

Value and Risk Advisory Valuation Report

Southgate Shopping Centre, Takanini, Auckland

Prepared for Centuria Funds Management (NZ) Limited

Valuation use Product Disclosure Statement

Valuation date 14 November 2025

This valuation report has been prepared solely for Centuria Funds Management (NZ) Limited. Prospective investors ("Recipients") are permitted to view the valuation report in connection with their review of the data room on a strictly non-reliance and confidential basis. No representation, warranty, or undertaking (express or implied) is given as to the accuracy, completeness, or reasonableness of the information or opinions contained herein. The valuation reflects certain assumptions, estimates, and market conditions as at the date of valuation, which may change without notice. This valuation report does not constitute investment, legal, tax, or other professional advice, and should not be relied upon as such. Recipients must conduct their own independent investigations, due diligence, and seek appropriate professional advice before making any investment decision. Neither JLL, nor any of JLL's respective directors, officers, employees, or agents accept any liability for any loss or damage which is the subject of a claim by any party viewing the valuation report and ancillary documents arising from the use of, or reliance on, this valuation report or its contents. This valuation report must not be shared, distributed, or disclosed to any third-party without express consent from JLL.



Photo from Physical Inspection – Source JLL



Aerial Image of property – Source Emap

Executive Summary

Adopted Market Value

\$77,000,000 plus GST (if any)
Seventy Seven Million Dollars plus GST (if any)

Property Description

The property comprises a Bulk Retail Centre anchored by Mitre 10 Mega and Briscoes together with a further 20 specialty retailers and 9 large format stores. It is serviced by approximately 592 open car parks. The Centre is situated in Takanini, which lies approximately 29 kilometres south of the Auckland CBD.

The Centre occupies a site of approximately 4.5 hectares which is held in 27 separate Stratum in Freehold Records of Title that can be sold down individually. Notwithstanding the Title structure, we believe the highest and best use of the property is in its current structure as a single asset with cohesive management.

At the valuation date, the Centre is fully leased with a favourable WALT of 4 years and is producing a net passing income of \$5,608,999. Rentals are generally in line with market and the Centre presents to a tidy, modern standard.

This report has been prepared for inclusion within a Product Disclosure Statement and will be uploaded to the Companies Office Disclose Register. Accordingly, in the interests of privacy and confidentiality, we have abbreviated or redacted the following report sections:

Rental Evidence (Section 6): We have not included full details of the rental evidence considered in order to protect the privacy of the lessors and lessees involved. Notwithstanding, we have summarised the key comparators and provided market rental ranges.

Sales Evidence (Section 7): We have excluded certain sales evidence considered, alternatively excluded key metrics which are confidential to protect the privacy of the parties involved.

Property Details

Client Name and Intended User	Centuria Funds Management (NZ) Limited
Valuation Intended Use	Product Disclosure Statement
Date of Valuation	14 November 2025
Basis of Value	Market Value in accordance with IVS – Effective January 2025
Valuation Approaches	Income Approach – Income Capitalisation and Discounted Cash Flow Methods
Valuation Currency	\$NZD – New Zealand Dollars
Centre Type	Bulk Retail Centre
Site Area	45,194 sqm

Property Particulars			Financial Summary	
Gross Lettable Area	Total	21,144 sqm	Gross Passing Income	\$6,899,550
	Majors	13,437 sqm	Gross Passing Income (inc current reversions & vacancies)	\$6,904,550
	Large Format	4,813 sqm	Adopted Outgoings	\$1,290,551
	Specialties	2,893 sqm	Recoverable Outgoings Ratio	97.65%
			Net Passing Income	\$5,608,999
Current Vacancy (% GLA)	0 sqm (.0%)		Net Passing Income (inc current reversions & vacancies)	\$5,613,999
Car Parking (Ratio) -	592 bays (1:36)		Net Market Income	\$5,436,815
			Market Reversion Ratio	-2.58%

Weighted Average Lease Terms

Total Centre (Income)	4.20 years	Total Centre (Area)	3.96 years
Major tenants (Income)	3.86 years	Major tenants (Area)	3.70 years
Non-Major tenants (Income)	4.51 years	Non-Major tenants (Area)	4.42 years

Total Centre (Income inc. Market) 4.19 years Non-Major tenants (Income inc. Market) 4.49 years

Income Capitalisation Method Assumption		Discounted Cash Flow Method Assumptions	
Adopted Cap Rate	6.88%	Discount Rate	8.25%
Cap Rate – Majors Percentage Rent	7.88%	Terminal Yield	7.13%
Cap Rate – Specialties Percentage Rent	7.88%	CPI (Avg. 10yr)	2.03%
Cap Rate – Other Income	6.88%	Specialty Growth Rate (Avg. 10yr)	2.35%
Long Term Vacancy Allowance	0.50%	Outgoings Growth Rate (Avg. 10yr)	2.50%
Value based on Income Capitalisation	\$76,250,000	Value based on DCF	\$77,700,000

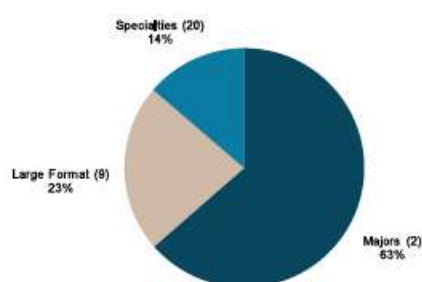
Valuation Summary		Discounted Cash Flow Partition	
Rate/sqm of GLA	\$3,642	PV of Cashflows	\$36,031,216 46%
Equivalent Yield	6.82%	PV of Terminal Value	\$41,626,425 54%
Initial Yield (Passing)	7.28%	Total DCF	\$77,657,641 100%
Initial Yield (Fully Leased)	7.29%	IRR (10 yr)	8.37%

Financial Details and Critical Analysis

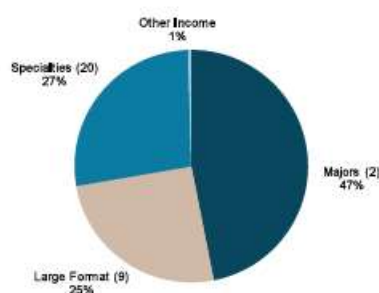
Tenancy Overview

Tenant or category	Net Lettable Area		Gross Rent			Moving Ann. Turnover as at 00/Jan/00	Occ. Cost %
	sqm	%	\$/pa	\$/sqm	%		
Mitre 10 Mega	11,196.9	53.0%	\$2,625,064	\$234	38.0%	\$0	0.0%
Briscoes	2,240.3	10.6%	\$614,030	\$274	8.9%	\$0	0.0%
Majors (2)	13,437.2	63.6%	\$3,239,094	\$241	46.9%	\$0	-
Large Format (9)	4,813.1	22.8%	\$1,746,661	\$363	25.3%	\$0	-
Specialties (20)	2,893.4	13.7%	\$1,884,490	\$651	27.3%	\$0	-
Other Income			\$29,305		0.4%		
Total (32)	21,143.7	100%	\$6,899,550		100%	\$0	

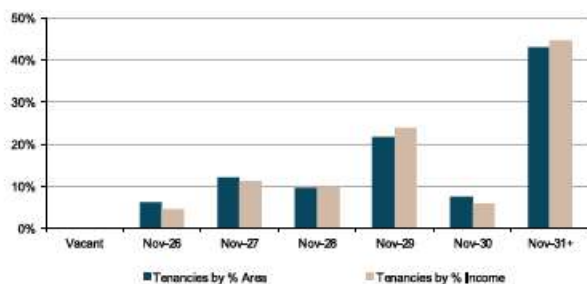
Centre Composition
(by Lettable Area)



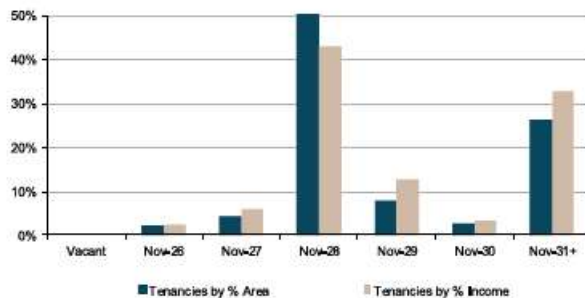
Centre Composition
(by Gross Income)



Lease Expiry Profile – Specialty and Large Format
(as a % of NLA / Gross Income excluding Majors)

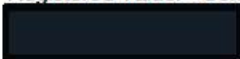


Lease Expiry Profile – Total Centre
(as a % of NLA / Gross Income including Majors)



Valuers

Liam Rooney BProp, MPINZ
Registered Valuer - Senior Director



David Greenwood BCom, BProp, MPINZ
Registered Valuer - Director



Chamaine Yu BProp
Assistant Valuer



This is a summary only. It must not be relied on for any purpose. Jones Lang LaSalle's valuation of this asset is subject to assumptions, conditions and limitations. Those are set out in the full valuation report prepared in relation to the asset.

Property Performance

Market Performance

Investment market

- After a period of significant interest rate increases (+5.25% in the OCR from October 2021 to August 2024), we are now seeing an easing cycle with interest rates down from cyclical highs. This is expected to increase investor interest in property investment.
- Shopping centres generally provide large land holdings with favourable zoning provisions. Opportunities for mixed-use development will be available for some centres, which should help underpin core centre trading while diversifying income and sector exposure.
- Centres that provide a convenience and service offer with desirable anchor tenants have been, and are expected to continue to be, more defensive than centres that have a large proportion of high-discretionary income categories, unless that centre is dominant in their catchment.
- While sentiment for higher-quantum retail assets has improved as retail has shown resilience to online, pandemic and inflationary risks, liquidity is still a focus for investors.

Management

- Passive capital has proven difficult to attract, with investors typically looking for complete interests with management rights.
- Notwithstanding, some investors are seeing opportunities in higher-yielding retail assets, providing appropriate management expertise is available and therefore opportunities will arise for well-resourced teams to add value through professional management of centres.

Leasing and incentives

- Quality tenant covenants are still likely to be attracted to prime retail assets that are, or have the potential to be, dominant in their catchments. Secondary centres will continue to be more at risk from ongoing vacancy depending on location-specific factors and competitive pressures.
- Incentive requirements have increased as a result of the recent economic climate. We believe a combination of capital and rent free is likely to be required moving forward to help tenants with fitouts and initial trade-up through the early periods of their occupancy.
- We would anticipate further gross occupancy cost capped agreements will come into force as key retailers still have the balance of power in most negotiations.
- Alternative lease structures are also becoming more common, including warm-shell agreements where landlords provide standardised fitout for tenants occupying sites for short periods of time in the hope of converting these tenants to longer leases.

Seismic

- Seismic considerations are still a significant issue. For the majority of major centre owners, the seismic strength of their assets has now been determined and if works aren't already completed or underway, the required capital expenditure has been quantified.
- In the absence of these investigations, it is likely that the vendor would need to take on the full seismic cost burden to improve the liquidity of their asset.

Summary

- Fundamentals for property investment remain robust, however we will unquestionably see increased risk priced into future property transactions

Asset Performance

- The subject Centre is located in the suburb of Takanini which lies approximately 29 kilometres from the Auckland CBD.
- The Subject has good exposure to Great South Road.
- The immediate retail competition includes neighbouring Takanini Shopping Centre, which is anchored by Woolworths supermarket, and Takanini Village, which is anchored by The Warehouse. Further development of Takanini Village is underway, which will include community, entertainment and food and beverage uses. There are some competing uses from these centres, but they are largely complementary adding scale to the area.
- The Centre currently provides a good standard of retail accommodation which appears to be well-maintained.

Cash Flow Performance

- As at the date of valuation the Centre was 100.0% leased and is anchored by Mitre 10 Mega and Briscoes, together with 20 speciality tenants and nine large format tenants.
- The weighted average lease term (WALT) (by income) is 4.20 years, which is considered to be of a medium-term basis.
- The Centre is anticipated to have moderate levels of capital expenditure requirements in the short term, typical of a well-maintained shopping centre of this scale and nature.

SWOT Analysis

Strengths

- The Centre benefits from good majors in Mitre 10 Mega and Briscoes.
- Good exposure to Great South Road and Walters Road with access from both streets.
- The Centre is fully leased with the exception of an ATM.
- Good tenant mix with a number of national retailers.
- The title structure would allow the units to be sold down individually.
- Single level with on-grade parking.
- NBS rating is very favourable.
- Medium-term weighted average lease term (by income) for both the majors and the overall Centre.
- CPI reviews on Mitre 10.
- Most leases include fixed or CPI-linked rental reviews.
- Tenancy mix comprises a high proportion of non and low-discretionary retail categories.

Weakness

- High value investment quantum in New Zealand market reduces liquidity.
- Lack of management expertise in New Zealand may limit potential purchaser pool.
- Competition in the area from the Takanini Shopping Centre and the Takanini Village.
- No electronics retailer.
- No full range supermarket on site (although one is located next door).

Opportunities

- Refine the tenancy mix through existing vacancies and bring new retailers into the Centre upon expiry of leases.
- Structure lessor-favourable terms within new leases (such as turnover rent provisions and structured rental increases).
- Forecast interest rate compression throughout 2025.
- Lease space to an electronics retailer to improve offering.
- Trade and bulk retail investment sentiment is continuing to improve.
- Investigate opportunities around Town Centre zoning and development opportunities.
- **Increasing residential densification within the Centre's catchment.**

Threats

- Weaker discretionary spending with the 'cost of living' crisis and high mortgage interest rates over the past 12-24 months.
- Uncertainty as to potential instability around global trade policy which has weakened the outlook for global economic activity.
- Volatility of the global markets could limit the pool of potential purchasers and impact the local economy.
- Pending expiries, although these provide opportunity to refine the tenant mix.
- Further retail development in the Takanini area, notably Takanini Village (Stage 2).

ESG Considerations

Environmental, Social and Governance (ESG) factors increasingly reflect a growing awareness and importance of sustainability and responsible governance in real estate, which are in turn, reflecting on decision making for both occupiers and investors. The introduction of a recommendation in the International Valuation Standards 2025 for valuations to incorporate consideration to ESG factors, will continue to reinforce the importance of these issues.

Key considerations we have had in our assessment of Market Value are as follows:

- **Risk Management:** Properties with strong ESG performance are better positioned to manage regulatory risks, environmental liabilities (e.g., flooding, seismic risks), and potential reputational damage. These properties are more likely to maintain compliance with emerging legislation and attract long-term investment.
- **Tenant Attraction and Retention:** Properties that prioritise tenant well-being and satisfaction—through amenities, safety measures, and sustainability initiatives—are more likely to achieve higher occupancy rates and longer lease terms. This directly affects rental income and the overall financial performance of the property.
- **Energy and Cost Efficiency:** Buildings that implement energy-efficient technologies and water management systems typically have lower operational costs, which improves their net operating income. Additionally, properties that invest in renewable energy and carbon reduction programs may benefit from tax incentives and reduced energy consumption, further enhancing their financial viability.
- **Investor Demand:** Investors are increasingly prioritising ESG factors when evaluating potential investments, as properties that excel in these areas are perceived as lower-risk, more resilient to market changes, and aligned with broader sustainability goals. This can lead to higher demand and, subsequently, higher property values.
- **Regulatory and Market Trends:** The shift towards net-zero emissions targets, coupled with stricter sustainability regulations, means that properties failing to meet ESG standards may face obsolescence, higher compliance costs, and reduced marketability. Conversely, properties with high ESG ratings may experience enhanced marketability, attracting socially conscious investors and tenants.

Specific points of note with the subject property include:

Environmental

- **Building Age & Condition:** Purpose-built bulk retail centre completed in 2003 with modern construction materials including reinforced concrete, steel framing, and long-run metal roofing, presenting to a good standard for its age. The Centre features contemporary amenities including ducted air conditioning, LED and fluorescent lighting, and fire sprinkler systems, but lacks specific sustainable materials, renewable energy systems, or advanced green technologies.
- **Energy & Carbon:** Building operates with standard grid electricity, ducted air conditioning, and combination fluorescent/LED lighting but has no on-site renewables, EV charging infrastructure, energy monitoring systems, or documented carbon reduction strategies. No Net Zero Carbon plans, renewable energy percentage targets, or embodied carbon reduction initiatives are in place.

Social

- **Health & Safety:** The building was constructed in 2003 eliminates typical asbestos concerns, with central fire sprinkler systems and alarms installed throughout and Building Warrant of Fitness assumed current through January 2026. Standard disability access provided at main entrances with level internal movement throughout the facility, meeting basic regulatory compliance for health and safety standards.
- **Tenant Composition & Ethical Investment:** The Centre is anchored by Mitre 10 Mega and Briscoes with 29 additional large format and specialty retailers. The majority of the tenants are operating in non-controversial retail sectors aligned with ethical investment principles however we note that there is a Liquorland and VAPO shop which operate in alcohol and e-cigarette sales respectively which provide a negative ESG factor.
- **Community & Social Impact:** Southgate serves as a significant bulk retail destination for the rapidly growing Takanini catchment, providing essential retail services and 592 parking spaces with good public transport access via multiple bus routes and proximity to Takanini train station. Lacks dedicated wellness facilities, end-of-trip amenities like bicycle storage, EV charging infrastructure, or formal community engagement initiatives beyond standard retail services.

Governance

- **Certification & Performance** No ESG-related certifications such as Green Star or NABERSNZ have been obtained or are currently pursued, which may limit appeal to ESG-focused institutional investors and reduce competitive market positioning. Building operates to regulatory compliance standards without voluntary sustainability performance benchmarking or formal environmental management systems.

We note the above assessment is not an environmental audit, and our consideration of the buildings ESG factors are limited to our ability as property valuers, in terms of how we would expect a prudent purchaser or potential occupier to approach the subject property.

Table of contents

Executive Summary	3
Property Performance	6
SWOT Analysis	7
ESG Considerations	8
1 Introduction	11
1.1 Instructions	11
1.2 Valuation and Inspection Dates	11
1.3 Basis of Valuation	11
1.4 Relevant Valuation Standards	12
1.5 Information Sources	12
1.6 Special Assumptions	13
2 Land Particulars	14
2.1 Location	14
2.2 Demographics	15
2.3 Competition Analysis	19
2.4 Title Particulars	21
2.5 Site Details	23
2.6 Town Planning	24
2.7 National Policy Statement of Urban Development	25
2.8 Environmental Considerations	26
2.9 Identified Natural Hazards	26
2.10 Services	26
2.11 Rateable Value	27
2.12 Heritage	27
3 Description of Improvements	28
3.1 Overview	28
3.2 Construction and Building Services	29
3.3 Accommodation	29
3.4 Design and Layout	30
3.5 Net Lettable Areas	30
3.6 Car Parking	31
3.7 Capital Expenditure	32
3.8 Condition and Repair	32
3.9 Seismic Considerations	33
4 Tenancy Details and Analysis	34
4.1 Tenancy Overview	34
4.2 Major Lease Summaries	34
4.3 Large Format and Specialty Lease Overview	34
4.4 Tenancy Income Analysis	34
4.5 Discretionary Spend Analysis	35
4.6 Centre Weighted Average Lease Term and Expiry Profile	36
4.7 Lease Expiry Profile	37
4.8 Pending Expiries	37
4.9 Outstanding/Remaining Incentives	37
5 Financial Considerations	38
5.1 Building Outgoings	38
5.2 Recoverable Operating Expenses Ratio	39
5.3 Other Income	40

5.4	Centre Income Summary	40
6	Rental considerations	41
7	Yield Considerations	42
7.1	Sales History	42
7.2	Sell-Down Considerations	42
8	Valuation Methodology	43
8.1	Valuation Approach	43
8.2	Income Capitalisation Method	43
8.3	Discounted Cash Flow Method	46
8.4	Valuation Reconciliation	48
9	Valuation Conclusion	49
9.1	Mortgage Security Recommendation	49
9.2	Likely Marketing Period	49
9.3	Most Probable Purchaser	49
9.4	Market Value Apportionment	49

Appendices

Appendix 1 – Assumptions and Limitations

Appendix 2 – Valuation Definitions

Appendix 3 – Record/s of Title

Appendix 4 - Valuation Calculations

1 Introduction

1.1 Instructions

We refer to instructions requesting that we undertake a market valuation of the Southgate Shopping Centre (the *Centre*), as at 14 November 2025 for Centuria Funds Management (NZ) Limited (the *Client*). We understand that the valuation is to be relied upon for **Product Disclosure Statement use only**.

This Valuation Report has been prepared to comply with the current International Valuation Standards and the Guidance Papers prepared by the Property Institute of New Zealand. We confirm that as part of our instruction:

- The Principal Valuer is independent of the parties associated with the Subject Property including the instructing party and intended users of this Valuation Report.
- The Principal Valuer is authorised under The Valuers Act 1948 to practice as a Registered Valuer and has satisfied required professional education requirements for an assessment of this type.
- The Principal Valuer is suitably experienced and able to undertake a Market Value assessment of the Subject Property, and where applicable, has sought the advice of suitably qualified professionals who hold locational expertise.
- The Principal Valuer has no interest in the Subject Property, Instructing Party, Landlord, Tenant, or manager of the Subject Property that would reasonably affect the ability to provide an unbiased opinion of Market Value.
- The professional fee charged in relation to the assessment of Market Value has not been contingent on any aspect of this assessment.
- The provision of advice in relation to the Subject Property has been performed in accordance with the Property Institute of New Zealand and New Zealand Institute of Valuers Code of Ethics and Conduct.
- The Principal Valuer has made a personal inspection of the Subject Property.

The Valuation Report is confidential to the intended users to which it is addressed, for the intended use to which it refers. No responsibility is accepted to any third parties.

This Valuation Report, any part of the Valuation Report, or a reference to the content of the Valuation Report may not be published in any document, statement or made available to third parties without the prior written approval of JLL.

The Valuation Report can only be relied upon if it has been received directly from JLL, without any third-party intervention.

1.2 Valuation and Inspection Dates

The key dates which are relevant for our valuation are shown in the table below:

Date of Valuation	14 November 2025
Date of Inspection	14 November 2025
Date of Preparation of Report	13 January 2026

Our valuation reflects the valuer's view of the market as at the inspection date.

1.3 Basis of Valuation

Market Value

The value given herein is that of the market value of the Centre as defined by the International Valuation Standards Committee (IVSC), and endorsed by RICS the API and PINZ, which is as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

We confirm that this valuation has been undertaken on the basis of the price that might reasonably be expected if the Property was sold at the date of valuation assuming:

- a willing, but not anxious, buyer and seller;
- a reasonable period within which to negotiate the sale, having regard to the nature and situation of the Property and the state of the market for property of the same kind;
- that the Property was reasonably exposed to that market;
- that no account is taken of the value or other advantages or benefit additional to market value, to the buyer incidental to ownership of the property being valued;
- that the current proprietor has sufficient resources to allow a reasonable period for the exposure of the Property for sale; and
- that the current proprietor has sufficient resources to negotiate an agreement for the sale of the Property.

Included within this valuation are lessor-owned items of building fixtures, fittings, plant and equipment. These items exclude all movable equipment, furniture, furnishings and tenant owned fit-out and improvements.

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). Liability for losses arising from such subsequent changes in value is excluded as is liability where the valuation is relied upon after the date of the valuation. We recommend that market value assessments be reviewed regularly.

1.4 Relevant Valuation Standards

The valuations contained herein have been completed in accordance with current International Valuation Standards as well as the Australian and New Zealand Property Institute's Guidance Papers for Valuers & Property Professionals, and in particular with:

- IVS (International Valuation Standards 2025) Framework and General Standards – Effective January 2025
- ANZVGP 111 – Valuation Procedures – Real Property
- ANZVGP 112 – Valuations for Mortgage & Loan Security Purposes

1.5 Information Sources

The information reviewed or previously provided includes, but is not limited to, the following:

- Record of Title searches;
- Tenancy schedule;
- Capital expenditure budgets;
- Budgeted outgoings;
- Various lease documents and agreements;
- Various correspondence;
- Lettable area plans;
- And other relevant information.

We may have used artificial intelligence, including generative artificial intelligence, when providing the Valuation Services.

Our valuation is based on a significant amount of information provided by the instructing party and other third parties. We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. Jones Lang LaSalle accepts no liability for any inaccuracies contained in the information disclosed.

