



AMP NZ Office Trust

Special Meeting of Unitholders

May 9, 2007



Chairman's address

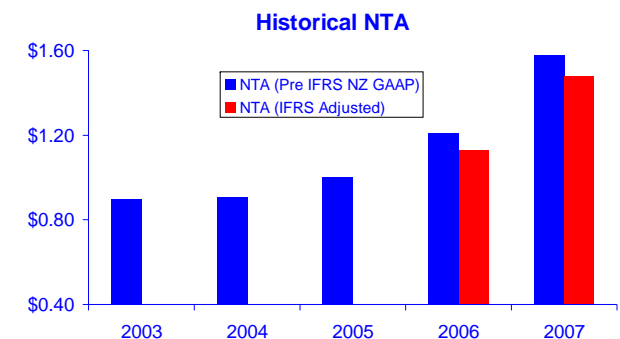
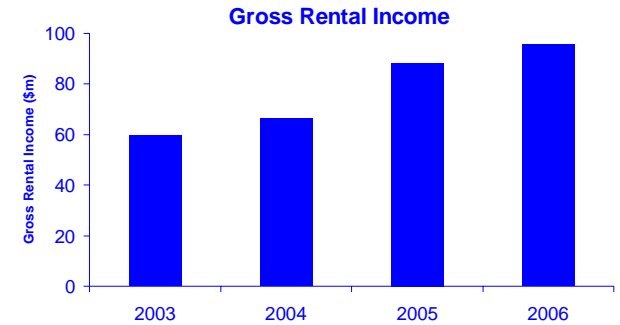


Executive Manager's address



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%)

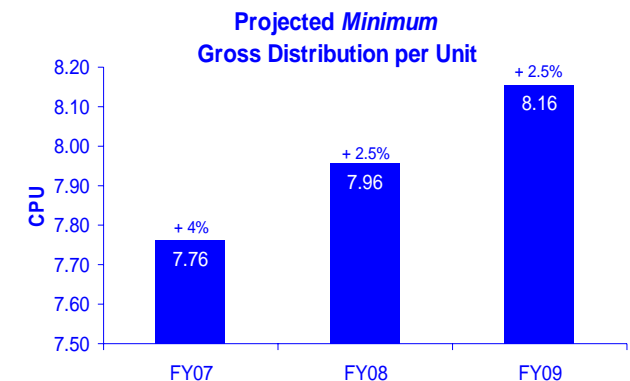


(1) Excludes deferred tax on revaluation gains



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
 - Follows an average 3.4% growth in distributions over last three years
- Similar increase in FY08 distributions possible
 - Further upward reviews will be viewed in the context of continued strong portfolio performance
- 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

