Subordinated Convertible Notes Offer

August 2023

Artist's impression: 1 Queen Street

ARRANGER & JOINT LEAD MANAGER

JARDEN

JOINT LEAD MANAGERS

CRAIGS INVESTMENT PARTNERS

FORSYTH BARR

Precinct

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Agenda

Precinct Properties New Zealand Limited
Scott Pritchard, CEO
George Crawford, Deputy CEO
Richard Hilder, CFO

Note: All $ are in NZD

The Offer

- An offer of up to $150m (with ability to accept oversubscriptions of up to an additional $50 million)
- Subordinated convertible notes
- Two tranches sought:
  - 3-year term
  - 4-year term
- Provides Precinct capital management and strategic benefits
- Enables investors to potentially share in upside from share price growth

Section 1

Business overview and highlights

Artist's impression: 1 Queen Street and PwC Tower

Our business

Precinct is a central city real estate investment business. It invests in high quality strategically located real estate with a focus on sustainability.

Strategy encompasses three key areas of outperformance:

1. **Investment**
   - Well-located prime assets have significantly outperformed lower grade stock
   - Precinct's market leading position and high performing team continue to deliver asset management excellence
2. **Development**
   - Recycling and deploying capital into projects that generate returns over and above stable investments
   - Combining the development strategy with the capital partnering strategy enables the scale of development activity to increase and provides a strong lever for Precinct to outperform
3. **Capital Partnering**
   - Partnering with direct investors expands the capital base and enables Precinct to explore a broader set of opportunities
   - Enhances the return on invested capital through aligned investment performance, maintaining access to high quality real estate, and freeing up capital for future opportunities

Strategy evolution

As we continue to work with our partners and consider future opportunities, the active management of Precinct's high-quality portfolio is supporting both the evolution and execution of our strategy.

1997 – AMP NZ Office Trust (ANZO) listed on the NZX

2010 – ANZO corporatised and renamed to Precinct (PCT)

2012 – New strategy established – active management focus

2014 – $1b development pipeline established

2015-20 – PCT wholly funded developments transforming investment portfolio

2021 – Management of PCT internalised

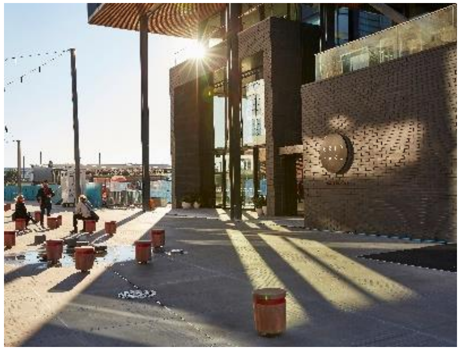
2021 – Strategy review – Third Party Capital identified

2022 – Formed investment partnerships with GIC and PAG. Established a residential development business with Lamont and Co.

2023+ – Drive higher returns from our capital by utilising partnerships and PCT's capabilities

Precinct

FY23 highlights



Operational excellence

- Portfolio occupancy maintained at **99%** with a WALT of **6.0 years**
- Over **53,000m^2** of leasing completed in the period including over 35,000m^2 of development leasing
- Achieved **13.8% growth** in contract rents on new leases

Strategic execution

- Successfully commenced the partnership with Singaporean sovereign wealth fund, GIC, and grew the partnership with the acquisition of Wynyard Stage 3 and the conditional acquisition of 56 The Terrace, Wellington
- Established a new joint venture investment partnership with global private asset manager, PAG, to acquire 40 and 44 Bowen Street
- Entered the multi-unit residential development market through a 50% acquisition of the established Lamont & Co business
- Completed corporate restructure (stapling)
- Established a joint venture with Ngāti Whātua Ōrākei to acquire Te Tōangaroa portfolio in partnership with PAG

Development pipeline

- Secured development opportunity at 61 Molesworth Street, with 100% of the office space leased by MFAT on a 20+ year lease
- Agreed a 12-year lease to Beca at Wynyard Quarter Stage 3, enabling commitment to 117 Pakenham, the last remaining building
- Selected as preferred development partner for the Downtown Carpark with exclusive negotiations with Eke Panuku Development Auckland advanced

Investment portfolio

Directly held portfolio FY23

99%
occupancy (by area)

73%
weighting to Auckland (by value)

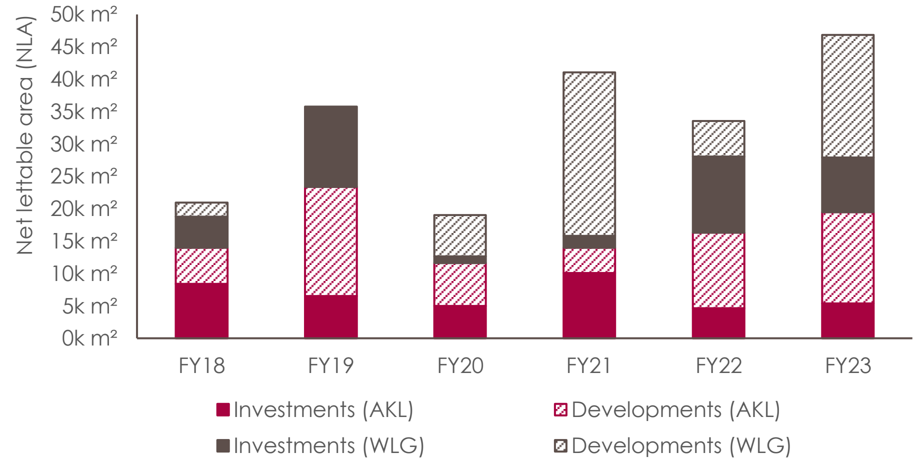
19%
Local & Central government income

13.8%
growth in contract rent on new leases

10.6%
under-renting (contract vs. market rents)

6.0 years
weighted average lease term

Precinct leasing transactions

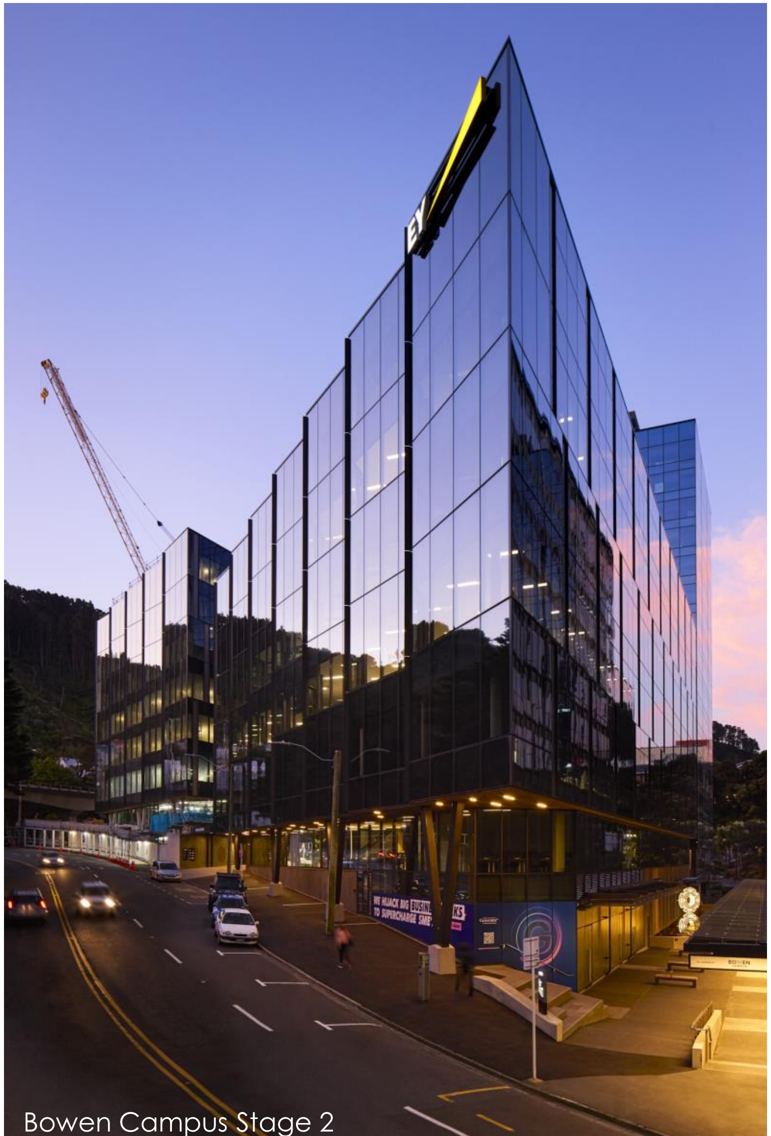


Portfolio snapshot as at 30 June 2023[1]

