



AMP NZ Office Trust

3rd Quarter Review and Private Placement

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Overview



3rd Quarter Results Recap

- Operating (distributable profit) EPU up 8.0% on Q3 2006
- Q3 distribution of 1.99 cpu up 5.85% on Q3 2006
- ANZO reaffirms FY07 DPU of 7.76 cpu (4.0% growth on FY06) with potential for similar level of increase in FY08

Portfolio Update

- Portfolio revaluation uplift of \$253m reflecting strong market conditions
- Portfolio 12.5% under-rented positioned well for further organic growth
- WALT of 5.1 years and portfolio occupancy of 99.0% remains high
- Rent-review increases of 26.1% year to date with strong outlook for further reviews in FY07
- Recent acquisitions enhance the portfolio providing a mix of refurbished A grade and development opportunities

Private Placement

- ANZO conducting a private placement to raise up to \$70m as a capital management initiative
- Proceeds will be used to partially fund recently announced acquisitions, provide capital for investment activities, and retire short term debt



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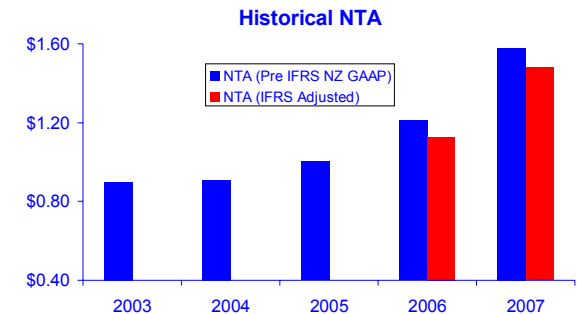


1. 3rd Quarter Result Recap

ANZO Continues to Perform Strongly for Investors



- Q3 continues strong FY07 underlying performance
 - Revenue up 12.2% yoy, with like for like portfolio revenue up 6.1%
 - Operating (distributable profit) EPU up 8.0%
- \$253m portfolio revaluation uplift reflects quality of assets and strength of the market
 - NTA (IFRS deferred tax adjusted) up 31% to \$1.48⁽¹⁾
- Revaluation gains driven by:
 - Market rental growth (~45%)
 - Cap rate compression (~55%)

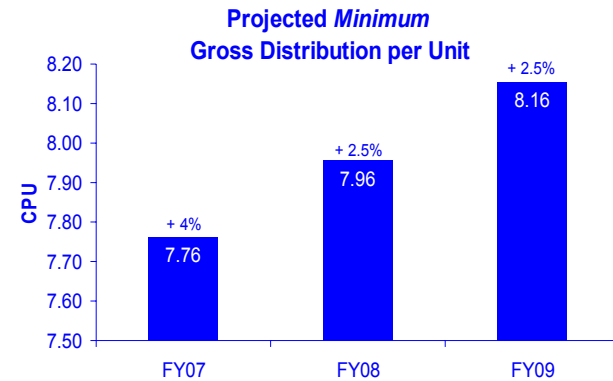


(1) Excludes deferred tax on revaluation gains

Returns to Investors



- Q3 distribution of 1.99cpu up 5.85% on Q3 2006
- Projected FY07 distribution of 7.76cpu
 - Represents 4% increase on FY06 distribution
 - Driven off strong rent reviews and portfolio performance
 - Increase expected to take effect over third and fourth quarter of FY07
- Similar increase in FY08 distributions possible
 - Further upward reviews will be viewed in the context of continued strong portfolio performance
- Average 3.4% growth in distributions over last three years
- Distribution policy supports consistent growth
 - Payout ratio of 90% - 110%
 - Expected *minimum* distribution growth of 2.5% yoy from 2008 onwards (up from 2.25%)
 - Anticipated distribution reserves of \$3.6m⁽¹⁾ as at 30-Jun-07



