



AMP NZ Office Trust

AXA Centre Acquisition and Higher Investor Returns

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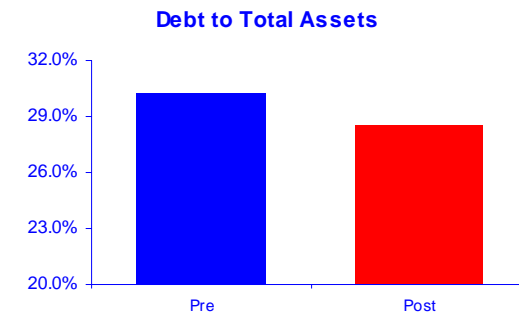
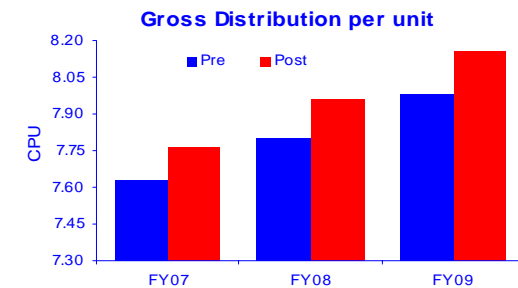


Outstanding Transaction for ANZO Investors

1. Unconditional agreement to acquire the AXA Centre in Wellington for \$39.5 million
 - Acquisition of quality A-grade asset, complimentary to existing portfolio
 - Located in New Zealand's strongest office market, 100% occupied and with strong rental growth prospects



2. Portfolio performing well ahead of expectations
3. Increase in projected FY07 distribution and expected higher *minimum* distribution growth rate
4. \$40 million equity raising as part of sensible capital management and providing capacity to grow and enhance unit holder returns





Quality Asset with Strong Growth Prospects

➤ Strong rental growth proposition

- Estimated to be 19.4% under-rented
- Relatively short 3.7 year WALT and rent review cycle represents strong opportunity to realise rental growth
- 12mth running yield projected to increase from 7.1% to >9.0% over three years
- 11.7% expected 5yr average annual total return

➤ 100% occupancy

➤ High quality institutional and quasi-governmental tenants

- Strong cash flow covenant

➤ A-Grade quality building in strong central Wellington location

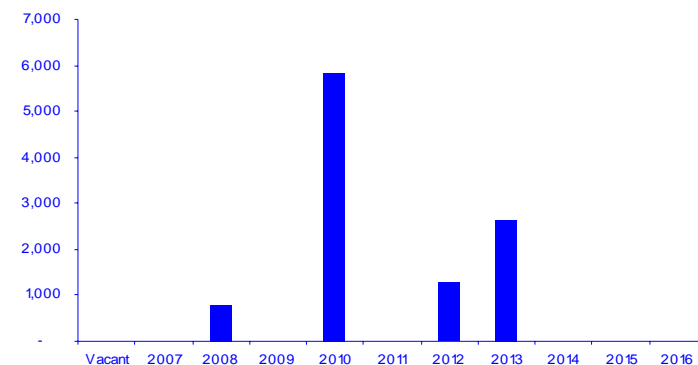
- Market with lowest vacancy & strongest demand
- Expect strong tenant demand in future

AXA Centre Overview

Purchase Price	\$39.5m
Initial Yield (rolling 12mth)	7.14%
Under-renting	19.4%
Occupancy	100%
WALT	3.7 years
Net lettable area	10,555sqm
Car parks	139
Typical floor	780sqm
Location (Wellington)	80 The Terrace
Constructed	1987
Major tenants	AXA New Zealand (45%), NZ Fire Service (22%), Grant Thornton (14%), NZ Tourism Board (12%), Rabobank (7%)



AXA Centre - Lease Expiry by Area (m²)





Attractive Addition to ANZO Portfolio

- The AXA Centre is complementary to ANZO's existing portfolio of quality prime CBD office properties
 - Increased exposure to Wellington, New Zealand's strongest office market
 - Increased portfolio exposure to rental growth
 - Diversifies major tenant exposures and property exposures
 - Proportionally lowers portfolio's near term lease expiry profile, reducing cash flow risk
 - Strengthens ANZO's strategic position in the office sector
 - Improves ANZO's ability to offer high quality accommodation across a range of rents: to meet elastic demand

Portfolio Impact		
	Pre-Transaction	Post-Transaction
Properties	11	12
Total Assets (\$m)	\$1,030	\$1,071
WALT	5.5 yrs	5.4 yrs
Under-renting	6.85%	7.10%
Net lettable area (sqm)	219,834	230,389
Auckland / Wellington ratio	53.2% / 46.8%	51.2% / 48.8%
Occupancy	99%	99%
Major Tenant Exposure	Westpac 6.1%	Westpac 5.8%
Major Building Exposure	PWC Tower 21.2%	PWC Tower 20.4%