	Investment portfolio including cornerstone	Investment portfolio – directly held	Auckland	Wellington
WALT	**6.2 years**	**6.0 years**	5.5 years	7.3 years
Occupancy (by NLA)	**98%**	**99%**	98%	99%
Investment portfolio value	**$2,716 m**	**$2,574 m**	$1,877 m	$697 m
Weighted average cap rate	**5.6%**	**5.6%**	5.4%	6.0%
Net lettable area (m²)	**288 k**	**223 k**	138 k	85 k

Note 1 – Investment portfolio metrics including Precinct cornerstone are weighted based on Precinct's ownership interest except for NLA which reflects total unweighted lettable area. Cornerstone portfolio includes 40 & 44 Bowen Street which settled on 15 August 2023.

Development track record


Bowen Campus Stage 2

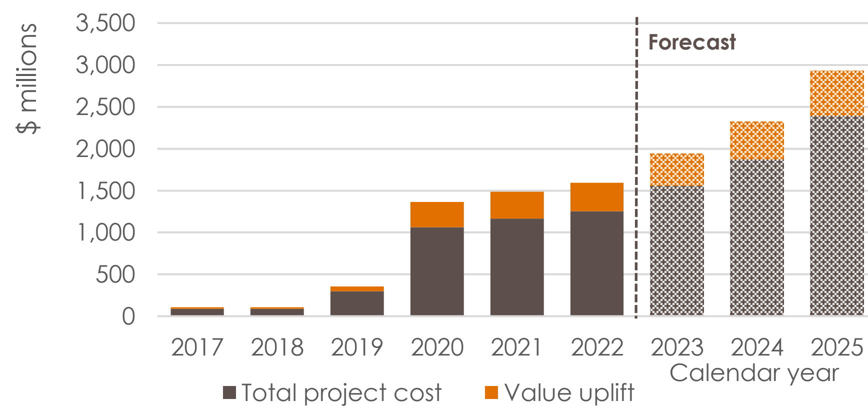
Delivering material value uplift

- $1.8 billion of development completions since 2017 have delivered aggregate return on cost of 27% and contributed approximately 24 cents per share to NTA
- Value of completions will increase to $2.3 billion by end of 2024 financial year

Pipeline

- Around $1 billion[1] of committed projects due to complete progressively through to end of 2025 calendar year including Wynyard Quarter Stage 3 (in partnership with GIC)
- Secured WALT of 14.1 years on committed projects
- Replenishment of development pipeline expected to occur through strategies such as residential development and opportunities such as Downtown Carpark site

Cumulative development completions



Note 1: Total project cost. Disregards Precinct ownership level. Adjusting for ownership, pipeline is around $0.7 billion.

Capital partnerships – strategic approach

Direct ownership (strategic assets)

Office | City centre retail | Hotel

Development

Capital Partnering

Investment management services

Development | Investment – passive and active

Key benefits

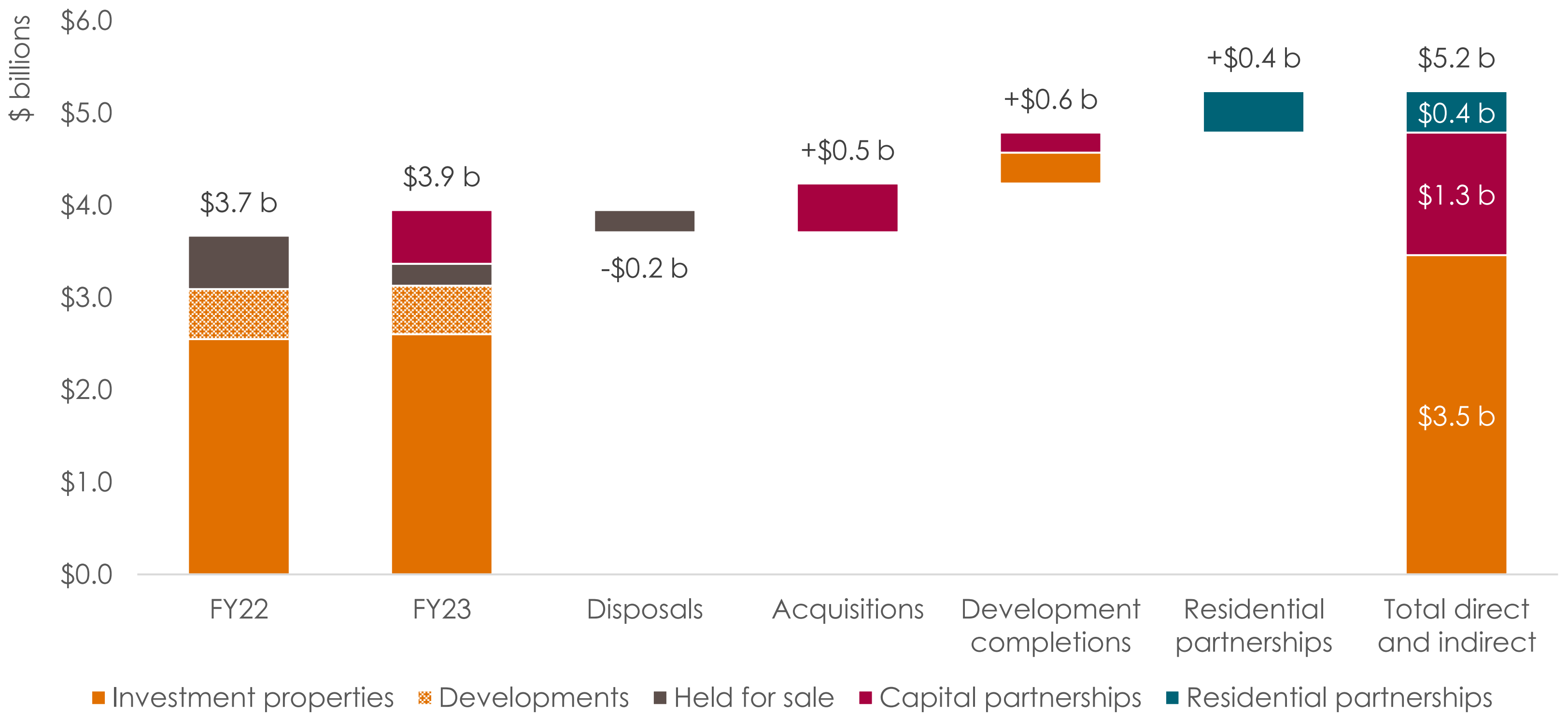
- Increases liquidity, diversifies capital sources and leverages partners' greater access to capital
- Leverages Precinct's balance sheet, enabling a wider set of opportunities to be explored
- Improves return on equity to Precinct shareholders
- Facilitates takeouts and further follow-on investment
- Provides access to new income streams and continued access to development profits
- Ability to participate in wider range of asset types, locations and risk spectrum

Partnering principles

- Deliver market-leading risk-adjusted returns for partners, leveraging Precinct's market position, capabilities and management platform
- Alignment of values focusing on Health & Safety, Sustainability and Business Ethics
- Strong alignment through co-investment and investment objectives
- Prioritise strong, open and collaborative relationships with capital partners, adopting a long-term view

Existing partnerships

Precinct is delivering on its strategy with $1.8 billion of capital partnerships formed since FY22 (completion value) [1]. Value of direct portfolio and partnerships now $5.2 billion.



