

Interim results

Six months ended
31 December 2013

18 February 2014



Agenda

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Precinct Properties New Zealand Limited

Scott Pritchard, CEO

George Crawford, CFO

Note: All \$ are in NZD unless otherwise stated

Highlights

Financial performance

\$39.5m

net profit after tax

\$32.0m

net operating income

+22%

increase in net operating income

+5.5%

Increase in dividend

\$62.5 million equity issue

Portfolio performance

97%

occupancy

+3%

new leasing secured ahead of valuation



Auckland
portfolio almost
fully occupied

Precinct is in
exclusive
negotiations at
Wynyard Quarter



Section 1

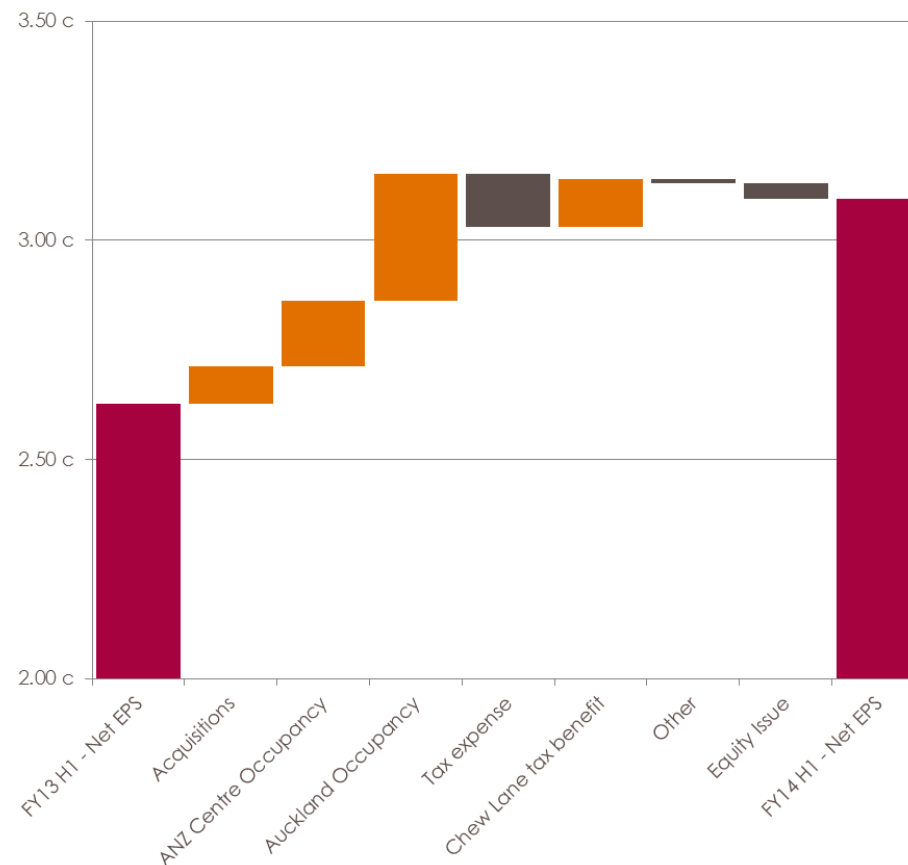
Financial results
and capital
management



Financial performance

For the 6 months ended (\$m)	Dec 13 Unaudited	Dec 12 Unaudited	Δ
Net property income	\$58.8 m	\$47.6 m	+ \$11.2 m
Indirect expenses	(\$0.9 m)	(\$0.8 m)	+ \$0.1 m
Performance fee	(\$1.3 m)	(\$1.2 m)	+ \$0.1 m
Base fees	(\$4.1 m)	(\$3.6 m)	+ \$0.5 m
EBIT	\$52.5 m	\$42.0 m	+ \$10.5 m
Net interest expense	(\$16.6 m)	(\$12.0 m)	(\$4.6 m)
Operating profit before tax	\$35.9 m	\$30.0 m	+ \$5.9 m
Current tax expense	(\$3.9 m)	(\$3.8 m)	(\$0.1 m)
Operating profit after tax	\$32.0 m	\$26.2 m	+ \$5.8 m
Unrealised net gain / (loss) in value of investment properties	-	-	
Unrealised interest rate swap gain / (loss)	\$10.6 m	\$1.7 m	+ \$8.9 m
Deferred tax expense / (benefit)	(\$3.1 m)	(\$4.3 m)	+ \$1.2 m
Net profit after tax and unrealised gains	\$39.5 m	\$23.6 m	+ \$15.9 m
Weighted Number of Shares on Issue	1,033.8 m	997.1 m	36.7 m
Net operating income before tax - gross (cps)	3.47 cps	3.01 cps	+ \$0.46 cps
Net operating income after tax - (cps)	3.10 cps	2.63 cps	+ \$0.47 cps

EPS Reconciliation to comparative period

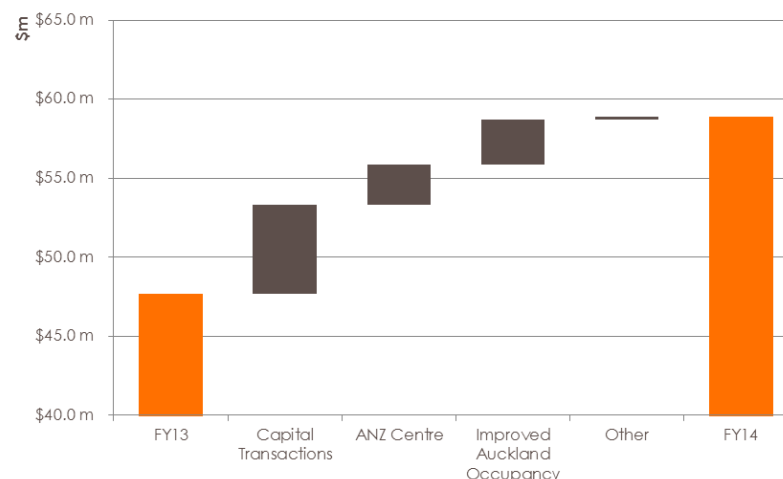


Net property income

\$m	H1 FY13	H1 FY12	Δ
AMP Centre	\$4.7	\$3.6	+\$1.1
SAP Tower	\$3.2	\$2.3	+\$0.9
PwC Tower	\$7.6	\$6.7	+\$0.9
Zurich House	\$2.8	\$2.7	+\$0.1
Auckland	\$18.2	\$15.3	+\$2.9
125 The Terrace	\$2.5	\$2.6	(\$0.1)
171 Featherston Street	\$2.9	\$2.8	+\$0.1
Pastoral House	\$2.3	\$2.2	+\$0.1
Vodafone on the Quay	\$3.5	\$3.5	(\$0.1)
State Insurance Tower	\$3.6	\$3.4	+\$0.2
Mayfair House	\$1.4	\$1.5	(\$0.1)
80 The Terrace	\$1.1	\$1.3	(\$0.2)
Deloitte House	\$2.0	\$1.9	+\$0.0
Bowen Campus	\$2.9	\$2.7	+\$0.2
No 1 The Terrace	\$3.2	\$3.2	+\$0.0
Wellington	\$25.2	\$25.1	+\$0.1
Sub Total	\$43.5	\$40.4	+\$3.0
Transactions and Developments			
ANZ Centre	\$8.4	\$5.9	+\$2.5
Downtown Shopping Centre	\$3.4	\$1.3	+\$2.1
HSBC House	\$3.6		+\$3.6
Total	\$58.8	\$47.6	+\$11.2