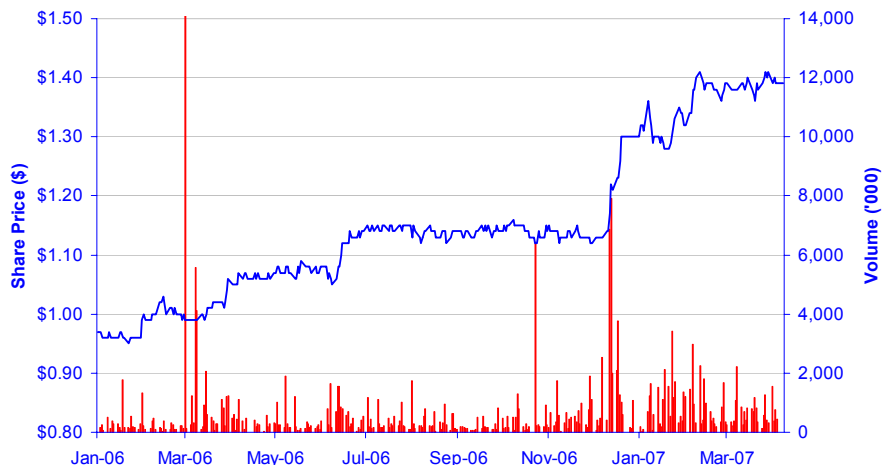
(1) Assumes a placement of \$70m

Returns to Investors

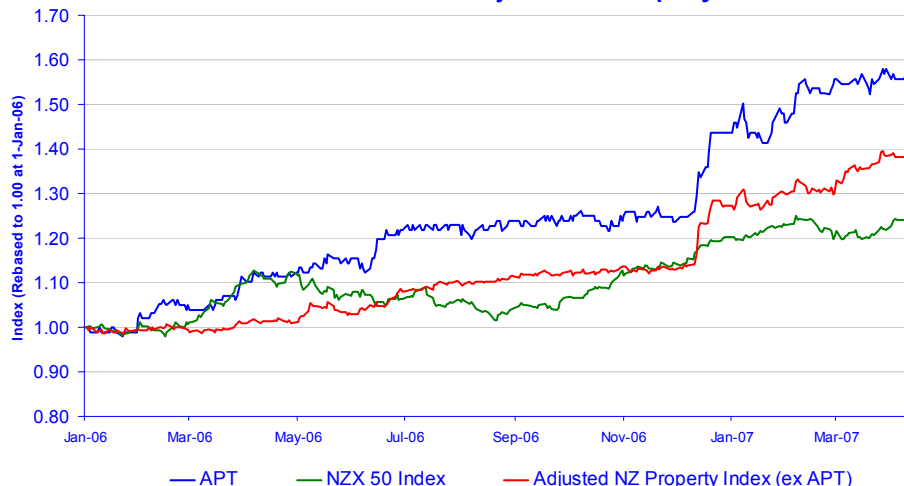


ANZO's unit price has outperformed the NZ Property Sector and the wider NZ share market since January 2006

APT Share Price and Trading Volume



Gross Returns
APT vs NZX50 Index vs Adjusted NZ Property Index



| | FY06 Gross Return | FY07 YTD Gross Return |
|-------------------------------------|-------------------|-----------------------|
| APT | 27.9% | 27.6% |
| NZX50 Index | 10.8% | 15.7% |
| Adjusted NZ Property Index (ex APT) | 21.4% | 28.2% |



2. Portfolio update

Strong 2007 Performance Continues



Market conditions remain robust with strong demand across portfolio

- Value of portfolio expected to increase to \$1.37 billion at FY07 (excluding 21 Queen St)
- High tenant retention and occupancy drive strong cash flow continuity
- Occupancy continues to remain high over 3rd Quarter
 - Total portfolio 99.0%
 - Wellington portfolio 98.9%
 - Auckland portfolio 99.0%
- ANZO rent reviews continue to out-perform the market:
 - 26.1% year to date average increase over 27,600 sqm

FY07 outlook remains strong

- A further 35 rent reviews to complete over 27,000 sqm
- No major lease expirations

