



Precinct

Equity Raising
Placement and
retail offer
18 June 2021

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- Retail offer to Precinct's existing shareholders with an address in New Zealand (**Retail Offer**),

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The Offer



\$250 million Placement
& Retail Offer



\$141 million of
Wellington acquisitions



Development
opportunity



Capital management
initiative

Transaction rationale

1. Strategic Wellington acquisitions:

- Bowen House and Freyberg Building strategically located in the heart of government precinct
- Opportunity to invest into a strong Wellington office market with solid corporate and government demand for well located 100% NBS buildings
- Acquisition of Bowen House aggregates ownership with adjoining 1 The Terrace and wider government precinct

2. Development opportunities:

- Bowen House refurbishment and consented seismic strengthening to 100% NBS, benefits from having a new 15 year net lease in place on completion of works
- Freyberg Building presents a long term redevelopment opportunity utilising existing structure, similar to Precinct's Charles Fergusson Building (Bowen Stage 1 development)
- Benefits from short term holding income
- Leveraging Precinct's existing development expertise and government relationships

3. Capital management:

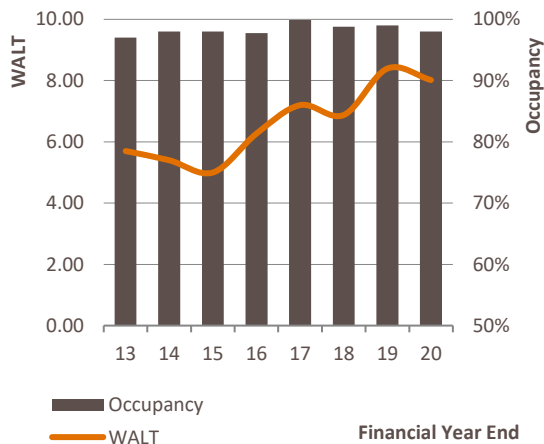
- \$250 million equity used to fund the acquisitions and redevelopment of Bowen House
- Following the equity raise, and including the FY21 preliminary revaluation gain of \$284 million announced on 10 June, year end gearing is expected to be approximately 29%
- Committed gearing of ~34% (post transaction) not expected to be reached for 2.5 years
- Intention remains to convert the PCTHA convertible notes
- Development pipeline funding options will be continually assessed as required and will likely include asset recycling

Business and strategy overview

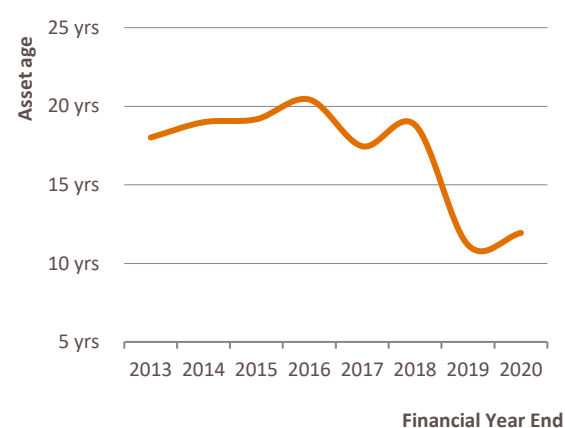
Precinct is a specialist city centre real estate investment company which focuses on high quality, strategically located city centre real estate

- Concentrated ownership of premium grade real estate
- High quality occupiers supported by world class client service
- Development capability and track record of providing access to premium grade real estate with enhanced returns
- Provision of amenity and services such as flex space and hospitality functions

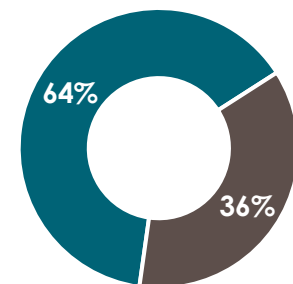
Portfolio WALT and Occupancy



Weighted average portfolio age



Green office assets by Portfolio Value*



■ Green Assets ■ Non-Green

*As at 31 March 2021, green assets defined as per sustainable debt framework including committed projects and targeted ratings (based on total project cost). Framework found here: <https://www.precinct.co.nz/investors/bondholder-and-noteholder-information>