1.6 Special Assumptions

Our assessment of Market Value has been based on the following Special Assumptions:

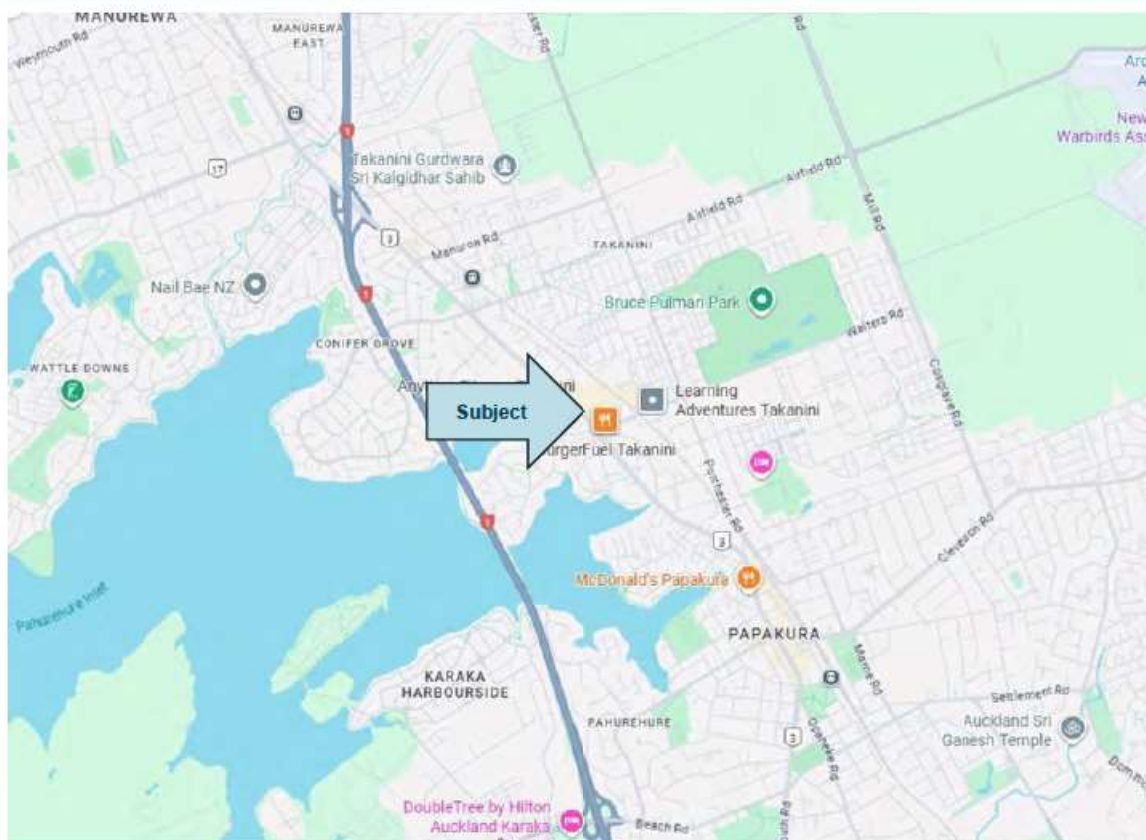
Management	Our valuation is prepared on the basis of the current management contract being surrendered and a hypothetical purchaser obtaining or implementing a new management contract in-line with market parameters. Our valuation is prepared on the basis that an experienced and efficient manager is in place, which is essential to the ongoing success of a shopping centre.
Side Agreements	We assume there are no side agreements in place that would have an adverse effect on the market value of the property. These could include, by is not limited to, incentives or gross occupancy cost cap agreements that sit outside of the lease documents or rental abatements that have not been disclosed.
Lease Agreements	We have sighted numerous specialty shop leases and have been provided with a copy of the current tenancy schedule together with other current and budgetary income and expenditure related information. In some cases, lease terms have been modelled based on answers to queries, heads of terms or other documentation. In these instances, we assume that these agreements and terms will be executed in formal lease documentation and the terms of the lease documentation do not materially differ to terms adopted in our valuation.
Other Income	Our other / supplementary income allowances are based on forecast amounts for the upcoming year. Where possible, we have verified previous year actuals against the forecast amounts. These amounts are primarily made up of variable income sources, rather than contracted fixed agreements. Our valuation assumes these amounts will be obtained into perpetuity in most cases and have assessed these components based on a capitalisation of income approach. Where we believe the rental payments have a shorter cashflow period, we have assessed a net present value of this cashflow.
Non-Recoverable Outgoings	We have been provided with a non-recoverable outgoings budget. Due to the large variation of budgeting for non-recoverable outgoings between institutions, privates and syndicators and other shopping centre owners, we have normalised these expenses to a third-party average. Our modelling of non-recoveries within our valuations is consistent with our modelling of non-recoveries for sales analysis undertaken.

2 Land Particulars

2.1 Location

Location	The subject property is located on the corner of Great South Road and Walters Road in the suburb of Takanini which lies approximately 29 kilometres south of the Auckland CBD via the southern motorway.
Surrounding Development	The immediate surrounding development is primarily commercial and light industrial and nature centered on Great South Road and some surrounding side streets. The wider area is residential incorporating the suburbs of Takanini, Conifer Grove, Manurewa, Randwick Park, Alfriston and Papakura. Significant residential development has occurred to the east of the Centre in recent year with a number of subdivisions and master planned residential communities. Population growth has been rapid and has increased the market catchment of the Centre.
Competition	The immediate retail competition includes the Takanini Shopping Centre which is anchored by Woolworths supermarket and the Takanini Village which is anchored by The Warehouse. These Centres provide competition to the subject's specialty and large format tenants however also complement the wider retail offering, creating critical mass. The subject occupies the key corner site between the developments.
Key Roding and Public Transport	Motorway access is available at the Takanini interchange approximately 2.4 kilometres to the north of the subject. The area is well-served by the rail network with Takanini Station approximately 1.3 kilometres north of the subject. We are aware of proposals to remove the level crossings in the area which will greatly improve the flow of traffic in and around Takanini.

The following map identifies the approximate location of the Centre:



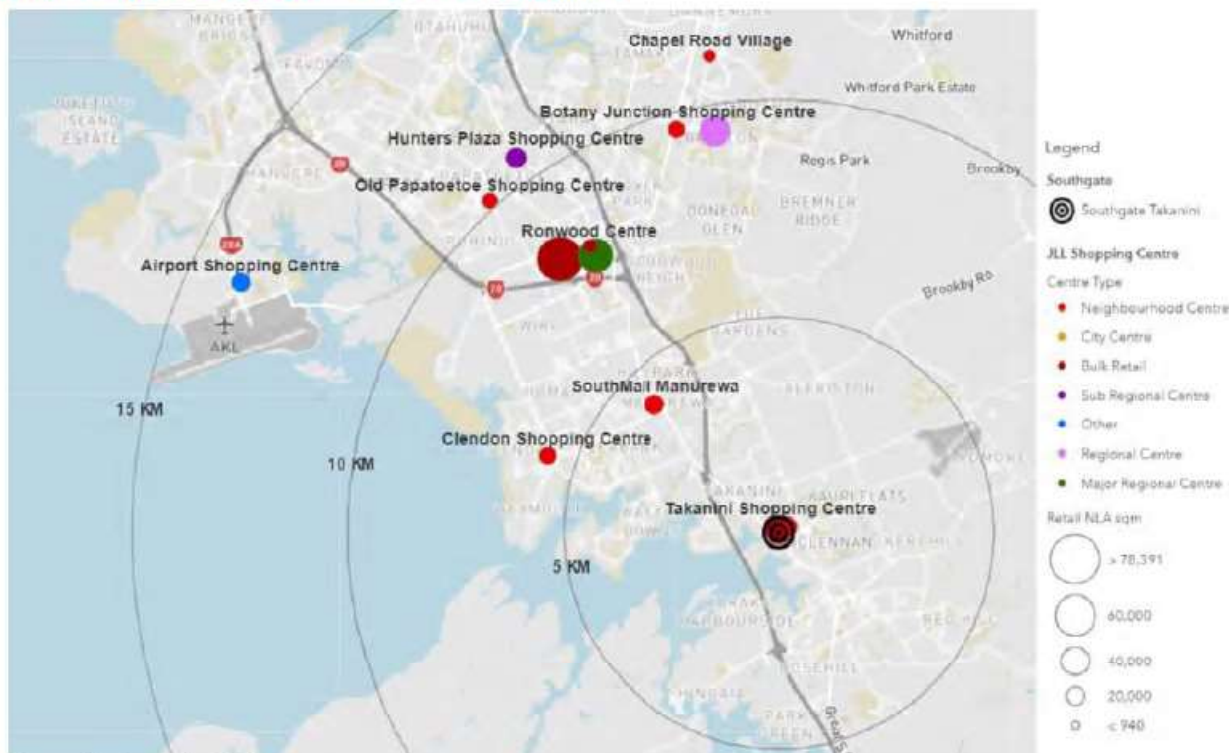
Source: Google Maps

2.2 Demographics

Location Overview

Southgate is located on one of Auckland's principal roads, Great South Road. It is also within close proximity to SH1 and the Takanini motorway junction. Southgate is home to some of New Zealand's most popular retail brands such as Briscoes, Bed Bath & Beyond and Harvey Norman.

Map 1: Location Overview – 5/10/15 km Radius



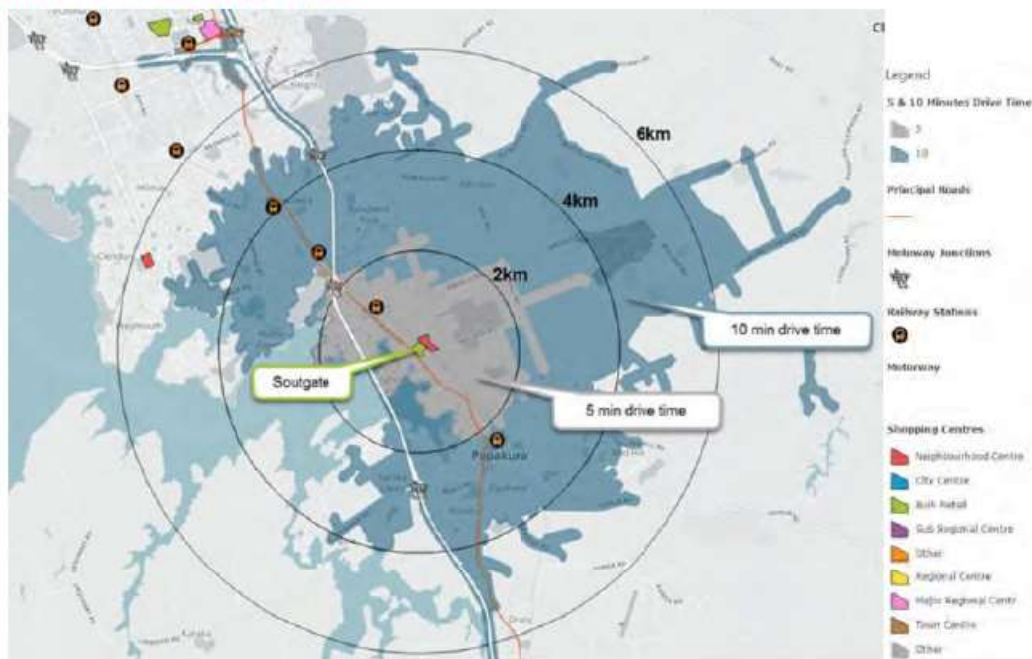
Source: JLL Research; ESRI

Roading Network and Drive Times

Map below illustrates a five/ten/fifteen-minute drive time area in off-peak traffic.

A five-minute drive time includes the suburbs of Takanini, Conifer Grove, Longford Park and northern Papakura. The five to ten-minute drive time area includes the suburbs of Papakura, Opaheke, Rosehill, Karaka Lakes, Hingaia, Alfriston, Randwick Park, Manurewa and Wattle Downs.

Map 2: 5/10/20 Minute Drive Times



Source: JLL Research; ESRI

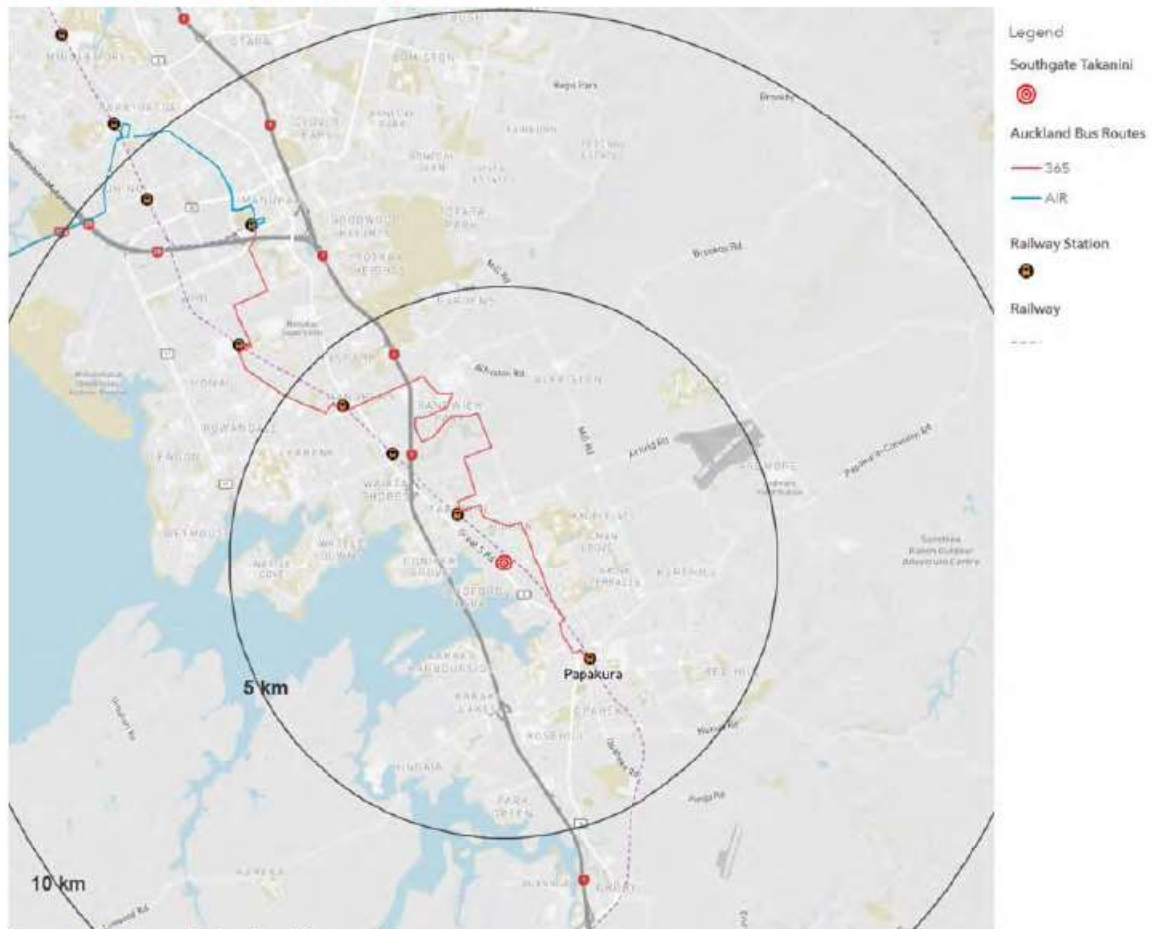
Public Transportation

Southgate is well serviced by bus networks making it very accessible for the catchment areas. Bus lines that service Southgate include:

- 365
- AIR

In addition to bus routes, Southgate is also accessible via Auckland's train network. It is in close proximity to the Takani train station (1.3km) and is also just 2.5km away from the Papakura train station. Both these train stations are located on the Southern Line of Auckland's rail network. Travel from Takani to Britomart in the CBD takes approximately 40 minutes. In addition, passengers from here are able to transfer to the Eastern line at Puhinui for traveling to Manukau, or transfer to the bus service AIR for traveling to Auckland Airport and its vicinity.

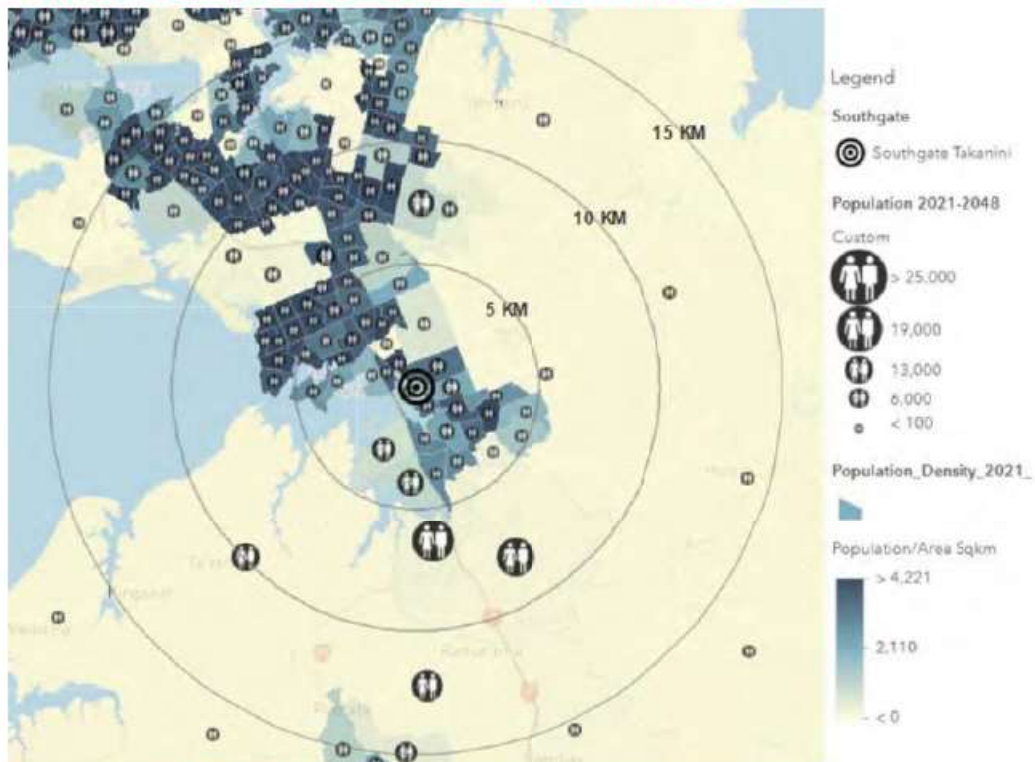
Map 3: Bus Route and Train Route



Source: JLL Research; Auckland Transport

Population Density Distribution 2021 and Population Forecasts

Map 4: Population Density Distribution 2021 & Population Forecasts



Source: JLL Research; Statistics New Zealand

Southgate is located within the "Takanini South" area unit. Population density within the immediate area is low due to the commercial nature of the area. Population is focused more towards Manurewa and Papakura where there is more residential housing. With that being said, forecast population growth in Auckland overall will have a general positive impact on Southgate.

Demographics Study Area

The following map illustrates demographics study areas for the "Southgate".

Map 4: Estimated Study Areas – Primary and Secondary



Source: JLL Research

2.3 Competition Analysis

Auckland provides a premium retail environment above other major cities around New Zealand. Whereas retail supply has been reasonably static for the past five years, the years before that saw one of the most significant development periods in recent history, with the Galleria development at Sylvia Park, Westfield Newmarket, an extension of Botany Town Centre, Commercial Bay and smaller centres being completed. These developments ranged from expansion due to over-trading and dominance through to defensive capital required to counter competitive pressures, with all of the developments significantly changing the retail dynamics of the city.

New Zealand provides circa 2,500,000 sqm of GLA across its shopping centres and provides an approximate 50 sqm of GLA per 100 people. Auckland provides approximately 1,200,000 sqm of GLA in shopping centre accommodation across the city. This equates to approximately 76 sqm of GLA per 100 people, which is higher than the national average. The table below provides a GLA comparison on a per 100 persons basis to other major cities and regions within New Zealand, as well as with the USA and Australia:

Country	Shopping Centre GLA (million sqm - rounded)	Population (million - rounded)	sq m of GLA per 100 Persons
USA	700.0	331.0	211
Australia	27.0	26.0	104
Tauranga (Bay of Plenty)	0.2	0.21	91
Christchurch	0.4	0.49	86
Auckland	1.2	1.63	74
Wellington	0.3	0.53	54
Hamilton (Waikato)	0.2	0.28	54
New Zealand	2.5	5.00	50

We summarise below the centres that are considered to compete for customer patronage within the trade area of the subject Centre:

Takanini Village

The property comprises an open-air integrated Retail Centre, with the original stages anchored by The Warehouse and a range of convenience and service based large format and specialty retailers together with office accommodation including a medical centre. A further stage comprises additional retail units, office tenancies and an Auckland Council community hub, all of which have been constructed across two buildings, known as Building 5 and Building 6, as well as a village green and additional parking for approximately 145 vehicles. A further stage, known as Derby Square, provides Building 7, with five specialty retail stores, one large format store and a boutique cinema operated by Silky Otter.

Overall, the centre provides a total GLA of circa 19,000 sqm.

Takanini Village is situated in very close proximity to the subject and provides a reasonable level of competition to the subject, being an open aired integrated retail centre. It provides a complementary anchor tenant in The Warehouse and has the additional benefit of office space. We consider this Centre a key competitor to the subject.



Takanini Shopping Centre

Takanini Shopping Centre comprises a bulk retail centre situated with frontage to Great South Road in Takanini, being adjacent to the Southgate Retail Centre. The Centre is anchored by Woolworths with a smaller number of large format and specialty tenants generally having a service and convenience focus. Specialty demand in this centre has been moderate.

Takanini Shopping Centre is situated adjacent to the subject and provides a reasonable level of competition, being an open aired integrated retail centre. It provides a complementary anchor tenant in Woolworths and a number of specialty and large format retailers compete directly with the subject Centre tenants. It is considered a key competitor overall however smaller and less dominant than the subject.



Bunnings Takanini

Bunnings Takanini comprises a purpose built 10,433 sqm trade retail store situated at 167-173 Great South Road in Takanini, South Auckland. The property includes 134 on grade carparking spaces situated to the front of the property and 95 undercroft carparking spaces situated at basement level.

Bunnings Takanini is situated a short distance to the north-west of the subject, along Great South Road, and provides competition to the subject's anchor tenant, Mitre 10 Mega. It does not benefit from associated specialty or large format retailers.

