

Precinct Properties  
New Zealand Limited

# Investment Asset Summary

June 2019



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*Understanding and working in partnership with all our stakeholders is central to Precinct's success.*

*We are committed to the delivery of quality space and quality service.*

Note: Excludes development properties such as HSBC House, and Commercial Bay. More information on our development properties can be found at [www.precinct.co.nz](http://www.precinct.co.nz)

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Precinct is a city centre specialist and long term investor in real estate. Our portfolio consists of high quality, strategically located city real estate.

We are creating spaces where people and businesses can thrive.



# Investment Property Portfolio

## Key property information

(figures as at 30 June 2019 unless otherwise stated)

Property	City	NLA	Typical Floor plate	Cap rates %	Valuation	WALT	Occupancy
ANZ Centre (50%)	Auckland	33,574 m <sup>2</sup>	1,000 m <sup>2</sup>	5.13%	\$188 m	6.9 yrs	100%
PwC Tower	Auckland	31,376 m <sup>2</sup>	1,350 m <sup>2</sup>	5.00%	\$400 m	5.8 yrs	97%
AMP Centre	Auckland	25,230 m <sup>2</sup>	1,097 m <sup>2</sup>	5.50%	\$205 m	5.4 yrs	100%
Zurich House	Auckland	14,421 m <sup>2</sup>	912 m <sup>2</sup>	5.38%	\$114 m	3.8 yrs	100%
Mason Bros.	Auckland	4,669 m <sup>2</sup>	1,500 m <sup>2</sup>	5.25%	\$46 m	5.9 yrs	100%
12 Madden Street	Auckland	7,985 m <sup>2</sup>	1,250 m <sup>2</sup>	5.38%	\$82 m	9.7 yrs	100%
No.1 The Terrace	Wellington	18,525 m <sup>2</sup>	1,300 m <sup>2</sup>	6.25%	\$99 m	13.1 yrs	100%
Pastoral House	Wellington	15,873 m <sup>2</sup>	800 m <sup>2</sup>	6.40%	\$60 m	14.3 yrs	100%
Dimension Data House	Wellington	16,670 m <sup>2</sup>	1,000 m <sup>2</sup>	6.63%	\$123 m	3.6 yrs	100%
Mayfair House	Wellington	12,332 m <sup>2</sup>	1,100 m <sup>2</sup>	6.50%	\$47 m	16.1 yrs	100%
Aon Centre	Wellington	27,238 m <sup>2</sup>	1,050 m <sup>2</sup>	6.88%	\$162 m	4.3 yrs	98%
Charles Fergusson Building	Wellington	14,042 m <sup>2</sup>	910 m <sup>2</sup>	5.88%	\$92 m	14.5 yrs	100%
Bowen State Building	Wellington	23,174 m <sup>2</sup>	2,300 m <sup>2</sup>	5.88%	\$148 m	17.8 yrs	100%
<b>Total</b>		<b>245,109 m<sup>2</sup></b>		<b>5.38%</b>	<b>\$1,764 m</b>	<b>8.4 yrs</b>	<b>99%</b>

Notes:

- Excludes development properties such as HSBC House and Commercial Bay

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# 99%

Portfolio occupancy

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# 2.8 billion

Portfolio value as at 30 June 2019  
(Including developments)

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# 200+

Clients

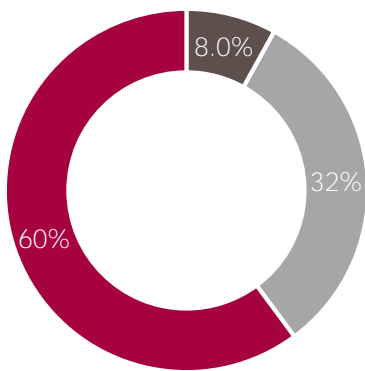
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# 9.0 yrs

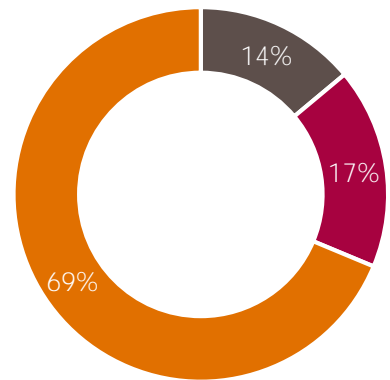
Weighted Average Lease Term  
(includes development properties)

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## Portfolio events (by %)



■ Next Expiry ■ No event ■ Review

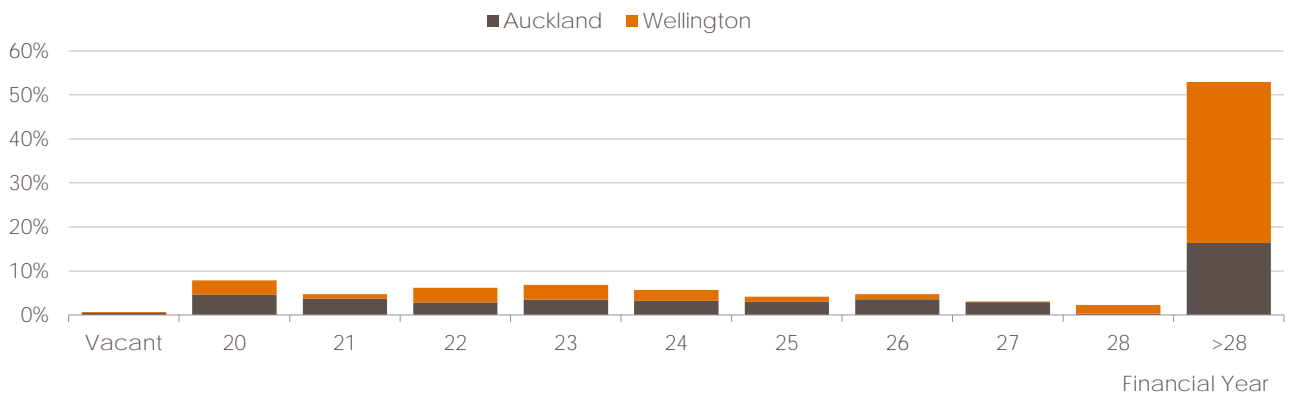


■ Market ■ CPI ■ Fixed

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## Lease expiry profile

% of NLA



# Generator<sup>®</sup>

POWERED BY  
Precinct™

Looking for something different?

