

NZX and media announcement –8 July 2013

Precinct CRL negotiations with Auckland Council

Scott Pritchard, the Chief Executive of Precinct Properties, said today the company has entered negotiations with Auckland Council with a view to coordinating the timing of works at the Downtown Shopping Centre with the building of a tunnel at the site for the City Rail Link.

“We welcome the chance to work together with the Council as obviously it would make a lot of sense to coordinate timing so they can advance works for the CRL tunnel at this site at the same time as we develop the Downtown Centre.”

While it was still early days, he said the company's work at the Centre would deliver on a long-held vision of building on the natural advantages of the location to create an attractive new precinct with quality office space and a new level of retail experience.

“We have had a strategy of focussing on the harbour-front area for some time. This is a unique location right on the waterfront and near Auckland's transport hub. It offers an exciting opportunity to create a special area in the heart of the city to attract people into Queen St.”

Precinct has been a long-standing supporter of the City Rail Link and the Council's City Centre Masterplan.

Precinct will seek world-class input into planning for the location. But the process is still at a very early stage, with actual physical works not expected to begin until 2016.

For further information, contact:

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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 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.