Business update

- The return to city centres is advancing well with high levels of office utilisation, increased foot traffic and retail sales increasing week on week since March
- Premium portfolio remains resilient through the COVID pandemic
- Precinct continues to experience strong occupier demand with significant leasing success since March 2020
- Recently committed to One Queen Street redevelopment in late May 2021
- Business remains focused on identifying value add opportunities with a preference for concentrated, strategic, city centre real estate

69%

Investment portfolio weighting to Auckland

\$3.3bn

Size of portfolio

\$1.50¹

Proforma net asset value (NAV)

+37,000sqm

**Leasing since the start of COVID
(31 March 2020)**

73%

Pre-leased on committed developments

Above metrics are as at 30 June 2021 draft valuations, including committed developments and excluding Bowen House and Freyberg building

Note 1 Based on the unaudited NAV at 31 March 2021 of \$1.40, plus the preliminary second half revaluation gain of \$135.5 million announced on 10 June 2021

Developments in progress ^{Note 1}

Current commitments

- Developments currently underway:
 - 40 & 44 Bowen Street, Wellington
 - One Queen Street, Auckland
 - 30 Waring Taylor, Wellington
- Total NLA of 50,700m² under development
 - 73% pre-committed to date with a 14.7 year WALT

23%

Forecast blended ROC

6.3%

Forecast blended YOC



Construction of 40 & 44 Bowen Street



One Queen Street render

Note 1 Slide includes committed developments only and excludes Bowen House & Freyberg Building

Development track record

Delivering growth

- \$1.5 billion of developments
- Yield on cost of 6.7%
- Generating 28% return on cost
- Completed assets have generated further revaluation growth since practical completion
- 44% pre leased and 99% leased on completion

Project	City	Completion	% pre leased	Leased at PC	Total project cost	Value on completion	Return on cost (PC)
12 Madden Street	AKL	2016/17	70%	100%	\$91 m	\$107 m	18%
Bowen Campus Stage 1	WLG	2018/19	87%	100%	\$208 m	\$251 m	21%
Commercial Bay	AKL	2020	33%	99%	\$763 m	\$1,005 m	31%
10 Madden Street	AKL	2021	0%	100%	\$75 m	\$90 m	20%
Total			44%	99%	\$1,138 m	\$1,453 m	28%

10 Madden Street



Commercial Bay



Bowen Campus





Transaction
overview

Wellington market

- Prime vacancy rates continue to remain below long term average (2.1%)
- Occupier market remains strong;
 - Growth in public sector workforce,
 - Minimum NABERSNZ standards for crown agencies,
 - Seismic awareness and demand for resilience
 - Undersupply attributable to stock withdrawal due to seismic obsolescence
- Demand illustrated by the recent Waka Kotahi (NZTA) leasing success at Bowen Campus (8,660m²)
- As a result the market is experiencing;
 - Rental growth,
 - Material firming of prime yields, and
 - A more established two tier market (prime vs rest)



1%

Prime vacancy (Source: Colliers REP Database)



+27%

Increase in Wellington public service FTEs (2017 to 2020)

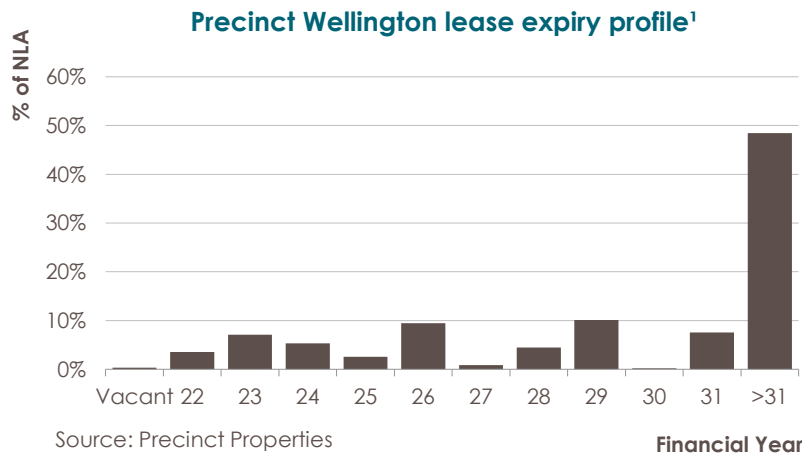
Sourced from NZ public service commission database