Rent Reviews & Lease Events Underpin Organic Growth

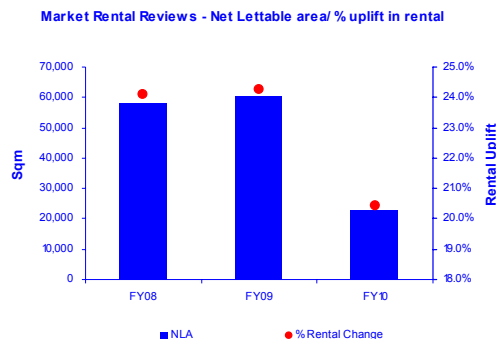
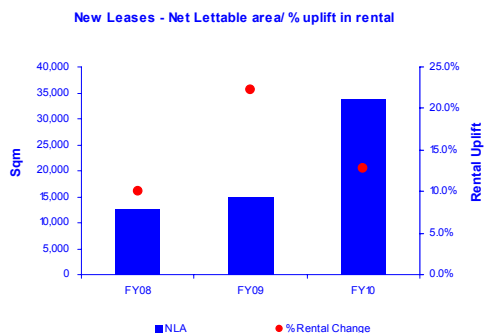


High quality properties commanding record rents through the cycle

- 29 reviews completed (27,600 sqm) average increase 26.1%, 35 reviews (27,000 sqm) remaining in FY07
- 6 lease renewals completed (8,000 sqm), average increase 27.0% in contract rent (where rental negotiations have been completed)
- 19 new leases secured, 21.7% increase over previous contract rentals
- Full year effect of strong FY2007 activity to be realised FY2008

Portfolio 12.5% under-rented providing strong medium term growth

- 27% and 28% of NLA up for rental review over FY2008 and FY2009 respectively
 - Auckland 9.8% under-rented (28,000 sqm up for rent review in FY2008)
 - Wellington 15.3% under-rented (37,000 sqm up for rent review in FY2008)

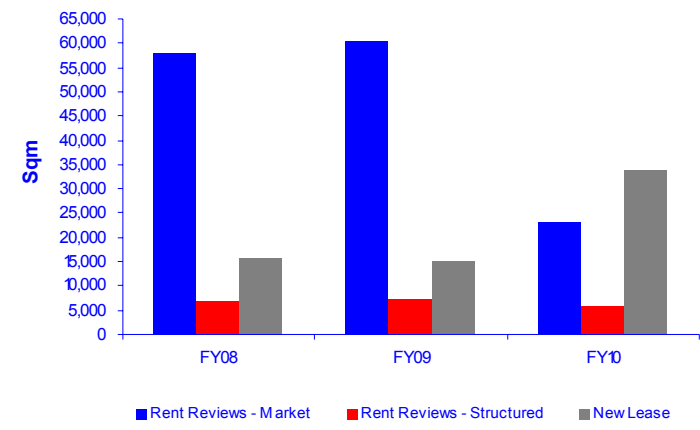


Rent Reviews & Lease Events Underpin Organic Growth

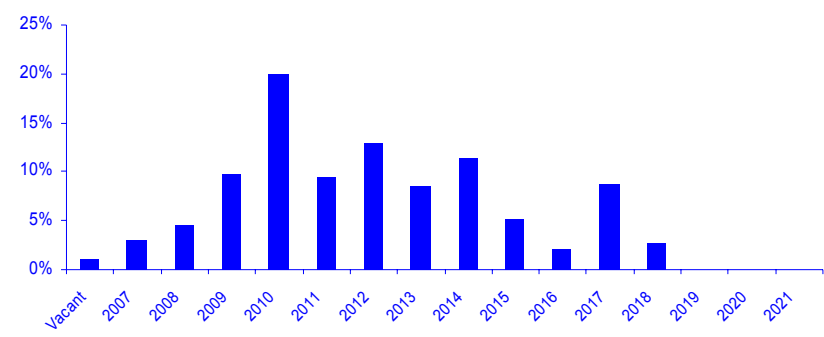


- Sustained high tenant retentions, lower voids, provides additional upside
 - > 90% tenant retention over last 5 years
 - Strong market fundamentals, with vacancy rates less than 1%
- Lease expiry profile should provide a stable platform for growth
 - Less than 5% of NLA in FY08
 - Less than 10% of NLA in FY09