2.4 Title Particulars

The Centre is contained within 27 Stratum in Freehold Records of Title, being identified as 202952 through to 202977 for the large format and specialty stores, together with a single Records of Title for the Mitre 10 Mega component. The stratum titles do not have any encumbrances of an onerous nature. We outline the Mitre 10 Mega Record of Title and a summary table and the supplementary record sheet for the large format and specialty units as follows:

Mitre 10 Mega

Identifier / Title Ref	105792
Tenure	Fee simple
Legal Description	Lot 2 Deposited Plan 326112
Area	1.5978 hectares
Registered Owner(s)	Takanini Nominees Limited
Registered Interests	<ul style="list-style-type: none"> ▪ Subject to an electricity easement (in gross) for electricity supply purposes over parts marked D & F on DP 349760 & for electricity supply & cable access & supply purposes over part marked E on DP 349760 in favour of Vector Limited created by Transfer 6823862.1 - 11.4.2006 ▪ Appurtenant hereto are right of way & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 ▪ Subject to a right of way easement over parts marked D, E & F, right to drain water & sewage, convey electricity, telecommunications & gas easements over part marked F & a right to park motor vehicle easement over parts marked D & F on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 ▪ 10037419.7 Mortgage to ASB Bank Limited - 30.4.2015

Source: Land Information New Zealand

Large Format and Specialty

Address	Identifier	Legal Description
7/230 Great South Road	202952	Unit EG1 DP 349523, AU 35 DP 349523
8/230 Great South Road	202953	Unit EG2 DP 349523, AU 9 DP 349523, AU 14 DP 349523
9/230 Great South Road	202954	Unit EG3 DP 349523, AU 8 DP 349523, AU 15 DP 349523
10/230 Great South Road	202955	Unit EG4 DP 349523, AU 27 DP 349523
11/230 Great South Road	202956	Unit EG5 DP 349523, AU 10 DP 349523, AU 13 DP 349523
12/230 Great South Road	202957	Unit EG6 DP 349523, 1/2 SH AU 1 DP 349523, AU 29 DP 349523
14/230 Great South Road	202958	Unit EG7 DP 349523, AU 7 DP 349523
15/230 Great South Road	202959	Unit EG8 DP 349523, AU 34 DP 349523
16/230 Great South Road	202960	Unit EG9A DP 349523, AU 32 DP 349523
17/230 Great South Road	202961	Unit EG9B DP 349523, AU 26 DP 349523
18/230 Great South Road	202962	Unit EG10 DP 349523, AU 24 DP 349523
19/230 Great South Road	202963	Unit EG11 DP 349523, AU 28 DP 349523
20/230 Great South Road	202964	Unit EG12 DP 349523, AU 30 DP 349523
21/230 Great South Road	202965	Unit EG13 DP 349523
22/230 Great South Road	202966	Unit EG14 DP 349523
23/230 Great South Road	202967	Unit EG15 DP 349523, 1/2 SH AU 1 DP 349523, AU 19 DP 349523, AU 20 DP 349523
24/230 Great South Road	202968	Unit EG16 DP 349523, AU 17 DP 349523, AU 22 DP 349523
25/230 Great South Road	202969	Unit EG17 DP 349523, AU 18 DP 349523, AU 21 DP 349523

26/230 Great South Road	202970	Unit EG18 DP 349523, AU 16 DP 349523, AU 23 DP 349523
6/230 Great South Road	202971	Unit WG1 DP 349523, AU 31 DP 349523
5/230 Great South Road	202972	Unit WG2 DP 349523, AU 25 DP 349523
3/230 Great South	202973	Unit WG3 DP 349523, AU 33 DP 349523
3/230 Great South	202974	Unit WG4 DP 349523, AU 2 DP 349523, AU 3 DP 349523
1/230 Great South Road	202975	Unit WG5 DP 349523
2/230 Great South Road	202976	Unit WG6 DP 349523
13/230 Great South Road	202977	Unit CO01 DP 349523, AU 11 DP 349523, AU 12 DP 349523

The above titles are all subject to the following registration:

- 10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm

Large Format and Specialty Supplementary Record Sheet

Identifies / Title Ref	202978
Subdivision of	Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112
Registered Interests	<ul style="list-style-type: none"> ▪ OWNERSHIP OF COMMON PROPERTY Pursuant to Section 47 Unit Titles Act 2010 - <ul style="list-style-type: none"> a) the body corporate owns the common property and b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units. ▪ The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010. ▪ Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 ▪ Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 ▪ Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 ▪ Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 ▪ 7424537.1 Change of rules of the Body Corporate - 19.6.2007 ▪ 9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012

Source: Land Information New Zealand

We have considered these notifications in arriving at our opinion of value. For a detailed summary of the dealings noted above, we refer you to the Record of Title(s) annexed to this report.

2.5 Site Details

Site Description	The combined sites provide an irregular-shaped parcel of land of approximately 4.5194 hectares with frontage to Great South Road and Walters Road, Takanini.
Site Area	45,194 sqm
Approximate Street Frontages	Great South Road 209 metres Walters Road 94 metres
Contour	The site has a very gentle fall from the rear north-eastern boundary, adjoining the railway line, through to the front south-western boundary fronting Great South Road.
Improvements	Mitre 10 MEGA is placed on the rear allotment and covers almost the entire rear site although with drive-around capability for goods vehicles. The large format and specialty is contained within two blocks, constructed perpendicular to Mitre 10 MEGA, extending out towards Great South Road, around a central field of open, shared car parking. A free-standing Carl's Jr. restaurant sits centrally on the site close to Great South Road.
Site Services	All site services are assumed to be available to the site including power, water, fibre and normal underground services.
Access	There are four ingress/egress points to the Centre, one off Walters Road and three off Great South Road.
Neighbouring properties	The site's north-western boundary adjoins the Woolworths-anchored Takanini Shopping Centre plus vacant land while the south-eastern (Walters Road) boundary adjoins a Carters trade retail store with adjacent industrial and childcare uses.



Source: Emap

2.6 Town Planning

Auckland Unitary Plan (Operative in part, 15 November 2016)

Local Authority	Auckland Council
Operative Date	Auckland Unitary Plan
Planning Instrument	2016 – Operative in Part
Zoning	<p>Town Centre Zone</p> <p>The Town Centre Zone applies to suburban centres throughout Auckland, the satellite centres of Warkworth and Pukekohe, and the rural towns of Helensville and Wellsford. The centres are typically located on main arterial roads, which provide good public transport access.</p> <p>The zone provides for a wide range of activities including commercial, leisure, residential, tourist, cultural, community and civic services, providing a focus for commercial activities and growth.</p> <p>Most centres are identified for growth and intensification. Expansion of these centres may be appropriate depending on strategic and local environmental considerations.</p>
Objectives	<ul style="list-style-type: none"> ▪ Moderate to high intensity residential and employment opportunities are provided for, in areas in close proximity to, or which can support the City Centre, Metropolitan and Town Centre zones and the public transport network. ▪ Activities within the zone do not compromise the function, role and amenity of the city centre and business zones. ▪ A mix of compatible residential and non-residential activities is encouraged. ▪ Mixed Use Zone areas have a high level of amenity.
Development Controls	<p>The Town Centre Zone provides for town centres including new town centres of different scales and locations that service the surrounding community's needs for a range of uses, and support a range of transport modes including public transport, pedestrian and cycle networks and the ability to change transport modes. The zone enables significant growth and intensification in town centres, except for those centres where it would compromise the planning outcomes for the relevant centre.</p> <p>Building Height: 18 metres</p> <p>Building setback at upper floors:</p> <ul style="list-style-type: none"> ▪ Opposite to residential zone: minimum setback 6m, height 18m ▪ All other zones: minimum setback 6m, height 27m <p>Maximum tower dimension and tower separation:</p> <ul style="list-style-type: none"> ▪ The maximum plan dimension of that part of the building above 27m must not exceed 55m. ▪ The part of a building above 27m must be located at least 6m from any side or rear boundary of the site. <p>Residential at ground floor:</p> <ul style="list-style-type: none"> ▪ Dwellings including units within an integrated residential development must not locate on the ground floor of a building where the dwelling or unit has frontage to public open spaces including streets. <p>Yards:</p> <ul style="list-style-type: none"> ▪ Rear: 3m where the rear boundary adjoins a residential zone or the special purpose zone ▪ Side: 3m where a side boundary adjoins a residential zone or the special purpose zone ▪ Riparian: 10m from the edge of all permanent and intermittent streams ▪ Lakeside yard: 30m ▪ Coastal protection yard: 25m <p>Landscape:</p> <ul style="list-style-type: none"> ▪ Landscape buffer of 2m in depth must be provided along the street frontage between the street and car parking, loading, or service areas which are visible from the street frontage. <p>Maximum impervious area:</p> <ul style="list-style-type: none"> ▪ Must not exceed 10 per cent of the riparian yard <p>Minimum dwelling size:</p> <ul style="list-style-type: none"> ▪ 30sqm for studio dwellings

	<ul style="list-style-type: none"> ▪ 45sqm for one or more bedroom dwellings <p>Permitted activities include, but are not limited to: dwellings, integrated residential development, supported residential care, visitor accommodation and boarding houses, commercial services, entertainment facilities, cinemas, offices, retail, care centres, healthcare centres, community and recreation facilities, education facilities, justice facilities, light manufacturing and services, repair and maintenance services, industrial laboratories, and warehousing and storage. In terms of development controls, the Town Centre zone permits the demolition of buildings, alterations to building facades that are less than 25 sqm, additions to buildings that are less than 25 per cent of the existing gross floor area or 250 sqm – whichever is the lesser, and internal alterations to buildings. Construction of new buildings and additions and alterations to buildings that are not otherwise provided for are restricted discretionary activities.</p> <p>Non-complying activities include industrial activities and waste management facilities.</p>
Controls	<ul style="list-style-type: none"> ▪ Controls: Height Variation Control - Takanini, 18m ▪ Controls: Macroinvertebrate Community Index - Urban
Overlays	<ul style="list-style-type: none"> ▪ Natural Resources: High-Use Aquifer Management Areas Overlay [rp] - Clevedon West Waitemata Aquifer
Designations	<ul style="list-style-type: none"> ▪ Designations: Airspace Restriction Designations - ID 200, Ardmore Airport - Height Restrictions, Ardmore Airport Ltd ▪ Designations: Airspace Restriction Designations - ID 1102, Protection of aeronautical functions - obstacle limitation surfaces, Auckland International Airport Ltd

We have assumed that the property benefits from existing use rights or has an applicable Resource Consent.

2.7 National Policy Statement of Urban Development

The Proposed Plan Change 78 has been prepared in response to the government's National Policy Statement on Urban Development 2020 (amended in 2022), and requirements of the Resource Management Act. We have sighted documentation relating to the introductory guide to the National Policy Statement of Urban Development 2020 which is in place to help councils to improve planning processes to enable more development. The provisions promote three key areas including intensification, land use flexibility and the removal of minimum carparking ratio thresholds.

Intensification and Land Use Flexibility

The National Policy Statement of Urban Development (NPS-UD) requires Auckland Council to change the Auckland Unitary Plan to enable building of at least six storeys within walkable catchments of a city centre, metropolitan centre or existing or planned rapid transit stops. The NPS-UD also directs intensification around some suburban centres. The council must enable development in and around neighbourhood, local and town centres.

The council proposes to modify existing Terrace House and Apartment Building zoning within the Auckland Unitary Plan, for residential sites which fall within walkable catchments (a 10-minute walk, around 800 metres) to metropolitan centres. Regarding suburban centres, the council is required to allow building heights and densities that is proportional to the amount of retail, office and other amenities provided by the centre. The council determines the highest levels of activities and services in suburban centres based on their place in the zoning hierarchy, size, and catchment of the centre.

The required additional building height will require consideration of effects such as building dominance, shading, privacy, and amenity for residents and communities and possible changes to the development standards or rules that deal with these.

Minimum Car Parking Ratios

The removal of minimum carparking ratios provides potential for significant improvement in the development potential of land, with shopping centres typically providing significant land holdings which have been restricted by development controls relating to strict carparking ratios. The clause outlined in the document states:

The removal of minimum parking rates in district plans seeks to improve land-use flexibility in urban environments. It will allow more housing and commercial developments, particularly in higher density areas where people do not necessarily need a car to access jobs, services or amenities. Urban space can then be used for higher value purposes than car parking. Developers will still provide car parking in many areas, and must still provide accessible car parking, but the number of car parks will be driven by market demand.

In our opinion, careful consideration would need to be given to leases structured with carparking ratio requirements and the optimal ratio to ensure that turnover performance is maintained. With most well performing shopping centres, carparks are scarce at peak times, so reducing the number of spaces or increasing lettable area without additional spaces will be detrimental to the trading performance of tenants.

The flexibility of this document will be beneficial over time for shopping centres and will provide scope for more mixed-use opportunities to be developed. These opportunities will be demand driven and the key principles of this document will need to be implemented formally, so the impact of these changes are difficult to quantify at the date of valuation.

2.8 Environmental Considerations

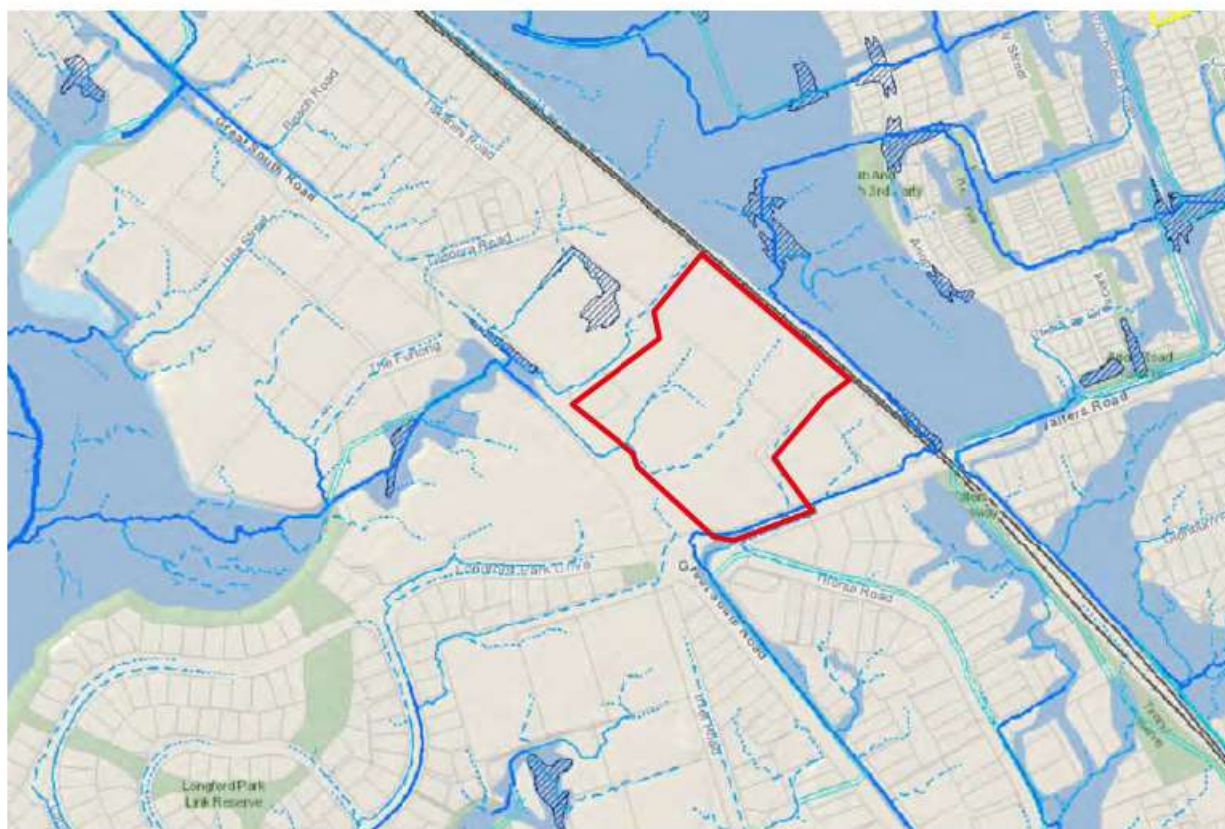
The current use of the property as a retail shopping centre and associated carparking is not considered to be a use which would give rise to environmental concern.

During the course of our inspection, we did not notice any evidence of land or building contamination. The surrounding uses, from our distant inspection, are also considered to be of low environmental risk. Importantly however, we are not experts in the detection or quantification of environmental problems, and we have not sighted an Environmental Audit to confirm the absence of any contamination.

Our valuation has been made assuming an audit would be available which would satisfy all relevant environmental and occupational health & safety legislation. If the site's current status needs to be clarified, an Environmental Audit should be undertaken. Our valuation excludes the cost to rectify and make good the site which may have become contaminated as a result of past and present uses.

2.9 Identified Natural Hazards

We have reviewed the Auckland Council flood hazard information and provide an excerpt of this information as below.



Source: Auckland Council Geomaps

The subject property (outlined in approximation in red) is intersected by some minor overland flow paths (medium blue dotted veins). There are no flood prone areas, flood plains or major overland flow paths intersecting the property. We believe there is no known flood risk to the subject Centre based on the Geomaps excerpt we provide above.

2.10 Services

All mains services including electricity, fibre, water, sewerage and telephone are available to the Centre.

2.11 Rateable Value

We have been advised that the Property's Rateable Value effective 1 May 2024, is as follows:

Address	Assessment No.	Land Value	Improvements Value	Capital Value
1/230 Great South Road, Takanini	36800/43902-X	\$1,600,000	\$2,325,000	\$3,925,000
2/230 Great South Road, Takanini	36800/43902-Y	\$1,050,000	\$1,700,000	\$2,750,000
3/230 Great South Road, Takanini	36800/43902-VW	\$5,650,000	\$4,850,000	\$10,500,000
5/230 Great South Road, Takanini	36800/43902-U	\$1,250,000	\$1,825,000	\$3,075,000
6/230 Great South Road, Takanini	36800/43902-T	\$1,250,000	\$1,800,000	\$3,050,000
7/230 Great South Road, Takanini	36800/43902-A	\$1,225,000	\$1,675,000	\$2,900,000
8/230 Great South Road, Takanini	36800/43902-B	\$1,225,000	\$1,575,000	\$2,800,000
9/230 Great South Road, Takanini	36800/43902-C	\$1,225,000	\$1,575,000	\$2,800,000
10/230 Great South Road, Takanini	36800/43902-D	\$1,250,000	\$1,600,000	\$2,850,000
11/230 Great South Road, Takanini	36800/43902-E	\$1,600,000	\$1,950,000	\$3,550,000
12/230 Great South Road, Takanini	36800/43902-F	\$1,900,000	\$2,075,000	\$3,975,000
13/230 Great South Road, Takanini	36800/43902-Z	\$1,175,000	\$1,375,000	\$2,550,000
14/230 Great South Road, Takanini	36800/43902-G	\$200,000	\$330,000	\$530,000
15/230 Great South Road, Takanini	36800/43902-H	\$480,000	\$820,000	\$1,300,000
16/230 Great South Road, Takanini	36800/43902-I	\$400,000	\$625,000	\$1,025,000
17/230 Great South Road, Takanini	36800/43902-J	\$410,000	\$665,000	\$1,075,000
18/230 Great South Road, Takanini	36800/43902-K	\$410,000	\$640,000	\$1,050,000
19/230 Great South Road, Takanini	36800/43902-L	\$460,000	\$715,000	\$1,175,000
20/230 Great South Road, Takanini	36800/43902-M	\$460,000	\$715,000	\$1,175,000
21/230 Great South Road, Takanini	36800/43902-N	\$560,000	\$1,015,000	\$1,575,000
22/230 Great South Road, Takanini	36800/43902-O	\$340,000	\$340,000	\$680,000
23/230 Great South Road, Takanini	36800/43902-P	\$770,000	\$1,180,000	\$1,950,000
24/230 Great South Road, Takanini	36800/43902-Q	\$910,000	\$1,115,000	\$2,025,000
25/230 Great South Road, Takanini	36800/43902-R	\$1,400,000	\$1,800,000	\$3,200,000
26/230 Great South Road, Takanini	36800/43902-S	\$570,000	\$930,000	\$1,500,000
Total		\$27,770,000	\$35,215,000	\$62,985,000

We note that rating valuations do not take account of a number of key issues affecting value, including land tenure and occupancy requirements, and are often assessed on an indexed or kerb-side basis. Accordingly, market and rating values may vary significantly.

2.12 Heritage

We have not undertaken any formal heritage searches, and our valuation is made on the assumption that there are no heritage issues relating to the Centre.

3 Description of Improvements

3.1 Overview

The subject Centre was completed in 2003 and comprises a single level open air Bulk Retail Shopping Centre comprising a mix of large format and specialty retail stores. The Centre is anchored by a 11,197 sqm Mitre 10 Mega store and a 2,240 sqm Briscoes store, with the remainder of the Centre made up of 28 large format, convenience and specialty retail tenancies and one standalone Carl's Junior fast food outlet. The Centre provides approximately 592 car parks that are situated centrally and to Centre's road frontages. The Centre has been strata titled with fire rated works constructed for the individual tenancies.

The general configuration of the Centre provides an overall U-shaped layout, with the standalone Mitre 10 Mega anchoring the north-eastern boundary with the large format and specialty contained within two blocks, constructed perpendicular to Mitre 10 Mega and extending out towards Great South Road.

The northernmost block has an ANZ Bank fronting Great South Road, as well as a former bulk retail space fronting Great South Road that was subdivided to provide a block of four specialty retail tenancies, currently occupied by Wet & Forget, Royal Laundromat and Southgate Hair & Beauty and a vape store. The remainder of the tenants, including Briscoes and Anytime Fitness, are provided with frontage to the main carpark.

The southernmost block is an angled L-shaped layout and has large format tenants fronting the main carpark with specialty and food tenants fronting Walters and Great South Roads.

A standalone Carl's Jr restaurant is situated centrally within the development to the Great South Road frontage.

The Centre presents to a modern condition commensurate with its purpose-built nature and the date of completion in 2003.



Mitre 10 Mega



Northern retail block fronting main car park



Southern retail block fronting main car park



Southern retail block fronting Walters Road

3.2 Construction and Building Services

We briefly outline construction and building services details as follows:

Structure	Reinforced concrete floor slabs and foundations, with steel beam framing.
External Walls	Predominantly precast concrete panels and long run metal.
Internal Walls	Fire-rated between titles, plasterboard lined to lettable areas.
Roof	Assumed long run metal.
Ceiling	Exposed to majors and large format, suspended acoustic tiles in a grid system to specialty tenancies.
Lighting	Combination of recessed fluorescent and suspended fluorescent lighting.
Windows and Doors	Aluminium joinery with full height glazing to store frontages.
Key Services	Fire sprinkler system.
Air-conditioning	Some units are provided with ducted air-conditioning.
Fire Protection	All individually strata-titled units are fire rated, with sprinkler systems also provided.
Loading Docks	Loading docks are provided to the rear of most large format and major tenancies.

3.3 Accommodation

We briefly outline details of the existing accommodation of the Centre as follows:



Mitre 10 Mega

The Mitre 10 tenancy has been constructed to standard Mitre 10 Mega format. It comprises a store of 11,197 sqm overall including main retail, timber trade, garden centre and usual offices and amenities. The construction of the store is open showing exposed ceilings and natural light provided through clear span panels complemented by hanging lighting units. The store has central air-conditioning units with a garden centre to the northwestern end. Mezzanine offices are located at the front of the store. Services include air-conditioning and sprinklers.



Briscoes

A large format store of 2,240 sqm being an amalgamation of two smaller stores. It provides a large open retail space with exposed steel framing and ceilings and high bay lighting and air-conditioning. Internal fitout is a standard Briscoes specification as provided by the Tenant.



Large Format and Specialty

The fixtures and fittings for the individual tenancies provided by the lessor include the shop front, electrical distribution board, air-conditioning outlets, fire sprinklers and all other fixtures and fittings within the premises as at the date the lessee took possession. Units are generally open plan with a mix of exposed ceilings and suspended grid-tile ceilings. Internal fitouts are typically the responsibility of the tenants.



Carl's Jr.

A stand-alone, quick-service restaurant of approximately 243 sqm constructed with concrete external walls, aluminium joinery and profiled metal roofing. Internal fitout is to Carl's Jr. standard livery and the restaurant provides a drive-through facility.

3.4 Design and Layout

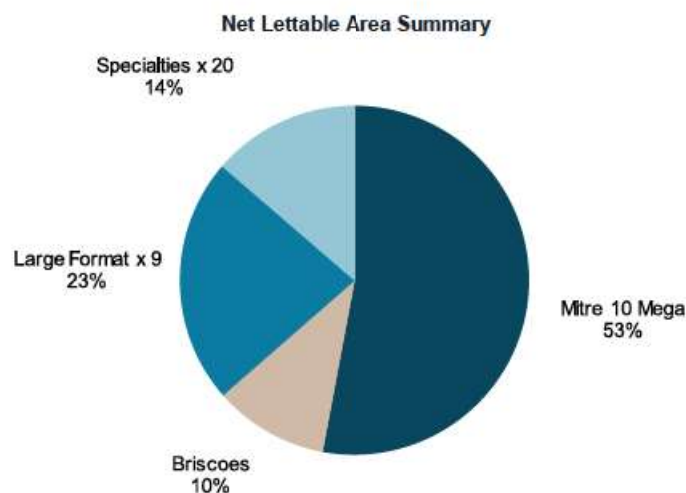
A copy of the Centre Plan is shown below:



3.5 Net Lettable Areas

The total Net Lettable Area (NLA) is approximately 21,144 square metres. A summary of these areas together with the number of majors, specialties and other tenants is detailed in the table below:

Tenant or category	NLA sqm	NLA %
Mitre 10 Mega	11,196.9	53.0%
Briscoes	2,240.3	10.6%
Majors x 2	13,437.2	63.5%
Large Format x 9	4,813.1	22.8%
Apparel x 1	141.7	0.7%
Leisure x 1	167.6	0.8%
Retail Services x 2	144.8	0.7%
Food Retail x 4	854.8	4.0%
Food Catering x 8	934.1	4.4%
Other Retail x 2	235.6	1.1%
Non-Retail Services x 2	414.9	2.0%
Office and Other x 0	-	0.0%
Total	21,143.7	100.0%



3.6 Car Parking

The Centre provides 592 car parking spaces which provide a ratio of one space for every 35.72 square metres of GLA or alternatively 2.80 spaces per 100 sqm of GLA. This is at the lower end of the range when benchmarked against other Bulk Retail centres as set out below but not to a significant degree.