Precinct Properties own Generator NZ, New Zealand's premier coworking and shared space provider.

More information at [www.generatornz.com](http://www.generatornz.com)

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1,400+

members

---

13,200

sqm of NLA

---

88%

occupied



12 Madden St

*“Generator allows us to provide flexible office space and meeting and events solutions to a broad range of New Zealand businesses, while maintaining our reputation for providing high-end, world class city-centre office spaces.”*

- Scott Pritchard, CEO Precinct Properties



Stanbeth & Excelsior



Britomart Place



# Auckland Portfolio

## Auckland Portfolio

- |                    |                 |
|--------------------|-----------------|
| 1 ANZ Centre       | Albert Street   |
| 2 PwC Tower        | Quay Street     |
| 3 AMP Centre       | Customs Street  |
| 4 Zurich House     | Queen Street    |
| 5 Mason Bros.      | Pakenham Street |
| 6 12 Madden Street | Madden Street   |

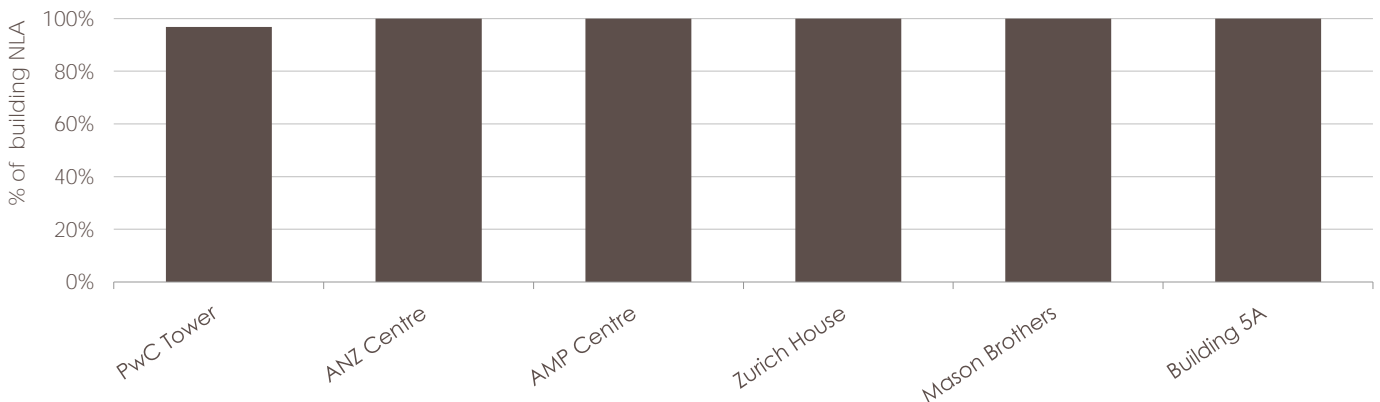
99%

Occupancy in Auckland  
(Includes development properties)

64%

Weighting to Auckland by portfolio value

## Auckland Occupancy





### Commentary

A high rise office tower constructed in 1991 and is situated in the heart of the CBD on the corner of Albert Street and Swanson Street.

The ANZ Centre is one of New Zealand's tallest buildings at approximately 153 metres. The tower provides 32 levels of office accommodation, 5 levels of car parking, including 2 electric car parks, and various levels for plant and other use.

The exterior is characterised by polished Spanish granite and tinted glazing. With a distinctive shape, the building is positioned to provide maximum views over the Waitemata harbour and also westerly and easterly aspects of the city and beyond.

The building underwent a \$76 million dollar refurbishment in 2013 repositioning it to a premium standard. This included a new entry and enhanced lobby, improved external outdoor amenity, specific engineering responses to seismic design and new building management systems. The extent of the refurbishment resulted in the ANZ Centre being awarded the New Zealand Property Council's Supreme Award.

### Property details

Construction	1991
Refurbishment	2013
Ownership	50%

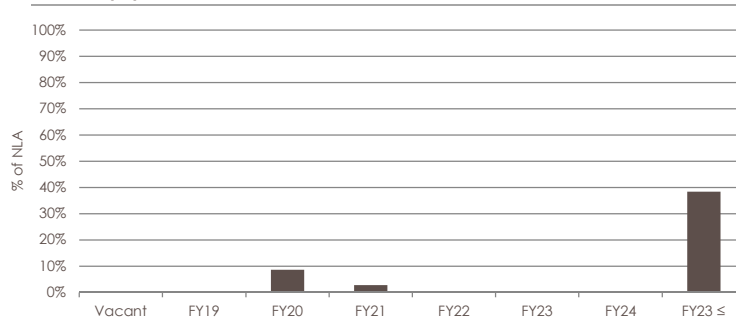
### Property Statistics

Total Lettable Area	33,574 m <sup>2</sup>
Average Floor Plate	1,000 m <sup>2</sup>
Car Parks	221 spaces
WALT	6.9 years
Occupancy	100%

### Valuation (30 June 2019)

Current Value	\$187.5 m
Value (\$/sqm)	\$11,170
Market Cap Rate	5.1%
Initial Yield	5.2%
Valuer	Colliers International

### Lease Expiry Profile



### Major Clients

Client	NLA (m <sup>2</sup> )
ANZ	11,640 m <sup>2</sup>
Chapman Tripp	2,390 m <sup>2</sup>
CBRE Limited	950 m <sup>2</sup>
Servcorp	530 m <sup>2</sup>
First NZ Capital Group Limited	530 m <sup>2</sup>
Vero Liability Insurance Limited	480 m <sup>2</sup>





### Commentary

Located in the northern sector of the CBD, the property comprises a landmark Premium Grade office tower occupying a prime 4,730 sqm freehold waterfront corner site, affording unrivalled views of the Waitemata Harbour.

The building consists of 29 levels, comprising of 7 levels of car parking, storage, ground level and lobby retail and 23 levels of office space.

With large size floor plates of circa 1,350 sqm and a central core, the building allows for efficient subdivision into multiple tenancies, with minimal loss of area.