+84,000m²

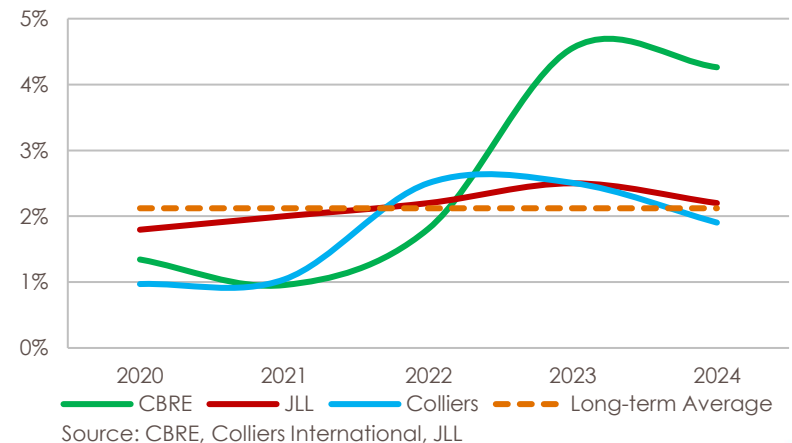
Implied increase in demand from change in Govt. FTEs (15.2m² per FTE)

Sourced from NZ public service commission database



Note 1 Excludes Bowen House, Freyberg building, and committed developments

Forecast prime vacancy



Bowen House

1 Bowen Street

- Unconditional agreement in place to acquire Bowen House, with settlement expected to occur in July 2021
- Bowen House is a landmark, 23-level office building located on the corner of Bowen Street & Lambton Quay, opposite the Government precinct.
- Transaction is subject to a development agreement with The Crown for a new 15-year net lease
- Scope of works includes seismic upgrade works to 100% NBS and on-floor refurbishments with completion expected mid 2023



Key metrics

Purchase price	\$92 m
Incremental spend	\$57 m
Value on completion*	\$164 m
Return on cost (ROC)*	10%
Net income*	\$7.8 m p.a.
Yield on cost (YOC)*	5.25%
Net lettable area	14,000 m ²
Office occupancy	100%
Key occupier(s)	The Parliamentary Services

* Metrics outlined above are expected on an as-if complete basis

Freyberg Building

20 Aitken Street

- Conditional agreement in place to acquire Freyberg Building subject to completing due diligence
- Freyberg Building is a 14-level office building located on the eastern fringe of the Government precinct, adjacent to the proposed new National Archives building
- Currently used as decant space for Government with holding income pending redevelopment
- Opportunity to redevelop the asset with a design similar to Charles Fergusson Building, recently completed by Precinct in 2018/19 and fully occupied by MPI



Key metrics

Purchase price	\$49m (under contract)
Holding yield	~4-5%
Target development yield on cost	~5.5%+
Target return on cost	15%+
Net lettable area	14,800 m ²

Transactions impact - Development

- Committed development pipeline increased to \$800 million in total value
- Providing forecasted blended returns of:
 - 20.5% ROC
 - 6.1% YOC
- Significantly de-risked with pre-leasing of 79% achieved
- Development activity continues to support AFFO growth
- Development spend remaining of \$380 million
- Committed gearing of ~34% (post transaction) not expected to be reached for 2.5 years

\$800m
Total value

79%
Pre-let

20.5%
Forecast blended
ROC

6.1%
Forecast blended
YOC

Committed Projects	Total project cost	YOC	~ROC	Completion (CY)
40 & 44 Bowen	\$195 m	6.5%	30%	Q2 2023
Bowen House	\$149 m	5.25%	10%	Q3 2023
1 Queen Street	\$304 m	6.2%	19%	Q4 2023
30 Waring Taylor	\$27 m	7.5%	23%	Q4 2021
Total	\$675 m	6.1%	20.5%	