The Centre's carparking ratio is compared in the table below with other comparable centres:

Centre Name	Carparks	Spaces per 100 sqm GLA
Albany Mega Centre, Auckland	1,300	5,3
Meadowlands Shopping Centre, Auckland	315	5,7
Stoneridge on Lunn, Auckland	420	4,1
Westgate Lifestyle, Waitakere	622	2,4
Westgate Shopping Centre, Waitakere	1,568	3,5
Subject Centre	592	2,8
Bulk Retail Centre Averages		3,5

Whereas some Councils are now focused on removal of minimum car parking ratios, careful consideration needs to be given to maintenance of an appropriate car parking ratio to ensure turnover performance. A shortage of parking is generally a deterrent to customers.

3.7 Capital Expenditure

We have made capital expenditure allowances within our valuation based on budgets provided by Centuria, sinking fund allowances and allowances for capital expenditure on expiry of leases.

Our adopted budget allowances, as supplied by Centuria, include a total of \$35,000 in the first year relating to CCTV upgrades. Remaining allowances relate to sinking fund and capital expenditure on expiry.

We have made the following capital expenditure allowances within our valuation:

Capital Expenditure Assumptions	Rate psm of NLA
Capital Expenditure on Expiry	\$75.00 psm
Sinking Fund Capital Expenditure	\$3.00 psm

These assumptions equate to the following amounts through the 10-year DCF period:

Year	Budgeted	Sinking Fund	Capex on Expiry	Total Capex
Immediate	\$0	\$0	\$0	\$0
Year 1	\$35,000	\$63,431	\$36,067	\$134,498
Year 2	-	\$65,017	\$70,654	\$135,671
Year 3	-	\$66,642	\$940,189	\$1,006,832
Year 4	-	\$68,308	\$134,511	\$202,819
Year 5	-	\$70,016	\$48,185	\$118,201
Year 6	-	\$71,767	\$74,339	\$146,105
Year 7	-	\$73,561	\$155,686	\$229,247
Year 8	\$594,343	\$75,400	\$158,058	\$827,801
Year 9	\$609,201	\$77,285	\$93,214	\$779,700
Year 10	-	\$79,217	\$354,891	\$434,108
Total	\$1,238,544	\$710,644	\$2,065,794	\$4,014,982

Further we outline the total capital expenditure modelled in our 10-year cashflow and the percentage of this total in relation to the adopted value:

Capital Expenditure Total	Total Capex
Total Capital Expenditure in 10 year cashflow	\$4,014,982
Percentage of capex to adopted value	5.21%

The percentage of capital expenditure in relation to the adopted value can vary depending on the age and use of a property. It is a useful benchmark to assess the extent to which a prudent purchaser would pay for non-direct revenue generating capital. Shopping centres are very capital intensive as they need to evolve and keep up with current trends to avoid losing market share, however extensive capital needs to be monitored, and return on capital investment still needs to be a consideration.

3.8 Condition and Repair

Our valuation has had regard to the apparent state of repair and condition of the Property; however, we were not instructed to carry out a structural survey or to test any of the services available to the Property. We are therefore unable to report that the Property is free from further defect and we have assumed that no deleterious material was used in the construction.

A Building Warrant of Fitness is an annual certificate that confirms the Specified Systems in the building have been inspected and maintained, and that the requirements of the Compliance Schedule associated with the operation of the property in its current use have been complied with. We note that the building has several features that impose a requirement to obtain an annual Building Warrant of Fitness.

We have assumed the Centre complies with all relevant statutory requirements in respect of matters such as health, building, and fire safety regulations and has been built in accordance with the provisions of the New Zealand Building Code prevailing at the time of construction. We confirm that we have sighted a Building Warrant of Fitness for Mitre 10 Mega current through to 10 January 2026 and therefore assume that the property complies with the provisions of Compliance Schedule WOF20444296.

We have assumed that there is no significant capital expenditure required for the Centre at the date of valuation other than noted within this Report.

It is a requirement of the Health and Safety at Work (Asbestos) Regulations 2016 that buildings constructed before January 2000 are required to have an Asbestos Management Plan that assesses improvements for the presence of asbestos, and if present, what steps are required to be taken to mitigate risks to health and safety.

As the building was constructed after January 2000 we have not sought further information on asbestos within the property.

3.9 Seismic Considerations

Seismic resilience is a key consideration for New Zealand property, and the regulatory landscape is undergoing significant reform. On 29 September 2025, the Government announced the proposed replacement of the existing New Building Standard ('NBS') framework with a new risk-based earthquake-prone building ('EPB') system. This new approach will focus on life-safety in medium and high seismic zones, primarily targeting unreinforced masonry and taller concrete structures. A key proposal is the removal of low-seismic risk areas, including Auckland and Northland, from the mandatory EPB regime entirely.

These proposed reforms are expected to be passed into law via an Amendment Bill during 2026. In the interim, the previous legislation remains technically in force, creating a period of transition and uncertainty. We anticipate that market participants, including owners, lenders, and tenants, will make decisions based on the likely outcome of the proposed changes rather than the existing rules. Our valuation, therefore, considers the market implications of this transitional period.

Year of Construction	2003
Seismic Risk Zone (Proposed)	Low
Current Seismic Rating (%NBS)	At least 100% NBS (Note: This rating system is proposed to be disestablished)
Assessment Type	IEP
Assessment Date & Author	BGT Structures (Auckland) Limited
EPB Register Status	The building does not appear on the EPB Register as at the date of this report.

Under the proposed reforms, this property is in a low seismic risk zone and is expected to be removed from the mandatory EPB system. This would significantly reduce the statutory risk of forced seismic strengthening expenditure for the owner.

However, we note the following market considerations:

- **Market Perception:** Despite the proposed removal of statutory requirements, a building's seismic rating is still a factor for many lenders, tenants, and purchasers who may have their own internal risk policies. A low rating may still influence the property's liquidity and desirability.
- **Tenants & Leases:** Major corporate and government tenants may continue to require minimum seismic standards as a condition of their lease, irrespective of government regulations.
- **Insurability:** Insurers will continue to assess risk based on their own models. The cost and availability of insurance will remain linked to the building's specific structural characteristics and assessed resilience.

While the removal of the statutory compliance requirement is a positive factor, the market's perception of the building's actual seismic resilience, as indicated by its current NBS rating, remains relevant.

We are not qualified as structural engineers and have relied upon the information provided to us. The commentary above reflects our opinion on how the market will likely treat the property if it were available for sale. We recommend that all interested parties conduct their own due diligence, obtain additional advice if required, and confirm the specific insurance arrangements for the property.

4 Tenancy Details and Analysis

4.1 Tenancy Overview

We have sighted copies of all available leases for the major tenants including Mitre 10 Mega and Briscoes, together with all available copies of a number of the leases for the large format and specialty stores.

We have sighted numerous specialty shop leases and have been provided with a copy of the current tenancy schedule together with other current and budgetary income and expenditure related information. We have physically inspected the Centre and ensured occupancy of each tenant, and where variations have been noted we have qualified changes with Centre Management.

We have made enquiries concerning various tenancy issues, reviewed any recent or proposed changes to the tenancy profile and updated the tenancy schedule where required (i.e. for outstanding rent reviews). A copy of the current tenancy schedule is appended to this report.

We note we are not qualified to advise you on the financial standing of the occupiers of the property. We have however formed a view on how we consider the market would approach the covenant status of the occupiers.

4.2 Major Lease Summaries

This section has been redacted. We have redacted the Mitre 10 and Briscoes lease summaries.

4.3 Large Format and Specialty Lease Overview

Large Format and Specialty General Terms	
Term	The terms of the leases are between six and eight year terms.
Options	Rights of renewal vary between different tenants.
Rental Reviews	The tenancies are generally reviewed on a two yearly basis to market with a hard ratchet, or annual fixed increases of between 2% and 3%, or CPI based.
Outgoings	The lessee's share of the operating expenses is generally structured on a percentage of outgoings solely attributable to the property which forms part of the overall Centre (not including any outgoings expressly excluded in the lease). The tenant is also responsible for a fair and reasonable proportion of the outgoings that the premises bears to the Centre assessed on a lettable area basis.
Marketing Fund Contribution	The individual tenants are generally required to pay 3% of the basic annual rental.
Lessor's Fixtures and Fittings	The majority of the tenancies are provided with a bare shell which includes fire protection equipment, an electrical distribution board, a shop front including sliding doors and a toilet and wash hand basin.
Non-Trading Radius	Non-trading radiuses are built into the individual leases with a maximum generally of 5 kms from the subject premises.
Redevelopment Clause	The leases are structured with a template redevelopment clause summarised as follows: If the lessor requires demolition or alteration of the premises the lessor can give 3 months' notice for the tenant to surrender the lease. The lessor must then offer the lessee a new lease of alternative premises in the centre commencing on the day following the surrender date. No compensation is payable for loss of profits or business interruption, but the lessor shall pay compensation based on the lessee's fitout value.

We have sighted numerous specialty shop leases and have been provided with a copy of the current tenancy schedule together with other current and budgetary income and expenditure related information. We have physically inspected the Centre and ensured occupancy of each tenant, and where variations have been noted we have qualified changes with Centre Management.

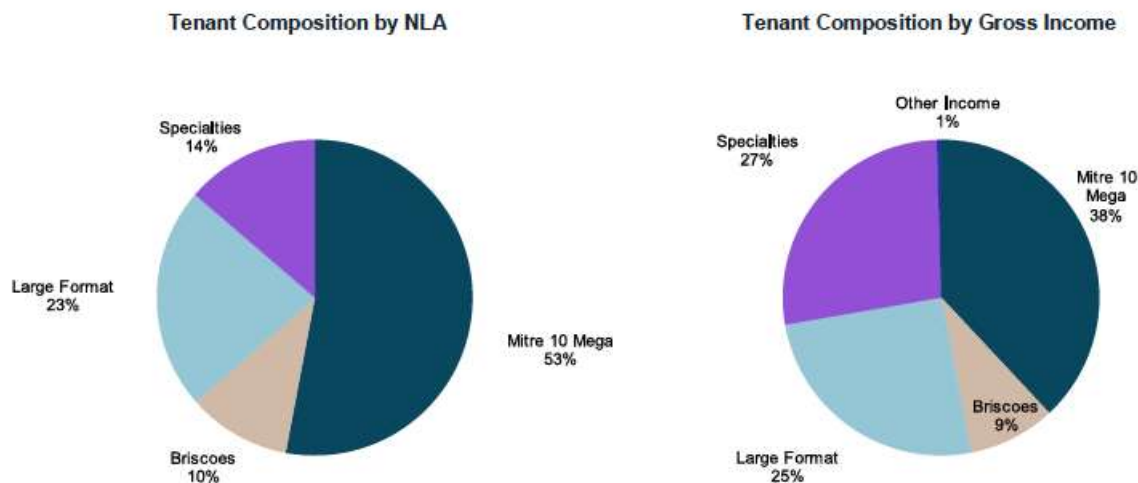
A tenancy schedule summarising the tenancies within the subject Centre is appended to this report.

4.4 Tenancy Income Analysis

We have analysed the tenancy mix of the Centre by tenancy category and have further analysed the percentage that each category contributes to the total area and the total revenue. The following table summarises the income position by individual majors together with other tenant categories at the date of valuation:

Tenant or category	NLA sqm	NLA %	Gross Rent	Gross Rent %	Gross Rent \$/sqm
Mitre 10 Mega	11,196.9	53.0%	\$2,625,064	38.0%	\$234
Briscoes	2,240.3	10.6%	\$614,030	8.9%	\$274
Majors	13,437.2	63.6%	\$3,239,094	46.9%	\$241
Large Format	4,813.1	22.8%	\$1,746,661	25.3%	\$363
Specialties	2,893.4	13.7%	\$1,884,490	27.3%	\$651
Other Income	-	-	\$29,305	0.4%	-
Total Centre	21,144.7		\$6,899,550		

The following charts summarise the tenancy configuration of the retail tenants on a percentage of total Lettable area and gross income basis:



The Centre has 86.31% of its floor area in major and large format tenants which contribute 72.26% of the gross rental income. This ratio is consistent with Bulk Retail premises with the JLL Average for Bulk Retail Centres showing major and large format tenants contributing 80% of the area of the Centre and 70% of the income.

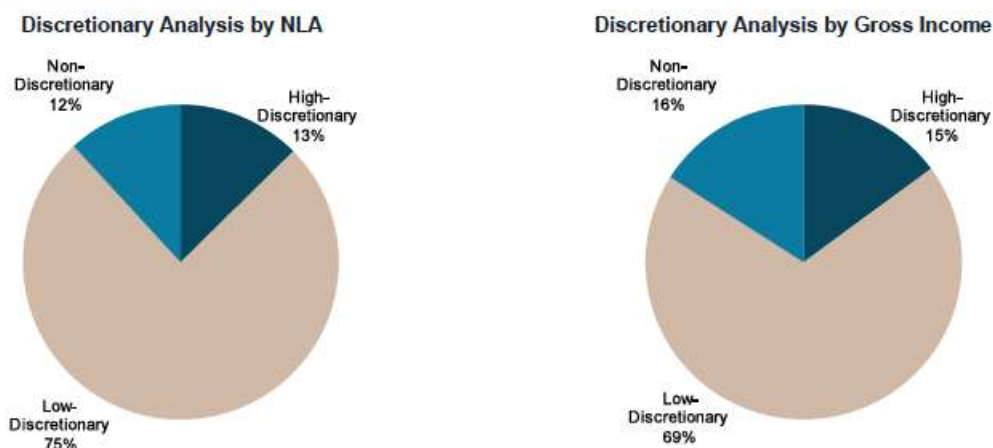
4.5 Discretionary Spend Analysis

In recent times, investors have placed greater emphasis on analysis of the discretionary income profile of a centre, as high discretionary categories can be more susceptible to fluctuations in consumer spending and the impact of online retail.

We note high discretionary income categories include tenant categories such as apparel, jewellery and homewares whereas low discretionary income profiles include food and beverage, mobile phones and some retail services. Tenants that fall into the high discretionary categories may provide lower rental growth prospects with some tenants looking to shift to occupancy cost cap lease deals.

We outline our analysis of the Centre's discretionary income profile in the table below:

Discretionary Spend Analysis	Area %	Income %
High-Discretionary	12.82%	14.91%
Low-Discretionary	75.56%	69.17%
Non-Discretionary	11.82%	15.92%



Notwithstanding the above, we note that the appeal of a shopping centre is in the wide range of different retail categories and services it provides allowing for both cross and comparative shopping. Too much focus on reducing high-discretionary uses may impact on a Centre's mix and broad customer appeal so Management needs to balance out these competing objectives.

4.6 Centre Weighted Average Lease Term and Expiry Profile

Weighted average lease terms remaining as at the date of valuation for the overall Centre are:

Weighted Average Lease Term Remaining - Overall	WALT
By Floor Area	3.96 years
By Gross Passing Income	4.20 years

Weighted average lease terms remaining as at the date of valuation for all major tenancies are:

Weighted Average Lease Term Remaining - Majors	WALT
By Floor Area	3.70 years
By Gross Passing Income	3.86 years

Weighted average lease terms remaining as at the date of valuation for all non-major tenancies are:

Weighted Average Lease Term Remaining - Specialties	WALT
By Floor Area	4.42 years
By Gross Passing Income	4.51 years

In addition, we provide a weighted average lease term remaining profile based on the passing income of occupied stores and potential gross market income from vacant stores as at the date of valuation. We provide our weighted average lease terms including market income for the Centre and Non-majors as follows:

Weighted Average Lease Term Remaining - including Market Income	WALT
Total Centre	4.19 years
Non-Majors	4.49 years

We have not provided an assessment including gross market income for major tenants only as it is very uncommon for a Centre to have a vacant major tenancy.

We outline the expiry profile of the major tenants as follows:

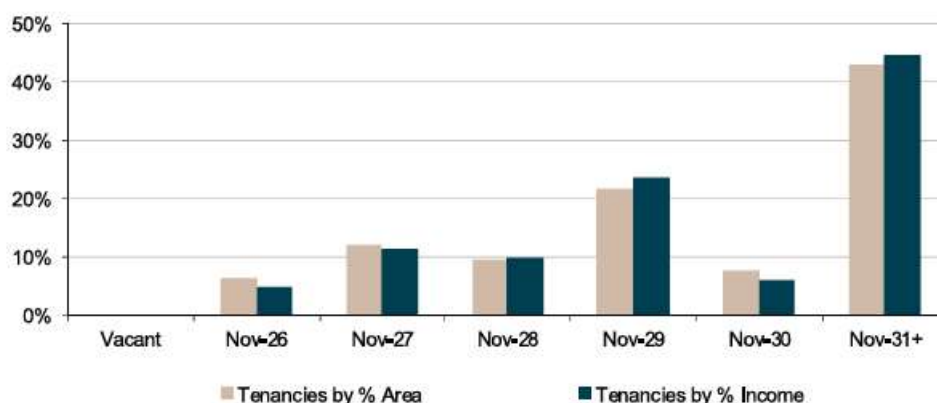
Major Tenant	NLA sqm	Gross Income	Expiry Date	WALT
Mitre 10 Mega	11,196.90 m ²	\$2,625,064	31-May-28	2.54 years
Briscoes	2,240.34 m ²	\$614,030	30-Apr-35	9.46 years

The Mitre 10 tenancy provides a pending expiry in 2028. Although we see a low likelihood of the tenant departing, there is still some potential for a decrease in rental to ensure longer term tenure is secured. We would recommend engaging with the tenant early to attempt to negotiate a longer lease.

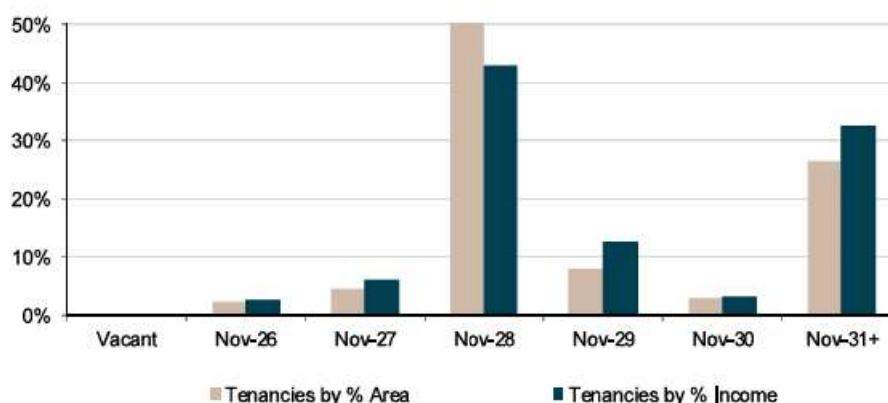
4.7 Lease Expiry Profile

We outline the expiry profile of the Centre based on income and area over a five-year horizon and beyond as follows (total Centre and non-majors):

Lease Expiry Profile – Non-Majors



Lease Expiry Profile – Total Centre



4.8 Pending Expiries

We highlight below the tenancies which are due to expire over the next 12 month period:

Tenancy	Tenant	Expiry Date	% Gross Passing	% Gross Market
EG02	Harvey Norman Outlet	28-Feb-26	2,51%	2,69%
Total			2,51%	2,69%

4.9 Outstanding/Remaining Incentives

We have been provided with a schedule outlining the status of outstanding incentives. Current rental abatements and rent-free periods outstanding at the date of valuation are listed in the table below:

Tenancy	Tenant	Type	Months	Total Abatement	Total Contribution
WG03-04	Briscoes	Abatement	2 months	\$65,728	-
Total				\$65,728	\$0

The above incentive is in relation to the 6-month rent free incentive commencing 1 July 2025 agreed with Briscoes as a part of the lease extension negotiations. The capitalisation and discounted cash flow calculations allow for the net present value of the outstanding incentives to be taken into account.

5 Financial Considerations

5.1 Building Outgoings

We have been provided with actual outgoings for the Centre together with forecasted outgoings for the upcoming year. We have reviewed the information provided and have adopted the following operating expenses within our valuation:

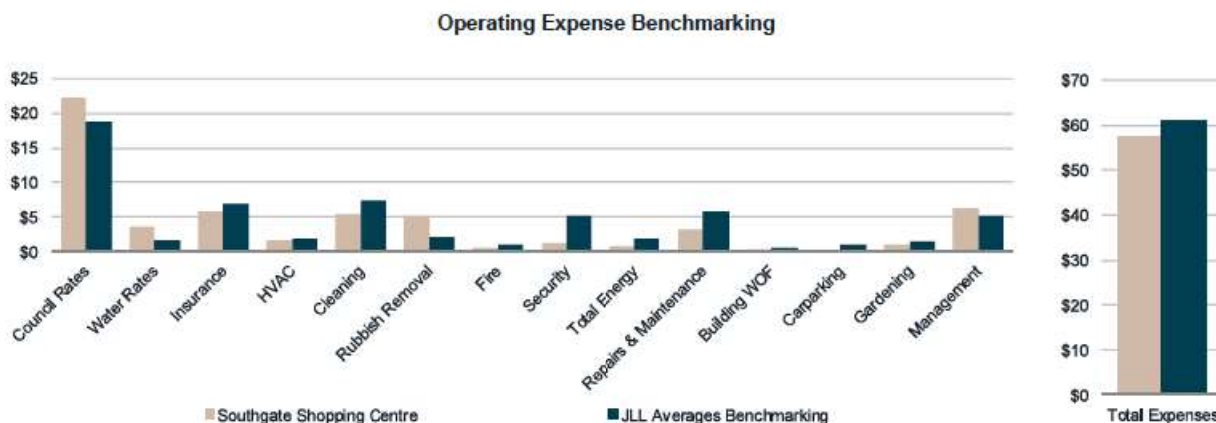
Category	Subject Centre Outgoings			JLL Benchmarking
	Budgeted \$pa	Adopted \$pa	Adopted \$/sqm	\$/sqm
Statutory Expenses				
Council Rates	\$468,170	\$468,170	\$22.14	\$18.75
Water Rates	\$75,202	\$75,202	\$3.56	\$1.71
Statutory Expenses	\$543,372	\$543,372	\$25.70	\$20.45
Operating Expenses				
Insurance	\$125,102	\$125,102	\$5.92	\$6.87
HVAC	\$34,632	\$34,632	\$1.64	\$1.79
Cleaning	\$112,065	\$112,065	\$5.30	\$7.45
Rubbish Removal	\$107,368	\$107,368	\$5.08	\$2.17
Fire	\$13,650	\$13,650	\$0.65	\$0.98
Security	\$24,600	\$24,600	\$1.16	\$5.13
Total Energy	\$15,017	\$15,017	\$0.71	\$1.88
Repairs & Maintenance	\$68,343	\$68,343	\$3.23	\$5.94
Building WOF	\$6,628	\$6,628	\$0.31	\$0.57
Carparking	\$5,000	\$5,000	\$0.24	\$1.04
Gardening	\$20,400	\$20,400	\$0.96	\$1.55
Management	\$134,373	\$134,373	\$6.36	\$5.24
Operating Expenses	\$667,179	\$667,179	\$31.55	\$40.61
Recoverable Expenses	\$1,210,551	\$1,210,551	\$57.25	\$61.07
Non-recoverable Expenses				
Owners Contribution to Marketing	\$0	\$30,000	\$1.42	
Miscellaneous Non-Recoveries	\$0	\$50,000	\$2.36	
Non-recoverable Expenses	\$0	\$80,000	\$3.78	
Total Outgoings	\$1,210,551	\$1,290,551	\$61.04	\$61.07

Non-recoverable expenses include a wide range of costs which are incurred by Management but which cannot be passed onto the Tenant as they typically relate to non-operational matters. Examples include consultant costs and legal costs. These costs are unpredictable and vary widely between Centres depending on the nature of the centre or even the centre owner. Often these include costs which would not be experienced by a potential third-party purchaser or are captured in other areas of our cashflow. We therefore adopt a normalised level of non-recoverable expenses within our valuations.