The tower is in close proximity to the amenities provided by the waterfront, Queen Street retail, and Britomart Transport Centre, and accordingly experiences strong occupier demand. With Commercial Bay and the City Rail Link well underway, the tower is well positioned to integrate with the regeneration of the central city.

Major clients include PwC, Buddle Findlay, and Hesketh Henry Partnership.

### Property details

Construction	2002
Refurbishment	
Ownership	100%

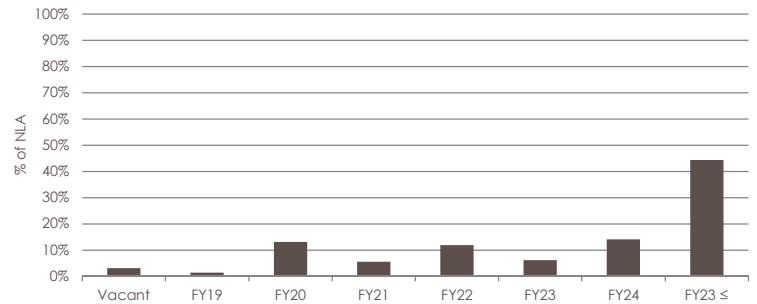
### Property Statistics

Total Lettable Area	31,376 m <sup>2</sup>
Average Floor Plate	1,350 m <sup>2</sup>
Car Parks	345 spaces
WALT	5.8 years
Occupancy	97%

### Valuation (30 June 2019)

Current Value	\$400.0 m
Value (\$/sqm)	\$12,749
Market Cap Rate	5.0%
Initial Yield	4.8%
Valuer	Jones Lang LaSalle

### Lease Expiry Profile



### Major Clients

Client	NLA (m <sup>2</sup> )
PwC Administration Limited	9,080 m <sup>2</sup>
Buddle Findlay	3,200 m <sup>2</sup>
The Partners of the Hesketh Henry Ptrshp	1,860 m <sup>2</sup>
Todd Land Holdings Limited	1,350 m <sup>2</sup>
Crowe Horwath (NZ) Ltd	1,350 m <sup>2</sup>
Quay Enterprises Limited	1,030 m <sup>2</sup>





**Commentary**

With sweeping views across the Viaduct Basin and Hauraki Gulf, the AMP Centre offers 21 levels of corporate office space and two levels of parking space right on the corner of Custom Street West and Lower Albert Street.

Built in 1980, followed by two refurbishments in 1992 and 2002, AMP Centre has a conservative image with a modest aesthetic.

The building's large windows provide generous natural sunlight, while large floor plates enable a flexible interior layout allowing clients to add a personal touch to the space they work in.

There are onsite childcare facilities, as well as a range of food and beverage facilities including a lobby café.

The AMP Centre has excellent access to key public transport hubs including the ferry terminal, Britomart station and the Downtown bus terminal.

**Property details**

Construction	1980
Refurbishment	1992
Ownership	100%

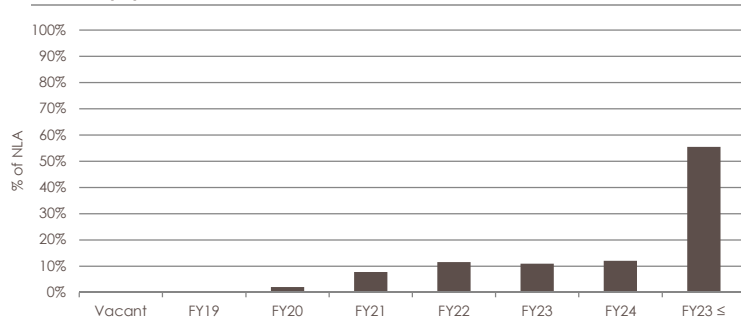
**Property Statistics**

Total Lettable Area	25,230 m <sup>2</sup>
Average Floor Plate	1,097 m <sup>2</sup>
Car Parks	99 spaces
WALT	5.4 years
Occupancy	93%

**Valuation (30 June 2019)**

Current Value	\$205.0 m
Value (\$/sqm)	\$8,125
Market Cap Rate	5.5%
Initial Yield	5.8%
Valuer	Colliers International

**Lease Expiry Profile**



**Major Clients**

Client	NLA (m <sup>2</sup> )
AMP Services (NZ) Limited	4,420 m <sup>2</sup>
AON New Zealand	2,770 m <sup>2</sup>
NZTA	2,750 m <sup>2</sup>
AJ Park IP Limited	1,670 m <sup>2</sup>
City Rail Link Limited	1,110 m <sup>2</sup>
General Distributors Limited	1,100 m <sup>2</sup>





#### Property details

Construction	2009
Refurbishment	
Ownership	100%

#### Property Statistics

Total Lettable Area	14,421 m <sup>2</sup>
Average Floor Plate	912 m <sup>2</sup>
Car Parks	
WALT	3.8 years
Occupancy	100%

#### Valuation (30 June 2019)

Current Value	\$114.3 m
Value (\$/sqm)	\$7,905
Market Cap Rate	5.4%
Initial Yield	5.1%
Valuer	Jones Lang LaSalle



#### Commentary

Located in a prime position within Auckland's CBD, the building comprises a modern premium quality office building providing ground floor and level 1 retail, lobby areas plus 15 levels of office accommodation above.

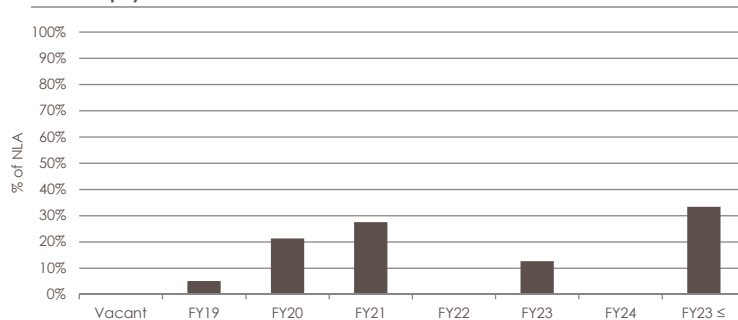
The location provides excellent exposure to passing vehicle and pedestrian traffic.

