

NZX announcement – 11 September 2014

Auckland Council approve conditional disposal of QE Square

Auckland Council have approved the conditional disposal, by way of sale or long term lease, of Queen Elizabeth (QE) Square to Precinct (NZX: PCT) subject to successful commercial negotiations, the outcome of associated statutory public processes and the inclusion of design quality requirements for the Downtown Shopping Centre development.

Commercial negotiations with Council are progressing well. Final terms are still to be agreed and remain subject to Precinct Board approval.

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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.