Portfolio Lease Events FY08 - FY10



Lease Expiry Profile (% of Portfolio)





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Attractive Additions to ANZO Portfolio

The Deloitte House and 21 Queen St acquisitions are complementary to ANZO's existing portfolio of quality CBD office properties

- Increased portfolio exposure to rental growth
- Leverage ANZO's office redevelopment expertise
- Diversifies major tenant exposures and property exposures
- Strengthens ANZO's strategic position in the office sector
- Further improves ANZO's ability to meet tenant demands across a range of specifications and rent levels

| Portfolio Impact | Pre-Transactions | Post-Transactions ⁽¹⁾ |
|-----------------------------------|------------------|----------------------------------|
| Properties | 12 | 13 |
| Developments | 0 | 1 |
| Total Assets (\$m) ⁽²⁾ | \$1,312 | \$1,402 |
| WALT | 5.0 yrs | 5.1 yrs |
| Under-renting | 7.1% | 12.5% |
| Net lettable area (sqm) | 230,573 | 243,660 |
| Auckland / Wellington ratio | 51.2% / 48.8% | 48.6% / 51.4% |
| Occupancy | 99.4% | 99.0% |
| Major Tenant Exposure | Westpac 5.8% | Westpac 5.5% |
| Major Building Exposure | PWC Tower 20.5% | PWC Tower 19.4% |

(1) Excludes 21 Queen St Development unless otherwise indicated

(2) Includes 21 Queen St Development and 2007 revaluation gains



3. Private Placement



Private Placement Rationale



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The private placement is a capital management initiative to refinance recent acquisitions and provide ANZO with future balance sheet capacity

- Capital raising proceeds will be used to:
 - Partially fund recent Deloitte House acquisition which has been funded by short term debt
 - Provide balance sheet debt capacity to fund investment activities
 - Retire additional short term debt to reduce interest rate exposure
- Provides sufficient capital to fund ANZO's medium term planned future capital expenditure
 - Gearing reduced to 23%⁽¹⁾ providing circa \$320m of capacity to facilitate future growth
- ANZO is focused on reducing interest rate risk
 - Post placement 85%⁽²⁾ of bank debt hedged for an average of 5 years, substantially reducing ANZO's interest rate exposure (69% of bank debt hedged pre placement)
- AMP Property Securities Fund has expressed its intention to subscribe for its pro rata share in the private placement
 - Other related and/or associated parties of ANZO may be approached to participate in the placement
- Multiplex will not be subscribing for its pro-rata share, however, continues to actively support ANZO
- UPP not feasible within current legislative bounds

(1) As at 30-Jun-07, assuming a placement of \$70m. Includes debt drawn for redevelopment of 21 Queen St

(2) Assumes placement of \$70m

Private Placement Details

- Amount: up to \$70.0m
- Pricing: up to 52,238,806 units at \$1.34 per unit
- Ranking: New units will rank pari passu from allotment and be entitled to Q3 distribution
- Placement impact: FY08 Gross EPU accretive by approximately 0.30cpu and marginally accretive on FY08 Net EPU basis
- Private placement is to qualifying institutions and habitual investors
- Private placement not underwritten and to be managed by First NZ Capital and Macquarie Securities (New Zealand) Limited

| Placement Metrics | |
|---|---------------|
| Fixed Price | \$1.34 |
| Discount to closing price | 3.6% |
| 2008 Net Yield | 5.1% |
| 2008 Gross Yield | 5.9% |
| Price / NTA | 92% |
| Assumes an FY08 gross DPU of 7.96c (post PIE regime) and an FY07 IFRS Adjusted NTA of \$1.46 (adjusted for dilution of assumed \$70m placement) | |