An extensive upgrade through 2008-2009 saw the redevelopment incorporate the construction of 4 new upper levels, new facade cladding and internal modernisation with the latest technology services.

The building received a 5 star rating by the Green Building Council on completion.

Major clients include Guardians of New Zealand Superannuation, New Zealand Funds Management and Zurich Financial Services.

#### Lease Expiry Profile



#### Major Clients

Client	NLA (m <sup>2</sup> )
Guardians of New Zealand Superannuation	2,740 m <sup>2</sup>
Zurich Financial Services Aust-NZ Branch	1,140 m <sup>2</sup>
New Zealand Funds Management Ltd	990 m <sup>2</sup>
Regus 21 Queen Street Ltd	910 m <sup>2</sup>
Willis New Zealand Ltd	910 m <sup>2</sup>
GlaxoSmithKline NZ Limited	910 m <sup>2</sup>





### Commentary

Mason Bros. is the first completed development by Precinct Properties within Wynyard Quarter Innovation Precinct.

It is an adaptive reuse of a large character warehouse that dates to the 1920s. The refurbishment has been designed by Warren and Mahoney and celebrates the rich industrial heritage of the building while pushing the boundaries in terms of contemporary workplace and the innovative environment.

The building was refurbished with sustainability in mind and has been awarded a 6-Green Star rating and a 5 Star NABERSNZ energy rating. As a result, tenants have experienced an increase in personal productivity and a drop-in absenteeism.

### Property details

Construction	2016
Refurbishment	
Ownership	100%

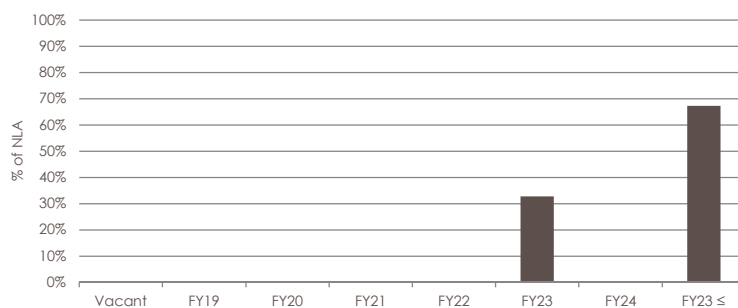
### Property Statistics

Total Lettable Area	4,669 m <sup>2</sup>
Average Floor Plate	1,500 m <sup>2</sup>
Car Parks	
WALT	5.9 years
Occupancy	100%

### Valuation (30 June 2019)

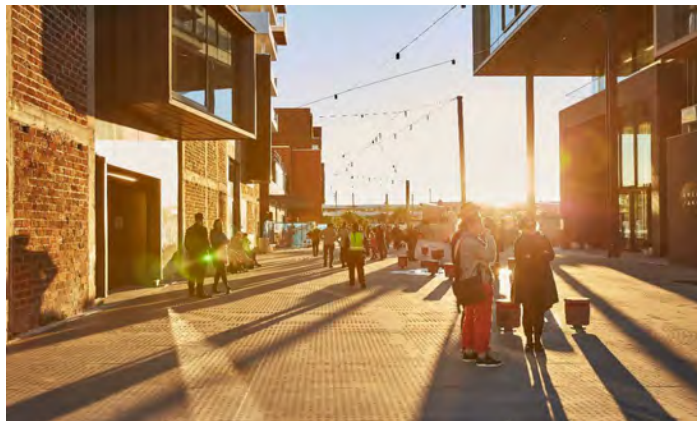
Current Value	\$45.5 m
Value (\$/sqm)	\$9,746
Market Cap Rate	5.3%
Initial Yield	5.6%
Valuer	CBRE

### Lease Expiry Profile



### Major Clients

Client	NLA (m <sup>2</sup> )
Molt MacDonald New Zealand Limited	1,730 m <sup>2</sup>
Auckland Tourism Events and Economic Dev	1,530 m <sup>2</sup>
Warren and Mahoney Architects Limited	1,410 m <sup>2</sup>





**Property details**

Construction	2017
Refurbishment	
Ownership	100%

**Property Statistics**

Total Lettable Area	7,985 m <sup>2</sup>
Average Floor Plate	1,250 m <sup>2</sup>
Car Parks	85 spaces
WALT	9.7 years
Occupancy	100%

**Valuation (30 June 2019)**

Current Value	\$82.3 m
Value (\$/sqm)	\$10,307
Market Cap Rate	5.4%
Initial Yield	5.4%
Valuer	CBRE

**Commentary**

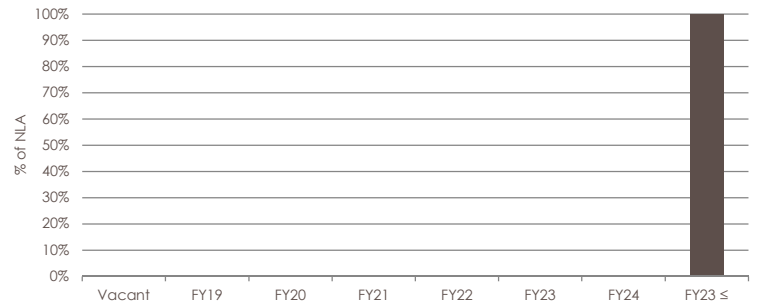
Part of GridAKL – the innovation precinct in Wynyard Quarter, 12 Madden Street is operated by Generator. Designed by Warren and Mahoney with interior fit out by Jasmx, 12 Madden Street offers an agile and exciting environment designed to attract New Zealand's brightest talent, creating a collaborative and energising culture that encourages and strengthens innovation and new ways of thinking.

Designed with a focus on sustainability, since completion occupiers of 12 Madden Street have recorded a reduction in water and power usage, alongside an increase in productivity and reduction in absenteeism.

12 Madden Street is a premium co-working space and is suitable for corporate residents to start-ups and SME's, or international companies seeking an Auckland beachhead.

ATEED appointed Generator to manage 12 Madden Street.

