

NZX announcement – 3 October 2022

Major leasing progress at Wynyard Stage 3

Precinct Properties New Zealand Limited is pleased to announce that Beca will be relocating to the Wynyard Quarter Innovation Precinct on a 12-year lease term over 14,049 square metres. The leasing to Beca will require Precinct to commit to 117 Pakenham, the last building of the Stage and the Wynyard Quarter Innovation Precinct.

Scott Pritchard, Precinct CEO, said “Securing an occupier like Beca so early in the stage of the development highlights the value that businesses continue to place on high-quality, centrally located office spaces; particularly as employees are returning to the office environment”.

As announced in December 2021, Precinct is underway with construction of 124 Halsey and the Flowers Building, the first two buildings of Wynyard Quarter Stage 3. The addition of 117 Pakenham increases the lettable area of the stage by 8,600 square metres to 21,100 square metres. Pre-committed leasing now represents 65% of the Wynyard Stage 3 net lettable area by income.

117 Pakenham comprises 7 floors of commercial office space and continues to follow the Wynyard Quarter Innovation Precinct's market-leading sustainability outcomes to date. Designed in accordance with the Wynyard Quarter Sustainability Standards, the building will target 6-star Green Star and 5-star NABERSNZ. The addition of 117 Pakenham will increase the total project cost by \$115 million, with a yield on cost of 5.6%.

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 currently owns 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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