Private Placement Process



The private placement will be conducted over two days ⁽¹⁾. ANZO has requested a trading halt during the private placement period

Indicative Placement Timetable

| | |
|---|-----------------------------|
| Offer Opens | 12:30pm, Wednesday 18 April |
| Offer Closes for NZ & Australian Investors ⁽¹⁾ | 7.00pm, Wednesday 18 April |
| Offer Closes for Offshore Investors ⁽¹⁾ | 8.00am, Thursday 19 April |
| Settlement and Allotment of New Units | Tuesday 24 April |
| Trading of New Units on NZX | Thursday 26 April |
| Record Date for Q3 Dividend | Friday 11 May |

(1) Note: ANZO reserves right to close book early or amend the timetable at any time



Summary



- Q3 continues strong FY07 underlying performance
- \$253 million portfolio revaluation reflects quality of assets and strength of the market
- Portfolio positioned to provide strong medium term organic growth
- Projected minimum distribution growth of 2.5% through 2008 and 2009 – potential for upside
- Private placement and capital management positions ANZO strongly for future growth initiatives and eliminates requirement for expensive short term debt
 - Accretive to FY08 Gross EPU and marginally accretive to FY08 Net EPU



4. Appendices

Portfolio Revaluation Reflects Strong Market Conditions



Average cap rate of 6.92% adopted for portfolio revaluation

- Compared with 7.74% in FY06
- Further upside exists in portfolio

| Property | Revaluation | New Value | Increase % | Cap Rate | IRR | Under Rent |
|----------------------|-------------|-----------|------------|----------|-------|------------|
| PWC Tower | + 54.6m | 271.0m | 25.2% | 6.50% | 9.20% | 13.1% |
| ANZ Centre | + 41.5m | 201.0m | 26.0% | 6.88% | 9.23% | 7.6% |
| IAG House | + 22.3 m | 102.0m | 28.0% | 7.00% | 9.33% | 7.0% |
| Quay Tower | + 21.9m | 108.0m | 25.4% | 7.00% | 9.48% | 8.2% |
| HP Tower | + 10.2m | 70.5m | 16.9% | 6.88% | 9.36% | 15.0% |
| 125 The Terrace | + 15.4m | 72.0m | 27.2% | 7.00% | 9.44% | 17.1% |
| State Insurance | + 32.9m | 129.0m | 34.2% | 7.00% | 9.32% | 16.2% |
| Vodafone on the Quay | + 22.2m | 110.0m | 25.3% | 6.75% | 9.28% | 13.0% |
| Pastoral House | + 9.0m | 62.7m | 16.7% | 7.38% | 9.81% | 10.6% |
| No. 1 The Terrace | + 16.9m | 93.0m | 22.2% | 6.88% | 9.75% | 12.2% |
| Mayfair House | + 3.9m | 39.1m | 10.9% | 7.90% | 9.80% | 19.7% |
| AXA Centre | + 3.3m | 42.3m | 5.8% | 7.50% | 9.44% | 16.9% |
| Deloitte House* | - 0.2m | 57.3m | -0.3% | 7.25% | 9.55% | 24.4% |
| No. 3 The Terrace | + 0.2m | 11.0m | +1.9% | 6.88% | 6.79% | n/a |

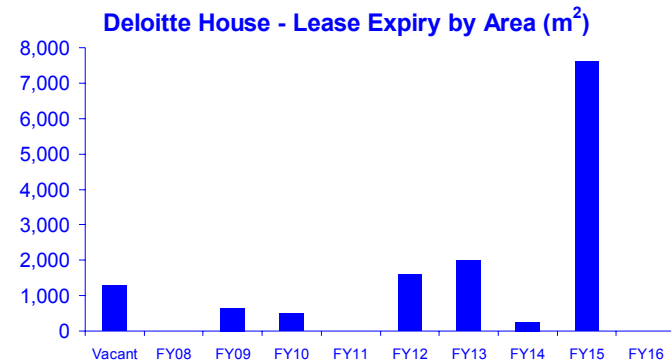
* Property valuation effective from purchase date (Mar-2007)