These outgoings are summarised as follows:

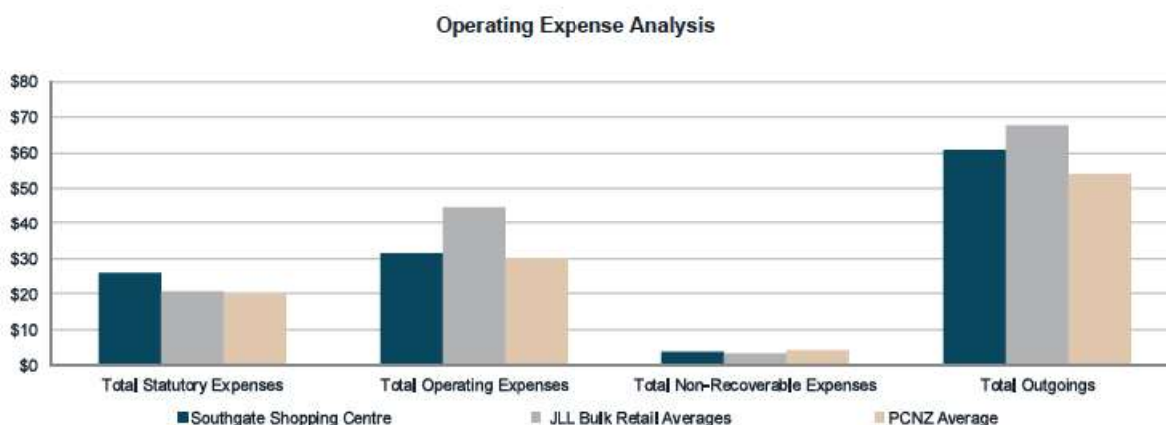
Item	Adopted \$pa	Adopted \$/sqm
Statutory Expenses	\$543,372	\$25.70
Operating Expenses	\$667,179	\$31.55
Non Recoverable Expenses	\$80,000	\$3.78
Total Outgoings	\$1,290,551	\$61.04

We outline the operating expense variances in the graph as follows:



We have had regard to the information provided and where applicable we have sought confirmation from the relevant rating authorities in relation to the statutory charges and have benchmarked the figures against JLL Averages and the Property Council of New Zealand's (PCNZ) averages. Through our benchmarking, comparison with other centres and confirmation from relevant rating authorities, we believe that the majority of the budget figures presented are reasonable and have adopted them for the purposes of our assessment.

The chart below provides a comparison of the Centre's outgoings with the JLL Bulk Retail Averages and PCNZ Averages:



For further detail please refer to the Outgoings Schedule appended to this report.

5.2 Recoverable Operating Expenses Ratio

As with any shopping centre, the operating expenses recovered by the tenants varies based on the gross lease structures, the individual allocation structure and the amount of vacancy within the Centre. We outline below the percentage of operating expenses recovered by the individual tenants to the overall recoverable operating expenses within the budget provided:

Operating Expense Analysis	Amount
Recoverable Operating Expenses	\$1,210,551
Operating Expenses Recovered from Tenants	\$1,182,100
Operating Expense Recovery Ratio	97.65%

The above ratio is very favourable and a result of the net leases to Mitre 10 Mega and Briscoes, as well as the majority of the specialty and large format tenants.

5.3 Other Income

Other revenue derived by the centre, based on information provided, comprises various items including the following:

Item	Amount per annum	% of Income	JLL Benchmark
Signage (lease)	\$4,305	0.06%	0.00%
Signage (licence)	\$1,000	0.01%	0.00%
Embedded Network	\$25,000	0.36%	0.51%
Total Other Income	\$30,305	0.44%	5.20%

5.4 Centre Income Summary

The following table highlights the potential net income of the Centre summarising the average gross rents across the various tenancy categories:

Passing income (inc promo allowance)	\$ per annum	Proportion	Avg. \$/sqm
Majors	\$3,239,094	46.45%	\$241
Large Format	\$1,774,151	25.44%	\$369
Specialties	\$1,930,841	27.69%	\$667
Signage	\$4,305	0.06%	-
Profit on Sale of Electricity	\$25,000	0.36%	-
Gross Passing Income	\$6,973,390	100.00%	
Outgoings	(\$1,290,551)		
Lessee's Promotions Contribution	(\$73,841)		
Net Passing Income	\$5,608,999		
Market Income on Vacant Areas	\$5,000		
Potential Net Income Fully Leased	\$5,613,999		

*Gross Passing Income is inclusive of Promotional Allowances which are deducted to assess the Net Passing Income

6 Rental considerations

In this version of the Valuation Report, the leasing evidence has been removed to protect the privacy of the lessors and lessees involved. The subject Briscoes lease is deemed to be at market and there is good comparable leasing evidence for the Mitre 10 lease. Furthermore, we outline a summary of the reversion factored into our modelling based on tenant categories:

Category	Market rental reversion
Majors	-6.28%
Large Format	0.91%
Specialty	0.55%
Overall	-2.58%

7 Yield Considerations

In this version of the Valuation Report, we only provide a summary of the evidence considered in connection with the yield of the subject centre in order to protect the privacy of the parties involved. The large quantum retail market in New Zealand, while still characterised by relatively low transaction volumes, has recently seen increased activity, providing better insights into current market sentiment. The recent sale of a significant asset, Manukau Supa Centa, demonstrates renewed investor confidence and a shift in market dynamics. While some assets may still reflect slight softenings from peak 2021 levels, the overall trend suggests a market stabilisation rather than a continued decline. Silverdale Centre also helps to further cement values.

Manukau Supa Centa is one of New Zealand's most prominent bulk retail offerings. We are aware of the details of the transaction although these are confidential for the time being. The bulk retail asset type, recency and quantum of the transaction means it provides compelling evidence when establishing investment metrics for the subject. Similarly, the sale of Silverdale Centre also provides compelling evidence. Meadowlands and Kelston are also confidential and while these are smaller quantum neighbourhood centres, the sales indicate increased appetite for retail assets. The investment returns are generally reflective of current market sentiment for retail assets nationally and reflect their respective risk profiles.

Overall, we believe that Southgate provides a very desirable investment opportunity based on the Auckland location, value quantum, quality of the improvements and favourable seismic rating. The Mitre 10 store is due to expire in 2028, which provides some risks, however we have captured some of this risk in our adopted market rental, letting up, incentive and capital allowances. We see a high likelihood of the tenant renewing, however there may be some potential negative reversion.

Having regard to the sales evidence and the above comments, we believe the following capitalisation rates and discount rates are appropriate for the subject centre:

Adopted Capitalisation Rate	Adopted Discount Rate
6.88%	8.25%

7.1 Sales History

Based on our database, the Centre has been held by the current owner for more than three years.

7.2 Sell-Down Considerations

The subject property is held in some 27 Records of Title that can be sold down individually. In the current market, the low remaining lease terms for a number of the units and sell down risks, would mean that this scenario would provide added risk and we therefore believe that the single asset value would provide the highest and best use.

8 Valuation Methodology

8.1 Valuation Approach

In arriving at our opinion of market value we have adopted the **capitalisation of net income** and **discounted cash flow (DCF)** methods. Both results have then been cross checked using the comparable transactions method where the value is analysed on a rate per square metre of Lettable area.

Our valuation has been undertaken utilising the Jones Lang LaSalle proprietary valuation model.

8.2 Income Capitalisation Method

Introduction

The income capitalisation method adopts a rental income for all existing and vacant tenancies i.e. gross rents and other sources of income, together with recoverable outgoings and the deduction of all outgoings and expenses including appropriate vacancy allowances, to determine the net income derived from the Centre.

The net income is capitalised at the appropriate investment yield derived from the analysis of relevant sales evidence.

Adjustments for rental reversions, letting up allowances and short-term CAPEX, where appropriate, have been made in order to derive the resultant value. Our calculations are on this basis and detailed as follows.

Current Base Rent

We have adopted the current base rents from the tenancy information provided to us, with adjustments to reflect recent and imminent lease renewals/rent reviews etc. The current base rental adopted includes the following:

Tenancy Category	Base Rental \$ per annum
Majors and mini majors/large format	\$4,165,869
Specialties	\$1,522,275
Total	\$5,688,145

Imputed Rental for Vacant Tenancies

There are currently 1 vacant tenants, for which we have imputed a market rental on a gross basis of \$5,000.

Recovery of Outgoings

Based on the outgoings adopted, the recoverable outgoings are estimated to be \$1,182,100 per annum.

Outgoings and Vacancy Factor

The total adjusted outgoings including non-recoverable expenses amount to \$1,290,551.

We have also included a 0.50% on-going vacancy allowance, based on gross specialty shop market income (ie all tenancies other than majors), amounting to \$18,312.

Core Value

Applying the adopted capitalisation rate of 6.88% to the resultant potential net income stream of \$5,566,382 produces a core value of \$80,965,556.

Percentage Rental, Gross Occupancy Cost Rebates and Supplementary Income

We outline our assessment supplementary income streams, and the yield increments applied to each component as follows:

Component	Amount	Yield Increment	Adopted Yield	Capitalised Value
Signage	\$4,305	+0 BP	6.88%	\$62,611
Profit on Sale of Electricity	\$25,000	+100 BP	7.88%	\$317,460

The yield increments assessed for the different income streams reflect the greater risk associated with this income.

Reversions/Adjustments to Market Rental

The income capitalisation method takes into account reversions occurring after the date of valuation for tenancies with rentals either above or below market levels, appropriately deferred until the increased/decreased revenue is achieved. The present value of the reversions excluding vacant tenants is -\$2,168,360 while the total reversion for the centre equates to -\$2,095,633. We refer you to the tenancy schedule in the calculations appended to this report for a breakdown of our individual reversions.

Letting Up Allowances for Vacant Tenancies and Pending Expiries

We summarise the total allowances for the vacant tenancies as follows:

Allowances Summary for Vacant Tenancies	Present Value Of Allowance
Letting Up Allowances	\$625
Incentives Allowances	\$1,240
Leasing Fees Allowances	\$397
Total	\$2,261

For existing tenancies which expire in the next 36 months, we have made various allowances at the anticipated lease expiry, reflecting the information available to us at the date of valuation. We summarise the total allowances for the pending expiries as follows:

Allowances Summary for Pending Expiries	Present Value Of Allowance
Letting Up Allowances	\$874,469
Incentives Allowances	\$547,072
Leasing Fees Allowances	\$228,199
Total	\$3,299,481

We refer you to the tenancy schedule in the calculations appended to this report for a breakdown of our individual reversions.

Capital Deductions

Capital deductions total \$1,170,704 and comprise various components associated with outstanding incentives or allowances for miscellaneous capital works. The various components making up the above amount include:

Rental abatements and unexpired incentives

There are a number of tenants on concession rent or subject to outstanding incentives. Accordingly, we have estimated the present value of these allowances as \$65,262.

Capital expenditure

We have deducted the budgeted items of capital expenditure as advised together with our estimated restorative capital/structural works considered necessary over the next 3 years (including sinking fund and/or expiry allowances). The total capital expenditure allowance adopted has a present value of \$1,105,442 over this time period.

Calculation summary

Our detailed calculations are annexed to this report and summarised below:

Income Capitalisation Method			
Core Income			
Current Base Rental			\$5,688,145
Market Rental Value of Immediate Reversions			
- Vacant Shops			\$5,000
Outgoings Recovery			\$1,182,100
Gross Rental Income (incl. immed. reversions and vacancies)			\$6,875,245
Less: Outgoings Expenditure			(\$1,290,551)
Less: Long Term Vacancy Allowance @ 0.50%			(\$18,312)
Net Rental Income			\$5,566,382
Core Income Capitalised @ 6.88%			\$80,965,556
Other Income			
	Amount	Cap Rate	
Signage	\$4,305	6.88%	\$62,611
Profit on Sale of Electricity	\$25,000	7.88%	\$317,460
Total Capitalised Value of Other Income	\$29,305	7.71%	\$380,072
Adjustments			
PV of Rental Reversions			
- Existing Tenants (Undeferred Income of (\$177,184))			(\$2,168,360)
PV of Letting Up Allowances (Vacancies)			(\$2,261)
PV of Letting Up Allowances (Pending Expiries)			(\$1,649,740)
PV of Outstanding Incentives			(\$65,262)
PV of Short-term Capex			(\$1,105,442)
Total Adjustments			(\$4,991,066)
Capital Value (rounded)			\$76,250,000

We also provide a sensitivity analysis of the capitalisation calculations below:

Income capitalisation approach - Sensitivity analysis					
Core Income					
Capitalisation rate	7.38%	7.13%	6.88%	6.63%	6.38%
Core Income	\$75,476,366	\$78,124,659	\$80,965,556	\$84,020,860	\$87,315,796
Other Income					
Capitalisation rate	7.38%	7.13%	6.88%	6.63%	6.38%
Signage	\$58,367	\$60,414	\$62,611	\$64,974	\$67,522
Capitalisation rate	8.38%	8.13%	7.88%	7.63%	7.38%
Profit on Electricity	\$298,507	\$307,692	\$317,460	\$327,869	\$338,983
Other Income	\$356,874	\$368,107	\$380,072	\$392,843	\$406,505
Adjustments					
Capitalisation rate	7.38%	7.13%	6.88%	6.63%	6.38%
Rental Reversions	(\$1,996,486)	(\$2,079,361)	(\$2,168,360)	(\$2,264,179)	(\$2,367,619)
Letting Up Allowances	(\$1,633,375)	(\$1,642,649)	(\$1,652,002)	(\$1,661,433)	(\$1,670,944)
Outstanding Incentives	(\$65,262)	(\$65,262)	(\$65,262)	(\$65,262)	(\$65,262)
Short-Term Capex	(\$1,105,442)	(\$1,105,442)	(\$1,105,442)	(\$1,105,442)	(\$1,105,442)
Adjustments	(\$4,800,565)	(\$4,892,714)	(\$4,991,066)	(\$5,096,316)	(\$5,209,267)
Capital Value					
Capitalisation rate	7.38%	7.13%	6.88%	6.63%	6.38%
Capital Value (rounded)	\$71,000,000	\$73,500,000	\$76,250,000	\$79,250,000	\$82,500,000

8.3 Discounted Cash Flow Method

We have undertaken a discounted cash flow analysis over a 10-year investment horizon to derive a net present value for the Centre. The cash flow outputs are summarised and appended to this report.

We stress that the estimating of future rentals and values is a very problematic exercise which at best should be regarded as an indicative assessment of possibilities rather than absolute certainties. The process of making forward projection of key elements includes assumptions regarding a considerable number of variables which are acutely sensitive to changing conditions, variation in any of which may significantly affect value.

The main valuation inputs used in our cash flow are summarised as follows:

Revenue Projections and Growth Rates

Our revenue projections commence with the passing rents for each existing tenant and, where relevant, include structured rent reviews as provided for under existing leases. At lease expiry or a market review throughout the cashflow, the market rent is assessed based on our forecast market rents at this time, which are calculated from adopted growth rates.

Our rental growth forecasts are necessarily indicative, about which the actual results will inevitably fluctuate by virtue of lease renewals, market rent reviews, tenancy relocations and upgrading works to a greater or lesser degree.

The growth rates adopted for the cash flow period are as follows:

Growth	10Yr Avg.	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CPI	2.03%	2.1%	2.1%	2.2%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Retail	2.35%	2.8%	2.5%	2.5%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Office	2.20%	1.5%	2.0%	1.5%	2.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Outgoings	2.50%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Capex	2.50%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Spec Cover	2.50%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Pop'n P'cast	2.50%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Other Income	2.50%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Large Format	2.25%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Ancillary	2.40%	2.0%	2.5%	2.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Mitre 10 Mega	2.37%	1.5%	2.3%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Briscoes	2.25%	1.8%	2.5%	2.5%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%

Our estimate of CPI measured inflation is based upon NZIER figures.

The growth in the major tenant rental is a function of sales turnover growth, the percentage rent formulae in leases and the relationship of base rent to total rent. The rate of increase in a major store's rental usually becomes closer to the rate of sales growth over time, as the base rent becomes a lower proportion of the total rental. If the major store has a "natural breakeven" with or without "ratcheting" of the base rent, the rental growth should follow the same pattern as sales growth.

Vacancy Allowance

We have made explicit assumptions regarding letting up and fit-out incentives for all tenants (excluding major tenants) upon expiry of their leases. We have adopted a speculative renewal profile for specialty shops assuming 6.0 months let up upon lease expiry with 25% probability (1.5 months equivalent). Incentives are also assumed to be offered at a rate of 4.17% with 50% probability (3.0 months equivalent).

Capital Expenditure

We have made capital expenditure allowances based on budgets provided together with our own allowances for capital and refurbishment works over the cashflow period.

Retail property requires periodic upgrading of common areas to ensure the centre remains relevant and attractive to shoppers. This often requires significant capital expenditure, which may coincide with an extension or a redevelopment.

The table below outlines the total amount of capital expenditure, including budgeted items, for each cash flow year.

Capex	Immed/Y1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Budget	\$35,000	\$0	\$0	\$0	\$0	\$0	\$0	\$594,343	\$609,201	\$0	\$1,238,544
Sinking Fd	\$63,431	\$65,017	\$68,642	\$68,308	\$70,016	\$71,767	\$73,561	\$75,400	\$77,285	\$79,217	\$710,644
Expiry	\$36,067	\$70,654	\$940,189	\$134,511	\$48,185	\$74,339	\$155,686	\$158,058	\$93,214	\$354,891	\$2,065,794
Total	\$134,498	\$135,671	\$1,006,832	\$202,819	\$118,201	\$146,105	\$229,247	\$827,801	\$779,700	\$434,108	\$4,014,982

These capital allowances are considered necessary to enable the centre to sustain the current rentals and growth forecasts and do not represent any rental enhancement or major refurbishment which would require a full feasibility analysis of costings and rental profiles.

Estimated Terminal Sale Price

We have applied a terminal yield of 7.13% (25 basis points softer than the going-in capitalisation rate of 6.88%) to the market net income at the start of Year 11 in order to calculate the estimated terminal sale price.

In estimating the terminal value, we have had regard to perceived market conditions at the end of year 10 and the age, leasing profile and condition of the Centre at that time. Whilst it is difficult to project long range forecasts, the most likely market conditions should be considered. Long term factors dominate the outlook; however, cyclical factors and short-term influences govern these projections.

Transaction Costs

We have made allowances for the following transaction costs within our discounted cash flow:

Transaction Costs	Amount
Acquisition Costs	0.00% of the current value
Disposal Costs	0.75% of the forecast terminal value

Discount Rate and Net Present Value

We have applied an appropriate discount rate to the estimated future net cash flow, assuming that the Centre is sold at the end of the 10-year forecast period.

We have considered the following in assessing the appropriate discount rate for the Centre:

- Analysis of recent comparable sales.
- Current level of the 10-year Government Bond Rate.
- Dialogue with active institutional investors and property trust investors.

After careful consideration of the assumptions and comments contained in our report and relevant market evidence, we have applied a target discount rate of 8.25% to the cash flows to produce a present value of \$77,700,000. Our DCF calculations are attached to this report as an Annexure.

Sensitivity Analysis

The table below highlights a sensitivity analysis of the net present value around variations to the target discount rate and terminal yield.

Discounted cash flow approach - Sensitivity analysis			
Discount rate	Terminal capitalisation rate		
	6.88%	7.13%	7.38%
8.00%	\$80,500,000	\$79,000,000	\$77,500,000
8.25%	\$79,100,000	\$77,700,000	\$76,300,000
8.50%	\$77,800,000	\$76,400,000	\$75,000,000

8.4 Valuation Reconciliation

The results of our valuation methods are:

Methodology	Valuation
Income Capitalisation Method	\$76,250,000
Discounted Cash Flow Method	\$77,700,000
Adopted Value	\$77,000,000

Having regard to the results from the valuation methods described above together with available market evidence, the comments made within this report, and present retail market investment sentiment, we have adopted a rounded valuation figure of \$77,000,000.

The assessed market value reflects the following indicators:

Analysis	
Initial Yield (Net Passing Income)	7.28%
Initial Yield (Fully Leased)	7.29%
Equivalent Yield	6.82%
IRR, based on Adopted Value	8.37%
Rate per square metre	\$3,642

The adopted market value produces a running yield over the cashflow period (including capital expenditure) from 6.96% in Year 1 to 7.07% in Year 10, as shown in the chart below:

9 Valuation Conclusion

In accordance with instructions we have assessed the market value of Southgate Shopping Centre.

Our valuation is subject to the comments, qualifications and financial data contained within our report. On that basis, and assuming the Centre is free of encumbrances, restrictions or other impediments of an onerous nature which would affect value, in our opinion the market value of the as at 14 November 2025, is:

\$77,000,000 plus GST (If Any)

Seventy Seven Million Dollars plus GST (If Any)

This valuation is current as at the date of valuation only. The value assessed herein may change significantly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We cannot accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 90 days from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

9.1 Mortgage Security Recommendation

Subject to the comments in this report, we consider the Property to be a suitable security for first mortgage use.

9.2 Likely Marketing Period

We are of the opinion that the likely marketing period is 6-9 months.

This is an estimate of the time it may take to sell the property if it were to be marketed at our opinion of market value. The actual time to sell the property will be impacted on by a range of factors such as the level of marketing undertaken, the number of potential buyers, availability of comparable properties, accessibility of finance and changes in market conditions subsequent to the valuation date.

9.3 Most Probable Purchaser

We believe the most probable purchaser is likely to be high net worth individuals or institutional investors.

9.4 Market Value Apportionment

We have been requested to provide an apportionment between land and improvements. Such apportionments are not valuations and should not be used for any other purpose unless specified in this report.

The hypothetical apportionment of value between land and improvements is achieved by assessing the indicative price (worth) of the land, and deducting this land value from the assessed Market Value of the property, to derive a figure for the improvements

The estimates provided for the land and improvements are informal only and do not represent the value of either element in isolation to each other, as neither can be disposed of separately under the current title arrangement.

To establish value parameters to the subject we have investigated recent land sales of a comparable size and location of the subject shopping centre. In the interest of brevity, we retain all sales evidence on file and outline our apportionment of the value assessed as follows:

Value Apportionment	
Land Value	\$45,250,000
Value of Improvements	\$31,750,000
Adopted Value	\$77,000,000

Finally, and in accordance with our normal practice, we confirm that this report is confidential to **Centuria Funds Management (NZ) Limited for Product Disclosure Statement use only**. No responsibility is accepted to any third parties. Neither the whole of the report, or any part of it, or any reference to it, may be published in any document, statement or circular nor in any communication with third parties without our prior written approval of the form and context in which it will appear.