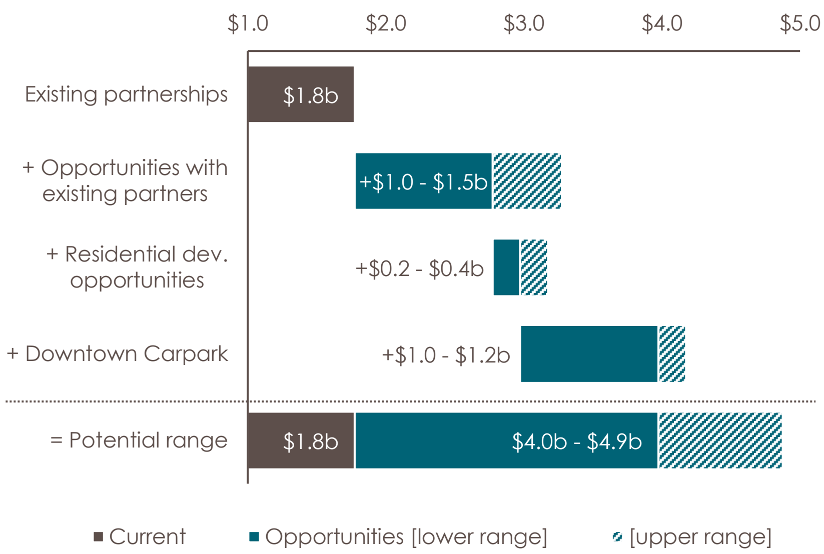
General note – Values in chart may not add precisely due to rounding
Note 1 – Includes the gross realisation value (excl. GST) of residential projects in progress or near commencement.

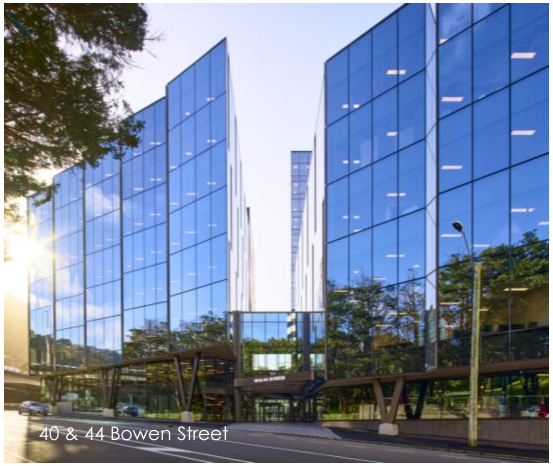
Partnership platforms positioned for growth

Precinct continues to explore opportunities to scale its capital partnerships platform through:

1. ***Existing partnerships*** *providing opportunities for further growth where Precinct can leverage its dominant market position, asset management expertise and track record to take advantage of value-enhancing opportunities in a more volatile market: ~$1.0b - $1.5b (medium term)*
2. *The* ***residential development*** *platform established through JV with Lamont & Co.: ~$0.2b - $0.4b (medium term)*
3. *The* ***Downtown Carpark*** *site where Precinct is the preferred development partner with Eke Panuku Development Auckland: ~$1b - $1.2b (long term)*

Partnership opportunities ($b)





40 & 44 Bowen Street

Artist impression – Onehunga Mall Club

Te Tōangaroa Portfolio

Sustainability at Precinct

Our Strategy includes the integration of sustainability across all areas of our business.

- $1.5 billion of green assets (excl. partnership assets)
- Committed to the World Green Building Council Net Zero Carbon Buildings Commitment and a target that all assets be certified Green by 2030
- Offsetting development embodied emissions for several years
- Focus on preparing for XRB climate reporting, refining the pathway to net zero carbon and social initiatives with a focus on future developments

Green assets
(4 star NABERSNZ or 5 Star Greenstar)

Participation	Overview		Current[1]	Target
GRESB	The overarching measure Precinct have chosen to use as its core ESG performance benchmark is the Global Real Estate Sustainability Benchmark (GRESB). It is considered the global standard for ESG benchmarking and reporting for real estate entities.	**Score**	**82**	+ Global Average 74
		Public Disclosure	**A**	+ Global Average B
		Ranking	**Top 33%**	Top 25%
CDP DISCLOSURE INSIGHT ACTION	Carbon Disclosure Project which is the gold standard for corporate environmental reporting and is fully aligned with the TCFD recommendations.		**B**	A
NABERS NZ	NABERSNZ is a ratings scheme to measure and rate the energy performance of office buildings in New Zealand.		**57%**	Portfolio: >100% 4 star by 2030 (Excellent)
greenstar	Green Star is an internationally recognised, rating system for the sustainable design, construction and operation of buildings, fitout and communities.		**52%**	Portfolio: >60% 5 Star (Excellence)

Note 1: GRESB and CDP metrics relate to 2022. The 2023 submission is currently being assessed with scores available in November 23.

Precinct

Section 2

Our markets

Auckland city centre office market

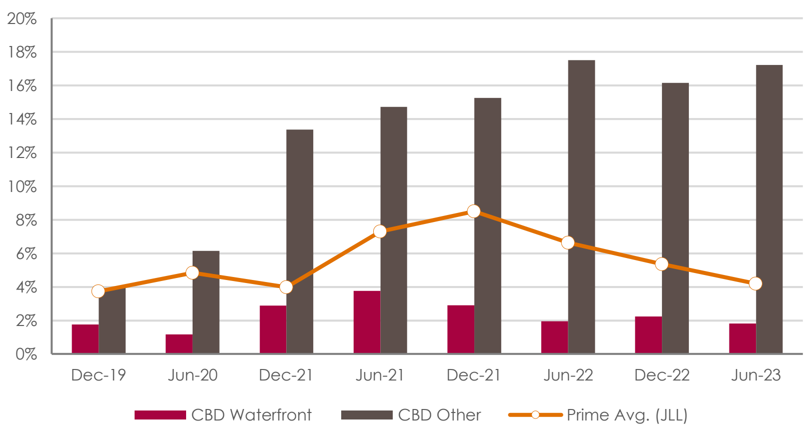
Key themes

- **Strong occupier demand despite economic headwinds** with four consecutive halves of positive net absorption recorded for prime grade assets
  - Strong demand for prime waterfront assets which continue to enjoy below-market levels of vacancy (1.8% vs. 4.2% prime grade average as at Jun-23)
- **Flight to quality accelerating** with the prime-secondary gap widening over the past 24 months
  - Prime grade assets recorded positive net absorption totalling 41,893m^2 over this period compared to a negative 19,467m^2 for secondary grade assets
  - Prime grade net effective rents increased 9.8% compared to only 0.5% for secondary grade

Prime office market indicators (source: JLL)

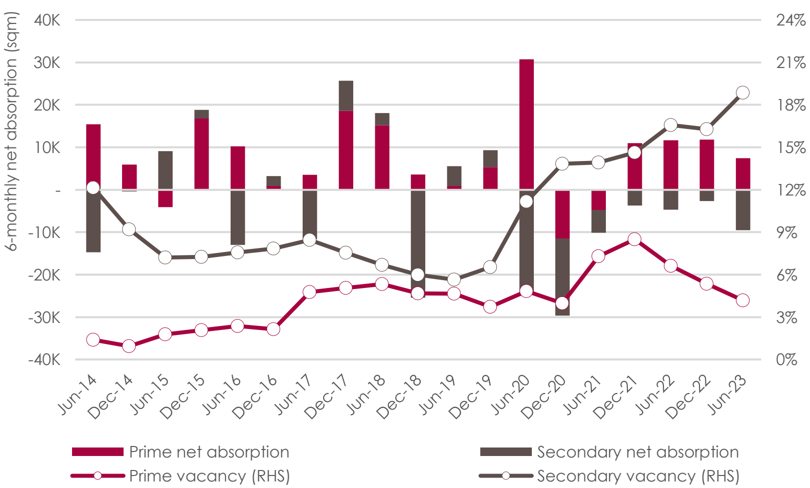
	Jun-23	Jun-22	20Y avg.
Annual net absorption (m^2)	**+19.2k**	+22.7k	+12.4k
Annual net supply (m^2)	**+3.9k**	+19.8k	+23.0k
Vacancy rate (%)	**4.2%**	6.6%	5.8%
Effective rent change (%)	**+6.3%**	+3.3%	+2.2%

Prime vacancy rates by submarkets (source: Colliers, JLL, PCT analysis)



Note – Submarket vacancy rates provided by Colliers. CBD Waterfront data reflects vacancy within the Commercial Bay and Britomart precincts as analysed by PCT.