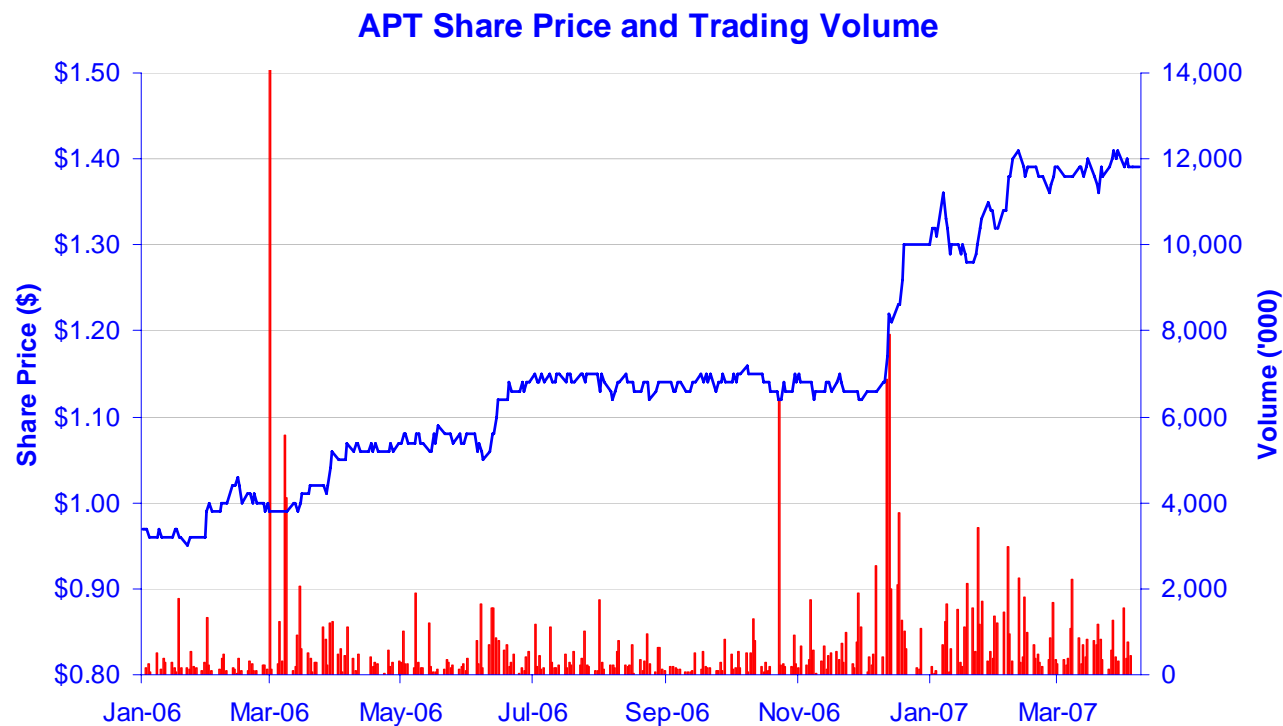


(1) Assumes a placement of \$70m



Returns to Investors

- ANZO's unit price has appreciated steadily
- Total return to investors during financial year to date is 23.1%





ANZO Investors Set to Benefit Under PIE Regime

- ANZO is likely to elect to become a PIE effective from 1 October 2007
 - Removes some tax inequities between private and public real estate investment
 - Net returns enhanced by depreciation deductions passing through to NZ investors
 - Capital gains pass through to investors tax free
 - 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

- ANZO investors will receive a higher net yield 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)



Portfolio and Investment Overview.....

Pricewaterhouse Coopers Tower



IAG House



Quay Tower



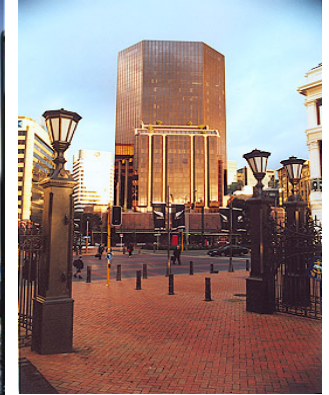
ANZ Centre



State Insurance Tower



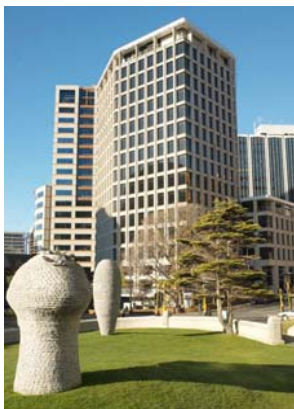
HP Tower



Mayfair House



Vodafone on Quay



No.1 The Terrace



125 The Terrace



Pastoral House



AXA Centre



Strong 2007 Performance Continues

- Occupancy continues to remain high over 3rd Quarter
 - Total portfolio 99.0%
 - Wellington portfolio 98.9%
 - Auckland portfolio 99.0%

- ANZO rent reviews and lease events continue to out-perform the market:
 - High quality properties commanding record rents
 - 26.1% year to date average increase from 29 rent reviews over 27,600 sqm
 - 6 lease renewals completed (8,00sqm), 27% average increase in contract rents
 - 19 new leases secured, 21.7% increase over previous contract rents
 - Full year effect of strong FY07 activity to be realised in FY08

- Portfolio 12.5% under-rented providing strong medium term growth
 - 27% and 28% of NLA up for review over FY08 and FY09 respectively
 - Auckland 9.8% under-rented (28,000sqm up for review in FY08)
 - Wellington 15.3% under-rented (37,000sqm up for review in FY08)



Strong Portfolio Underpins 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
- Strong tenant covenant
 - Government sector = 24% of portfolio NLA
 - Government sector = 41% of Wellington portfolio NLA
 - “Sticky” tenants, stable cash flows



Recent Investments Attractive Additions to Portfolio

- AXA Centre, Deloitte House and 21 Queen Street are complementary to existing portfolio
- Offer attractive investment returns: expected total returns above 10%
- 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



AXA Centre

- AXA Centre
 - \$42.3m current value
 - Acquired for \$39.5m in December 2006
 - A-grade building in strong location
 - 100% occupancy
 - 7.14% 12mth running yield increasing to in excess of 9% over 3 years
 - 11.7% projected 5yr average annual total return
 - 19.4% under-rented
 - 3.7 year WALT
 - High quality institutional and quasi-governmental tenants





Deloitte House

- Deloitte House
 - \$57.3m current value
 - Acquired for \$57.4m in March 2007
 - A-grade building in strong waterfront location
 - 90% occupancy
 - 6.75% 12mth running yield increasing to in excess of 8% over 3 years
 - 14.1% projected 3yr average annual total return
 - 24.4% under-rented
 - 6.0 year WALT
 - Approximately 75% of NLA subject to rent review over 2008/2009
 - High quality institutional grade tenants