- Overall net property income (NPI) was \$11 million or 23.5% up
- Excluding transactions and the ANZ Centre redevelopment
 - Portfolio NPI was 7.5% up
 - Auckland NPI was 18.8% up

Reconciliation of movement in net property income



Taxation impacts

- Lower tax charge:
 - Higher depreciation following acquisitions and ANZ Centre redevelopment
 - Recognition of a tax deduction associated with the sale of Chews Lane in 2011
- Expectation FY14 effective tax rate will range between 12-14%

Tax expense reconciliation

	\$m
Reconciliation of tax expense	
Net profit before taxation	\$46.5
Less non assessable income	
Unrealised interest rate swap movement	(\$10.6)
Operating profit before Tax	\$35.9
Other deductible expenses	
Depreciation	(\$15.0)
Chews Lane deduction	(\$4.2)
Leasing fees and incentives in the period	(\$1.0)
Other	(\$1.7)
Taxable income	\$14.0
Current tax expense	\$3.9
Effective tax rate	11%

Balance sheet

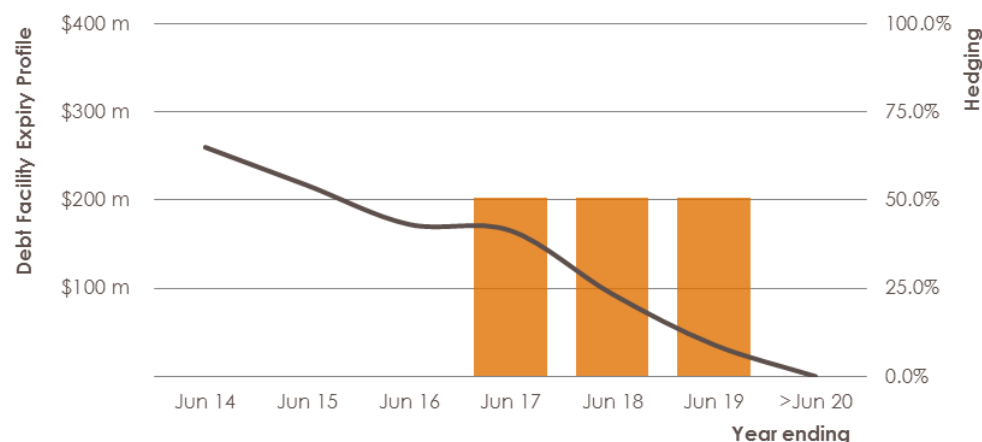
Financial Position as at (\$m)	31 Dec 13 Unaudited	30 June 13 Audited	Movement
Assets			
Property Assets	\$1,657.5 m	\$1,640.4 m	\$17.1 m
Deferred tax asset	\$1.0 m	\$4.0 m	(\$3.0 m)
Fair value of swaps	\$7.6 m	\$3.8 m	\$3.8 m
Other	\$12.3 m	\$10.3 m	\$2.0 m
Total Assets	\$1,678.4 m	\$1,658.5 m	\$19.9 m
Liabilities			
Bank Debt	\$556.0 m	\$603.0 m	(\$47.0 m)
Deferred Tax Liability	\$40.4 m	\$40.3 m	\$0.1 m
Fair value of swaps	\$11.0 m	\$17.6 m	(\$6.6 m)
Other	\$13.4 m	\$13.8 m	(\$0.4 m)
Total Liabilities	\$620.8 m	\$674.7 m	(\$54.0 m)
Equity	\$1,057.6 m	\$983.8 m	\$74.0 m
Liabilities to Total Assets	34.1%	37.3%	-3.2%
Shares on Issue (m)	1059.7 m	997.1 m	62.7 m
Net Tangible Asset per security	1.00	0.99	0.01

Capital management

- Following successful equity raise
 - Gearing reduced to 34.1% (June 13: 37.3%)
 - Debt facilities reduced to \$610m (June 13: \$660m)
- Hedging cover around 70%
 - Sales will see hedging levels increase
- WACD of 5.8%
 - Pending OCR increases offset by \$170 million of 6%+ swaps rolling off

Key metrics	31 Dec 2013	30 June 2013
Debt drawn	\$556m	\$603m
Gearing - Banking Covenant	34.1%	37.3%
Weighted facility expiry	3.6 yrs	4.0 yrs
Weighted average debt cost (incl fees)	5.8%	5.6%
Hedged	67%	57%
ICR	3.0 times	3.0 times
Weighted average hedging	2.4 yrs	2.2 yrs
Hedges notional value	\$451m	\$491m

Debt Facility Expiry and Hedging Profile



Funding approach

- Expectation of continued valuation growth
- Hedging approach accommodates future sales programme
- Comfortable with current tenor of banking facilities
- Prudent and sustainable dividend policy
- Intention to recycle capital out of existing portfolio taking advantage of a strong investment market and a lack of competing stock

Earnings outlook

FY14 Earnings and Dividend

- Net operating income after tax of around 6.2 cps, before performance fees
- Dividend guidance unchanged of 5.4 cps

Beyond FY14

- Expectation of market rental growth
 - Earnings to lag due to structured leases and a lower level of impending expiry
- Long term development pipeline provides enhanced earnings growth and higher quality earnings
- Asset sales to prefund developments will impact short term earnings
- Target a stable dividend profile increasing with development progress

Section 2

Market and Portfolio Overview



Portfolio activity

- 30 leasing transactions totalling 38,700m² or \$9.3 million in annualised rent
- New office leases were secured at a 3% premium to valuation
- Market events (leasing and reviews)
 - Auckland (ex DSC) were 6% up on valuation
 - Wellington were consistent with valuation
- Compared with previous contract rent, settled market rent reviews were 3.5% higher (6% higher than valuation)

Leasing Events

New Leases	Number	Area
Auckland	22	9,801 m ²
Wellington	4	3,225 m ²
Sub Total	26	13,026 m²
ROR and Extensions		
Auckland	2	104 m ²
Wellington	2	25,544 m ²
Sub Total	4	25,648 m²
Total Leasing	30	38,674 m²