Auckland CBD net absorption vs. vacancy rates (source: JLL)



Wellington city centre office market

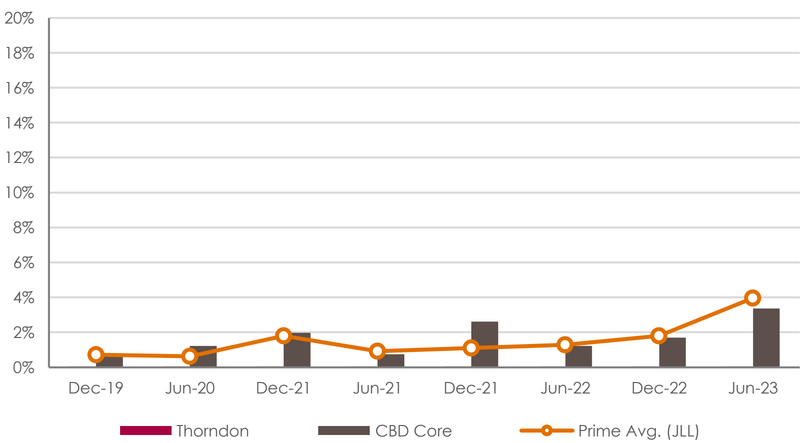
Key themes

- **Tightest city centre office market in Australia and NZ** despite ~32,900 m² of prime grade supply being added to the market over the past 12 months
  - Strong demand underpinned by government occupation along with corporates seeking high quality seismically resilient space
  - Quality of existing stock remains low relative to other major Australasian markets, providing opportunities to capture growing demand for prime grade assets
- **Continued stock withdrawals for seismic strengthening** and high level of leasing pre-commitments **supporting low vacancies** and prime grade market rentals
  - Precinct's portfolio recorded 13.4% growth in gross market rentals over the past 12 months, well above JLL's reported rate over the same period

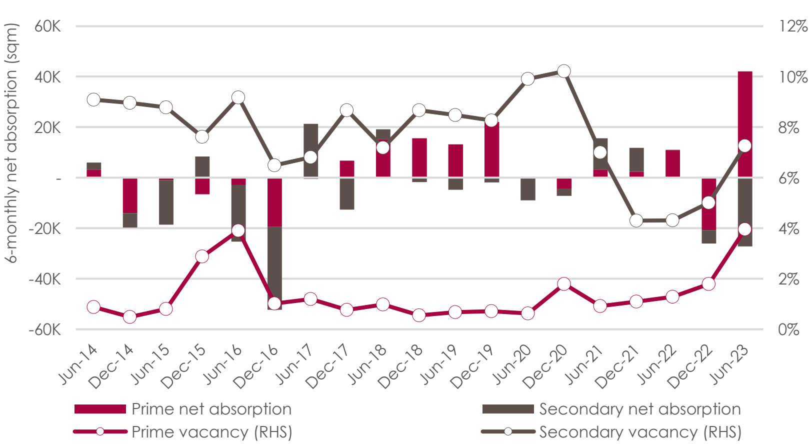
Prime office market indicators (source: JLL)

	Jun-23	Jun-22	20Y avg.
Annual net absorption (m²)	**+21.4k**	+13.3k	+9.2k
Annual net supply (m²)	**+32.9k**	+14.8k	+9.5k
Vacancy rate (%)	**4.0%**	1.3%	2.1%
Effective rent change (%)	**+0.7%**	+2.9%	+3.0%

Prime vacancy rates by submarkets (source: Colliers, JLL, PCT analysis)



Wellington CBD office net absorption vs. vacancy rates (source: JLL)



Other city centre markets

Flex space

- Clear trend reversal from work-form-home to 'Work-from-Work' with Generator reporting surge in hot-desking demand with some desks being booked six months out
- Meetings and events demand are also stronger than pre-pandemic levels confirming return of in-person collaboration
- Demand also growing for managed suite offers which appeals to capital-constrained businesses

Retail

- City centre retail trading conditions continue to improve, albeit modestly, in line with return of office workers and tourist arrivals, resulting in an increase in leasing activity and vacancy rate falling to 7.3% according to JLL research (Jun-22: 8.6%)
- Despite increased cost of living, retail spend remains resilient underpinned by strong F&B (food and beverage) spend
- Occupiers are now positioning to take advantage of upcoming completions of new demand drivers including the City Rail Link

Hotels

- International flight capacity and visitor arrivals continue to gradually recover with arrivals now 31% below the pre-pandemic peak per CBRE analysis
- Room night demand has largely recovered to peak levels however occupancy rates remain below peak due to new supply added since 2019 (albeit high development costs will impede additional new supply)
- Room rates have benefited from recovering travel demand and are tracking over 20% above pre-pandemic levels per CBRE analysis

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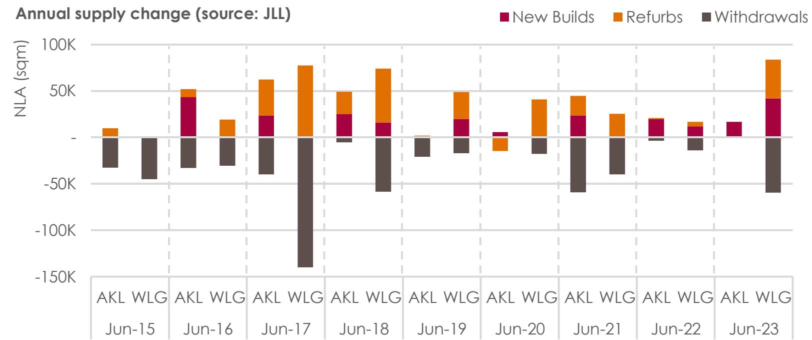
Office market themes

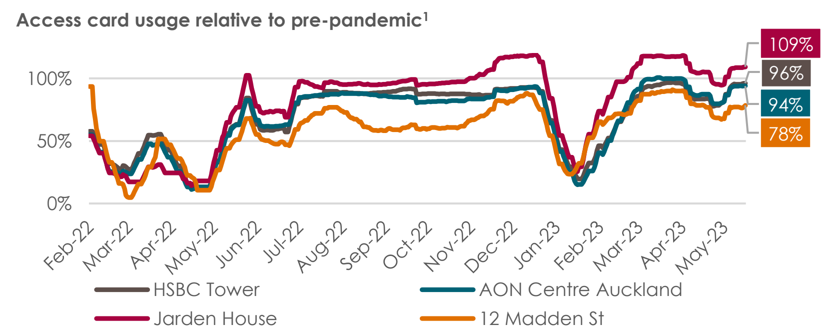
Obsolescence supporting tight market conditions

- Ongoing seismic and functional obsolescence is underpinning demand for prime grade assets while at the same time reducing overall supply through stock withdrawals
- Prime vacancies anticipated to remain at low levels despite economic headwinds and committed new supply completing in the near term



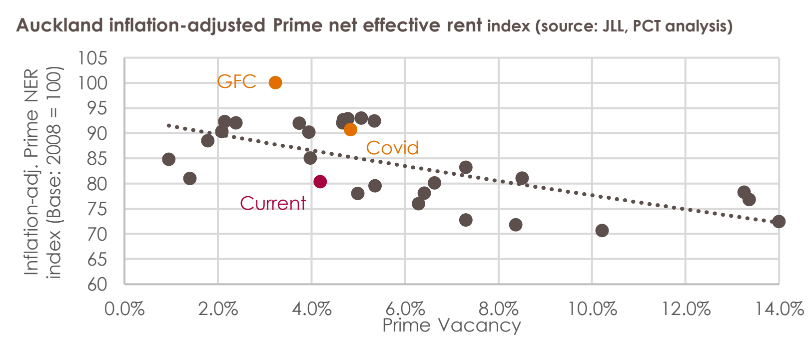
Return to office and significant leasing transactions

- A return of workers to offices is being observed, as evidenced in access card activity with most monitored buildings near or above pre-COVID levels
- Continued strong demand for Precinct's high quality office space, with occupancy at 99% and over 79,000sqm of new development leasing transactions completed in the last three years



Low vacancies provide relative affordability

- Clear relationship between vacancy rates and market rentals adjusted for inflation, indicating relative affordability at present compared to pre-COVID, pre-GFC, and historic trend
- Implies potential rental upside with most of the recent rental growth likely a response to high inflation



Note 1: Represents rolling four-week card usage relative to usage in the month prior to the first NZ lockdown.