**Lease Expiry Profile**



**Major Clients**

Client	NLA (m <sup>2</sup> )
Auckland Tourism Events and Economic Dev	7,990 m <sup>2</sup>





# Wellington Portfolio

## Wellington Portfolio

- |   |                            |               |
|---|----------------------------|---------------|
| 1 | No.1 The Terrace           | The Terrace   |
| 2 | Pastoral House             | Lambton Quay  |
| 3 | Dimension Data House       | Lambton Quay  |
| 4 | Mayfair House              | The Terrace   |
| 5 | AON Centre                 | Willis Street |
| 6 | Charles Fergusson Building | Bowen Street  |
| 7 | Bowen State Building       | Bowen Street  |

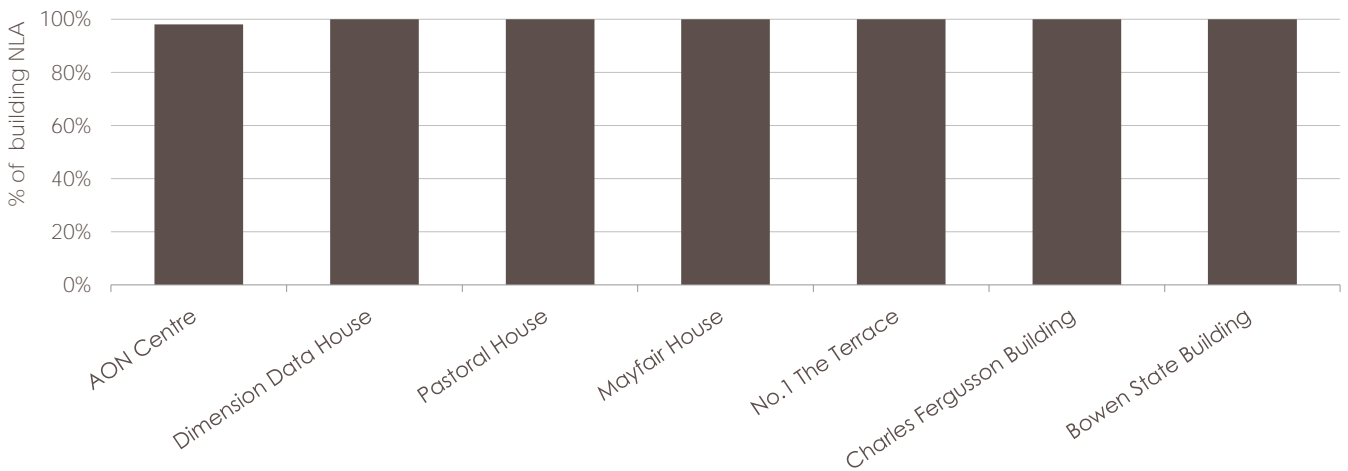
100%

Occupancy in Wellington

28%

of income in Wellington from government sector

## Wellington Occupancy





**Property details**

Construction	1979
Refurbishment	2005
Ownership	100%

**Property Statistics**

Total Lettable Area	18,525 m <sup>2</sup>
Average Floor Plate	1,300 m <sup>2</sup>
Car Parks	26 spaces
WALT	13.1 years
Occupancy	100%

**Valuation (30 June 2019)**

Current Value	\$99.2 m
Value (\$/sqm)	\$5,274
Market Cap Rate	6.3%
Initial Yield	2.5%
Valuer	Bayleys



**Commentary**

The building, constructed in 1979, is located in a prime Wellington CBD location close to the Government sector and The Beehive.

No. 1 The Terrace comprises an 18 level office tower of concrete construction with 16 office levels and two levels of basement storage accommodation.

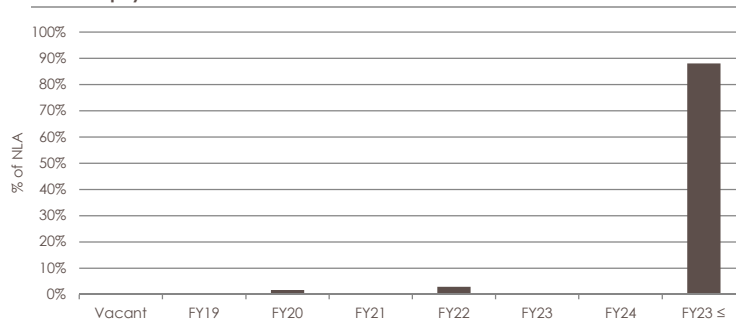
The building has undergone major refurbishment in 1990 and was further refurbished in 2004 and 2005 covering all office levels. The refurbishment significantly upgraded the building and was carried out in conjunction with the renewal of the lease to The Treasury over the major part of the building.

No. 3 The Terrace is a 4 level building with mezzanine and basement areas completed in 2006. The building is fully integrated with No. 1 The Terrace. Works have been recently completed to refurbish the podium section of the building.

Levels 5-14 are currently undergoing a refurbishment.

Note: Statistics include No. 3 The Terrace ground lease and WALT calculation includes the recent lease to the government

**Lease Expiry Profile**



**Major Clients**

Client	NLA (m <sup>2</sup> )
The Treasury	8,420 m <sup>2</sup>
Ministry of Education	7,900 m <sup>2</sup>
The Parliamentary Corporation	1,340 m <sup>2</sup>
Norman Disney & Young Limited	410 m <sup>2</sup>
Terrace Chambers Ltd	330 m <sup>2</sup>





**Commentary**

Pastoral House comprises an 18-level office building providing ground floor Lambton Quay retail and secondary retail on level 4, fronting The Terrace. The office component comprises two large podium floors with the 15 level office tower situated above.

Located at the northern periphery of the core CBD, directly to the south of the main Parliament Buildings. The property enjoys dual frontage to The Terrace and Lambton Quay which incorporates the main Wellington retail precinct.

Built in the 1970's, the property underwent an upgrade during the 1990's and a complete retro-fit in 2003/4. The building now provides low A grade office accommodation.

Major clients include Ministry for Primary Industries, Bank of New Zealand and NZ Post.

This building is currently undergoing a refurbishment as part of the Government Accommodation Project due for completion early 2020.