Rent reviews	Number	Area
Auckland	7	5,438 m ²
Wellington	2	1,352 m ²
Total reviews	9	6,790 m²

Leasing successes

- Leasing transactions secured at a 5.7 year WALT, ex Bowen Campus
- 9 new clients secured across the portfolio
- Ministry of Social development (MSD) at Bowen Campus secured to October 2016
- Auckland Transport committed to
 - 2,100 m² at HSBC House
 - 1,500 m² at AMP Centre
- Now only 600 m² of office vacancy in Auckland

Major leasing transactions during the six months

Property	Client	Area m ²	Term years
Bowen Campus	MSD	25,213 m ²	1.6 years
HSBC	Auckland Transport	2,118 m ²	6 years
AMP Centre	Auckland Transport	1,527 m ²	6 years
PwC Tower	Crowe Horwath	1,349 m ²	9 years
State Insurance Tower	Air NZ	1,047 m ²	6 years
PwC Tower	ICBC	1,020 m ²	8 years
Zurich House	NZX	914 m ²	7.5 years
State Insurance Tower	BNP	680 m ²	3 years
Other		4,805 m ²	3.5 years
Total Leasing		38,674m²	3.8 years
Total ex Bowen Campus		13,460m²	5.7 years

Portfolio metrics

5.5 years

Weighted average lease term

97%

Occupancy

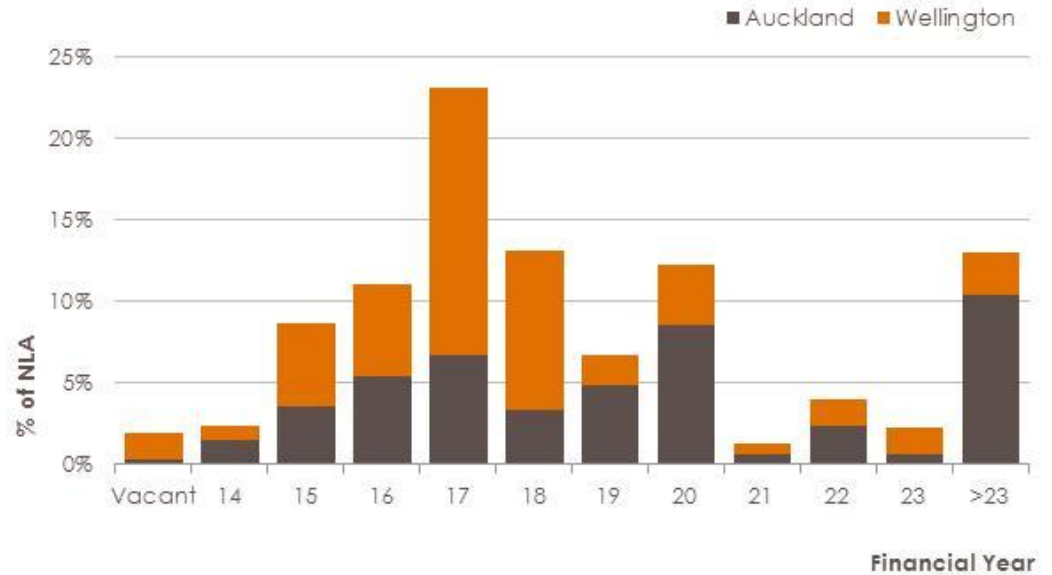
12%

of Auckland portfolio has market event in FY15

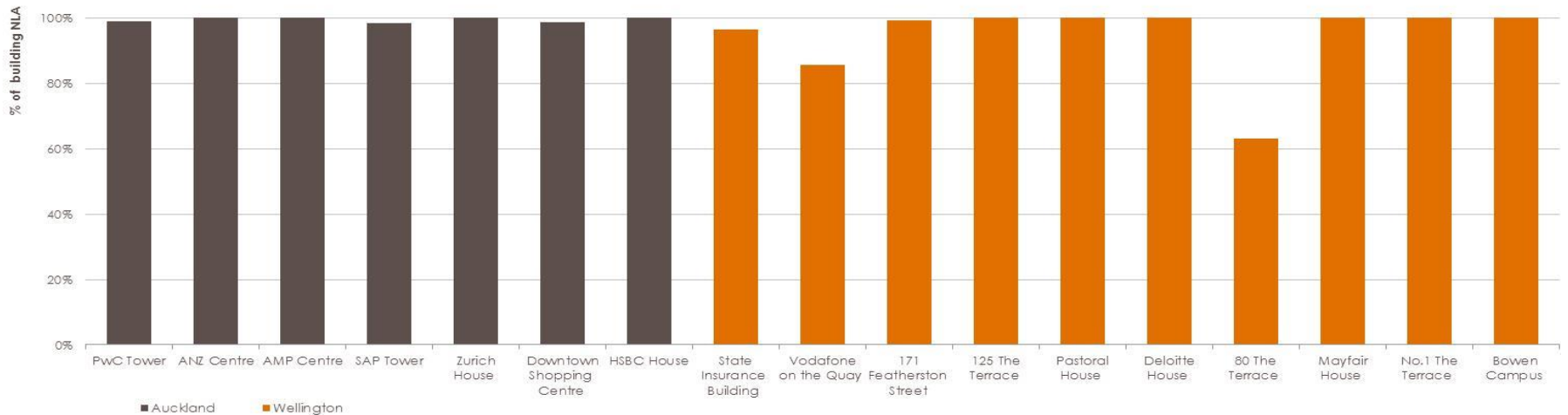
59%

weighting to Auckland

Lease expiry profile by NLA

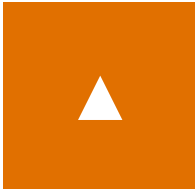


Occupancy



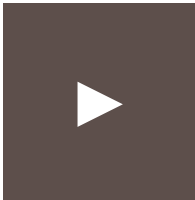
Auckland CBD office market

Occupier Demand



Occupier options continue to reduce in prime space. Strong CBD employment growth forecasts

Supply



Stable with no core CBD office development underway

Rental Growth



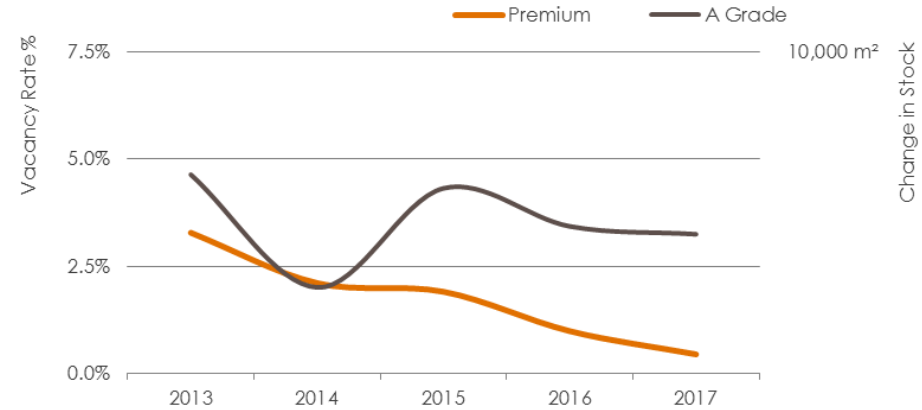
Growth as face rents increase and incentive levels diminish