Occupier market dynamics support rent growth

Economic rents expected to restrict new supply

- Rising development costs, combined with easing cap rates, are driving a material uplift in economic rents
- New stock unlikely to eventuate except in premium locations where new rental benchmarks could be set
- A reduction in supply will benefit existing prime grade assets, supporting continued market rental growth

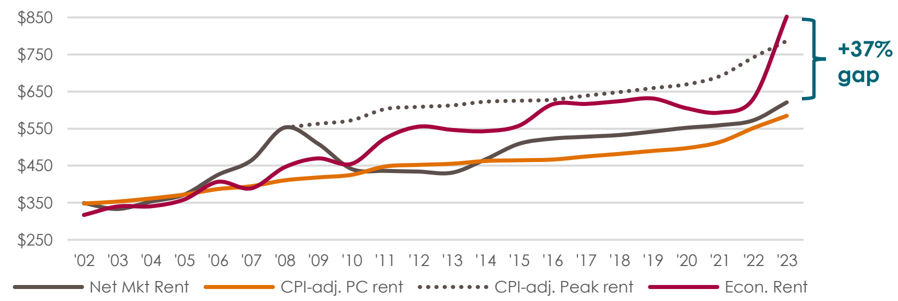
Low vacancy rates supportive of market rental growth

- Strong occupier demand and low vacancy rates offer opportunity for rental growth
- JLL forecasts vacancy rates in Auckland and Wellington Prime office markets to remain around existing levels over the next 3-4 years
- Correlation between market rent growth and vacancy rates suggests continued market rental growth

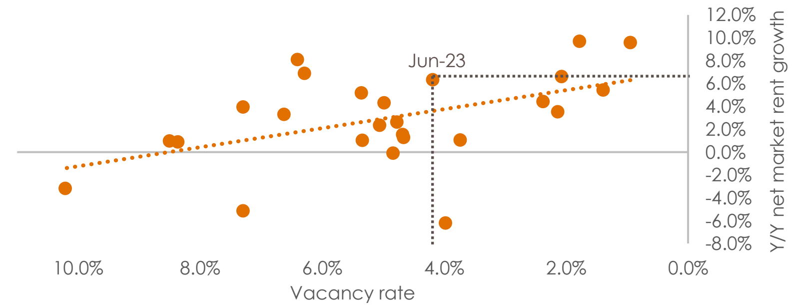
Under-renting and net leases underpin income growth

- Portfolio under-renting (10.6%), combined with shorter leases, allows rents to revert more quickly to market
- Net leases, fixed growth and indexation (3.3% forecast rental growth in FY24) provide protection from inflation
- 50% of the portfolio is expected to revert to market over the next 3-4 years through expiries and market reviews

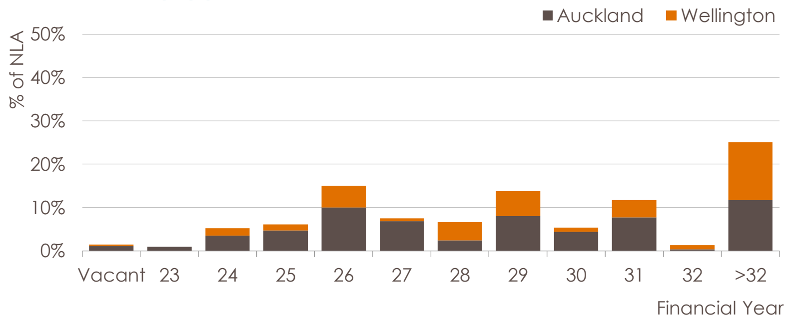
188 Quay St average tower net rent $/sqm (source: PCT analysis)



Auckland Prime office market rent growth vs. vacancy rate (source: JLL, PCT analysis)



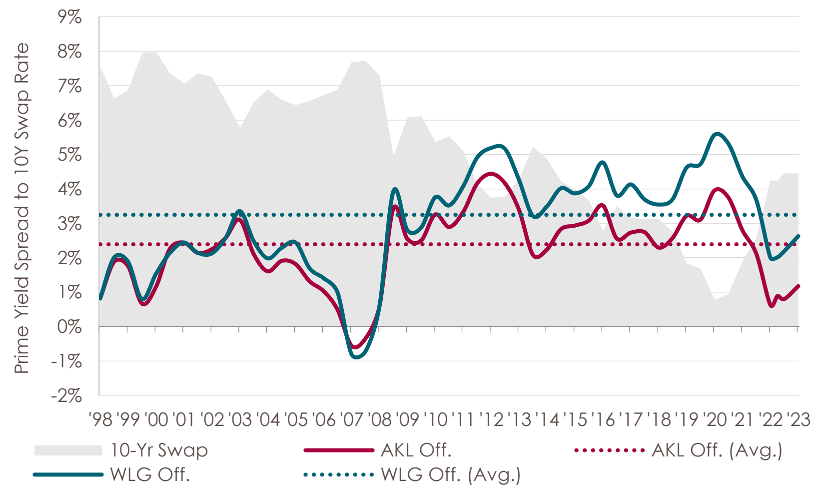
Precinct lease expiry profile



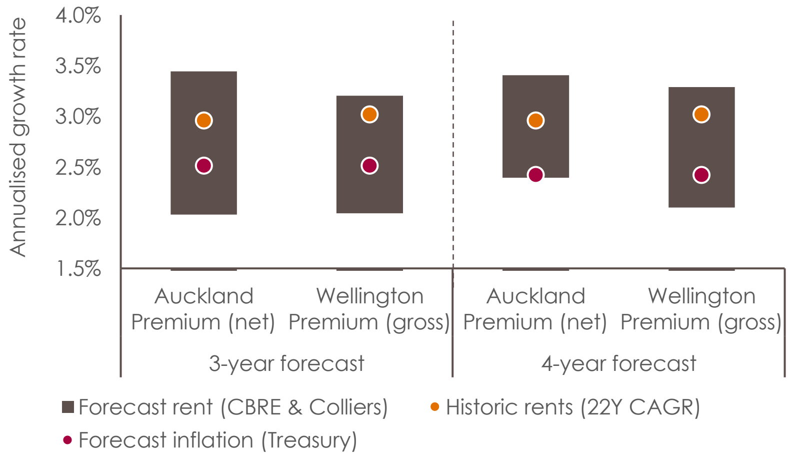
Cap rate spreads consistent with inflationary outlook

- Rising interest rates have led to yield spreads below long-term averages
- Rent and asset values are correlated with rising prices. Therefore, during periods of high inflation expectations yield spreads are generally tighter
  - Implies higher market rent growth
  - If interest rates remain high it will be in response to persistent inflation, which suggests continued rent growth
- Market rent growth forecasts from Colliers and CBRE for premium grade stock in both Auckland and Wellington compare well relative to inflation forecasts over the next three to four years.