Deloitte House - Well Positioned for Growth



- Recently refurbished A-Grade building in heart of Wellington CBD
 - 16 office floors plus ground retail floor
 - Triple frontages onto major streets
- Opportunities to improve rental yield
 - Estimated to be 24.4% under-rented
 - Approximately 75% of building's NLA subject to rent reviews over 2008-2009
 - 12mth running yield expected to exceed 8.0% within three years
- 90% occupancy
 - Number of recently signed leases reflect high demand for quality space
- Strong blue-chip tenants
 - WALT of 6.0 years

| Deloitte House Overview | |
|-------------------------------|---|
| Purchase Price | \$57.4m |
| Initial Yield (rolling 12mth) | 6.75% |
| Under-renting | 24.4% |
| Occupancy | 90% |
| WALT | 6.0 years |
| Net lettable area | 13,036 sqm |
| Car Parks | 35 |
| Typical floor | 775 sqm |
| Location (Wellington) | 18 Brandon St |
| Constructed | 1983 |
| Redeveloped | 2005-2007 |
| Major tenants | Deloitte (33%), Medsafe (12%), OMV NZ Ltd (13%), MCO (6%) |





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21 Queen Street – Development Opportunity

➤ Strategic Asset in Auckland CBD

- Only new prime office space expected to become available in the core Auckland CBD prior to the third quarter 2009

➤ New Landmark Office Building

- Strategic location directly opposite Britomart Transport Station and linked by covered walkways to ANZO's PricewaterhouseCoopers Tower and Quay Tower
- Market leading office environment, including a new high performance glazed facade
- Highest possible rating for environmental benefit under the New Zealand Green Star system

➤ Proven development experience

- Previous developments (Pastoral House and No.1 The Terrace) completed successfully with strong returns to unit-holders
- Risk management key to ANZO approach
- Development to be debt funded (interest capitalised throughout project period)

| 21 Queen Street – Downtown House | |
|----------------------------------|---------------|
| Purchase Price | \$33.4m |
| Further Development Costs | \$60m - \$70m |
| Total Project Investment | ~\$105m |
| Initial Yield on Cost | >7.0% |
| Project IRR | >10.0% |
| Net lettable area | 15,500sqm |
| Expected Opening | Q3 2009 |



ANZO set to benefit under PIE regime

- ANZO is likely to elect to become a PIE effective from 1 October 2007
 - Net returns enhanced by depreciation deductions passing through to NZ investors
 - Recent unit price appreciation partially the result of expected improved future benefits from PIE
- Recent transactions improve tax position
 - Recent acquisitions of Deloitte House and 21 Queen Street are expected to reduce ANZO's effective tax rate by approximately 50 – 70 bps between 2008 and 2009
 - Post placement⁽¹⁾ FY08 effective tax rate expected to be in range of 13% - 15%
 - Results in greater net yield uplift under PIE regime

| FY08 Net DPU | | | |
|-------------------------|---------|----------|----------|
| | Pre PIE | Post PIE | % Uplift |
| 19.5% Marginal Tax Rate | 6.41 | 6.86 | 7% |
| 33.0% Marginal Tax Rate | 5.33 | 6.86 | 29% |
| 39.0% Marginal Tax Rate | 4.86 | 6.86 | 41% |

Note: Assumes an FY08 gross dividend of 7.96 cents and an effective tax rate of 14% (post \$70m placement)

(1) Assuming a placement of \$70m and placement price of \$1.34 per unit

Positive Impact On Weighting in Key Indices



The equity placement will have a positive impact on ANZO's weighting on the NZX50 Index

- Ranking on the NZX50 moves from 26 to 22⁽¹⁾
 - Free float market cap moves from \$508m to \$568m
- Ranking will be further improved when MCNs convert on 30-Jun-07
- Higher ranking on key indices should result in better liquidity

(1) Assuming a placement size of \$70m with AMP taking a pro-rata share of \$9.9m