Substantial Value Upside to AXA Centre

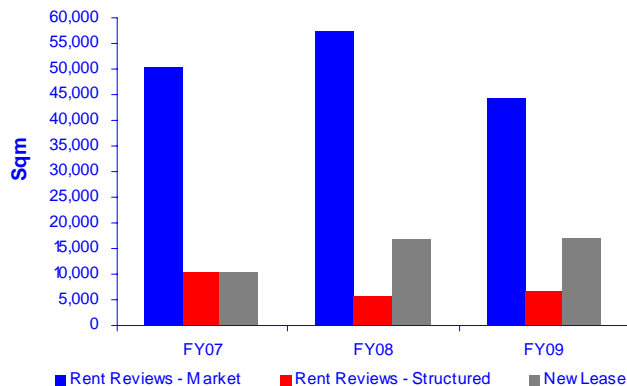
- ANZO management believe AXA Centre has value upside above \$39.5 million acquisition price
- Acquired through competitive market tender process
- Independent valuation of \$36.5 million does not factor in substantial operational synergies identified by ANZO
- Synergies expected to increase valuation above \$39.5 million
- State Insurance Tower and Vodafone on The Quay demonstrate ANZO's ability to realise synergies
- Keenly contested competitive tender process demonstrates strong revaluation prospects for remainder of portfolio



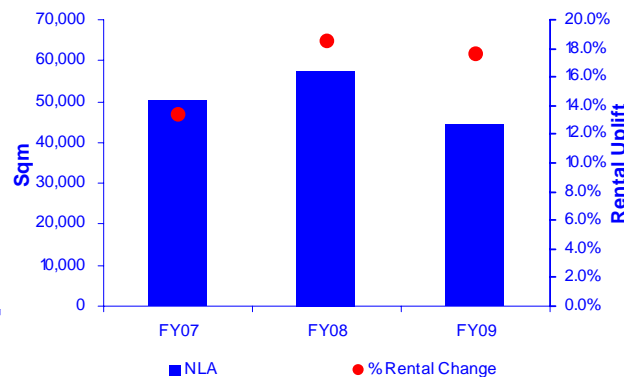
ANZO Rent Reviews and Lease Events

- Excellent underlying near and medium term growth opportunities
- High quality properties commanding superior through cycle record rents
 - 19 reviews completed (15,700sqm) ave. increase 22.5%, 45 reviews (39,600sqm) remaining in FY07
 - 7 lease renewals completed (8,061sqm), ave. increase 23.0% in contract rent
 - 14 new leases secured, 15.9% increase in rents (over business plan)
- Portfolio 7.1% under-rented, offering continued rental upside
- Sustained high tenant retentions, lower voids, provides additional upside

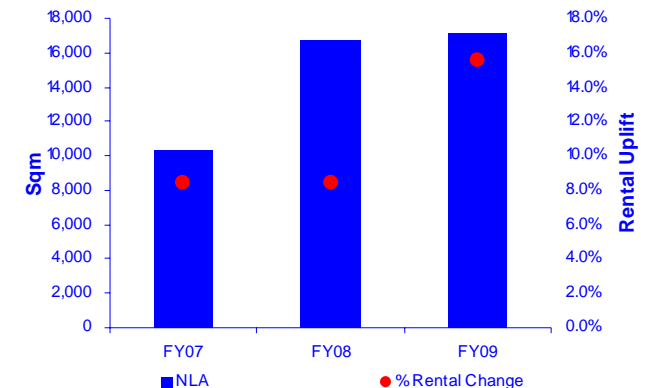
Portfolio Lease Events FY07 - FY09



Market Rental Reviews - Net Lettable area/ % uplift in rental



New Leases - Net Lettable area/ % uplift in rental





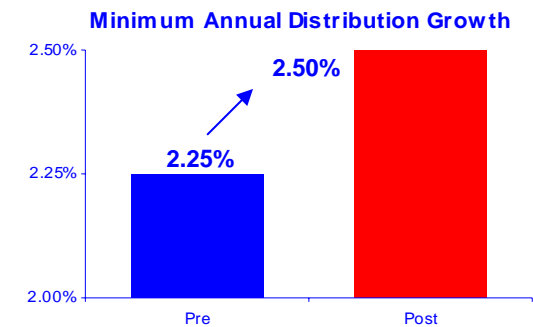
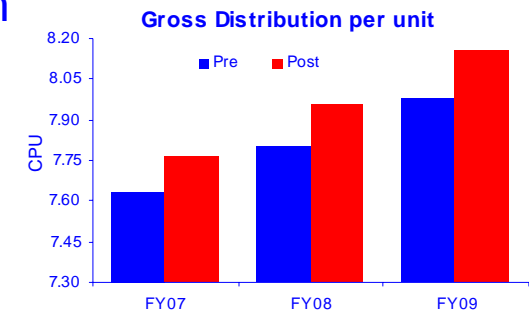
Exceptional Portfolio Performance Year to Date