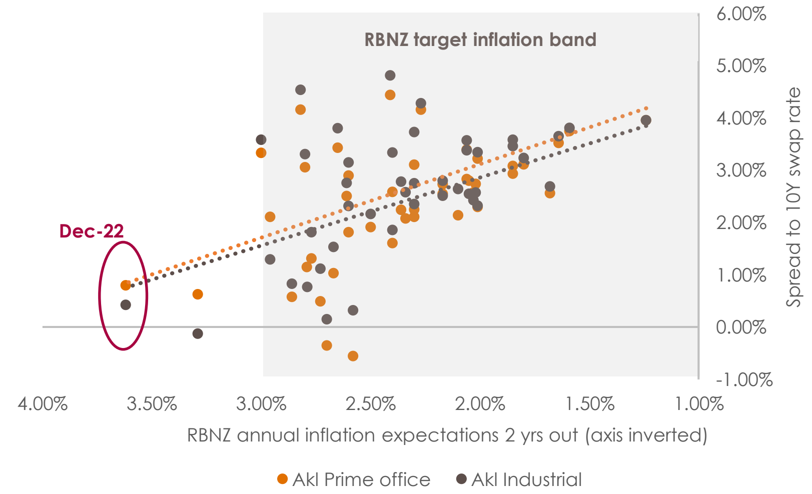
Prime yields spreads to 10-year swap rates



Historic and forecast rents vs. inflation (source: Colliers, CBRE, Treasury, PCT analysis)



Auckland Prime office & industrial yield spreads against inflation expectations



Section 3

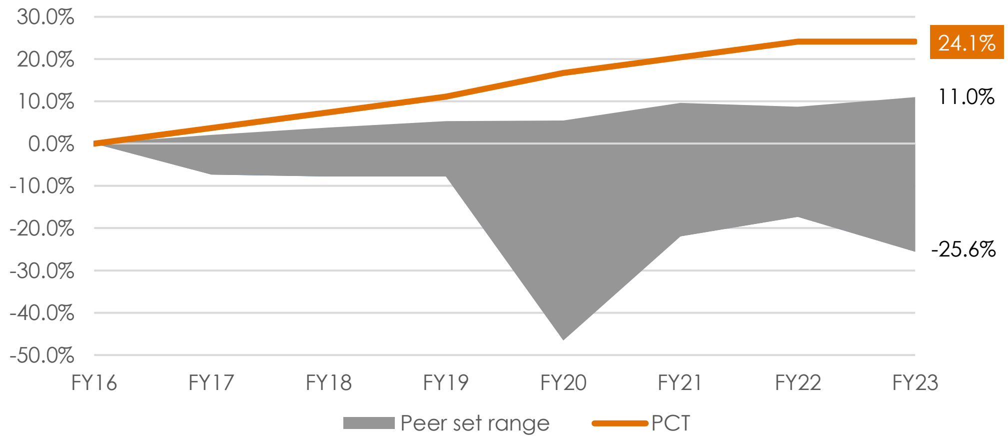
Financial results and capital management

Financial performance

Precinct is well-positioned to perform in challenging environments due to its good contracted rental growth, high quality portfolio, long WALT and capital partnering momentum

- Strong leasing performance underpins the FY23 result, with net property income of $130.2 million (+4.5%) and net operating income before tax up 7.1% relative to FY22
- Unrealised revaluation loss of 7.1% over the 12 months to June 2023, mainly attributable to cap rate expansion
- History of outperformance with dividend growth exceeding listed peers over the last five- and last seven-year periods[1]

Cumulative dividend growth from FY16 vs. peers



Note 1: Peer set includes ARG, GMT, KPG, PFI and SPG.

Highlights

9.3%
Gross rental revenue growth

4.5%
Net property income growth

6.69
AFFO (cents per share)

2.8%
AFFO per share growth

$1.38
NTA per share

Financial policies: Focus on stability and cashflow

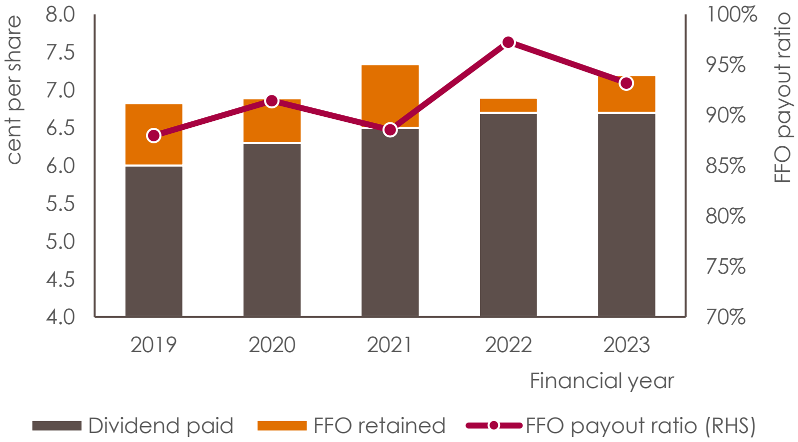
Dividend / AFFO policy

- Moved to a sustainable adjusted funds from operations-based policy in 2011
- Over the past five years the AFFO payout ratio has averaged 101% (92% FFO payout ratio)
- Retained earnings from funds from operations are used to fund the capital expenditure required to maintain the quality of Precinct's property portfolio
- 3.0% annualised AFFO growth FY19 to FY23

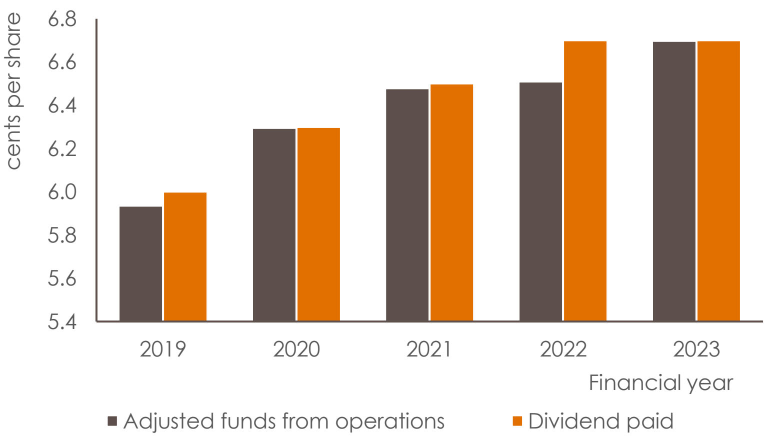
Financial Risk Management policy

- Requires that no capital commitment is entered into without funding in place
- Requires adequate headroom in loan to value covenants (50%) in order to withstand a portfolio devaluation of 25%
- Targets a laddered debt maturity profile and diversity of funding sources
- Interest coverage covenant of 1.75 times (FY23: 1.9 times)

Funds from operations and dividend paid



Adjusted funds from operations and dividend paid



Offer benefits

Strategic benefits

- Provides semi-permanent capital and matches capital to investment opportunities, enabling progress of capital partnering strategy and other opportunities
- Investment returns expected to exceed cost of issued capital
- Retains flexibility to convert or repay depending on capital partnering progress and utilisation of other funding levers

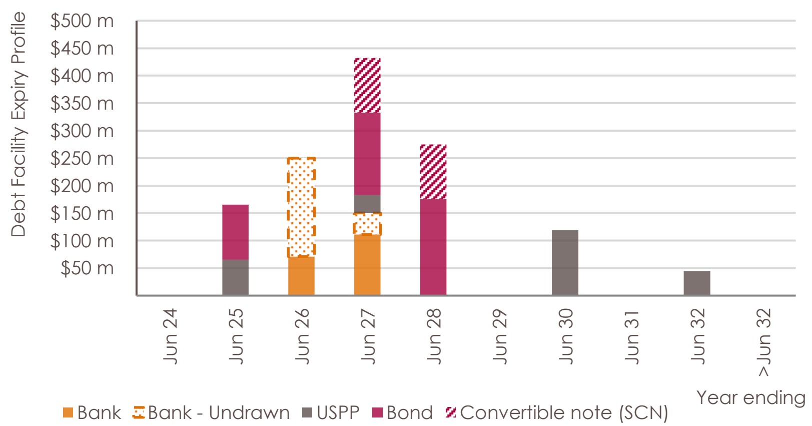
Capital management benefits

- Reduces June 2023 gearing, as measured under borrower covenant which disregards subordinated debt, from 35% (post 40 & 44 Bowen Street sale) to 29% - 30%[1] (covenant level 50%)
- Reduces Precinct's weighting to bank debt, allowing this source of funding to be used within its third-party capital platform.
- Precinct's weighting to non-bank sources increases to around 70%