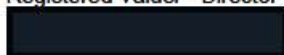
Yours faithfully,
Jones Lang LaSalle, Value and Risk Advisory



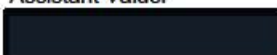
Liam Rooney BProp, MPINZ
 Registered Valuer - Senior Director



David Greenwood BCom, BProp, MPINZ
 Registered Valuer - Director



Charmaine Yu BProp
 Assistant Valuer



The valuers Involvement in the preparation of this report:

Role	Name
Inspection of Property/Assets	Liam Rooney, David Greenwood
Calculations	Liam Rooney, David Greenwood, Charmaine Yu
Information Review	Liam Rooney, David Greenwood, Charmaine Yu
Reporting Authoring	Liam Rooney, David Greenwood, Charmaine Yu
Valuation Process Quality Control	Hannah Broderson
Principal Valuer	Liam Rooney

N:\NZ\VAL\VALUATIONS\Papakura District\Southgate Retail Centre\2025\Report & Working\Southgate Retail Centre - Reduced Capital Raise.docm

Appendix 1 – Assumptions and Limitations

Category	Details
Valuation Scope and Use	<p>This valuation is current only as of the Valuation Date, based on property and market information available at that time. The assessed value may change significantly and unexpectedly over a short period due to general market movements or property-specific factors.</p> <p>We do not accept liability for losses arising from subsequent changes in value. Without limiting this statement, we do not accept any liability where this valuation is relied upon more than 90 days after the date of valuation, or earlier if you become aware of any factors that may affect the valuation, or such earlier date if it is reasonable to assume that a market participant acting prudently would be aware of any factors that affect the valuation.</p> <p>This valuation has been completed for the specific use stated in this report. No responsibility is accepted if this report is used for any other use.</p>
Information and Assumptions	<p>We have assumed the information provided to us by the instructing party and industry sources is correct. We reserve the right to amend our calculations if this information proves incorrect.</p> <p>We have assumed all professional advice provided to us and relied upon is accurate.</p> <p>We have relied on building areas, income figures, and expense figures as provided by the instructing party or its agents and made specified adjustments where necessary. Where possible, these have been verified through lease documentation and physical measurements.</p> <p>Enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of leases, it is therefore assumed that the tenants are capable of meeting their obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.</p>
Legal	<p>This valuation assumes the premises are free from caveats, resource consent conditions, restrictions (including restrictions in other leases within the property), liens, mortgages, or charges which may impact the use of the property, other than what has been disclosed to us. We reserve the right to amend our calculations if there are undisclosed restrictions on the use of the subject property.</p> <p>We have relied on the land dimensions and areas as provided in the Record of Title as searched. In certain cases, physical checking of land dimensions and areas is difficult or impractical due to the proximity of adjoining buildings, steep terrain, or inaccessible title boundaries. We accept no responsibility if any of the land dimensions or the area shown on the title are found to be incorrect.</p>
Property Condition and Inspections	<p>We have conducted a visual inspection of the subject premises but haven't commissioned structural surveys or tested services. We can't confirm these are defect-free. We haven't inspected unexposed or inaccessible portions and can't certify they are defect-free. We've noted any apparent deterioration in our Valuation Report but can't warrant structural soundness or the absence of unsatisfactory materials.</p> <p>Unless stated otherwise, we've assumed that items like lifts, water systems, electrical systems, ventilation systems, and other devices, fittings, installations, or conveniences in the building work properly, function as designed, and comply with current building, fire, and government regulations and codes.</p> <p>Substances such as asbestos or other potentially hazardous materials could, if present, adversely affect the value of the property. The stated value estimate is based on the assumption that there is no material on or in the property that would cause loss in value. No responsibility is assumed for any such conditions, and the recipient of this report is advised that the valuer is not qualified to detect such substances or estimate the remedial cost.</p> <p>We note we are not experts in assessing the condition of the building structure and cladding, or in assessing the impact or otherwise of water/weather penetration issues. Should the building prove to have structural or weather penetration issues, we reserve the right to amend the valuation assessment and any recommendations contained within this report.</p> <p>Any elements of deterioration apparent during our consideration of the general state of repair of the building/s have been noted or reflected in our valuation. We are, however, unable to give any warranty as to the structural soundness of any building and have assumed in arriving at our valuation that there are no structural defects or the inclusion of unsatisfactory materials.</p> <p>Unless otherwise noted we have not obtained a Land Information Memorandum or reviewed the information contained on the Council Property File. Our valuation is made on the basis that the property/premises comply with all relevant statutory regulations.</p>
Environmental	<p>We have assumed the property complies with all relevant environmental regulations. We haven't conducted environmental assessments and aren't qualified to detect the presence of hazardous materials.</p> <p>We have relied upon information provided to us and publicly available sources regarding natural hazards such as flood, fire, coastal inundation/climate risk and seismic issues. This includes assessments and data from local authorities and regulatory bodies. We are not experts in these issues and have reviewed the available information in our capacity as valuers.</p>

Category	Details
Publication and Confidentiality	<p>The publishing of this report in whole or in part, referencing the valuation figures, or naming the valuer(s) involved in the preparation of this report is prohibited under our Terms of Engagement. Any special limitations, assumptions, or departures must be disclosed in any published document referencing our opinion of Market Value.</p> <p>This report is confidential to the intended users noted in the valuation report. We accept no responsibility if it is relied upon by any other party.</p> <p>Intended users may rely on this Valuation Report as issued by JLL but should be aware that JLL is not responsible for subsequent distribution or unauthorised use. Users of this Valuation Report are responsible for confirming the report's integrity.</p>
Limitations	<p>This valuation is based on our professional judgement and is not a guarantee or prediction of future performance. Market conditions, including property values and rents, can change rapidly due to various factors.</p> <p>The reliant parties may use and rely on this Valuation Report for the stated intended uses. Where there is more than one reliant party, the interests of the reliant parties for each intended use are to be treated as a separate joint interest. Each of these joint interests is to be treated as a single claim, which cannot be split, in the event of a dispute or legal action related to that specific intended use. The total liability of the Valuer to all reliant parties combined for each intended use shall not exceed the liability that would have applied had there been only one reliant party for that intended use.</p> <p>This Valuation Report is not intended for use by, or reliance upon, any other parties not explicitly named as reliant parties in this report or in our Terms of Engagement. We accept no responsibility or liability to any third parties for any part of this report or its contents.</p>
Financial	<p>Unless otherwise stated, all currencies within this report are in New Zealand Dollars.</p> <p>Non-residential valuations are (unless otherwise stated) carried out on the basis that the valuation is plus GST (if any). Residential property valuations are (unless otherwise stated) carried out on the basis that the valuation includes GST (if any).</p> <p>We are not experts on GST or tax, and we recommend seeking advice from qualified experts. We may review and amend our valuation if this advice differs from our interpretation of current legislation and Inland Revenue Department rulings.</p>

Appendix 2 – Valuation Definitions

Net Passing Income	The annual sum of the current base rent, any supplementary income, and recoverable outgoings, less total outgoings.
Net Income, Fully Leased	The annual net passing income plus estimated income from vacant tenancies and any immediate reversions.
Capitalisation Rate	The capitalisation rate adopted within the valuation, applied to either the net income (fully leased, excluding supplementary income) or net market income prior to adjustments for vacancy, rental reversion, and capital expenditure.
Initial Yield	The net passing income from an investment divided by the sale price or value adopted for the investment.
Market Yield	The assessed net market income divided by the sale price or value adopted.
Equivalent Yield	A market yield that reflects additional adjustments for capital expenditure, letting up assumptions, or the present value of rental reversions after the capitalisation of income.
Discount Rate	A rate of return used to convert a future monetary sum or cash flow into a present value.
Internal Rate of Return (IRR)	The discount rate at which the present value of the future cash flows of the investment equals the acquisition cost of the investment.
Terminal Yield	Also referred to as Reversionary Yield, this is the anticipated yield from an investment property once a reversionary value is attained at the end of the cashflow, with adjustments for vacancy allowances.
Ten Year IRR	The IRR for the property based on the present value of all net cashflows over a 10-year period given the assessed value.
Market Rent	The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing, where the parties had each acted knowledgeably, prudently, and without compulsion.
Market Value	The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, where the parties had each acted knowledgeably, prudently, and without compulsion.
Highest and Best Use	The use of an asset that maximizes its potential and is physically possible, legally permissible, and financially feasible.
Weighted Average Lease Term (WALT)	The weighted average lease term remaining to expire across the property or portfolio, weighted by rental income or lettable area.
Fair Value	The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Appendix 3 – Record/s of Title



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 105792
Land Registration District North Auckland
Date Issued 23 December 2003

Prior References
69865 NA2028/90

Estate Fee Simple
Area 1.5978 hectares more or less
Legal Description Lot 2 Deposited Plan 326112
Registered Owners
Takanini Nominees Limited

Interests

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked D & F on DP 349760 & for electricity supply & cable access & supply purposes over part marked E on DP 349760 in favour of Vector Limited created by Transfer 6823862.1 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over parts marked D, E & F, right to drain water & sewage, convey electricity, telecommunications & gas easements over part marked F & a right to park motor vehicle easement over parts marked D & F on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm





**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 202952
Land Registration District North Auckland
Date Issued 20 April 2007

Prior References

105793 NA125C/395

Supplementary Record Sheet

202978

Estate Stratum in Freehold
Legal Description Unit EG1 and Accessory Unit 35 Deposited
Plan 349523

Registered Owners

Takanini Nominees Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm



Approve
 Director
 HARRISON GRIERSON CONSULTANTS LTD
 Registered Owners
 I hereby certify that this plan was approved by the Registrar-General on the 20th day of February 2005.

Authorised Officer of the Papakura District Council
 I, [Signature], hereby certify that the Resource Management Act 1991, Section 223 of the Resource Management Act 1991 on the 20th day of February 2005.

Principal Administrative Officer/Authorised Officer
 I, [Signature], hereby certify that the Resource Management Act 1991, Section 223 of the Resource Management Act 1991 on the 20th day of February 2005.

Notes:
 1. See Sheet 2 for Unit Elevation, Easement Schedules, and other information.
 2. See Sheet 3 for Unit Elevation, Easement Schedules, and other information.
 3. See DP349523 for Easement Dimensions.

SHEET 1 OF 9
 Survey Class
 Total Area
 Comprised in
 CT MA125C/385
 CT 105793

Approved as to Survey by Land Information NZ on
 20/04/2005
 Deposited by Land Information NZ on
 20/04/2005
 DP349523

LT 349523 (Title Plan)
 I, [Signature], hereby certify that this plan was approved by the Registrar-General on the 20th day of February 2005.

Authorised Officer of the Papakura District Council
 I, [Signature], hereby certify that the Resource Management Act 1991, Section 223 of the Resource Management Act 1991 on the 20th day of February 2005.

Principal Administrative Officer/Authorised Officer
 I, [Signature], hereby certify that the Resource Management Act 1991, Section 223 of the Resource Management Act 1991 on the 20th day of February 2005.

Notes:
 1. See Sheet 2 for Unit Elevation, Easement Schedules, and other information.
 2. See Sheet 3 for Unit Elevation, Easement Schedules, and other information.
 3. See DP349523 for Easement Dimensions.

SHEET 1 OF 9
 Survey Class
 Total Area
 Comprised in
 CT MA125C/385
 CT 105793

Approved as to Survey by Land Information NZ on
 20/04/2005
 Deposited by Land Information NZ on
 20/04/2005
 DP349523

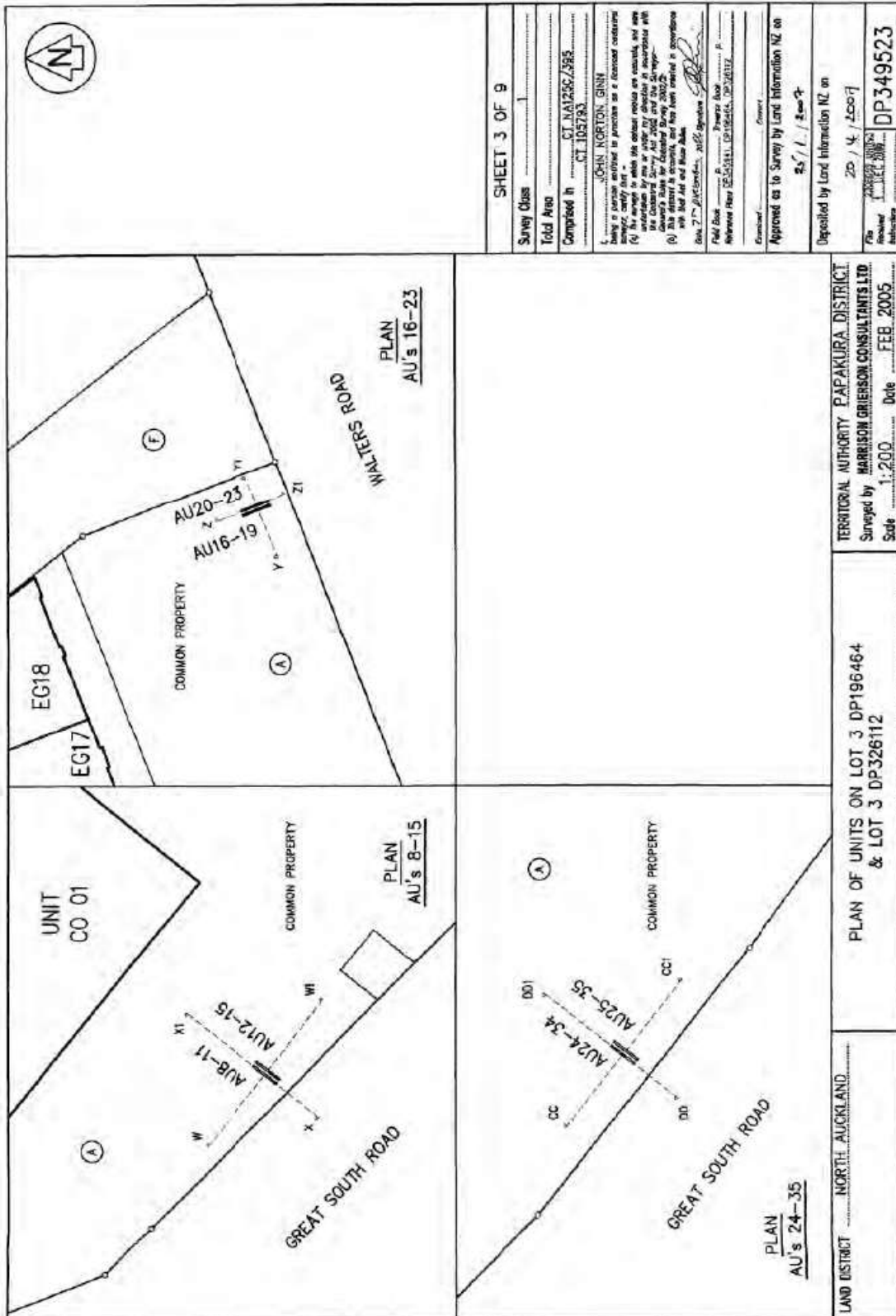
TERITORIAL AUTHORITY PAPAKURA DISTRICT
 Surveyed by HARRISON GRIERSON CONSULTANTS LTD
 Scale 1:750 Date FEB 2005

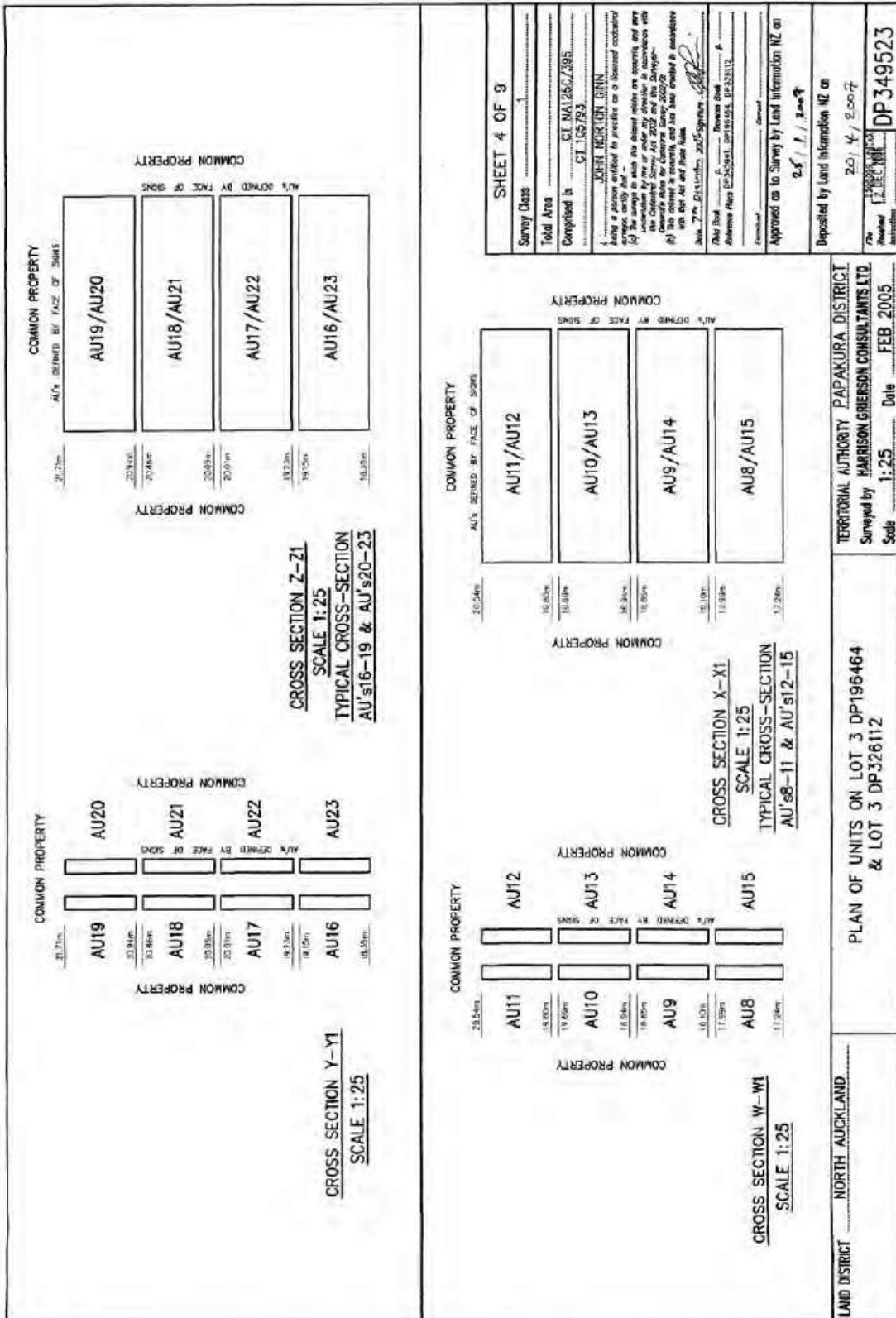
PLAN OF UNITS ON LOT 3 DP196464
 & LOT 3 DP326112

