

NZX announcement – 23 April 2018

## Precinct capital transactions update

Precinct Properties New Zealand (NZX: PCT) announces progress on the previously announced sale process for a 50% interest in ANZ Centre and an agreement to sell 10 Brandon Street in Wellington for \$10.2 million.

Expressions of interest have now closed with strong interest expressed from multiple parties for a 50% interest in ANZ Centre. Pricing indications are at a premium to the 30 June 2017 independent valuation. Precinct has agreed to a period of exclusivity for one party to complete due diligence and enter into a binding sale and purchase agreement. At this stage there is no binding agreement for the sale and purchase of the property.

The sale of 10 Brandon Street is conditional on ground lessor approvals and is due to settle in August 2018.

Scott Pritchard, Precinct's Chief Executive, said, "The half share interest in the ANZ Centre has received very strong interest and we look forward to forming a long-term relationship with the preferred bidder. With several options for 10 Brandon Street having been assessed to date, we believe the sale of this asset represents the best option for Precinct. Progressing these asset sales will enable Precinct to focus on and recycle capital into its future development opportunities."

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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 14 New Zealand buildings – Auckland's PwC Tower, AMP Centre, ANZ Centre, Zurich House, HSBC House, Mason Brothers Building, 12 Madden Street and Commercial Bay; and Wellington's AON Centre, Dimension Data House, No. 1 and No. 3 The Terrace, Pastoral House, Mayfair House and Bowen Campus.

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