Key benefits of issue

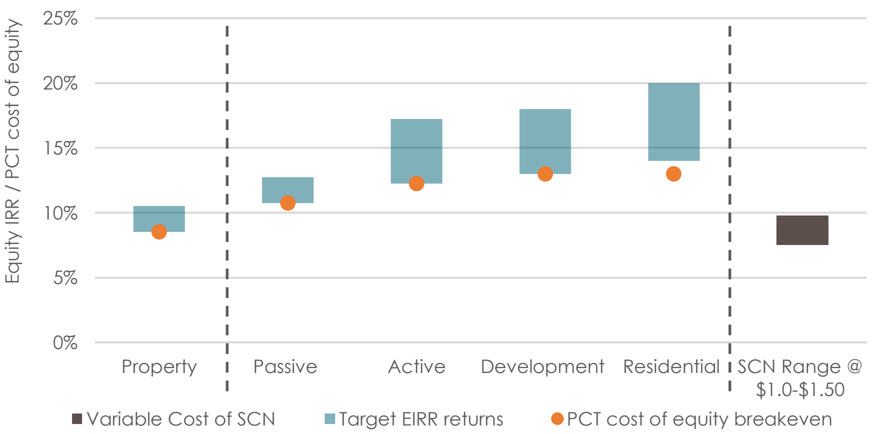
- **Semi-permanent capital** aiding delivery of strategy
- **Matches** capital requirements
- **29% - 30%[1]** proforma gearing
- **3.8 years** weighted average term to expiry (June 23: 3.5 years)
- **Improved debt maturity profile**
- **96%** forecast average hedging for FY24

Debt facility expiry profile (post issue)[2]



Note 1 – Assumes a SCN issue size of $150 million to $200 million
Note 2 – Assumes a $200 million SCN issue equally split into a 3-year and 4-year tranche

Equity Returns – Target and Breakeven

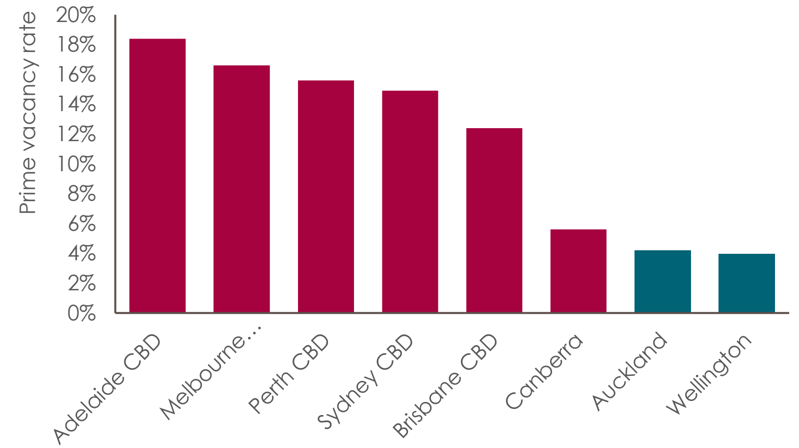


Variable cost of subordinated convertible note (SCN) assumes equity conversion at $1.00 & $1.50.
CAPM: RF: 4.5%, MRP: 7.5%, PCT Be: 0.74

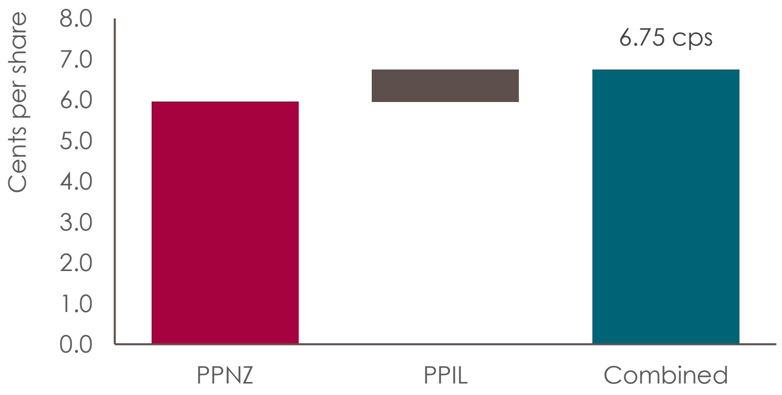
Outlook

- Historically strong & robust dividend growth
- The impact of rising interest rates offset by
  - an investment portfolio benefiting from under renting and strong occupier demand,
  - High hedging levels, and
  - An established and growing third-party capital strategy
- FY23 and FY24 development completions will improve interest coverage

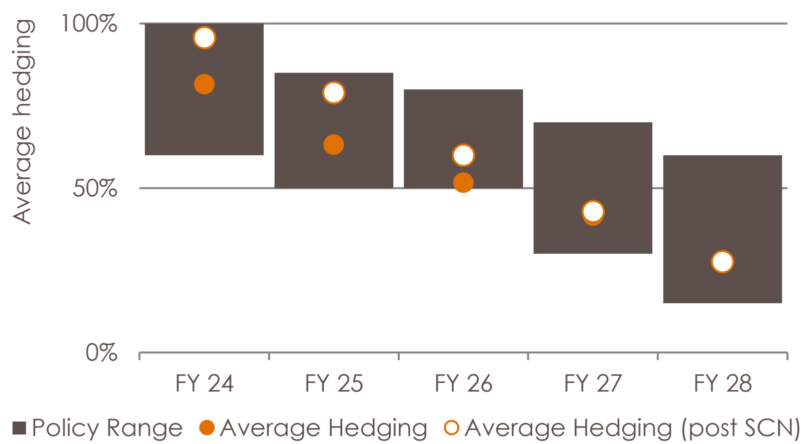
Australia and NZ Prime grade office vacancy (source: JLL)



Contributions of PPNZ and PPIL to FY24 dividend guidance



Hedging profile



Conclusion

The subordinated convertible notes provide strategic benefits to Precinct and allow for opportunities such as the Downtown Carpark and capital partnering strategy to be progressed

- Strong occupier markets as a result of flight to quality, return to office dynamic and inflationary environment, have led to low vacancy rates, strong market rent growth and an under-rented portfolio
- High economic rents are expected to restrict new supply and coupled with continued low vacancy rates and predominantly net lease structures, supports continued market and net property income growth
- Proven track record of delivering NTA growth through successful development completions
- Development pipeline remains robust with Downtown Carpark opportunity
- Capital partnering strategy repositioning the business and expected to deliver earnings growth
- Residential participation expected to provide additional earnings accretion
- Positions the balance sheet to enable the business to execute on strategy and opportunities

Section 4

Subordinated convertible notes

Key terms

Description	Subordinated convertible notes ("Notes") issued in two series by Precinct Properties New Zealand Limited (as used below, "Precinct NZ") with a subordinated guarantee from Precinct Properties Investments Limited ("Precinct Investments"). The Notes will Convert and Stapled Shares will be issued, subject to a Cash Election by Precinct
Offer size	Up to $150 million with the ability to accept oversubscriptions of up to an additional $50 million at Precinct NZ's discretion across the two series of Notes. Eligible Shareholders can apply for Notes through the Shareholder Priority Offer of up to $25 million in aggregate across both series of Notes (or such other amount as Precinct NZ may determine in its discretion) (the offer amounts above are inclusive of the Shareholder Priority Offer)
Term	2026 Notes: 3 years 2027 Notes: 4 years
Interest Rate	Equal to the sum of the swap rate and the issue margin
Interest Payments	Quarterly in arrears in equal amounts (subject to suspension in limited circumstances as described in the PDS)
Conversion Mechanism	As described on the following pages
Cash Election	At Precinct's option on Conversion, as described on the following pages
Joint Lead Managers	Jarden, Craigs Investment Partners, Forsyth Barr