Cap Rates

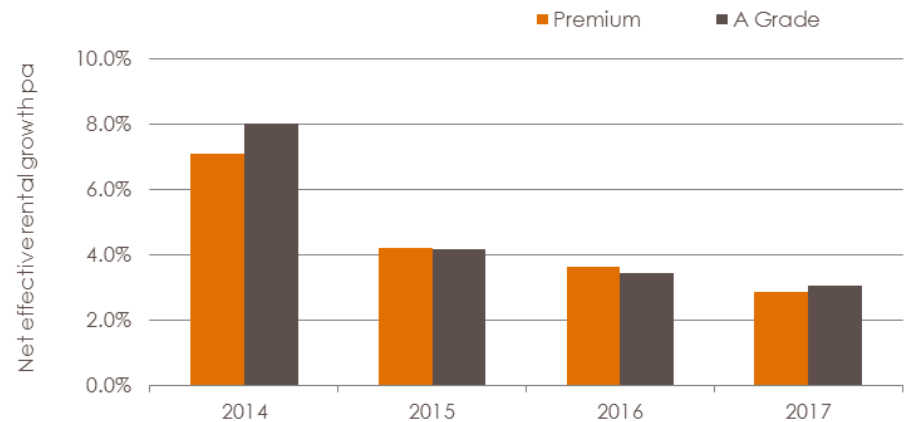


Improving market conditions support continued firming of capitalisation rates

Forecast vacancy (CBRE, Dec 2013)

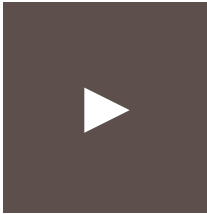


Forecast net effective rent growth (CBRE, Dec 2013)



Wellington CBD office market

Occupier Demand



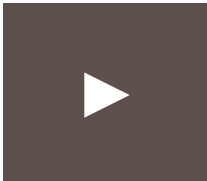
Market is finely balanced with no vacancy in Prime grade. Further reduction in supply will lead to increased demand.

Supply



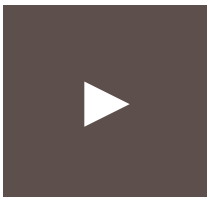
Withdrawal of stock occurring as obsolescence becomes more apparent

Rental Growth



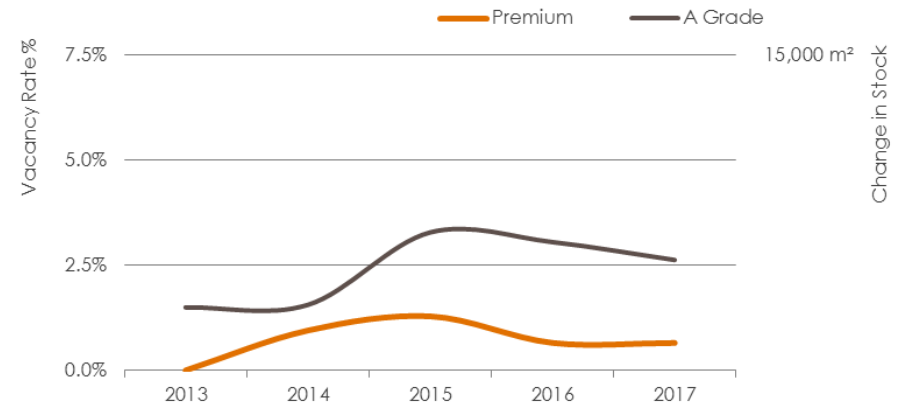
Market rents remained stable for over 12 months.

Cap Rates

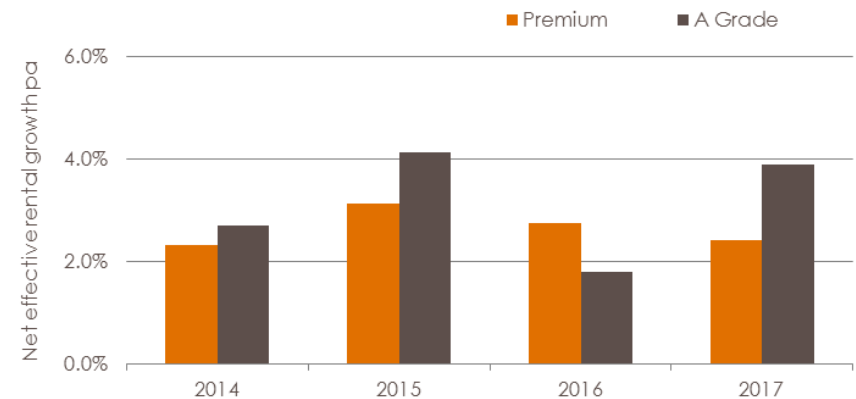


Dependant on occupier market and seismic performance of specific asset

Forecast vacancy (CBRE, Dec 2013)



Forecast net effective rent growth (CBRE, Dec 2013)



A photograph of a modern building facade featuring a grid of dark metal frames and large glass panels. The glass reflects the surrounding environment, including other buildings and the sky. The overall aesthetic is clean and architectural.

Section 3

Active
Opportunities

Active opportunities

- Bowen Campus
 - One hectare of land next to the Beehive
 - Ambition to create a vibrant commercial precinct
 - Provides a range of options for refurbishment or redevelopment
- Downtown Shopping Centre
 - To develop a retail/office complex on Auckland's waterfront.
 - The development will consist of around 20,000m² retail, 35,000m² office and associated carparking
- Wynyard Quarter
 - Urban regeneration project providing around 46,000m² of office space across multiple stages
 - Currently in exclusive negotiations to become development partner

Government RFP

- Government (PMCOE) request for proposal (RFP)
 - 29 agencies
 - Estimated requirement around 140,000m²
 - Required between 2016 and 2018
 - Stage 2 of RFP closes March
- Properties
 - Mayfair House
 - Pastoral House
 - No.1 & 3 The Terrace
 - Bowen Campus



Auckland development rationale

■ NZ GDP growth

- GDP forecast to range around 2.5% p.a. over next 5 years (Source: Treasury)