Transactions impact - Portfolio

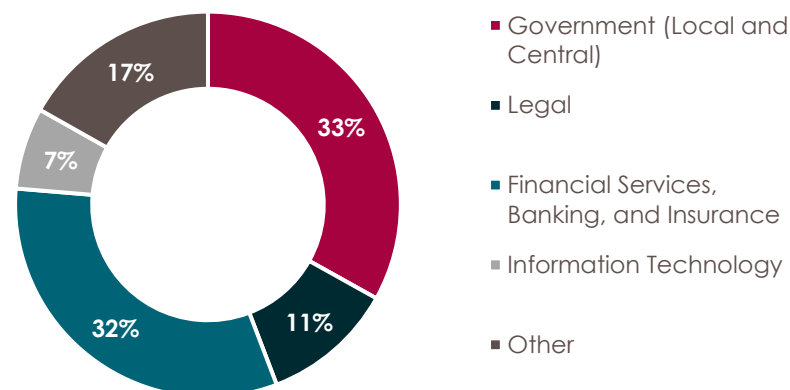
	Pre transaction ¹	Post transactions ²	Change
Weighted average lease term	8.5 years	9.1 years	+0.6 years
Occupancy	98%	98%	0%
% of office revenue from Government	28%	33%	+5%
Portfolio weighting to Auckland	69%	65%	(4%)
Total Assets	\$3.7bn	\$3.9bn	+\$0.2m

Note 1 Assumes completion of committed developments

Note 2 Excludes redevelopment opportunity at Freyberg building



Office Revenue by Industry (post transaction)



An aerial photograph of a city, likely Wellington, New Zealand, featuring a large harbor, a prominent circular building (the Parliament Buildings), and modern glass-walled structures. A large, semi-transparent red circle is overlaid on the left side of the image, containing the word "Outlook" in white text. The background shows a wide harbor with a large ship and a city built on a hillside under a cloudy sky.

Outlook

Portfolio earnings certainty

Precinct's well located buildings, high occupancy, quality client base, and long WALT gives confidence in our earnings outlook

- Portfolio benefits from **under-renting**
- Long WALT and **limited lease expiry**
- **33%**¹ of gross office rental income from government organisations with a WALT of 13.4 years¹
- **62%** of the portfolio by gross rental benefits from **fixed growth** (average of 3.0% p.a)²
- **9%** of the portfolio has rent reviews linked to inflation **providing earnings growth**²
- **Committed developments 79%**¹ **pre-leased**

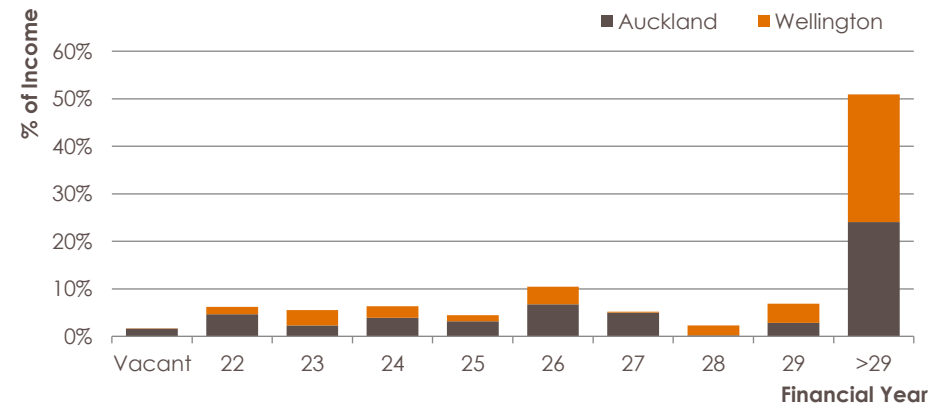


6%
Under rented²



9.1 years
Weighted average lease term¹

Office lease expiry profile²



Note 1 Includes Bowen House & completion of committed developments, excludes redevelopment opportunity at Freyberg building
Note 2 Excludes Bowen House & Freyberg Building and committed developments