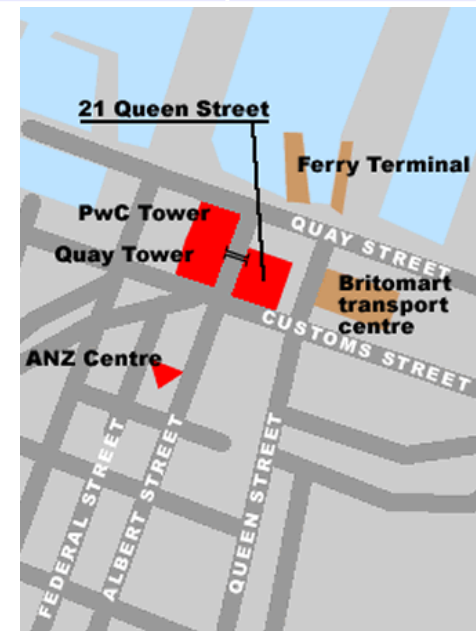
21 Queen Street (Downtown House)

➤ 21 Queen Street

- Acquired site for \$33.4m
- Strategic location
- New landmark office building to be redeveloped
- Market leading office environment
- Highest “green star” rating
- Proven development experience
- Risk management key to ANZO’s approach
- Development to be debt funded (capitalised)
- Only prime space expected to become available in Auckland prior to third quarter 2009

21 Queen Street Redevelopment

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





Capital Management Activity



Strategic Objective and Rationale

- Objectives
- Active approach
- Recent activity
 - December 2006: 36m units (\$40m) placement at \$1.11 per unit
 - February 2007: 15.5m units (\$19.5m) unit purchase plan at \$1.26 per unit
 - April 2007: 52m unit (\$70) placement at \$1.34 per unit
- Placement rationale: *“to refinance recent acquisitions, retire expensive short-term debt and provide ANZO with future balance sheet capacity thereby enhancing returns, improving earnings, reducing risk and creating better opportunity to grow in the future”.*



Placement Rationale

- Capital raising proceeds have been used to:
 - Fund the AXA House acquisition
 - Fund the recent Deloitte House acquisition which had been partially funded by short term debt
 - Provide balance sheet debt capacity to fund investment activities
 - Retire additional short term debt to reduce interest rate exposure and improve earnings
- Provide 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% of bank debt hedged for an average of 5 years, substantially reducing ANZO's interest rate exposure (69% of bank debt hedged pre placement)

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



Summary of Benefits Accruing to Investors

- Increases earnings
- Reduces exposure to interest rate risks
- Improves certainty around future earnings and distribution growth
- Has enabled ANZO to acquire investments with a strong growth outlook
- Has provided balance sheet capacity for future growth
- Has ensured financial flexibility to fund future growth
- Improves ANZO's capital markets performance generally



Outlook for ANZO

- The outlook for the balance of the FY07 year is positive
- Current portfolio performance presents a strong platform for the future
- Markets continue to favour landlords – tight supply and healthy demand
- Prospects for continued market rental growth are strong
- Portfolio positioned to provide strong medium term organic growth
- The recent capital management initiatives have resulted in a strong balance sheet
- Earnings, distribution and NTA growth a key focus for management

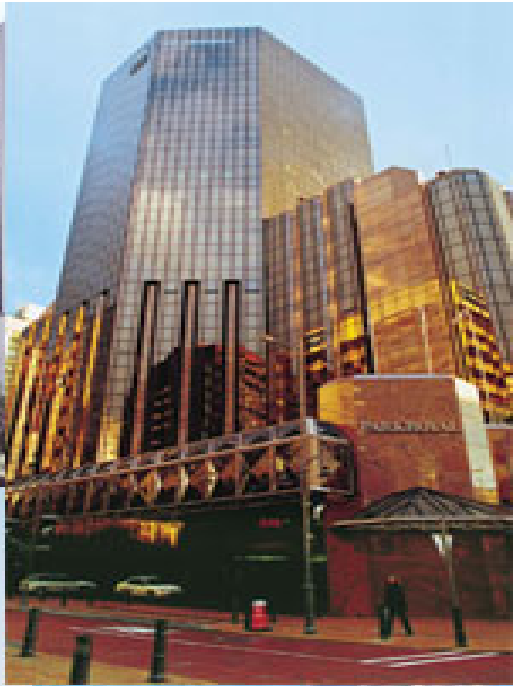


Questions and Discussion



Resolutions

1. *“That unitholders ratify for the purposes of NZX Listing Rule 7.3.5(b)(iii), the issue on 18 December 2006 of 36,036,036 ordinary units in the Trust to various investors at an issue price of NZ\$1.11 per unit on the terms set out in this Explanatory Notes.”*
2. *“That unitholders ratify for the purposes of NZX Listing Rule 7.3.5(b)(iii), the issue on or around 24 April 2007 of 52,238,806 ordinary units in the Trust to various investors at an issue price of NZ\$1.34 per unit on the terms set out in this Explanatory Notes.”*





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