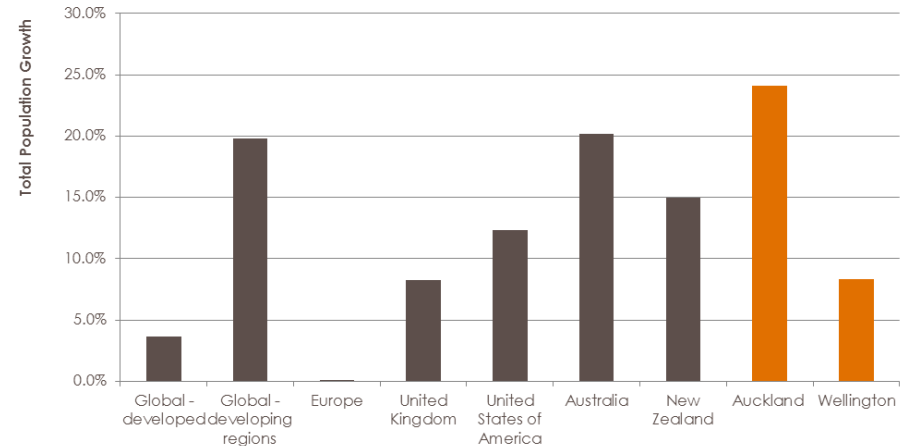
■ Population growth

- Forecast to outstrip most developed countries
- Driven by positive net migration
- Focused in Auckland

■ Auckland region

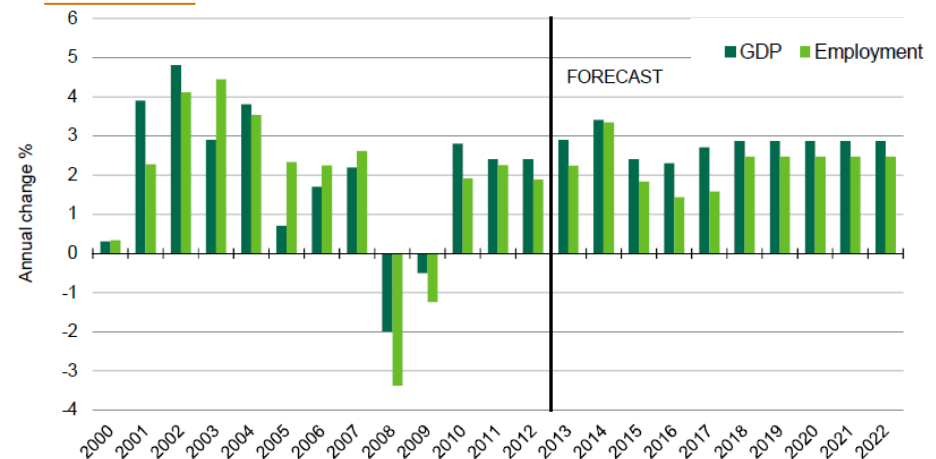
- Will benefit from strong economic growth driven by population growth and capital investment

UN 2010-2026 total population growth forecast



Source: UN World Population Prospects: 2012 Revision (grey) and Stats NZ (orange)

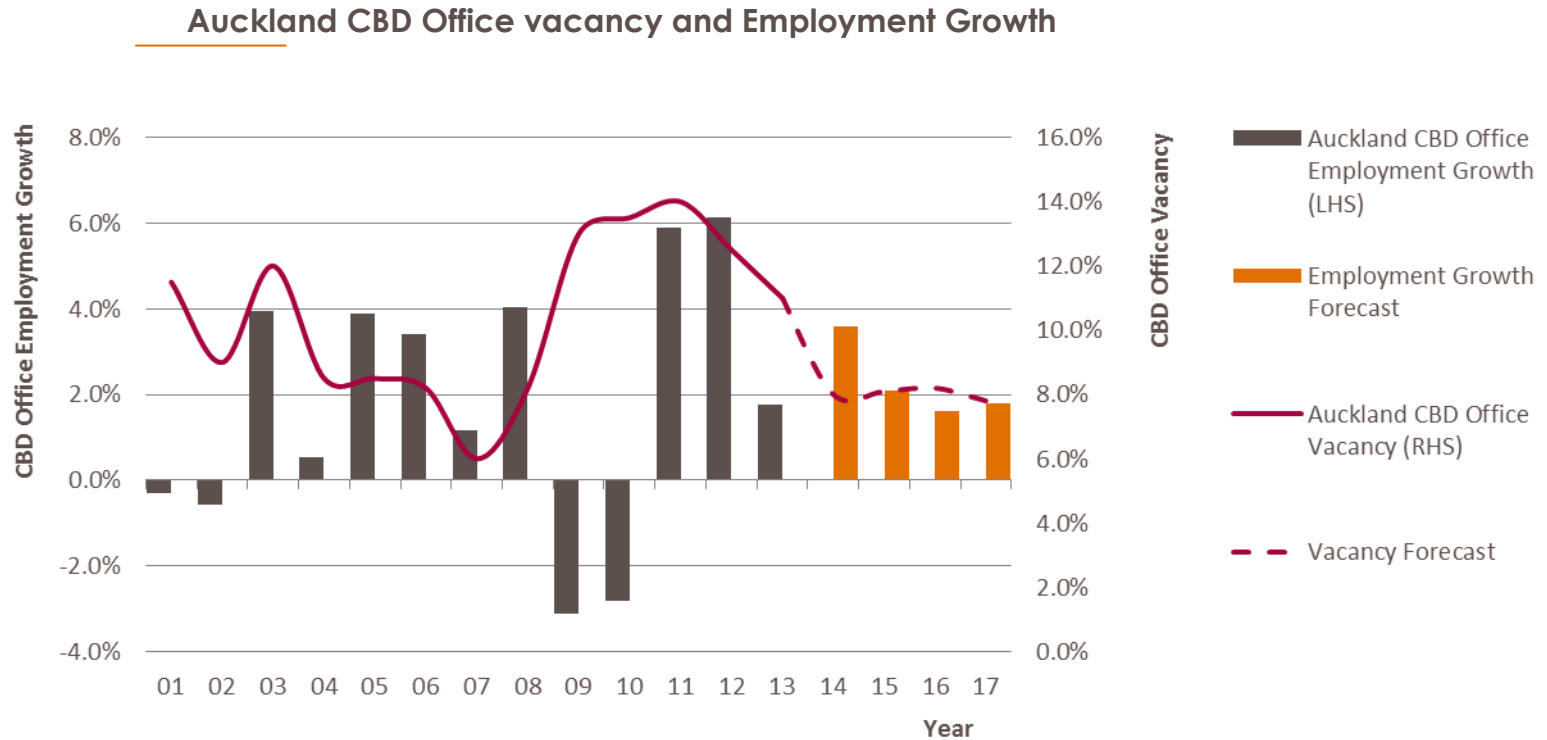
Auckland Region GDP and Employment



Source: Stats NZ, NZIER, CBRE

AKL - CBD Office employment

- Projections indicate CBD office based employment to increase by 22,000 by 2022
 - This growth will underpin office space demand