Note: WALT calculation includes the recent lease to the government

**Property details**

Construction	1977
Refurbishment	
Ownership	100%

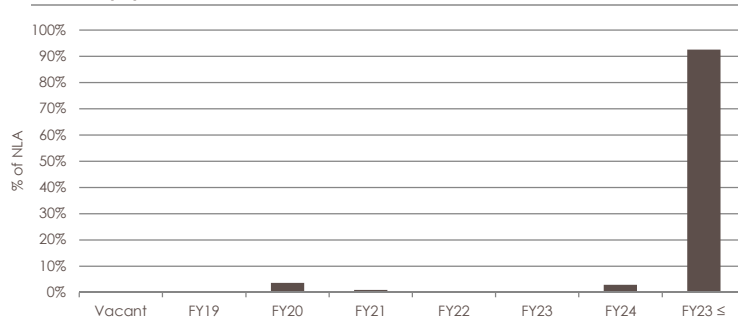
**Property Statistics**

Total Lettable Area	15,873 m <sup>2</sup>
Average Floor Plate	800 m <sup>2</sup>
Car Parks	23 spaces
WALT	14.3 years
Occupancy	7%

**Valuation (30 June 2019)**

Current Value	\$59.8 m
Value (\$/sqm)	\$3,465
Market Cap Rate	6.4%
Initial Yield	0.8%
Valuer	Bayleys

**Lease Expiry Profile**



**Major Clients**

Client	NLA (m <sup>2</sup> )
Government Client	14,680 m <sup>2</sup>
BNZ Branch Properties Ltd	590 m <sup>2</sup>
New Zealand Post Limited	450 m <sup>2</sup>





#### Property details

Construction	1996
Refurbishment	2005
Ownership	100%

#### Property Statistics

Total Lettable Area	16,670 m <sup>2</sup>
Average Floor Plate	1,000 m <sup>2</sup>
Car Parks	325 spaces
WALT	3.6 years
Occupancy	100%

#### Valuation (30 June 2019)

Current Value	\$122.5 m
Value (\$/sqm)	\$7,348
Market Cap Rate	6.6%
Initial Yield	6.4%
Valuer	Colliers International



#### Commentary

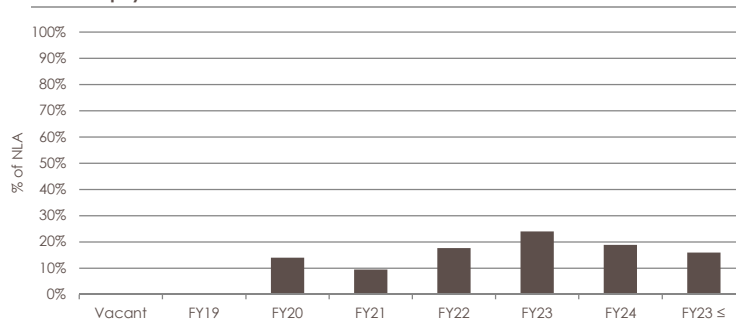
Dimension Data House is a prestigious 25 level commercial podium and office tower incorporating 10 levels of carparking, 15 levels of office accommodation and is integrated with the former Police buildings now converted to office and retail use and rebranded to Central on Midland Park.

The building is located within the Core Central Business District, directly opposite the prime retail sector of the city and within close proximity of all central city amenities including public transport plus the Government Centre and law courts a short distance north.

Facing Midland Park, Dimension Data House offers large open plan office space with panoramic views of the Wellington Harbour.

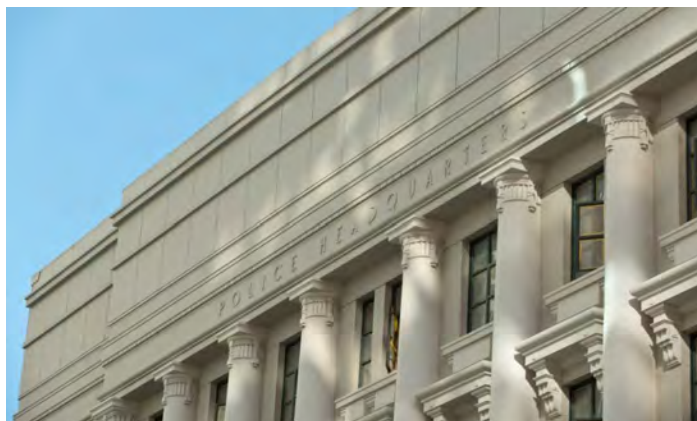
A total of 8 lifts service the building with 5 of them servicing the office tower floors. In addition, the building is equipped with a variable air volume air conditioning system, fire sprinklers, and an emergency generator.

#### Lease Expiry Profile



#### Major Clients

Client	NLA (m <sup>2</sup> )
Russell McVeagh	2,150 m <sup>2</sup>
Forsyth Barr Limited	2,000 m <sup>2</sup>
Dimension Data New Zealand Limited	1,990 m <sup>2</sup>
Rabobank New Zealand Ltd	1,460 m <sup>2</sup>
Servcorp Wellington Limited	1,000 m <sup>2</sup>
The Group Limited (Provoke)	1,000 m <sup>2</sup>





**Commentary**

Situated on the north western periphery of the core Central Business District in Wellington. The location is within close proximity to all central city amenities including Lambton Quay retail, public transport plus the Government Centre and law courts a short distance north.

Mayfair House, constructed in the late 1980s, is a 15 level tower comprising of 11 levels of office accommodation with two mezzanine floors at the upper levels and 4 levels of car parking. The carpark income is distributed under a shared management agreement.

In 2010 the building underwent a refurbishment including the upgrade of the toilet facilities, new destination control systems to the lifts and refurbished lift cars.

The entire building is leased to the Department of Corrections.

This building will undergo a refurbishment as part of the Government Accommodation Project.