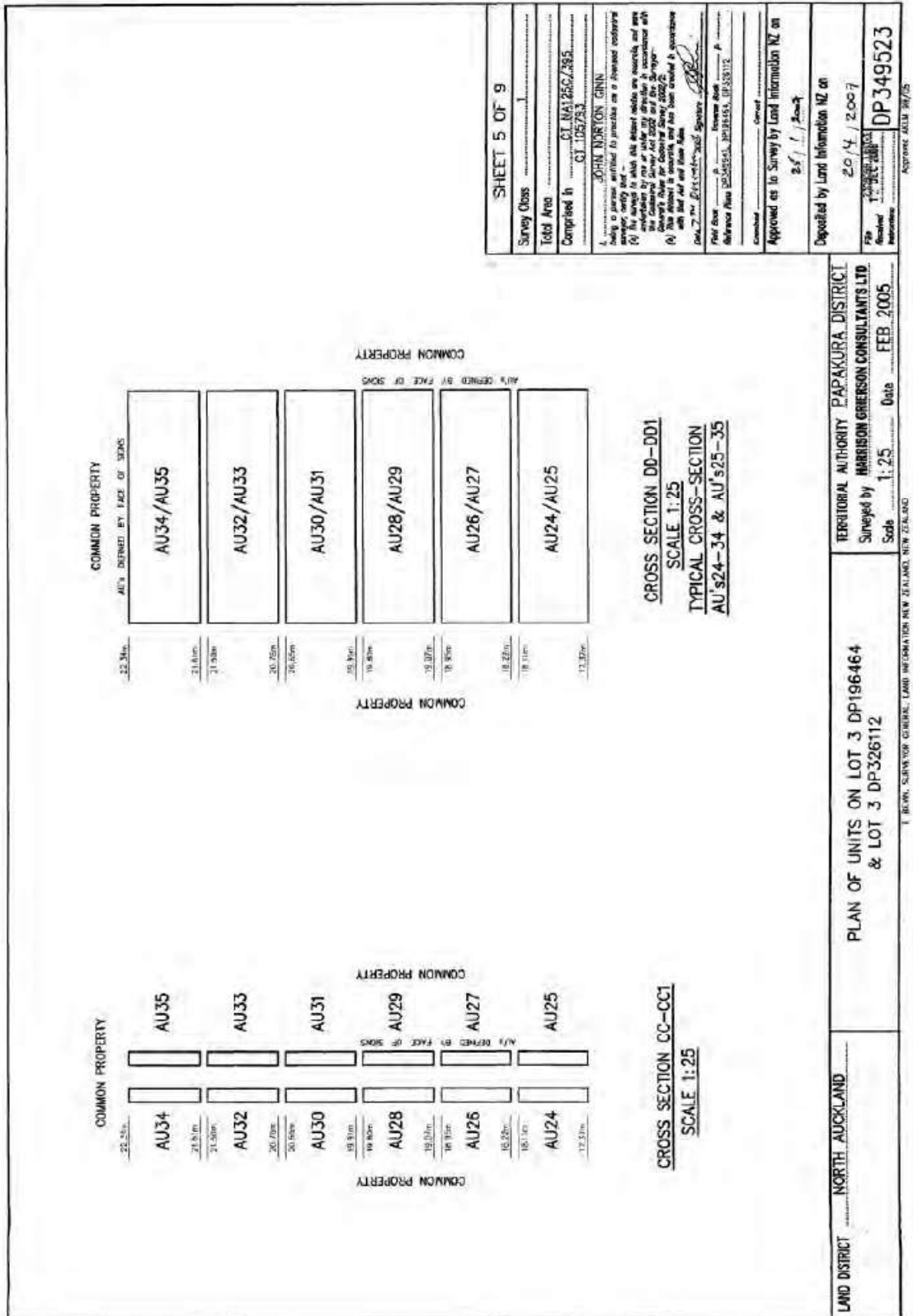
LAND DISTRICT NORTH AUCKLAND



NEW UNIT ID	APPELLATION	UNIT DIMENSIONS	SCORING LIMITS	EXISTING EASEMENTS IN GROSS
202952	UNIT E01	3074	15.00	SHOWN
202953	UNIT E02	3074	15.00	SHOWN
202954	UNIT E03	4399	24.95	SHOWN
202955	UNIT E04	4244	24.70	SHOWN
202956	UNIT E05	5788	24.45	SHOWN
202957	UNIT E06	644	24.45	SHOWN
202958	UNIT E07	5973	22.60	SHOWN
202959	UNIT E08	1024	15.00	SHOWN
202960	UNIT E09	1024	15.00	SHOWN
202961	UNIT E10	1633	15.00	SHOWN
202962	UNIT E11	1633	15.00	SHOWN
202963	UNIT E12	1642	15.00	SHOWN
202964	UNIT E13	1642	15.00	SHOWN
202965	UNIT E14	1149	15.00	SHOWN
202966	UNIT E15	3037	15.00	SHOWN
202967	UNIT E16	3421	15.00	SHOWN
202968	UNIT E17	4253	15.00	SHOWN
202969	UNIT E18	4411	15.00	SHOWN
202970	UNIT W01	4429	15.00	SHOWN
202971	UNIT W02	4429	15.00	SHOWN
202972	UNIT W03	4429	15.00	SHOWN
202973	UNIT W04	4429	15.00	SHOWN
202974	UNIT W05	4429	15.00	SHOWN
202975	UNIT W06	4429	15.00	SHOWN
202976	UNIT W07	4429	15.00	SHOWN
202977	UNIT CO 01	5998	15.00	SHOWN
202978	UNIT CO 01	514	15.00	SHOWN
202979	UNIT CO 01	18	24.45	SHOWN
202980	UNIT CO 01	18	24.20	SHOWN
202981	UNIT CO 01	18	24.20	SHOWN
202982	UNIT CO 01	18	17.28	SHOWN
202983	UNIT CO 01	18	17.28	SHOWN
202984	UNIT CO 01	23	18.94	SHOWN
202985	UNIT CO 01	25	18.94	SHOWN
202986	UNIT CO 01	35	18.94	SHOWN
202987	UNIT CO 01	35	18.94	SHOWN
202988	UNIT CO 01	21	18.94	SHOWN
202989	UNIT CO 01	17	17.28	SHOWN
202990	UNIT CO 01	17	17.28	SHOWN
202991	UNIT CO 01	17	18.15	SHOWN
202992	UNIT CO 01	17	18.15	SHOWN
202993	UNIT CO 01	21	20.06	SHOWN
202994	UNIT CO 01	23	20.06	SHOWN
202995	UNIT CO 01	19	20.06	SHOWN
202996	UNIT CO 01	18	20.06	SHOWN
202997	UNIT CO 01	14	18.23	SHOWN
202998	UNIT CO 01	15	18.23	SHOWN
202999	UNIT CO 01	15	18.23	SHOWN
203000	UNIT CO 01	21	18.23	SHOWN
203001	UNIT CO 01	23	18.23	SHOWN
203002	UNIT CO 01	23	18.23	SHOWN
203003	UNIT CO 01	23	18.23	SHOWN
203004	UNIT CO 01	23	18.23	SHOWN
203005	UNIT CO 01	23	18.23	SHOWN
203006	UNIT CO 01	23	18.23	SHOWN
203007	UNIT CO 01	23	18.23	SHOWN
203008	UNIT CO 01	23	18.23	SHOWN
203009	UNIT CO 01	23	18.23	SHOWN
203010	UNIT CO 01	23	18.23	SHOWN
203011	UNIT CO 01	23	18.23	SHOWN
203012	UNIT CO 01	23	18.23	SHOWN
203013	UNIT CO 01	23	18.23	SHOWN
203014	UNIT CO 01	23	18.23	SHOWN
203015	UNIT CO 01	23	18.23	SHOWN
203016	UNIT CO 01	23	18.23	SHOWN
203017	UNIT CO 01	23	18.23	SHOWN
203018	UNIT CO 01	23	18.23	SHOWN
203019	UNIT CO 01	23	18.23	SHOWN
203020	UNIT CO 01	23	18.23	SHOWN
203021	UNIT CO 01	23	18.23	SHOWN
203022	UNIT CO 01	23	18.23	SHOWN
203023	UNIT CO 01	23	18.23	SHOWN
203024	UNIT CO 01	23	18.23	SHOWN
203025	UNIT CO 01	23	18.23	SHOWN
203026	UNIT CO 01	23	18.23	SHOWN
203027	UNIT CO 01	23	18.23	SHOWN
203028	UNIT CO 01	23	18.23	SHOWN
203029	UNIT CO 01	23	18.23	SHOWN
203030	UNIT CO 01	23	18.23	SHOWN
203031	UNIT CO 01	23	18.23	SHOWN
203032	UNIT CO 01	23	18.23	SHOWN
203033	UNIT CO 01	23	18.23	SHOWN
203034	UNIT CO 01	23	18.23	SHOWN
203035	UNIT CO 01	23	18.23	SHOWN
203036	UNIT CO 01	23	18.23	SHOWN
203037	UNIT CO 01	23	18.23	SHOWN
203038	UNIT CO 01	23	18.23	SHOWN
203039	UNIT CO 01	23	18.23	SHOWN
203040	UNIT CO 01	23	18.23	SHOWN
203041	UNIT CO 01	23	18.23	SHOWN
203042	UNIT CO 01	23	18.23	SHOWN
203043	UNIT CO 01	23	18.23	SHOWN
203044	UNIT CO 01	23	18.23	SHOWN
203045	UNIT CO 01	23	18.23	SHOWN
203046	UNIT CO 01	23	18.23	SHOWN
203047	UNIT CO 01	23	18.23	SHOWN
203048	UNIT CO 01	23	18.23	SHOWN
203049	UNIT CO 01	23	18.23	SHOWN
203050	UNIT CO 01	23	18.23	SHOWN
203051	UNIT CO 01	23	18.23	SHOWN
203052	UNIT CO 01	23	18.23	SHOWN
203053	UNIT CO 01	23	18.23	SHOWN
203054	UNIT CO 01	23	18.23	SHOWN
203055	UNIT CO 01	23	18.23	SHOWN
203056	UNIT CO 01	23	18.23	SHOWN
203057	UNIT CO 01	23	18.23	SHOWN
203058	UNIT CO 01	23	18.23	SHOWN
203059	UNIT CO 01	23	18.23	SHOWN
203060	UNIT CO 01	23	18.23	SHOWN
203061	UNIT CO 01	23	18.23	SHOWN
203062	UNIT CO 01	23	18.23	SHOWN
203063	UNIT CO 01	23	18.23	SHOWN
203064	UNIT CO 01	23	18.23	SHOWN
203065	UNIT CO 01	23	18.23	SHOWN
203066	UNIT CO 01	23	18.23	SHOWN
203067	UNIT CO 01	23	18.23	SHOWN
203068	UNIT CO 01	23	18.23	SHOWN
203069	UNIT CO 01	23	18.23	SHOWN
203070	UNIT CO 01	23	18.23	SHOWN
203071	UNIT CO 01	23	18.23	SHOWN
203072	UNIT CO 01	23	18.23	SHOWN
203073	UNIT CO 01	23	18.23	SHOWN
203074	UNIT CO 01	23	18.23	SHOWN
203075	UNIT CO 01	23	18.23	SHOWN
203076	UNIT CO 01	23	18.23	SHOWN
203077	UNIT CO 01	23	18.23	SHOWN
203078	UNIT CO 01	23	18.23	SHOWN
203079	UNIT CO 01	23	18.23	SHOWN
203080	UNIT CO 01	23	18.23	SHOWN
203081	UNIT CO 01	23	18.23	SHOWN
203082	UNIT CO 01	23	18.23	SHOWN
203083	UNIT CO 01	23	18.23	SHOWN
203084	UNIT CO 01	23	18.23	SHOWN
203085	UNIT CO 01	23	18.23	SHOWN
203086	UNIT CO 01	23	18.23	SHOWN
203087	UNIT CO 01	23	18.23	SHOWN
203088	UNIT CO 01	23	18.23	SHOWN
203089	UNIT CO 01	23	18.23	SHOWN
203090	UNIT CO 01	23	18.23	SHOWN
203091	UNIT CO 01	23	18.23	SHOWN
203092	UNIT CO 01	23	18.23	SHOWN
203093	UNIT CO 01	23	18.23	SHOWN
203094	UNIT CO 01	23	18.23	SHOWN
203095	UNIT CO 01	23	18.23	SHOWN
203096	UNIT CO 01	23	18.23	SHOWN
203097	UNIT CO 01	23	18.23	SHOWN
203098	UNIT CO 01	23	18.23	SHOWN
203099	UNIT CO 01	23	18.23	SHOWN
203100	UNIT CO 01	23	18.23	SHOWN







COMMON PROPERTY

AU's DEFINED BY FACE OF SIGNS

AU34/AU35

AU32/AU33

AU30/AU31

AU28/AU29

AU26/AU27

AU24/AU25

AU's DEFINED BY FACE OF SIGNS

COMMON PROPERTY

CROSS SECTION DD-001

SCALE 1:25

TYPICAL CROSS-SECTION

AU's 24-34 & AU's 25-35

CROSS SECTION CC-001

SCALE 1:25

SHEET 5 OF 9
Survey Class
Total Area
Completed In
Prepared by
Checked by
Approved as to Survey by Land Information NZ on
Deposited by Land Information NZ on
File Number
Reference
DP349523
Approved Date 20/05

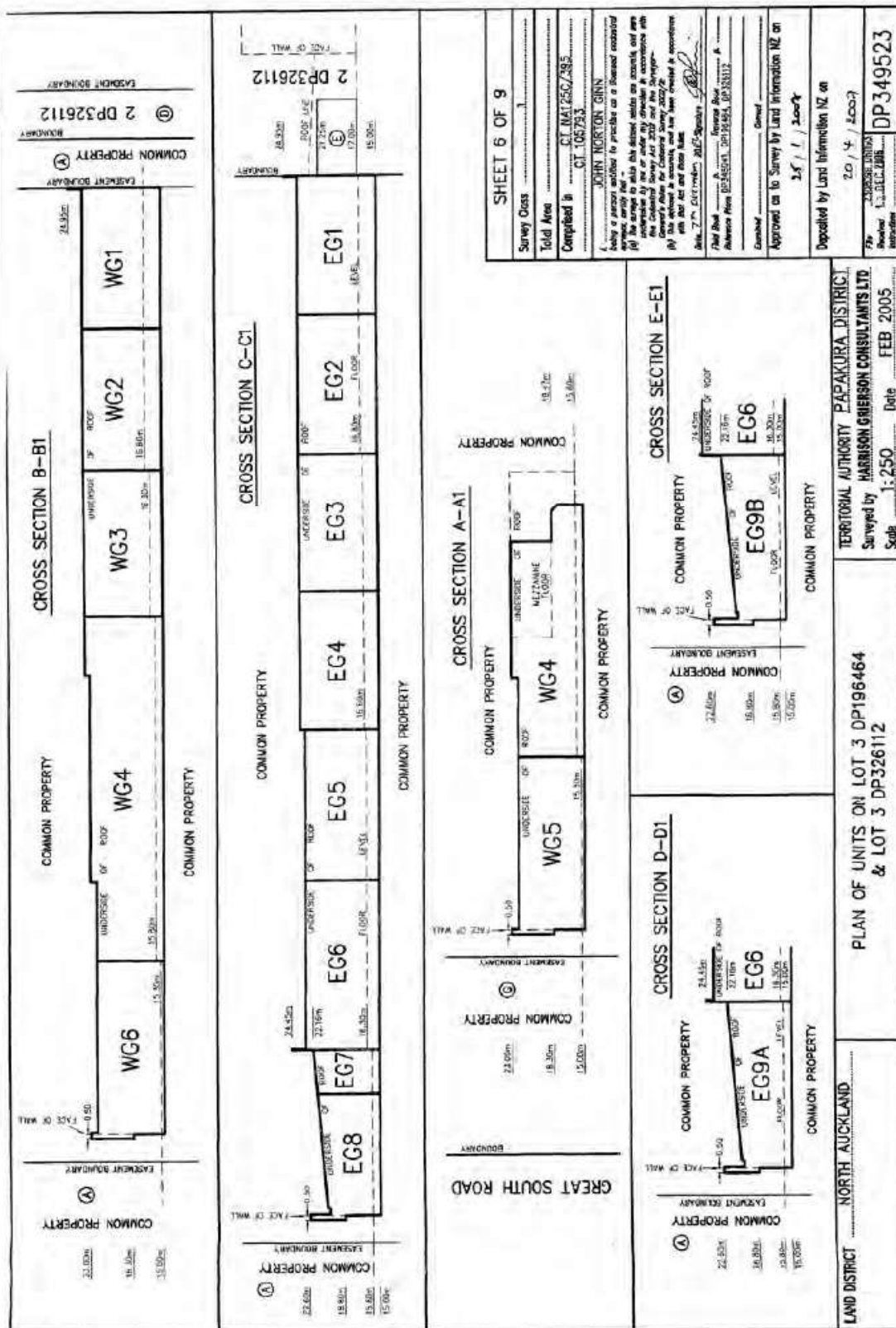
LAND DISTRICT NORTH AUCKLAND

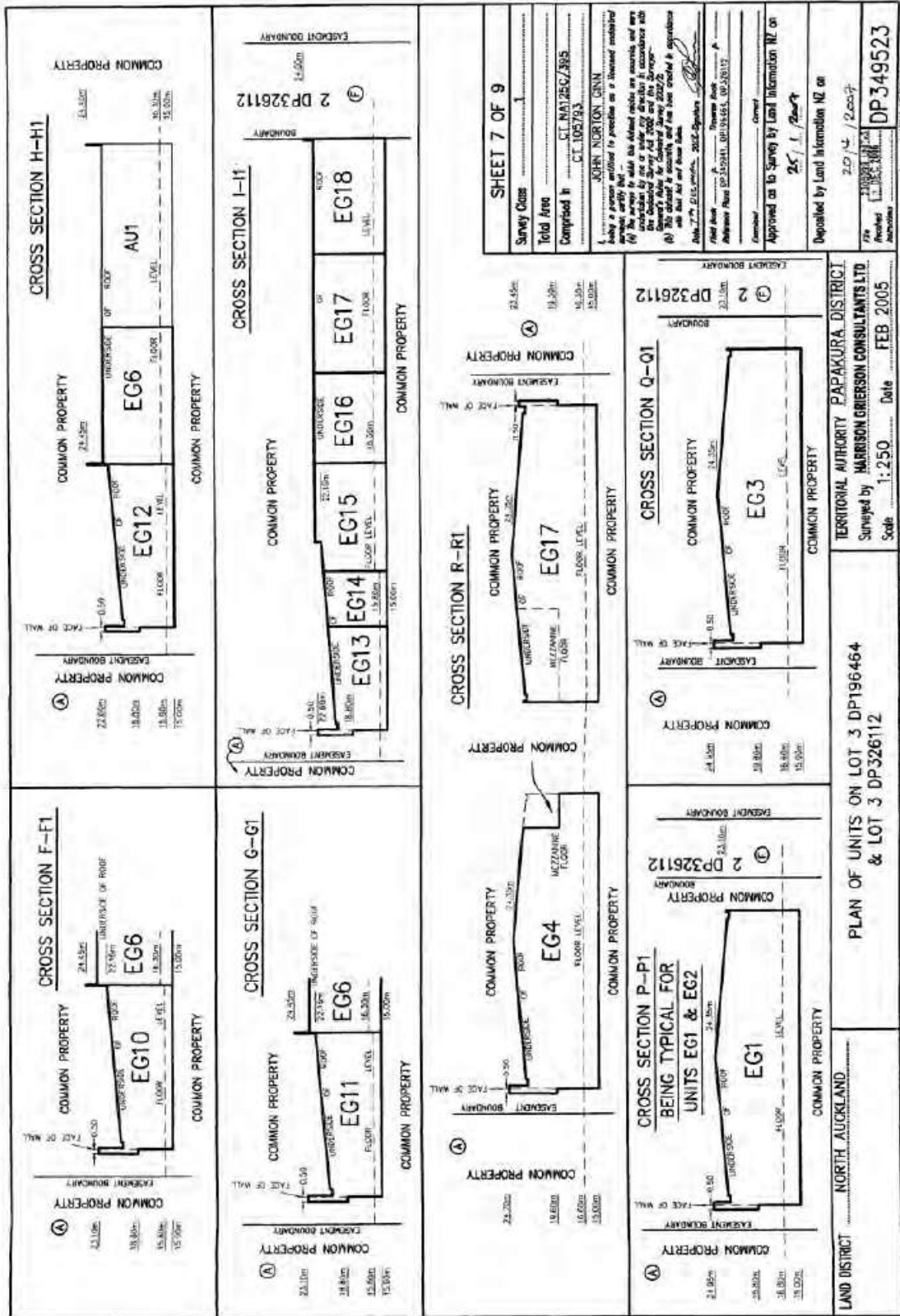
PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

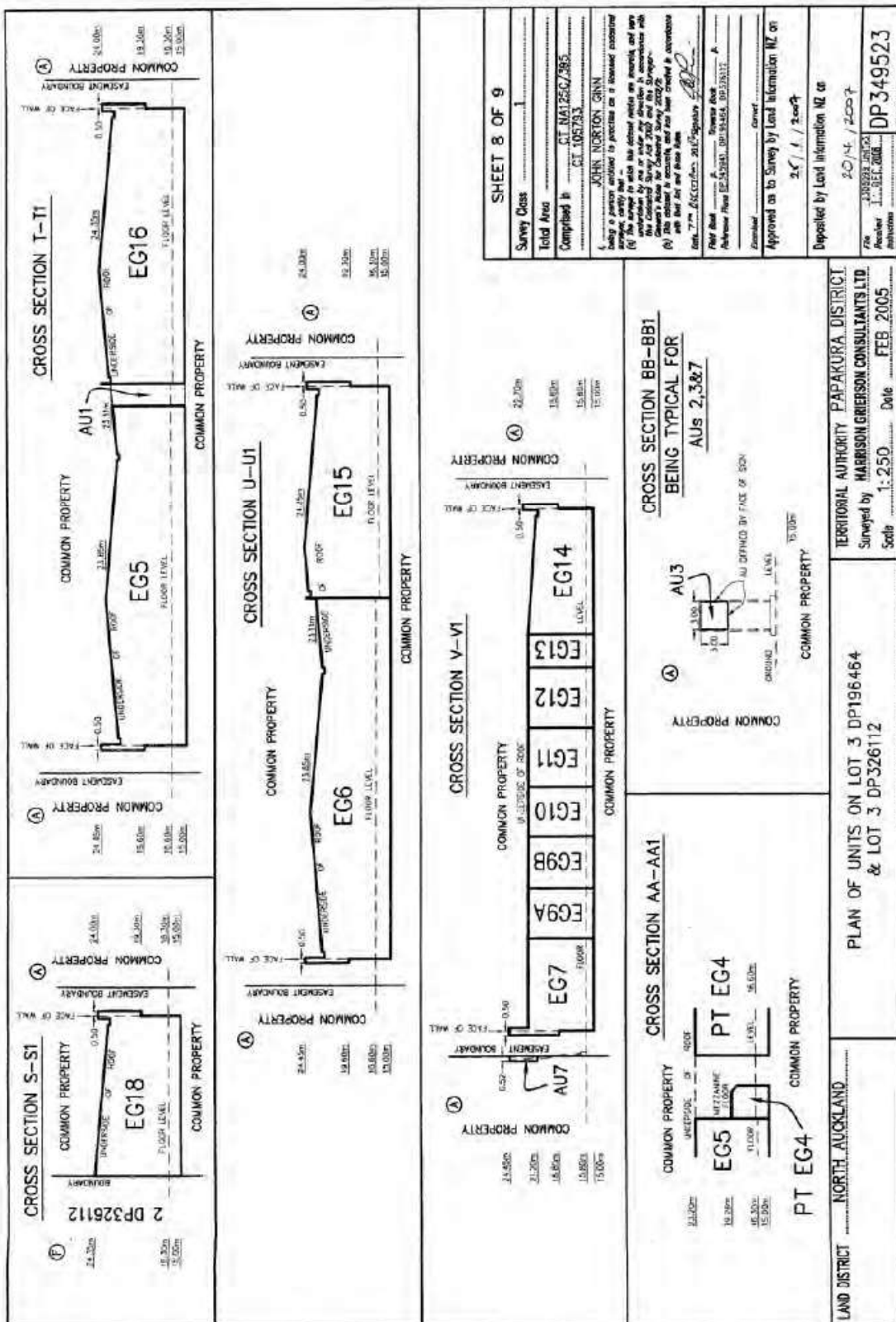
TERRITORIAL AUTHORITY PAPAKURA DISTRICT

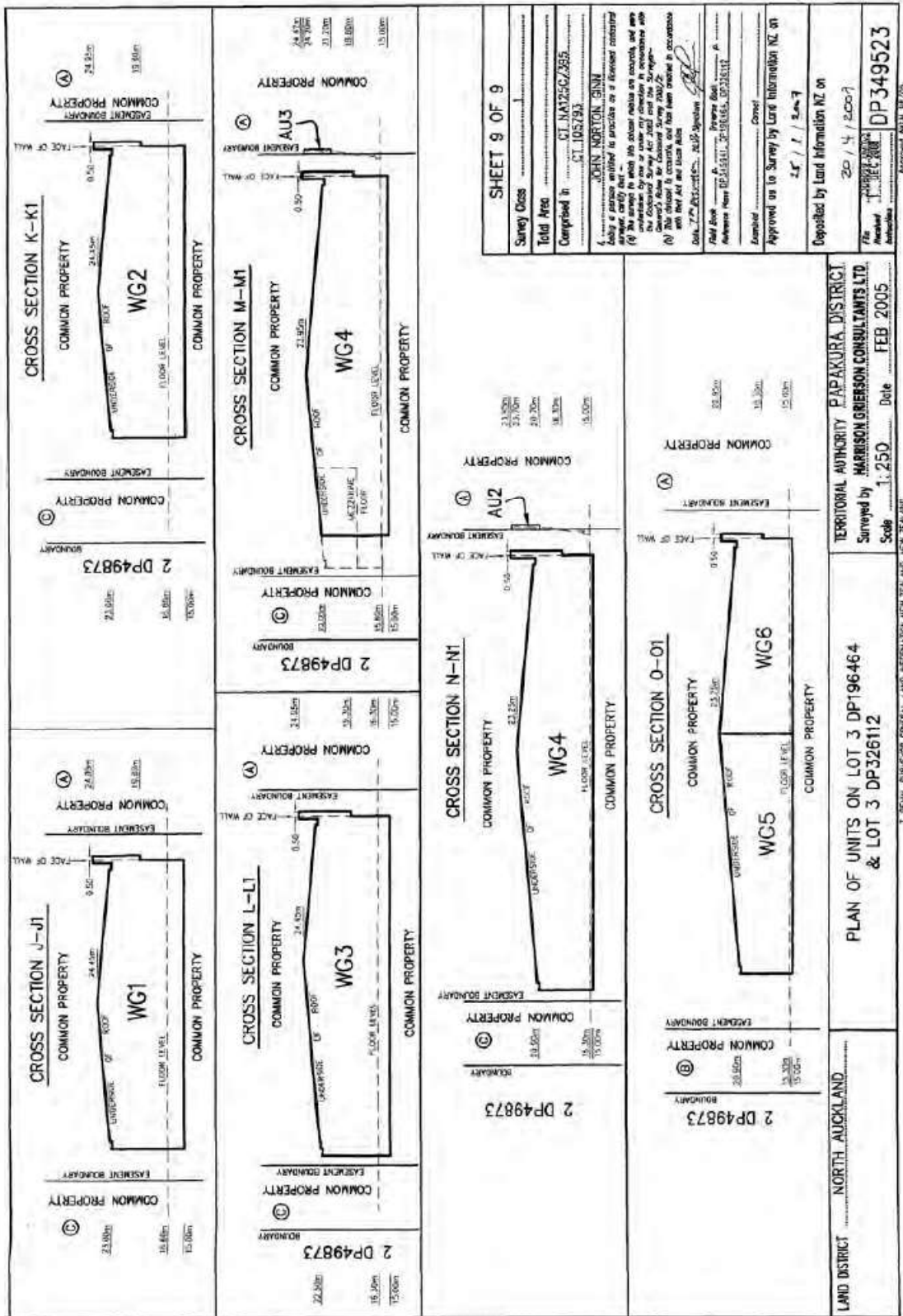
Surveyed by HARRISON GREIGSON CONSULTANTS LTD

Scale 1:25 Date FEB 2005











**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier **202978**
Land Registration District **North Auckland**
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
 Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
 105793 NA125C/395

Unit Titles Issued			
202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 202953
Land Registration District North Auckland
Date Issued 20 April 2007

Prior References

105793 NA125C/395

Supplementary Record Sheet

202978

Estate Stratum in Freehold
Legal Description Unit EG2 and Accessory Unit 9, 14
Deposited Plan 349523

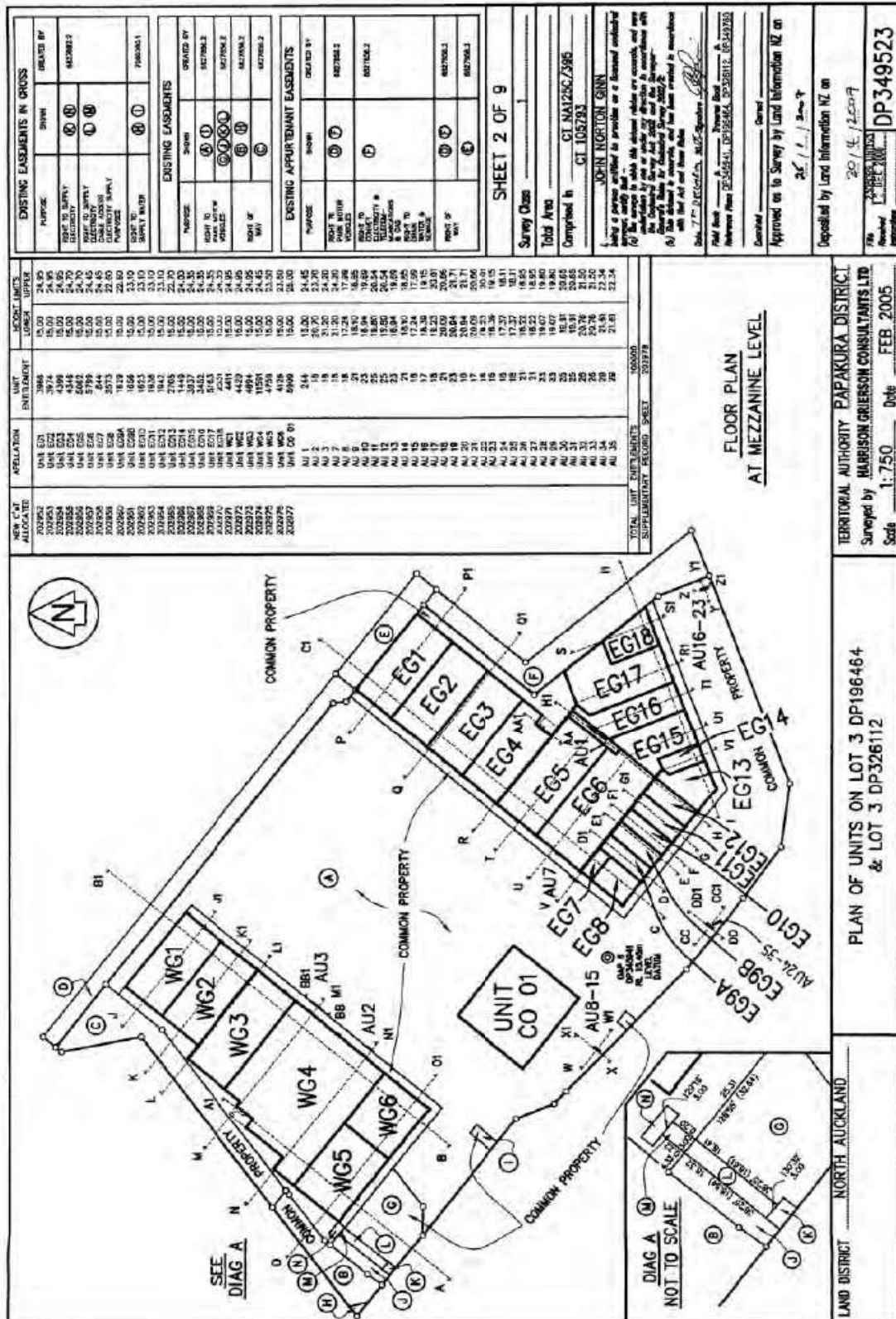
Registered Owners

Takanini Nominees Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm





NEW UNIT	APPELLATION	UNIT	LEVEL	LEVEL	LEVEL	LEVEL	LEVEL
202953	UNIT 501	501	15.00	15.00	15.00	15.00	15.00
202954	UNIT 502	502	15.00	15.00	15.00	15.00	15.00
202955	UNIT 503	503	15.00	15.00	15.00	15.00	15.00
202956	UNIT 504	504	15.00	15.00	15.00	15.00	15.00
202957	UNIT 505	505	15.00	15.00	15.00	15.00	15.00
202958	UNIT 506	506	15.00	15.00	15.00	15.00	15.00
202959	UNIT 507	507	15.00	15.00	15.00	15.00	15.00
202960	UNIT 508	508	15.00	15.00	15.00	15.00	15.00
202961	UNIT 509	509	15.00	15.00	15.00	15.00	15.00
202962	UNIT 510	510	15.00	15.00	15.00	15.00	15.00
202963	UNIT 511	511	15.00	15.00	15.00	15.00	15.00
202964	UNIT 512	512	15.00	15.00	15.00	15.00	15.00
202965	UNIT 513	513	15.00	15.00	15.00	15.00	15.00
202966	UNIT 514	514	15.00	15.00	15.00	15.00	15.00
202967	UNIT 515	515	15.00	15.00	15.00	15.00	15.00
202968	UNIT 516	516	15.00	15.00	15.00	15.00	15.00
202969	UNIT 517	517	15.00	15.00	15.00	15.00	15.00
202970	UNIT 518	518	15.00	15.00	15.00	15.00	15.00
202971	UNIT 519	519	15.00	15.00	15.00	15.00	15.00
202972	UNIT 520	520	15.00	15.00	15.00	15.00	15.00
202973	UNIT 521	521	15.00	15.00	15.00	15.00	15.00
202974	UNIT 522	522	15.00	15.00	15.00	15.00	15.00
202975	UNIT 523	523	15.00	15.00	15.00	15.00	15.00
202976	UNIT 524	524	15.00	15.00	15.00	15.00	15.00
202977	UNIT 525	525	15.00	15.00	15.00	15.00	15.00

SHEET 2 OF 9

Survey Class _____

Total Area _____

Completed in _____

CT MA12862/395

CT 103793

JOHN HORTON GINN

Being a person entitled to practice as a licensed architect

I, the undersigned, certify that the above plan is correct and was prepared by me or under my direct supervision and that I am a member of the Institution of Professional Surveyors of New Zealand.

