

NZX announcement – 18 December 2018

Major leasing progress at Wynyard Quarter Stage Two

Precinct Properties New Zealand Limited is pleased to announce it has secured Media Design School on a 15-year lease term encompassing 4,760 square metres at 10 Madden Street at Wynyard Quarter. As announced in November, Precinct committed to Stage Two at Wynyard Quarter on an uncommitted basis and with Media Design School secured this now represents a leasing commitment to 60% of the project's office area.

Scott Pritchard, Precinct's Chief Executive, said, "The addition of the Media Design School to our Innovation Precinct is significant and demonstrates the momentum that's underway to create a vital new creative community. We believe Wynyard Quarter will be on a par with leading international innovation precincts and having secured one of the world's leading design and digital tertiary institutions is a huge advancement."

Located at 10 Madden Street, the second stage of Wynyard Quarter is scheduled to complete at the end of 2020 and provides for a total net lettable area of 8,290 square metres. Once fully leased the project should generate a yield on cost in excess of 7.0%.

Today, Precinct also announced further progress of the One Queen Street development with the unconditional commitment of Bell Gully to around 3,800 square metres of office space. The project is now overall 76% pre-committed following the previously announced commitment by InterContinental Hotels Group to 11 levels of the building.

Scott Pritchard said, "We are delighted to have secured leading law firm Bell Gully at One Queen Street, three years ahead of practical completion. Securing this commitment from outside our existing portfolio is a great result and illustrates the quality of the Commercial Bay precinct."

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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%), Zurich House, HSBC House, Mason Brothers Building, 12 Madden Street, 10 Madden Street and Commercial Bay; and Wellington's State Insurance Building, Dimension Data House, No. 1 and No. 3 The Terrace, Pastoral House, Mayfair House, and Bowen Campus.