

NZX and media announcement – 9 July 2014

Precinct records \$47 million valuation increase

Precinct Properties New Zealand (NZX: PCT) today reported an expected revaluation gain on its investment property portfolio of approximately \$47 million (2013: \$46.3 million) or 2.8%, increasing the value of Precincts portfolio to around \$1.73 billion (2013: \$1.64 billion).

Overall, the portfolio weighted average (by income) capitalisation rate has compressed from 7.5% to 7.3%.

The valuations were carried out by independent valuers, are subject to final audit and will be confirmed in the financial results for the year ended 30 June 2014, to be announced 13 August.

Auckland valuations, compared with forecast end of year book values increased by 5.9% and Wellington decreased by 1.4%. The Auckland increases were mainly attributable to an increase in market rents, leasing success and increased positive sentiment due to a continued firming investment market.

The main contributors to the Wellington decreases were the uncertainty associated with the governments future accommodation plans and a softening of gross market rentals, which was partly offset by insurance cost savings.

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About Precinct (PCT)

Precinct is New Zealand's only specialist listed investor in prime and A-grade commercial office property. Listed on the New Zealand Exchange, PCT currently owns 17 New Zealand buildings – Auckland's PricewaterhouseCoopers Tower, ANZ Centre, SAP Tower, AMP Centre, Zurich House, HSBC House and Downtown Shopping Centre; and Wellington's State Insurance Tower, Vodafone on the Quay, 171 Featherston Street, 125 The Terrace, No. 1 and 3 The Terrace, Pastoral House, Mayfair House, 80 The Terrace, Deloitte House and Bowen Campus.