

Quarterly update

Dear Shareholder,

I am pleased to present the first of our new quarterly updates which will keep you more closely informed about developments and progress at ANZO.

The first item to note this quarter is that ANZO shareholders will receive a first-quarter dividend of 1.26 cents per share plus imputation credits of 0.1506 cents per share. The record date is 17 November 2011 and payment will be made on 24 November 2011.

The board remains confident that the previous earnings guidance for 2012 remains appropriate. We expect distributable income after tax of between 5.1 and 5.4 cents per share and to pay a dividend in accordance with the revised dividend policy of around 95% of distributable income after tax.

Fletcher Construction awarded ANZ Centre contract

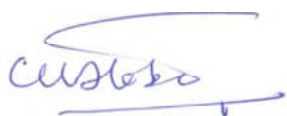
As you will know, a key event for us earlier this year was the signing of a new 15-year lease with ANZ at the ANZ Centre, which we are substantially redeveloping to ensure it maintains its place as one of Auckland's premier office towers. After a comprehensive procurement process, we are pleased to announce that we have awarded the construction contract for the redevelopment to Fletcher Construction. We are very pleased to have secured their expertise for what will be a demanding and significant project.

Work has commenced on site and the redevelopment is moving forward at a good pace with practical completion expected in June 2013.

Best wishes for the holiday season

As the holidays approach the board would like to thank you for your support during the year and wish you a merry Christmas and much success in the New Year.

Yours faithfully,



Craig Stobo
Chairman

Dividend

Payment date	24 November 2011
Excluded dividend per share	0.8727 cents per share
Fully imputed dividend per share	0.3873 cents per share
Cash dividend per share	1.26 cents per share
Imputation credits	0.1506 cents per share

Indicative dividend payment dates

	Proposed payment date
2 nd Quarter 2012	8 March 2012
3 rd Quarter 2012	24 May 2012

These dates represent the current expectation of ANZO as at the date of publication, are subject to ANZO board approval, may change without notice and are not a guarantee or warranty as to the payment of a dividend or the actual payment dates.

Financial summary (unaudited)

Earnings year to date	
Operating earnings per share after tax	1.44 cps
Dividends declared	1.26 cps
YTD payout ratio	88%
Full year forecast operating earnings per share	5.1 – 5.4 cps
Full year forecast dividends per share	5.04 cps

Balance Sheet	Unaudited 30 Sept 11	Audited 30 Jun 11
Total assets	\$1,253 m	\$1,284 m
Net equity	\$880 m	\$882 m
NTA	0.882	0.885
Bank covenant gearing (%)	21.5%	23.7%

Shareholder returns

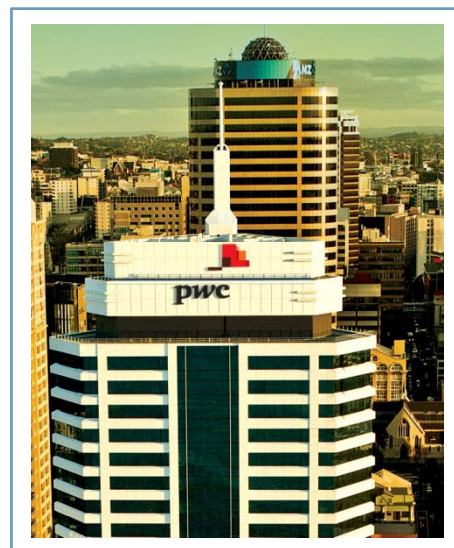
	ANZO	Listed property
Total gross return		
Five year	12.5%	10.7%
September quarter	2.7%	1.6%

Returns based on close price, exclude imputation credits and assume reinvestment of dividend, Source IRESS

Highlight

“The PricewaterhouseCoopers Tower continues to provide us with a high quality environment in a landmark location from which to continue to service our client base. We are delighted to remain within ANZO’s portfolio.”

PwC CEO and Senior Partner, **Bruce Hassall**, commenting on PwC’s nine-year commitment within The PricewaterhouseCoopers Tower, Auckland announced 8th August, 2011.



Key metrics

\$1.2bn

Portfolio value

92%

Overall occupancy

6.1 years

Weighted average lease term

8.0%

Weighted average cap rate

26%

Weighting to government (by income)

50%

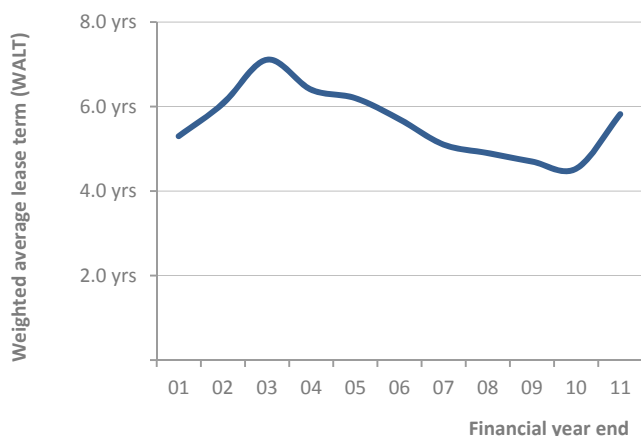
Weighting to Wellington (by value)

Earnings security

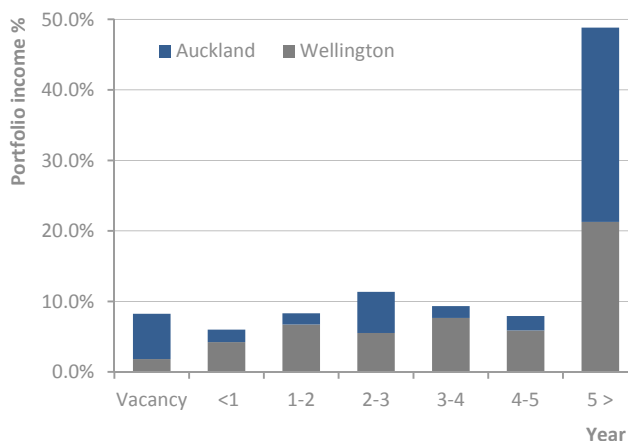
“Earnings security has improved due to significant leasing transactions in FY11 equivalent to a quarter of ANZO’s portfolio.”

Scott Pritchard, ANZO CEO

Weighted average lease term (WALT)



Lease expiry profile (by Income)



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