

2015 ANNUAL MEETING OF SHAREHOLDERS

npt

Sir John Anderson
BOARD CHAIRMAN

NPT Board

Sir John Anderson

CHAIRMAN

Kerry Hitchcock

MANAGING DIRECTOR

Tony McNeil

**NON-EXECUTIVE INDEPENDENT
DIRECTOR**

Carol Campbell

**NON-EXECUTIVE INDEPENDENT
DIRECTOR**

Jim Sherwin

**NON-EXECUTIVE INDEPENDENT
DIRECTOR**

Agenda

- Overview of NPT's past year and a more in-depth update on NPT's property portfolio (Kerry Hitchcock, Managing Director)
- Resolutions:
 - Resolution 1 - Re-election of Jim Sherwin
 - Resolution 2 - Re-election of Carol Campbell
 - Resolution 3 - To authorise the Directors to fix the fees and expenses of the Auditor of the Company
- Shareholders Discussion
- General Business

Financial Performance

2015

Net Trading Profit
\$6.959 million

Net Profit After Tax
\$6.385 million

Net Tangible Assets (NTA)
72.25 cents per share

2014

Net Trading Profit
\$5.986 million

Net Profit After Tax
\$7.632 million

Net Tangible Assets (NTA)
71.78 cents per share

Kerry Hitchcock
MANAGING DIRECTOR

Property Portfolio

- **Property Portfolio Increase:**
 - **\$158.225m (31 March 2015)**
 - **\$156.060m (31 March 2014)**

- **Increase in Weighted Average Lease Term (WALT):**
 - **5.96 years (31 March 2015)**
 - **5.90 years (31 March 2014)**

99 Albert Street, Auckland

- The property held its value at \$33.8m.
- The property will see progressive upgrading in its market position over the next five years.
- The property is located in the midst of the booming restaurant precinct in Federal Street adjacent to Sky City.
- The AA Centre is fully occupied.



Eastgate Shopping Centre, Christchurch

- Value increased to \$50.35m (March 2015) from \$47.86m (March 2014)
- The Warehouse Ltd – new 12 year lease
- Warehouse Stationery – new 9 year lease
- Net overall increase in rental of \$230,000
- Three resource consent applications approved
- Application currently being prepared for a further Resource Consent
- Negotiations in closing stages for 2,000 m² Medical Centre and Social Support Services
- WALT has increased from 2.9 to 5 years

17 Print Place, Christchurch

- This property has decreased in value, down from \$13.75m in March 2014 to \$13.25m March 2015 due to shortening leases.
- The property is currently tenanted by Canterbury DHB, Abnote and Dynamic Controls.



113 Elwood Road - Heinz Wattie's, Hastings

- Risen in value to \$27.23m as at 31 March 2015
(was \$27.15m in 2014)
- One of New Zealand's largest stand-alone warehouses with a net lettable area of 60,059m²

22 Stoddard Road, Auckland

- Increased in value by 1.51% to \$33.6m as at 31 March 2015
- Marketing campaign due to commence to raise the profile and market position of the Centre

Strategic Outlook

- **Conclusion of Eastgate lease negotiations**
- **Ongoing work on repositioning the AA Centre for rental growth and development options**
- **Focus to remain on acquisition of property where both sound cashflow and growth opportunities exist**

Resolutions

Resolution 1:

That Jim Sherwin be re-elected as a Director of NPT Limited

- Joined National Property Trust Board in March 2007 and was Chairman from April 2010 until the Trust was corporatised on 1 April 2011
- Former Managing Partner of Crowe Horwath Wellington (formerly Sherwin Chan and Walshe and WHK)
- Chairman of Nees Hardware and Building Supplies Limited and Preston Corp Limited.
- Director of Cuthbert Stewart Limited, Energy Solution Providers Limited
- Past Chairman of Te Omanga Hospice



Resolution 2:

That Carol Campbell be re-elected as a Director of NPT Limited

- A Chartered Accountant and a member of the New Zealand Institute of Chartered Accountants
- Director of The Business Advisory Group, a chartered practice where she advises privately owned businesses
- Carol was a partner at Ernst & Young for over 25 years
- Directorships across a broad spectrum of companies, including Turners & Growers, Kiwibank and New Zealand Post where she is also Chair of the Audit and Risk Committee



Resolution 3:

To authorise the Directors to fix the fees and expenses of the Auditor of the Company

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