It is well-located, enjoying a favourable aspect at the northern end of The Terrace, close to the parliamentary precinct and close to key Government departments. It comprises 13 office floors, being some of the largest and most efficient plate sizes in the area.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

#### **CBRE Valuation**

As at 30 June 2012 **\$38.2 million**

Total NLA **12,333 sqm**

Typical Office Floor **1,103 sqm**



10.

## **AXA Centre**

Occupancy **100%**

WALT **2.3 years**

Clients

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

### **The Terrace, Wellington**

AXA Centre 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 2012 **\$26.1 million**

Total NLA **10,565 sqm**

Typical Office Floor **778 sqm**

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