Note: The WALT calculation includes the recent lease to the Government

**Property details**

Construction	1988
Refurbishment	2010
Ownership	100%

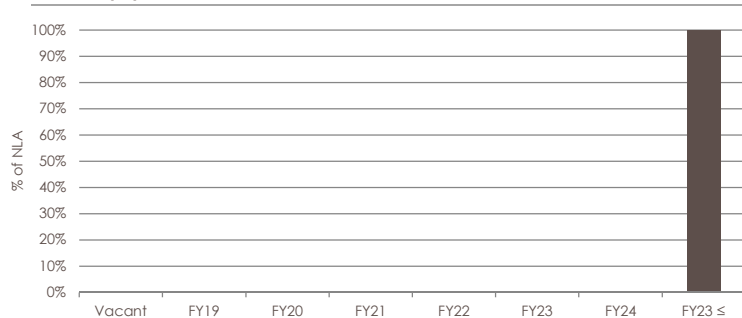
**Property Statistics**

Total Lettable Area	12,332 m <sup>2</sup>
Average Floor Plate	1,100 m <sup>2</sup>
Car Parks	243 spaces
WALT	16.1 years
Occupancy	100%

**Valuation (30 June 2019)**

Current Value	\$47.3 m
Value (\$/sqm)	\$3,831
Market Cap Rate	6.5%
Initial Yield	7.0%
Valuer	Bayleys

**Lease Expiry Profile**



**Major Clients**

Client	NLA (m <sup>2</sup> )
Department of Corrections	12,330 m <sup>2</sup>





### Commentary

Aon Centre, at 1 Willis Street is a Wellington landmark. Located at the junction of Willis Street, Lambton and Customhouse Quays, the building sits at the heart of the central business and retail districts.

Completed in 1984, Precinct has recently refurbished the lobby and upgraded the concierge facilities to ensure this 80s landmark continues to set the standard.

Floor plates of 1,076 sqm each can accommodate up to 100 people per floor in a high-density work environment. The generous ceiling height and floor to ceiling glazing provide plenty of natural light.

The upper floors of the Aon Centre offer 360-degree views over Wellington, taking in a huge sweep of the harbour. Recently developed is a dramatic mezzanine space that maximises both the views and floor plate.

The steel structure affords the tower a high seismic rating. No. 1 Willis has been assessed as providing an equivalent New Building Standard (NBS) rating of 95-100% based on a Detailed Engineering Evaluation (DEE).

The Aon Centre offers generous bike storage, showers and lockers on the B2 basement level, accessible from the parking garage.

### Property details

Construction	1988
Refurbishment	2005
Ownership	100%

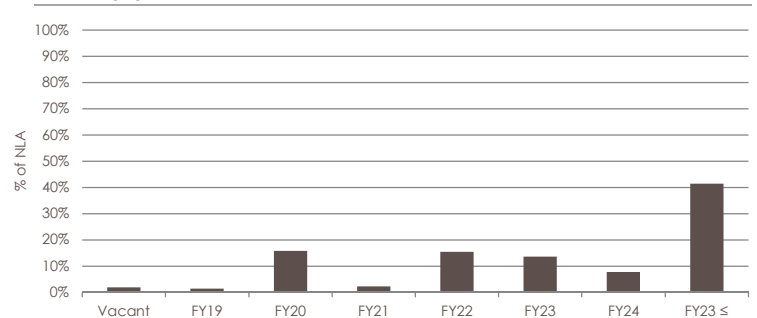
### Property Statistics

Total Lettable Area	27,238 m <sup>2</sup>
Average Floor Plate	1,050 m <sup>2</sup>
Car Parks	175 spaces
WALT	4.3 years
Occupancy	98%

### Valuation (30 June 2019)

Current Value	\$161.5 m
Value (\$/sqm)	\$5,929
Market Cap Rate	6.9%
Initial Yield	6.9%
Valuer	Colliers International

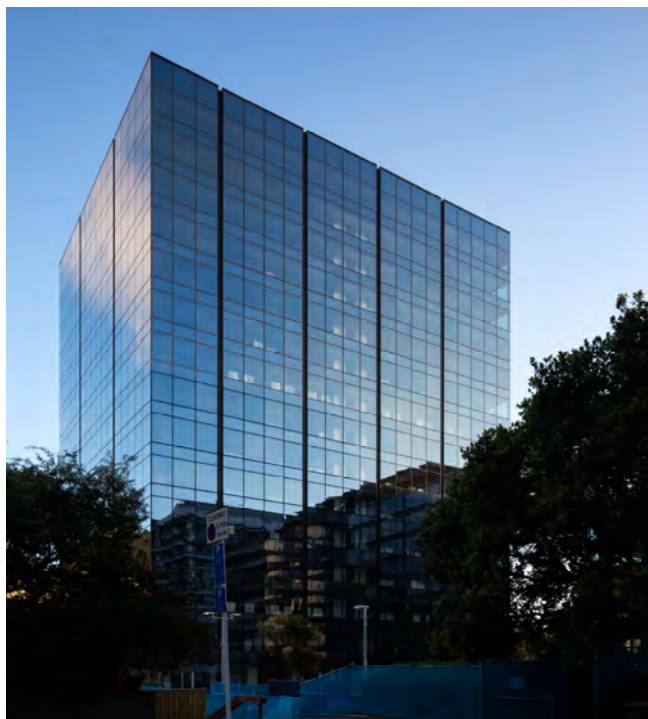
### Lease Expiry Profile



### Major Clients

Client	NLA (m <sup>2</sup> )
Chorus New Zealand Limited	3,150 m <sup>2</sup>
Buddle Findlay	2,690 m <sup>2</sup>
The Partners of AJ Park Patent Attorneys	2,150 m <sup>2</sup>
Medical Council	1,870 m <sup>2</sup>
AON New Zealand	1,610 m <sup>2</sup>
JB Hi-Fi Group Limited	1,080 m <sup>2</sup>





**Commentary**

Charles Fergusson Building opened in 1975 and is named after Sir Charles Fergusson, Governor General of New Zealand from 1924 – 1930.

The building comprises a basement, lower ground, ground and 14 upper levels. The redevelopment extends the floor plate from 800 sqm to 900 sqm.

The redevelopment, designed by Warren and Mahoney includes a new façade, seismic strengthening to 100% of National Building Standard, new lifting systems and mechanical services and new modern base build fit out.

The Charles Fergusson Building was awarded the RCP Commercial Office Property Award (Merit) at the 2019 Property Council New Zealand Rider Levett Bucknall Property Industry awards.