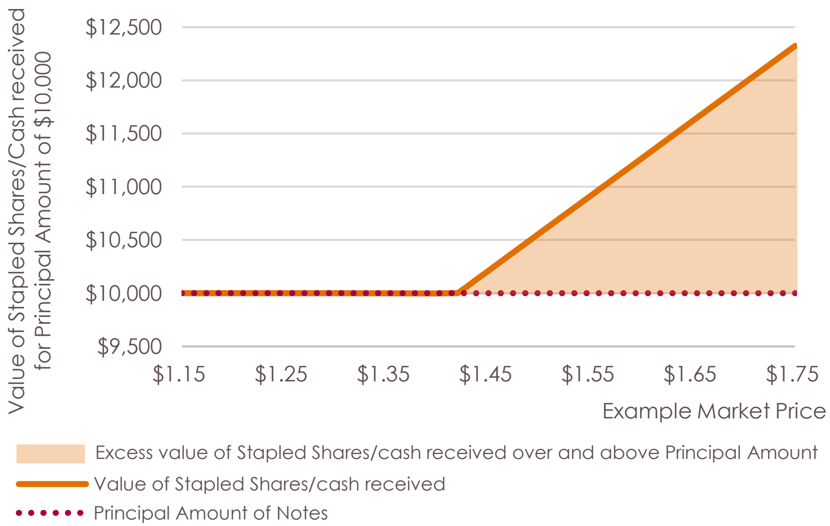
Retail brokerage	• General Offer (retail investors)
	  • 0.50% retail brokerage fee
	  • 0.50% firm fee
	• Shareholder Priority Offer
	  • 0.50% brokerage fee

The offer of the Notes is made in the Product Disclosure Statement dated 25 August 2023 ("PDS"). The PDS is available through www.companies.govt.nz/disclose or by contacting the Joint Lead Managers any other Primary Market Participant or your usual financial adviser, and must be given to investors before they decide to acquire any Notes . No applications will be accepted or money received unless the applicant has been given the PDS. Capitalised terms used but not defined have the meanings given to them in the PDS.

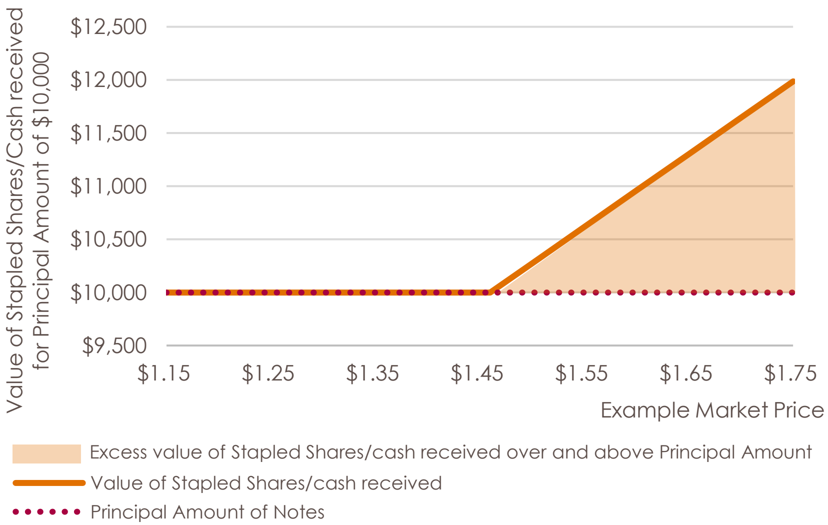
Conversion mechanism

- On the relevant Conversion Date, all outstanding Notes in a series will Convert into Stapled Shares, subject to a Cash Election by Precinct
- The number of Stapled Shares into which each holding of Notes Converts will be determined by dividing their Principal Amount ($1.00 per Note) (together with any Unpaid Interest (including any interest thereon)) by the Conversion Price, which is the lesser of:
  - the Conversion Price Cap of:
    - $1.42 for the 2026 Notes;
    - $1.46 for the 2027 Notes; and
  - the Market Price (calculated as per the statement below)
- Market Price is determined based on the arithmetic average of the daily VWAP of the Stapled Shares over the 20 Business Days prior to the Conversion Announcement Date. Please refer to the PDS for example scenarios of Conversion at different Market Prices

2026 Notes



2027 Notes



Cash Election

- Rather than Converting the Notes, Precinct NZ may elect to instead pay a cash amount to Noteholders at the end of the relevant term
- In this case, Noteholders would be paid an amount equal to the Market Price of all the Stapled Shares that would have otherwise been issued to them following Conversion, so that they receive an equivalent value to those Stapled Shares (as determined by the terms of the Notes) and will similarly benefit from any appreciation of the Stapled Share price above the Conversion Price Cap prior to the relevant Conversion Date
- Precinct NZ will announce whether it intends to make a Cash Election via NZX on or before the Conversion Announcement Date
- See the PDS for further detail on the Cash Election

Offer structure

- Bookbuild Process – General offer
  - All Notes (including any oversubscriptions) in the General Offer have been reserved for subscription by clients of the Arranger, Joint Lead Managers, Primary Market Participants and other persons invited to participate in the bookbuild
- Shareholder Priority Offer
  - Up to $25 million (or such other amount as Precinct NZ may determine in its discretion)
  - Open to eligible New Zealand resident retail shareholders
  - Eligible Shareholders can subscribe at www.precinctnotesoffer.co.nz
- Minimum Applications
  - $5,000 for the General Offer
  - $1,000 for the Shareholder Priority Offer
- Selling restrictions
  - No public offering outside New Zealand. Selling restrictions are set out in the PDS, including restrictions that apply to an offer of the Notes in the United States, Australia, Hong Kong and Singapore.

Key dates

Opening Date	4 September 2023
Shareholder Priority Offer Closing Date	5pm (NZT), 7 September 2023
General Offer Closing Date	12 noon(NZT), 8 September 2023
Rate Set Date	8 September 2023
Issue Date and allotment date	21 September 2023
Expected date of quotation and trading on the NZX Debt Market	22 September 2023
Conversion Announcement Dates	3 Year Notes: 14 September 2026 4 Year Notes: 14 September 2027
Conversion Dates	3 Year Notes: 21 September 2026 4 Year Notes: 21 September 2027

Artist's impression: 1 Queen Street

Thank You

Precinct

Appendix I: Five year summary

(Amounts in $ millions unless otherwise stated)	2019	2020	2021	2022	2023
Financial performance					
Gross rental revenue	135.7	151.8	199.8	200.3	**218.9**
Operating profit before indirect expenses	95.3	105.8	127.7	129.4	**141.0**
Net profit after taxation (NPAT)	190.2	30.2	187.7	110.0	**(153.1)**
Financial position					
Total assets	2,891.4	3,185.2	3,456.4	3,839.2	**3,642.8**
Total liabilities	936.2	1,276.8	1,235.8	1,403.7	**1,459.7**
Total equity	1,955.2	1,908.4	2,220.6	2,435.5	**2,183.1**
Covenants					
Loan to value ratio (%)	22.4	28.8	28.2	34.3	**38.0**
Interest coverage ratio	2.0	2.4	2.4	2.5	**1.9**
Precinct owned key portfolio metrics					
Average portfolio cap rate (%)	5.7	5.3	4.8	4.9	**5.6**
Weighted average lease term (years)	9.0	8.0	7.7	7.1	**6.0**
Occupancy (% by NLA)	99	98	98	99	**99**
Precinct owned development metrics					
% pre-leasing (%)	80	78	89	72	94
Total Project Cost	1,066	162	678	850	733
% completing in next 12 months (%)	65	46	4	27	67