Source: Stats NZ, CBRE

AKL - Office Demand projection

Period	2014-17	2017-22	Total	
Current Stock (Source: CBRE 2013)			1,328,866 m ²	
Current Vacancy (Source: CBRE 2013)			139,197 m ²	
Current Vacancy rate (Source: CBRE 2013)			10.5%	
CBD Office employment				
Current employee capacity (16 m ² per person)	8,768			
Increase CBD employees (Source: CBRE Forecast)	10,298	11,702	22,000	— CBD worker growth
Net Increase CBD employees (13.5 m ² per person)	1,530	11,702	13,232	
Net Increased Demand	20,660 m²	157,974 m²	178,634 m²	— Significant future demand
Supply				
Work in Progress (Fringe developments)	43,625 m ²		43,625 m ²	
Alternative use through office conversion (5% of C Grade)		(21,536 m ²)	(21,536 m ²)	
Net Increase Supply	43,625 m ²	(21,536 m ²)	22,089 m ²	
Excess Supply / (Shortfall) - No available stock	22,965 m²	(179,510 m²)	(156,545 m²)	— Shortfall
Implied Vacancy	1.7%	-13.3%	-11.4%	
Total CBD/Fringe Supply Capacity (incl DSC)			290,000 m ²	— Unlikely all are delivered
Total potential stock in 2022			1,640,955 m ²	
Vacancy (assuming all capacity utilised)			133,455 m ²	
Fully utilised vacancy rate			8.1%	— Vacancy still below historical av.
15 Year - Historical average			11.5%	

Downtown shopping centre

- Negotiations with Council to coordinate the timing of works with the building of a tunnel is progressing well
 - Alignment of interests through;
 - reduced disruption,
 - cost savings, and
 - masterplanning synergies with councils 'City Centre Masterplan'
- Masterplanning is progressing and catchment research continues
- Discussions with potential occupiers have commenced
 - View to target a substantial pre-commitment for the tower
 - Consistent with PWC Tower development (50%)
 - View this as an appropriate balance of risk mitigation and value maximisation
- Physical works are not expected to start before 2016

Westhaven
Marina

Central
Precinct
Wynyard
Quarter

Jellicoe
Precinct
Wynyard
Quarter

Hotel
Site

Viaduct
Harbour

Wynyard Quarter
Innovation
Precinct

- RESIDENTIAL / MIXED USE
- OFFICE / INNOVATION HUB
- HOTEL

Wynyard Quarter

Strategic Rationale

- Wynyard Quarter will benefit from considerable public and private investment
- Demand from a range of occupiers for larger floor plates and greater efficiencies
- PCT unable to meet this market demand given its predominance of CBD office towers
- Complements PCT's existing core CBD offering and widens our existing client base

Opportunity

- Land area of approximately 1.1 hectares
- Potential to develop around 46,000 square metres
- Larger floor plates with the benefit of a central city location
- Staged development approach over several years
- Development of an Innovation Precinct in association with ATEED's planned support

Commercials

- Non-binding terms agreed
- Subject to board approval
- Pre-paid leasehold structure
- Staged capital commitment





Section 3

Strategy,
conclusions and
outlook

- Continued focus on driving cashflow given strong WALT
- Wellington focus remains on seismic strength and price point
- Auckland investment bias remains
- Leveraged to growth in Auckland through active opportunities
- Progress active opportunities
 - Government RFP
 - Negotiations with Auckland Council on Downtown Shopping Centre
 - Secure development agreement with Waterfront Auckland
- Targeting pre-commitment levels which balance earnings risk and optimising value
- Secure funding for opportunities through sale of non-core assets

Conclusion

- New Zealand economy well positioned:
 - Low interest rates
 - Population growth, and
 - Above average GDP growth
- Property market improving:
 - Auckland experiencing rental growth
 - Wellington demonstrating defensive characteristics
 - Yield compression now occurring and set to continue
- Precinct is well positioned for future long term growth in earnings and NTA through executing active opportunities

Outlook

- Interim earnings are in line with forecast with momentum for second half
- Investment market expected to continue driven by strong occupier markets and low funding costs
- Precinct well positioned to grow value due to:
 - Continued growth in occupancy
 - Growth in market rents
 - Strategic opportunities within portfolio – Downtown Shopping Centre, Bowen Campus and Wynyard Quarter



Appendix

Precinct overview

New Zealand's **only specialist** listed investor in premium CBD office

Focus on clients and relationships

Focus on seismic performance and sustainability

Market cap of around \$1 billion and total assets of **\$1.64 billion**

Net property income of around \$120 million

Around **8,000 investors**

Over **300 clients**

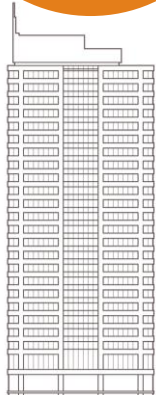


Industry leaders

Precinct is New Zealand's only specialist listed investor in premium office buildings. Our portfolios in Auckland and Wellington are arguably the best in both cities.



Auckland Property Portfolio



01.

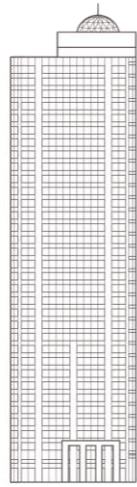
PwC Tower
Occupancy **99%**
WALT **6.0 years**
Clients
PwC, Buddle Findlay, Hesketh Henry, Jones Lang LaSalle

Quay Street, Auckland

The PricewaterhouseCoopers Tower is one of New Zealand's most sought after office addresses. Completed in 2002 with state-of-the-art building technology, the 29-level tower is set in a first-class location in Auckland's waterfront precinct and features some of the country's largest floor plates, a hotel-style lobby and high-speed lifts, along with 11 retail premises and 358 car parks.

CBRE Valuation

As at 30 June 2013 **\$233.1 million**
Total NLA **31,298 sqm**
Typical Office Floor **1,350 sqm**



02.

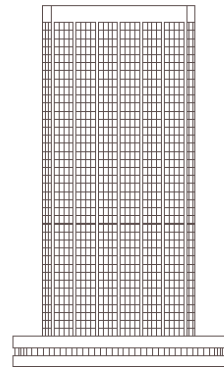
ANZ Centre
Occupancy **100%**
WALT **10.7 years**
Clients
ANZ National Bank, Chapman Tripp, Mighty River Power, Vero, First NZ Capital

Albert Street, Auckland

Topped by a unique geodesic dome, the ANZ Centre is one of New Zealand's tallest and most recognisable buildings at 39 levels, occupying a key site on Auckland's Albert Street. It features a distinctive polished Spanish granite façade and full-height windows, providing generous natural light and expansive views of Auckland city and the Waitemata Harbour. The ANZ Centre has undergone a major upgrade.

