

NZX announcement – 29 November 2022

## Precinct partners with PAG on 40 and 44 Bowen Street

Precinct Properties New Zealand Limited (Precinct) (NZX: PCT) is pleased to announce today it has agreed on the establishment of a new joint investment partnership with global private investment firm, PAG. The partnership will acquire 40 and 44 Bowen Street in Wellington for a total purchase price of \$240 million following the completion of 44 Bowen Street, anticipated mid-2023. PAG will have an 80% interest with Precinct holding a minority interest of 20%.

Scott Pritchard, Precinct's Chief Executive, said, "The formation of a new joint investment partnership with a committed and experienced partner like PAG represents a further exciting step for our business. Partnering directly with another experienced global investor allows for joint investment into the high-quality assets created by our development pipeline. This transaction reflects the strong investment demand for Precinct's premium real estate offering and endorses both our business and long-term strategy."

"Precinct will continue to work with our capital partners to drive investment performance and deliver on future market opportunities as they arise. We look forward to building a long-lasting relationship with PAG and growing this investment partnership over time."

Precinct will be the investment manager of the joint investment partnership and there is a market fee arrangement in place for the management of the assets. The sale of 40 and 44 Bowen Street to the joint investment partnership is subject to certain conditions being met including regulatory approval and practical completion of 44 Bowen Street, prior to expected settlement in mid-2023.

Ends

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**About Precinct (PCT)**

Precinct is New Zealand's only listed city centre specialist investing predominantly in premium and A-grade commercial office property. Listed on the NZX Main Board, PCT's portfolio includes Auckland's HSBC Tower, AON Centre, Jarden House, Deloitte Centre, 204 Quay Street, Mason Bros. Building, 12 Madden Street, 10 Madden Street, PwC Tower and Commercial Bay Retail; and Wellington's AON Centre, NTT Tower, Central on Midland Park, No. 1 and No. 3 The Terrace, Mayfair House, Charles Fergusson Building, Defence House, Bowen House, Freyberg Building and 30 Waring Taylor Street. Precinct owns Generator NZ, New Zealand's premier flexible office space provider. Generator currently offers 15,770 square metres of space across nine locations in Auckland and Wellington.

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