**Property details**

Construction	1975
Refurbishment	2018
Ownership	100%

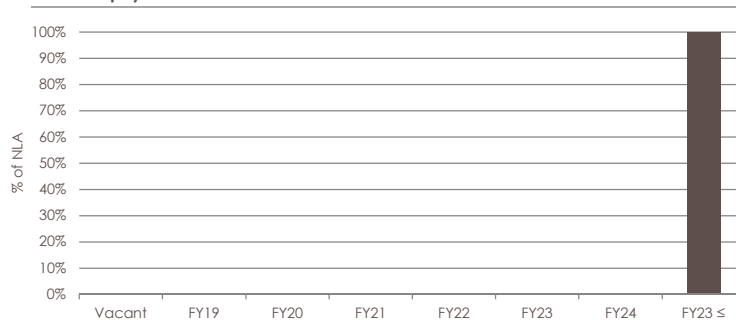
**Property Statistics**

Total Lettable Area	14,042 m <sup>2</sup>
Average Floor Plate	910 m <sup>2</sup>
Car Parks	35 spaces
WALT	14.5 years
Occupancy	100%

**Valuation (30 June 2019)**

Current Value	\$91.7 m
Value (\$/sqm)	\$6,530
Market Cap Rate	5.9%
Initial Yield	5.7%
Valuer	CBRE

**Lease Expiry Profile**



**Major Clients**

Ministry for Primary Industries	NLA (m <sup>2</sup> ) 14,040 m <sup>2</sup>
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### Commentary

The Bowen State Building opened in 1962, named after Sir George Bowen, Governor of New Zealand from 1867 - 1873.

Work began in November 2016 to redevelop Bowen State Building into a modern, efficient and cost-effective workspace for the public sector. Scheduled for completion in quarter three 2019, Bowen State Building is leased until 2037.

Bowen State Building is a 10-level office building, with two basement levels, ground and 10 upper levels.

The redevelopment, designed by Warren and Mahoney includes a new facade alongside seismic strengthening to 100% of National Building Standard, new lifting systems and mechanical services and new modern base build fit out.

### Property details

Construction	1962
Refurbishment	2018
Ownership	100%

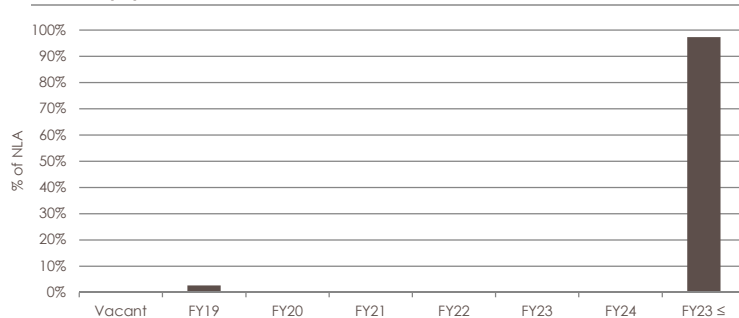
### Property Statistics

Total Lettable Area	23,174 m <sup>2</sup>
Average Floor Plate	2,300 m <sup>2</sup>
Car Parks	49 spaces
WALT	17.8 years
Occupancy	100%

### Valuation (30 June 2019)

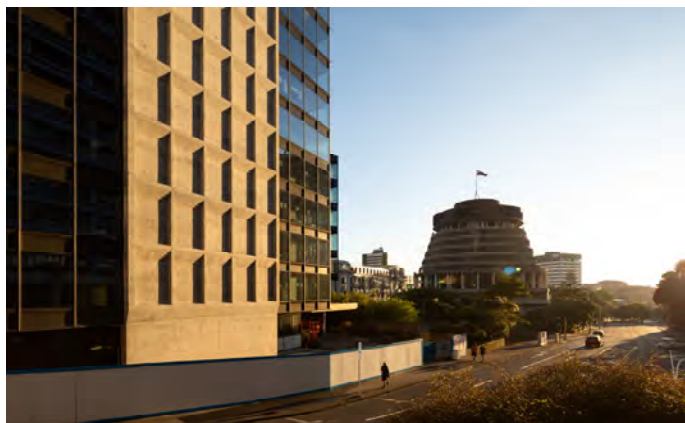
Current Value	\$147.9 m
Value (\$/sqm)	\$6,421
Market Cap Rate	5.9%
Initial Yield	6.3%
Valuer	CBRE

### Lease Expiry Profile



### Major Clients

Client	NLA (m <sup>2</sup> )
Government Client	22,550 m <sup>2</sup>
Retail	630 m <sup>2</sup>



# Commercial Bay

Development

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## 39

Level office tower

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## 39,000

Sqm of office space

*Commercial Bay is set to become the most transformational project Auckland has ever seen.*

Never before has a single project brought together the best of everything in one location – a world class office environment, public transport, international quality retail, public spaces, a luxury hotel, hospitality environments, as well as a striking urban design.



PwC Tower at Commercial Bay



Entrance to PwC Tower lobby



Sky terrace at PwC Tower



## Redefining retail in Auckland

Commercial Bay's three-level laneway precinct will deliver a truly international retail experience. With a blend of hand picked fashion and cosmetic brands, global flagships and designer boutiques, Commercial Bay will be unlike anything seen before in Auckland

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100 +

Retailers

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18,000

Sqm of retail space

## One Queen Street

Stage two of Commercial Bay will see a **\$298 million** development at One Queen Street.

A luxury flagship hotel, managed and operated by **InterContinental Hotels Group** will occupy eleven levels of the building.

One Queen will also comprise of **8,700 sqm of premium office** accommodation across 7 levels and a variety of food and beverage options including a roof top bar.



# Directory

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George Crawford, Chief Operating Officer  
Richard Hilder, Chief Financial Officer  
Edward Timmins, General Counsel and Company Secretary

Bankers  
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Bank of New Zealand  
ASB Institutional Bank  
Westpac New Zealand  
The Hong Kong and Shanghai Banking Corporation

Bond Trustee  
The New Zealand Guardian  
Trust Company Limited  
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Directors of Precinct:  
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Don Huse – Independent Director  
Launa Inman – Independent Director  
Graeme Wong – Independent Director  
Chris Judd – Director  
Mohammed Al Nuaimi – Director  
Rob Campbell – Director

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Security Trustee  
Public Trust  
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48 Shortland Street  
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Please contact our registrar:

- To change investment details such as name, postal address or method of payment
- For queries on dividends.
- To elect to receive electronic communication