Colliers International Valuation

As at 30 June 2013 **\$250.0 million**
Total NLA **33,351 sqm**
Typical Office Floor **1,054 sqm**



03.

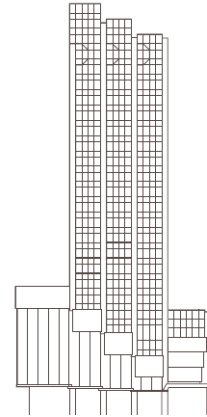
AMP Centre
Occupancy **100%**
WALT **5.6 years**
Clients
AMP Financial Services, Aon, AJ Park, QBE Insurance, Southern Cross, Thales New Zealand

Customs Street West, Auckland

The AMP Centre is a 25-level building with excellent views to Viaduct Harbour and the Hauraki Gulf. It occupies a prominent site adjoining the PwC Tower in Auckland's waterfront precinct, and has large flexible plates, making it attractive to organisations requiring extensive areas of efficient working space.

Colliers International Valuation

As at 30 June 2013 **\$110.0 million**
Total NLA **25,137 sqm**
Typical Office Floor **1,097 sqm**



04.

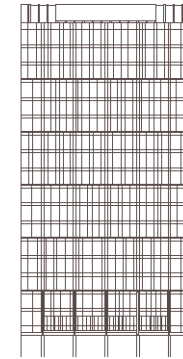
SAP Tower
Occupancy **98%**
WALT **4.1 years**
Clients
SAP, Marsh, Colliers International

Queen Street, Auckland

Located in the heart of Auckland's Queen Street, this prime office building comprises 21 levels of high-quality office accommodation, as well as two levels of retail and a health club that includes a tennis court and swimming pool. SAP Tower was built in 1989 to a striking design, and its distinctive architecture has made it an Auckland landmark. The building's rectangular shape, together with the positioning of the service core, provides a high level of flexibility of use.

Jones Lang LaSalle Valuation

As at 30 June 2013 **\$88.7 million**
Total NLA **17,630 sqm**
Typical Office Floor **762 sqm**



05.

Zurich House
Occupancy **100%**
WALT **5.2 years**
Clients
Zurich, Willis New Zealand, CBRE, NZ Funds Management, Guardians of NZ Superannuation

Queen Street, Auckland

Zurich House was redeveloped by Precinct to a 5-Star Green Star rating, achieved by incorporating highly innovative energy-efficient and environmentally-friendly materials while recycling some of the existing building structure and using sustainable business practices. The building features 15 levels of high-quality office accommodation, with a two-storey entrance gallery and lobby. The entire façade of Zurich House is clad in energy-efficient glazing to maximise natural light.

Jones Lang LaSalle Valuation

As at 30 June 2013 **\$85.2 million**
Total NLA **14,445 sqm**
Typical Office Floor **910 sqm**



06.

Downtown Shopping Centre
Occupancy **99%**
WALT **1.8 years**
Clients
The Warehouse, Burger King, McDonald's, ASB

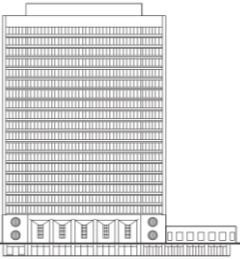
Customs Street West, Auckland

First opened in 1975, the Downtown Shopping Centre has a land area of approximately 6,500 square metres and existing resource consent for a 71,000 sqm (GFA) mixed-use office and retail development. With excellent access to public transport and positioned by Auckland's waterfront, this property has to be one of New Zealand's best long term investment opportunities.

CBRE Valuation

As at 30 June 2013 **\$96.2 million**
Total NLA **13,950 sqm**

Auckland Property Portfolio



07.

HSBC House

Occupancy **100%**

WALT **4.3 years**

Clients

HSBC Bank, NZTA Limited, Baldwins Limited

Queen Street, Auckland

HSBC House comprises a 21 level commercial office tower situated on a prime waterfront CBD site. This is a landmark building occupying one of the most prominent and sought after positions in the Auckland CBD. The building enjoys excellent natural light on all sides together with virtually uninterrupted harbour views.

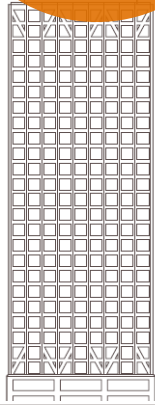
CBRE Valuation

As at 30 June 2013 **\$103.2 million**

Total NLA **19,200 sqm**

Typical Office Floor **1,059 sqm**

Wellington Property Portfolio



01.

State Insurance Tower

Occupancy **96%**

WALT **4.5 years**

Clients

State Insurance, Air New Zealand, AJ Park, Buddie Findlay, Hudson Global Resources

Willis Street, Wellington

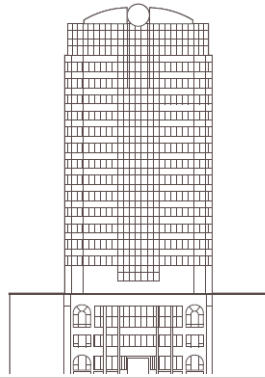
One of New Zealand's best-known office buildings, located in the corporate precinct of the Wellington CBD, State Insurance Tower was completed in 1984. The building is adjacent to Willis Street and Lambton Quay and is a short stroll from Frank Kitts Park and the Wellington harbour waterfront. The office floors enjoy excellent harbour views and natural sunlight from all cardinal points. The property also offers one level of street-level retail, one-and-a-half levels of car parking and an enclosed subterranean retail level.

Bayleys Valuation

As at 30 June 2013 **\$135.2 million**

Total NLA **26,641 sqm**

Typical Office Floor **1,050 sqm**



02.

Vodafone on the Quay

Occupancy **86%**

WALT **4.7 years**

Clients

Vodafone, Russell McVeagh, Microsoft, Fonterra, Rabobank

Lambton Quay Street, Wellington

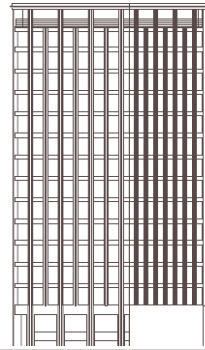
Vodafone on the Quay is a landmark property in the heart of Wellington fronting Midland Park. The building has a distinctive presence on Lambton Quay, with its integrated architectural styles and green-tinted glazing. Vodafone on the Quay is close to the Courts, Parliament and Treasury. The office floors have panoramic views of the harbour and inner city, and provide column-free office space and efficient floor layouts.

Colliers International Valuation

As at 30 June 2013 **\$95.6 million**

Total NLA **16,762 sqm**

Typical Office Floor **1,000 sqm**



03.

