

NZX announcement – 5 March 2025

Precinct announces hotel sale at One Queen Street

Precinct Properties Group (NZX: PCT) is pleased to announce that it has entered into a conditional agreement to sell the hotel at One Queen Street in Auckland for \$180 million.

Scott Pritchard, Precinct's Chief Executive, said, "Initially purchased in 2012 and comprehensively redeveloped by Precinct, One Queen Street has been a unique adaptive reuse project for our business which has further solidified Precinct's role in creating a world-class waterfront destination on par with other global cities. Our ambition was to create a fully integrated second stage of Commercial Bay and we are proud to have achieved this through the design outcome and seamless connection this building offers the wider precinct.

The sale of the hotel demonstrates the strong endorsement of Commercial Bay, and the quality of the hotel located at this asset. Opened in early 2024 and operated by one of the world's most recognised luxury hotel brands, InterContinental, the hotel has enhanced the Commercial Bay precinct through the diversity of mix and activity. The hotel has added significant value to Commercial Bay, and we are committed to working closely with the new owners to continue to deliver an outstanding experience for locals and visitors across the broader Commercial Bay precinct."

The purchaser is wholly-owned by Singapore Exchange (SGX) listed, Hotel Properties Limited ("HPL"). HPL is an established owner, operator and developer of hotels, resorts and shopping galleries in diversified locations across 17 countries. The Group has interests in 41 hotels under prestigious hospitality brands including InterContinental Hotels Group.

Following the settlement of this transaction, Precinct's committed gearing will reduce by circa 3%. This sale is consistent with Precinct's business strategy and enables the recycling of capital to ensure Precinct is well-positioned to deliver on the next phase of its strategy execution.

This transaction remains conditional only on subdivision being completed which is expected to be in Q3 2025. Post completion of the subdivision, Precinct will retain ownership and management of the balance of the property not being divested at One Queen Street, with the hotel sale to include the office space on levels 3 to 5.

Ends

For further information, please contact:

Scott Pritchard
Chief Executive Officer
Mobile: +64 21 431 581
Email: scott.pritchard@precinct.co.nz

George Crawford
Deputy Chief Executive Officer
Mobile: +64 21 384 014
Email: george.crawford@precinct.co.nz

Richard Hilder
Chief Financial Officer
Mobile: +64 29 969 4770
Email: richard.hilder@precinct.co.nz

About Precinct

Listed on the NZX Main Board under the ticker code PCT and ranked in the NZX top 30, Precinct is the largest owner, manager and developer of premium city centre real estate in Auckland and Wellington. Precinct is predominantly invested in office buildings and also includes investment in Generator, Commercial Bay retail and a multi-unit residential development business. As at 31 December 2024, Precinct's directly-held portfolio (on-completion value) totalled \$3.3 billion and Precinct had a further \$1.6 billion of capital partnering assets under management (on-completion value): \$1.1 billion of these were assets in which Precinct holds a minority interest; with the balance being managed on behalf of third party partners.

For information visit: www.precinct.co.nz

On 1 July 2023, Precinct effected a restructuring to create a stapled group structure. A stapled group comprises two listed parent companies whose shares are held by the same shareholders in equal proportions. The shares in each parent company can only be transferred or dealt with together. Shareholders in Precinct Properties Group ("Precinct") hold an equal number of shares in Precinct NZ and Precinct Investments Limited and these shares can only be dealt with together. The stapled issuers are described as "Precinct Properties NZ Ltd & Precinct Properties Investments Ltd (NS)" on NZX systems and the ticker code for the stapled shares remains PCT.