

NZX announcement – 30 November 2022

## Precinct announces pre-leased Wellington acquisition

Precinct Properties New Zealand Limited (**Precinct**) (NZX: PCT) is pleased to announce today it has secured an unconditional agreement to acquire 61 Molesworth Street in Wellington, together with a new 24,000 square metre office development project to be undertaken on the site.

The prime commercial office space has been leased to the New Zealand Ministry of Foreign Affairs and Trade (**MFAT**).

On completion, 61 Molesworth Street will deliver a seismically resilient, environmentally-focused commercial office building across 11 levels with ground floor amenities including a lobby café, meeting suites, and end of trip facilities.

Scott Pritchard, Precinct's Chief Executive said, "Securing this outstanding opportunity reinforces the strong office occupier demand for high quality buildings in strategic locations like the Government precinct in Wellington."

"Having the commercial office leased to MFAT is a great result and we are very proud to have concluded this leasing arrangement with MFAT."

"In addition to the high quality building specifications for this project, seismic resilience has been a critical consideration. The structural design of the building will incorporate advanced technologies, such as tuned fluid viscous dampers which provide for performance that exceeds design code minimum standards."

The expected total project cost is around \$250 million, with the development expected to complete in Q3 2025.

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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