- FY07 driving toward a strong full year performance
- 1st Quarter (Sept) result strong
 - Revenue up 12.6% yoy, like for like portfolio revenue up 5.1%
 - Distributable profit up 8.4% yoy (EPU up 4.5%yoy)
- Revenue buoyed by strong market conditions and in-demand assets
 - High occupancy and tenant retention ensuring low voids and strong cash flow continuity
 - Portfolio occupancy 99.3%, Wellington office portfolio 100% occupied, enjoying strong demand
 - Market and ANZO rent reviews continue to out-perform: average increase 22.8% year to date
- Market yield compression and continued rental growth ahead of expectations supports strong potential FY07 property revaluation and NTA uplift
- AXA Centre represents further opportunity to continue to take advantage of strong market conditions



Performance Delivering Increased Returns to Investors

- Increase in projected FY07 distribution to 7.76cpu, up from 7.63cpu previously indicated.
 - Represents 4% increase on FY06 distribution
 - Driven off strong rent reviews and portfolio performance year to date
 - Increase expected to take effect over third and fourth quarter of FY07
 - Projected FY07 payout ratio approx. 100%
- Increase in expected minimum distribution annual growth target to 2.5%, up from 2.25%.
 - Demonstrates ANZO's confidence in portfolio's growth prospects
 - Strong growth expectations in AXA Centre enhance the growth outlook
 - Based on expected *minimum* growth target annual payout ratio projected to be 100% and below, offering further distribution upside
- Prospects of similar upward distribution review in FY08 encouraging
 - Further upward reviews will be viewed in the context of continued strong portfolio performance





\$40m Institutional Primary Placement

The placement of new units funds the transaction and forms part of a sensible capital management strategy

- Funds raised in placement applied towards the acquisition of AXA Centre
- Provides ANZO with a strong balance sheet to enable it to grow and enhance unit-holder returns in the future
 - Gearing reduced to 28.6% from 30%
 - ANZO's bank debt capacity increases to \$195 million, before reaching 40% (debt to total assets) ceiling
- ANZO's interest rate risk profile remains strong
 - 85% of bank debt hedged for an average of 5 years, substantially reducing ANZO's interest rate exposure
- Overall transaction EPU neutral but with strong rental growth expected in the AXA Centre due to it being 19.4% under-rented and having a short rent-review profile



Placement Units Fully Entitled to December Quarter Distribution

- New units fully entitled to the December quarter distribution of 1.89c to be paid in February 2006
- Price set through a bookbuild process with floor price of \$1.08
- Institutional primary placement of \$40 million
- Unit purchase plan (UPP) of a maximum of \$5,000 per unitholder to be offered in early 2007
 - UPP pricing terms to follow placement and likely to be at a similar discount to prior VWAP as placement
 - UPP estimated take-up to result in c.\$7-\$13m
 - Additional funds enable ANZO to pay down debt and enhance transaction economics
- Placement not underwritten



Placement Process

The placement will be completed over two days*. ANZO has requested a trading halt during the placement period.

Indicative Placement Timetable

Announcement of Placement, Trading Halt	5:00pm, Mon 11 Dec
Book Opens	5:30pm, Mon 11 Dec
Book Closes*	8:00am, Thur 14 Dec
Announcement of Placement Outcome	9:45am, Thur 14 Dec
Trading Resumes	10:00am Thur 14 Dec
Settlement and Allotment	Tue 19 December

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



Transaction Summary

- Unconditional agreement to acquire the AXA Centre in Wellington
- Secures ANZO a further A-grade institutional office building in New Zealand's strongest office market
- Strong rental growth prospects, attractive location and 100% occupied with quality tenants
- Portfolio currently performing well ahead of expectations year to date
- Increase in projected FY07 distribution to 7.76 cents and in expected *minimum* annual distribution growth target to 2.5%
- Raising \$40 million of new equity through institutional placement
 - Unit purchase plan in early 2007 will allow all unitholders to participate in capital raising