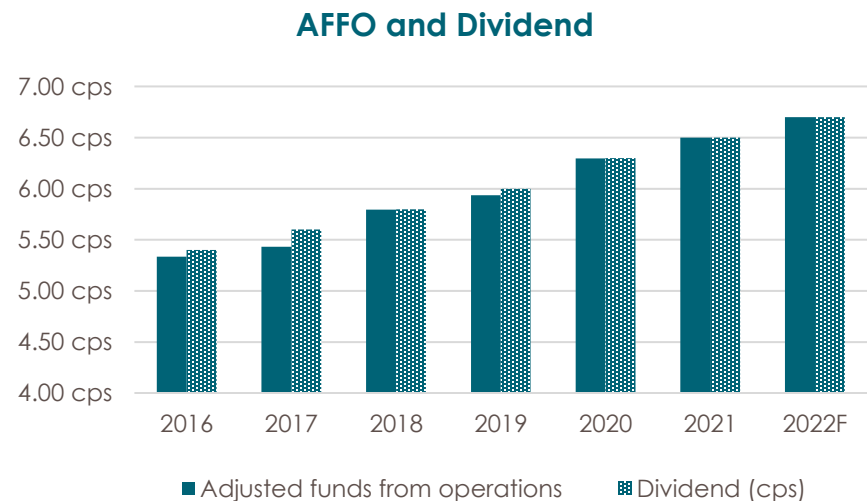
Business outlook

- Portfolio benefitting from high quality occupiers
- Strong pipeline of internal and external opportunities
- By 2024 \$2.5 billion of Precinct's portfolio is expected to be premium grade, new real estate¹
- Forecast FY22 dividend guidance of 6.7 cents per share

AFFO and dividend expected to grow due to:

- Portfolio benefitting from structured reviews
- 98% occupied and 9.1 year WALT
- Development activities will drive growth in quality and AFFO with average yield of ~6.1% (including Bowen House)
- High quality modern portfolio reducing recurring capex requirement

Note 1 Includes Bowen House, Freyberg Building, and committed developments on an as-if complete basis.





Proposed
equity raise

Equity raise overview

Purpose

- Targeting \$250 million of equity via a Placement and Retail Offer
- Proceeds will be used to acquire the two Wellington opportunities, fund the Bowen House re-development and reduce gearing providing additional funding capacity to assist with future development opportunities
- New shares to be offered under the Placement with an underwritten floor price of \$1.51 per share
- The offer structure is designed to achieve the objective of providing nearly all existing shareholders (unless restricted due to legal constraints) with the opportunity to subscribe for at least their pro rata portion of the Equity Raise (through either the Placement or Retail Offer)
- Haumi Company Limited (acting in its capacity as the general partner of Haumi (NZ) Limited Partnership, Precinct's largest shareholder) has made a bid into the Placement with a target of maintaining a shareholding of approximately 15% (following assumed conversion of the PCTHA convertible notes)
- Dividend guidance for FY22 at 6.70 cents per share

Equity raise offer summary

Offer components	<ul style="list-style-type: none">• Placement to eligible investors• Retail Offer open to all shareholders with a registered address in New Zealand under which each shareholder can apply for up to \$50,000 of New Shares
Gross proceeds	<p>Targeting \$250 million comprising:</p> <ul style="list-style-type: none">• \$220 million underwritten Placement• \$30 million non-underwritten Retail Offer (with the ability to accept oversubscriptions at Precinct's discretion)
Issue price	<ul style="list-style-type: none">• New Shares to be offered under the Placement at a price to be determined via a bookbuild process today subject to an underwritten floor price of \$1.51 per share• The underwritten floor price represents a discount of<ul style="list-style-type: none">• 5.0% to the last close (\$1.59)• 5.7% to the 5 day volume weighted average price (VWAP) (\$1.6009)• New Shares will be offered under the Retail Offer at the lower of the Placement clearing price or the 5 day VWAP up to, and including the closing date of the Retail Offer
Ranking	Equally with existing shares
Underwriting	The Placement is underwritten (excluding Haumi's pre-commitment)

Equity raise timetable

Placement

Trading halt commences and Placement bookbuild opens

Date

18 June

Trading halt lifted

21 June

Settlement and allotment of Placement shares and commencement of trading of New Shares on NZX

24 June

Retail Offer

Record date (5.00pm NZ time)

17 June

Expected release of the Offer Document on NZX and mail out of Letters of Entitlement

22 June

Retail Offer opens

22 June

Retail Offer closes (5.00pm NZ time)

2 July

Settlement and allotment of Retail Offer shares and commencement of trading of New Shares on NZX

8 July

Further details regarding the Retail Offer will be available from 22 June at

www.shareoffer.co.nz/precinct