No. 1 The Terrace

Occupancy **100%**

WALT **5.3 years**

Clients

The Treasury, Ministry of Health, Parliamentary Services

The Terrace, Wellington

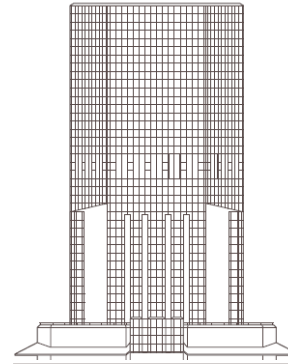
No. 1 The Terrace occupies the prestigious corner location of The Terrace and Bowen Street in Wellington, in the heart of the parliamentary precinct. After redevelopment in 2006, it is an 18-level building with an adjoining low-rise annex featuring some of the largest CBD floor plates in New Zealand.

Colliers International Valuation

As at 30 June 2013 **\$76.1 million**

Total NLA **18,851 sqm**

Tower **768 sqm**, Podium **2,080 sqm**



04.

171 Featherston Street

Occupancy **99%**

WALT **7.5 years**

Clients

Bell Gully, First NZ Capital, Cameron & Partners, ANZ

Featherston Street, Wellington

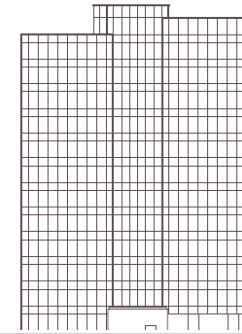
171 Featherston Street is the office tower component of a 26-level dual office/hotel complex occupying a key Wellington waterfront location, with uninterrupted views of the harbour. The office tower comprises the upper 13 levels, the three basement levels of car parks and part of the ground floor. The building features distinctive bronze-tinted glass cladding and strong vertical lines and offers a premium Wellington business address.

Bayleys Valuation

As at 30 June 2013 **\$72.3 million**

Total NLA **11,352 sqm**

Typical Office Floor **915 sqm**



05.

125 The Terrace

Occupancy **100%**

WALT **5.0 years**

Clients

Minter Ellison Rudd Watts, New Zealand Qualifications Authority, Canadian High Commission

The Terrace, Wellington

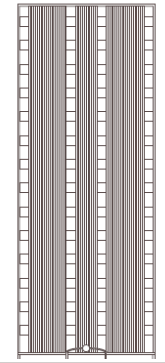
125 The Terrace is in the heart of Wellington's central business and retail district and enjoys some of the region's highest measured pedestrian traffic flows. The building comprises 13 levels of prime office accommodation, two levels of retail and four levels of car parks. The blue laminated reflective glass and distinctive blue granite exterior finishes merge to create an attractive landmark that provides some of Wellington's best-appointed office accommodation.

Bayleys Valuation

As at 30 June 2013 **\$66.8 million**

Total NLA **12,069 sqm**

Typical Office Floor **869 sqm**



06.

Pastoral House

Occupancy **100%**

WALT **3.2 years**

Clients

Ministry of Primary Industries, Bank of New Zealand

The Terrace, Wellington

Pastoral House is an 18-level A-grade building comprising 17 levels of office accommodation and one ground floor retail level. It has dual frontages to The Terrace and Lambton Quay, and offers easy access to Government departments, Parliament and transport hubs. The property has an excellent aspect with harbour views and the Lambton Quay frontage enjoys good retail pedestrian exposure. Precinct completed a refurbishment of Pastoral House in 2005.

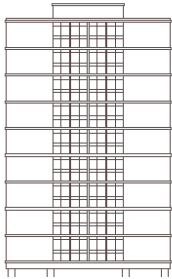
CBRE Valuation

As at 30 June 2013 **\$53.7 million**

Total NLA **15,555sqm**

Typical Office Floor **827 sqm**

Wellington Property Portfolio



07.

Bowen Campus

Occupancy **100%**

WALT **2.7 years**

Clients

Ministry of Social Development

Bowen Street, Wellington

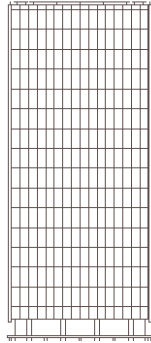
Bowen Campus encompasses approximately one hectare of land and is situated in the heart of the parliamentary precinct next to the Beehive. This includes the 10-storey Bowen State Building and the 15-storey Charles Fergusson Tower which were built between the early 1960s and mid-1970s. The property offers a redevelopment opportunity with resource consent currently in place for 60,000 sqm of office space.

CBRE Valuation

As at 30 June 2013 **\$51.9 million**

Total NLA **30,167 sqm**

BS **1,485 sqm**, CFT **802 sqm**



08.

Deloitte House

Occupancy **100%**

WALT **2.8 years**

Clients

**Deloitte, Medsafe,
Real Estate Agents Authority**

Featherston Street, Wellington

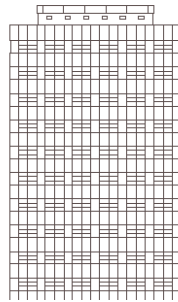
Deloitte House is located in the heart of the Wellington corporate precinct and enjoys triple frontages to Brandon and Featherston Streets and Customhouse Quay. Originally built in 1983, the building was extended and refurbished in 2005/07 and now comprises 16 office floors, ground floor retail and a basement car parking level. There is good natural light for all levels and unobstructed harbour views from level five and above.

Colliers International Valuation

As at 30 June 2013 **\$48.4 million**

Total NLA **12,972 sqm**

Typical Office Floor **775 sqm**



09.

Mayfair House

Occupancy **100%**

WALT **2.4 years**

Clients

Department of Corrections

The Terrace, Wellington

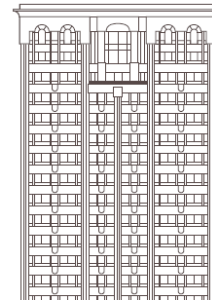
Mayfair House was constructed in 1986. It is well-located, enjoying a favourable aspect at the northern end of The Terrace, close to the parliamentary precinct and close to key Government departments. It comprises 13 office floors, being some of the largest and most efficient plate sizes in the area. The property includes 251 car parks.

Colliers International Valuation

As at 30 June 2013 **\$37.1 million**

Total NLA **12,332 sqm**

Typical Office Floor **1,103 sqm**



10.

80 The Terrace

Occupancy **63%**

WALT **5.1 years**

Clients

**AXA, New Zealand Fire Service,
Transport Accident
and Investigation Commission**

The Terrace, Wellington

80 The Terrace is located on The Terrace, conveniently positioned near Government offices, car parks, bus and rail transport links, with nearby on- and off-ramps to the urban motorway. The set-back frontage and motorway to the rear ensure good natural light to all levels and harbour views from the upper floors. Completed in 1987, the building comprises 14 levels of office accommodation on top of four levels (eight split levels) of car parks.

CBRE Valuation

As at 30 June 2013 **\$26.4 million**

Total NLA **10,563 sqm**

Typical Office Floor **778 sqm**

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