(A) This plan is subject to the provisions of the Land Information NZ Act 2004 and the Land Information NZ Regulations 2004.

(B) This plan is subject to the provisions of the Resource Management Act 1991 and the Resource Management Act Regulations 1992.

(C) This plan is subject to the provisions of the Building Act 2004 and the Building Regulations 2004.

(D) This plan is subject to the provisions of the Resource Management Act 1991 and the Resource Management Act Regulations 1992.

(E) This plan is subject to the provisions of the Resource Management Act 1991 and the Resource Management Act Regulations 1992.

Field Book _____

Reference Plan _____

Controlled _____

Approved on to Survey by Land Information NZ on _____

Deposited by Land Information NZ on _____

20/11/2007

20/11/2007

7/6

Approved _____

DP349523

Approved JULY 20/05

FLOOR PLAN AT MEZZANINE LEVEL

TERRITORIAL AUTHORITY PAPAKURA DISTRICT

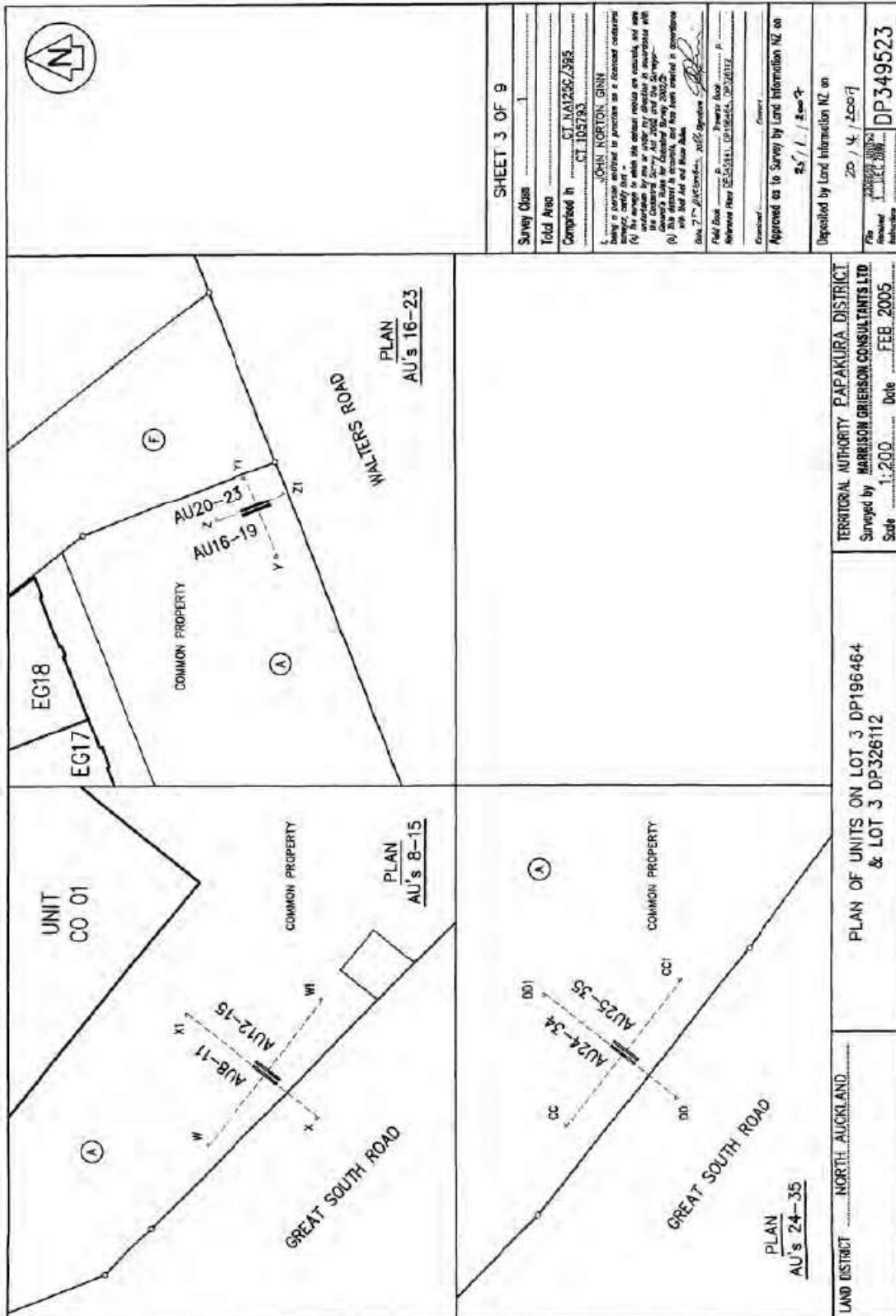
Surveyed by HARRISON GRIERSON CONSULTANTS LTD

Scale 1:750 Date FEB 2005

PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

LAND DISTRICT NORTH AUCKLAND

T. BEVIN SURVEYOR GENERAL, LAND INFORMATION NEW ZEALAND, NEW ZEALAND



SHEET 3 OF 9

Survey Class 1

Told Area CT 141256/285

Completed in CT 105283

JOHN NORTON, GNIN

Being a person entitled to practice as a licensed cadastral surveyor, certify that the surveying was conducted in accordance with the provisions of the Survey Act 2002 and the Survey Regulations 2003, and that the surveying was conducted in accordance with the provisions of the Survey Act 2002 and the Survey Regulations 2003, and that the surveying was conducted in accordance with the provisions of the Survey Act 2002 and the Survey Regulations 2003.

Scale 1:200

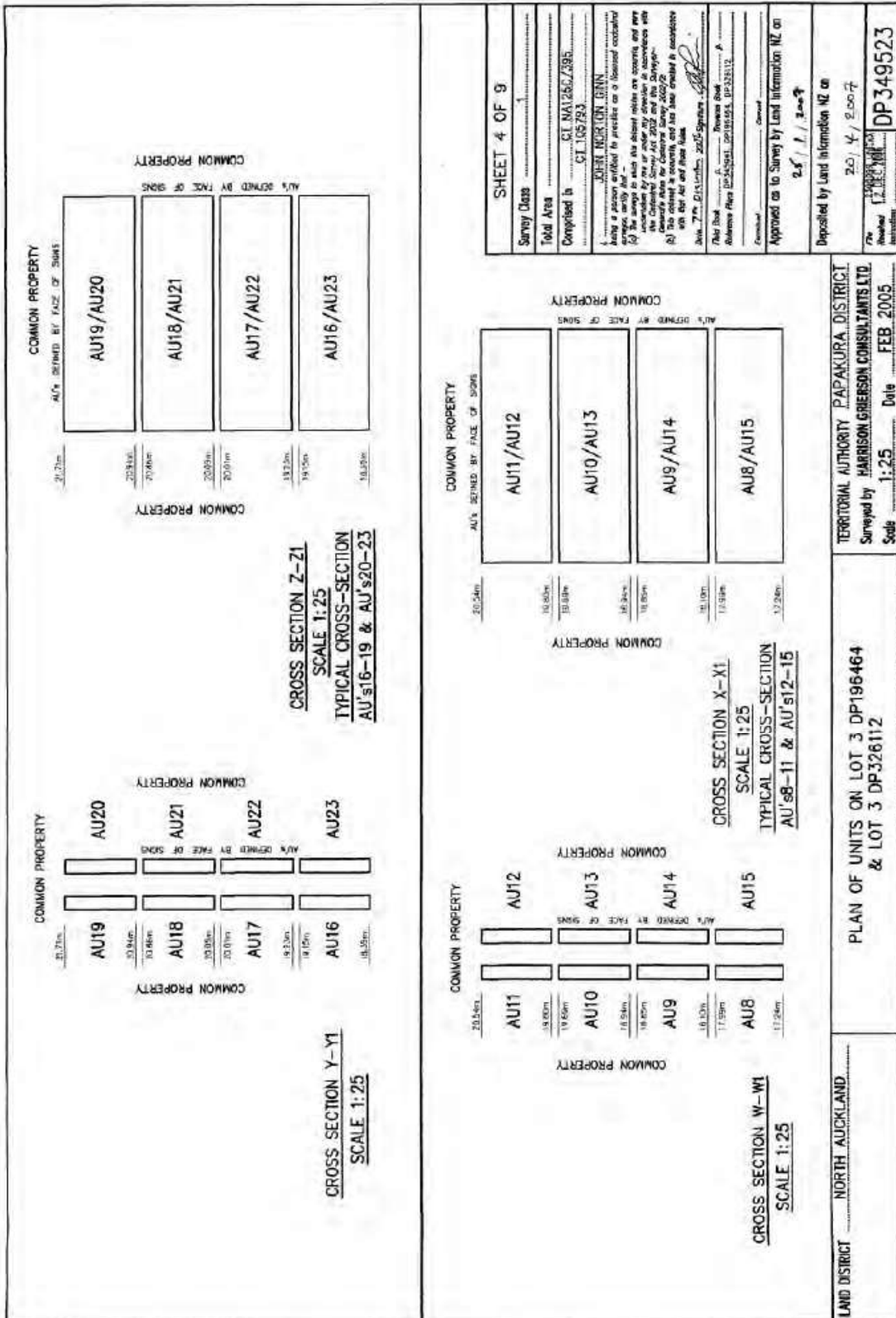
Date FEB 2005

Approved as to Survey by Land Information NZ on 25/1/2005

Deposited by Land Information NZ on 20/4/2007

File Number DP349523

Substrate



Survey Class	SHEET 4 OF 9
Total Area	51 MA1256/2395
Completed to	51 MA1256/2395
<p>JOHN HICKSON QSM Being a person entitled to practice as a Licensed Cadastral Surveyor under the provisions of the Resource Management Act 1991, I certify that this plan was prepared in accordance with the provisions of the said Act and the Survey Act 2002 and the Survey Regulations 2005, and that the boundaries shown on this plan are the true boundaries as shown on the ground.</p>	
Prepared by	John Hickson QSM
Checked by	Thomas Dick
Reviewed by	Thomas Dick
Approved as to Survey by Land Information NZ on	25 / 1 / 2007
Deposited by Land Information NZ on	20 / 4 / 2007
The Registrar	DP349523
Number	
Date	FEB 2005
Scale	1:25

LAND DISTRICT NORTH AUCKLAND

TERITORIAL AUTHORITY PAKAPURA DISTRICT

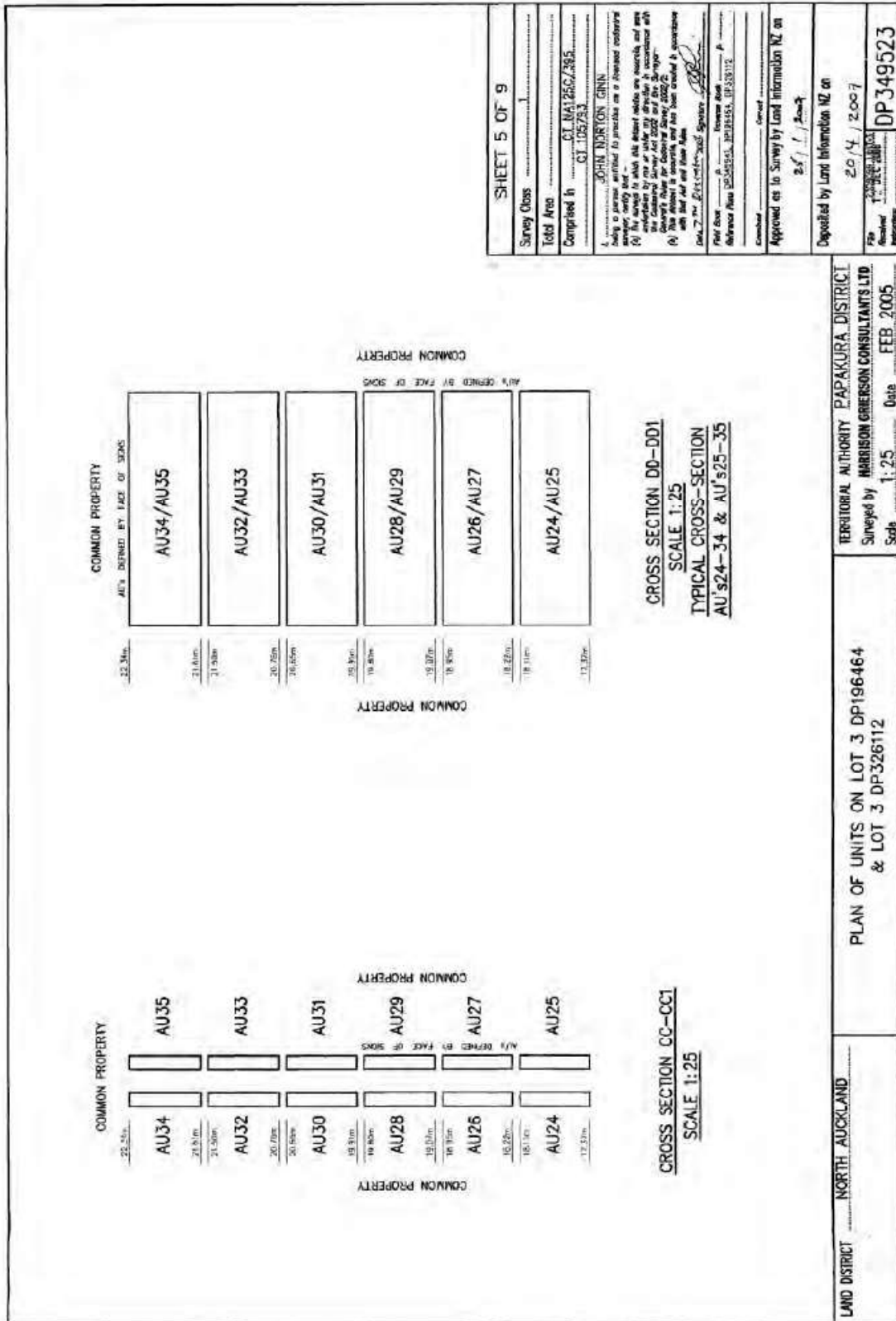
Surveyed by HARRISON GREESON CONSULTANTS LTD

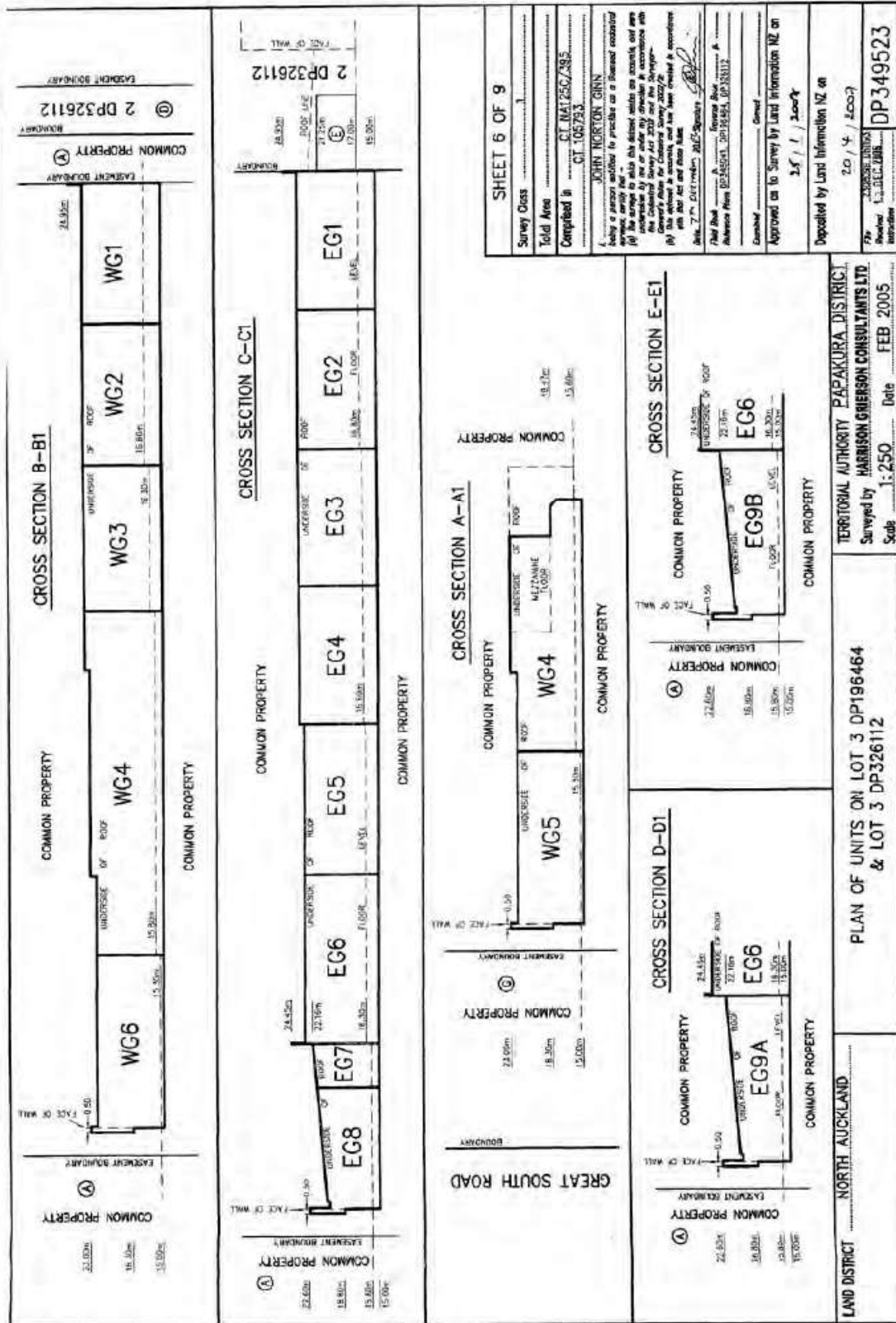
Sold Date FEB 2005

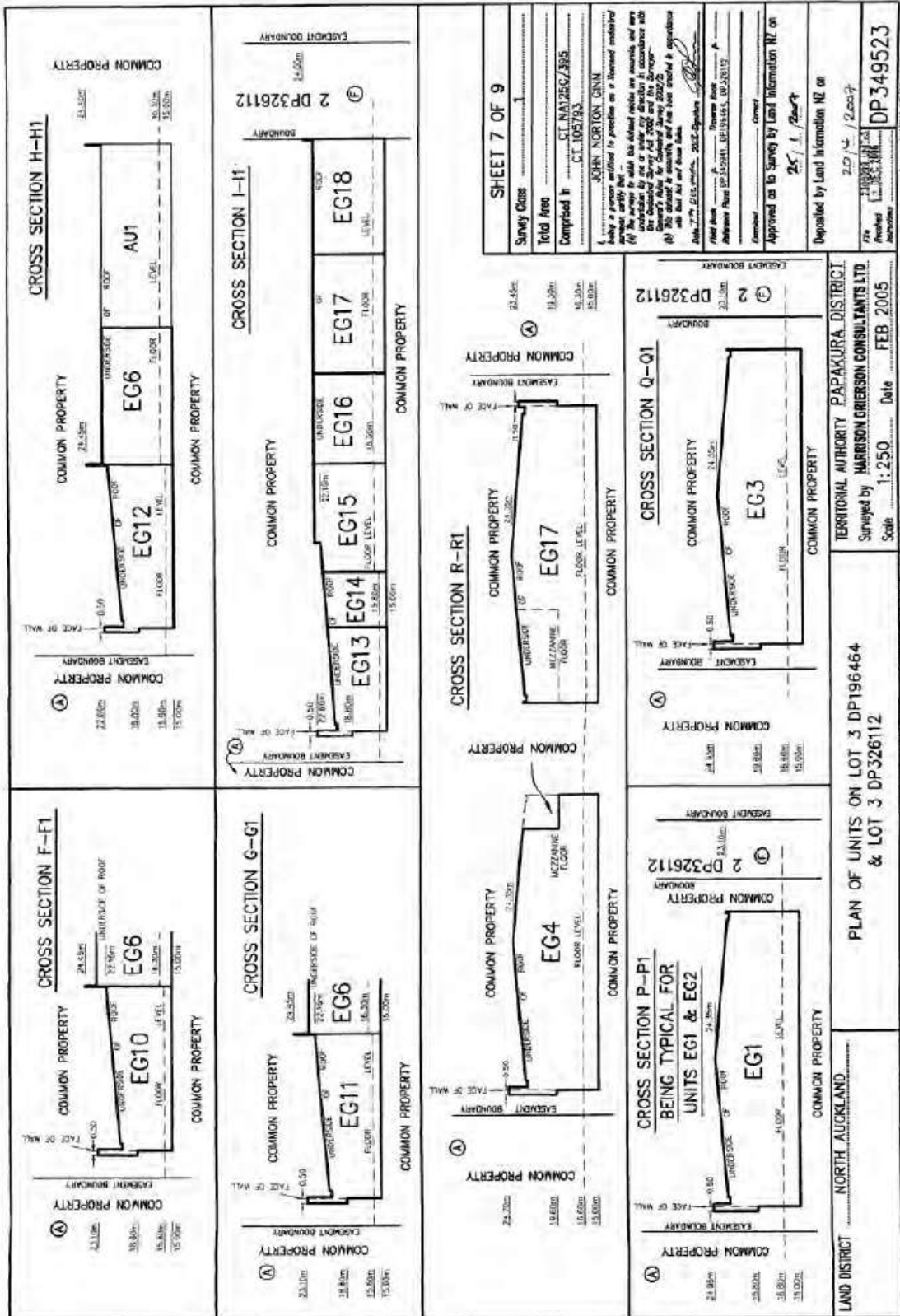
Scale 1:25

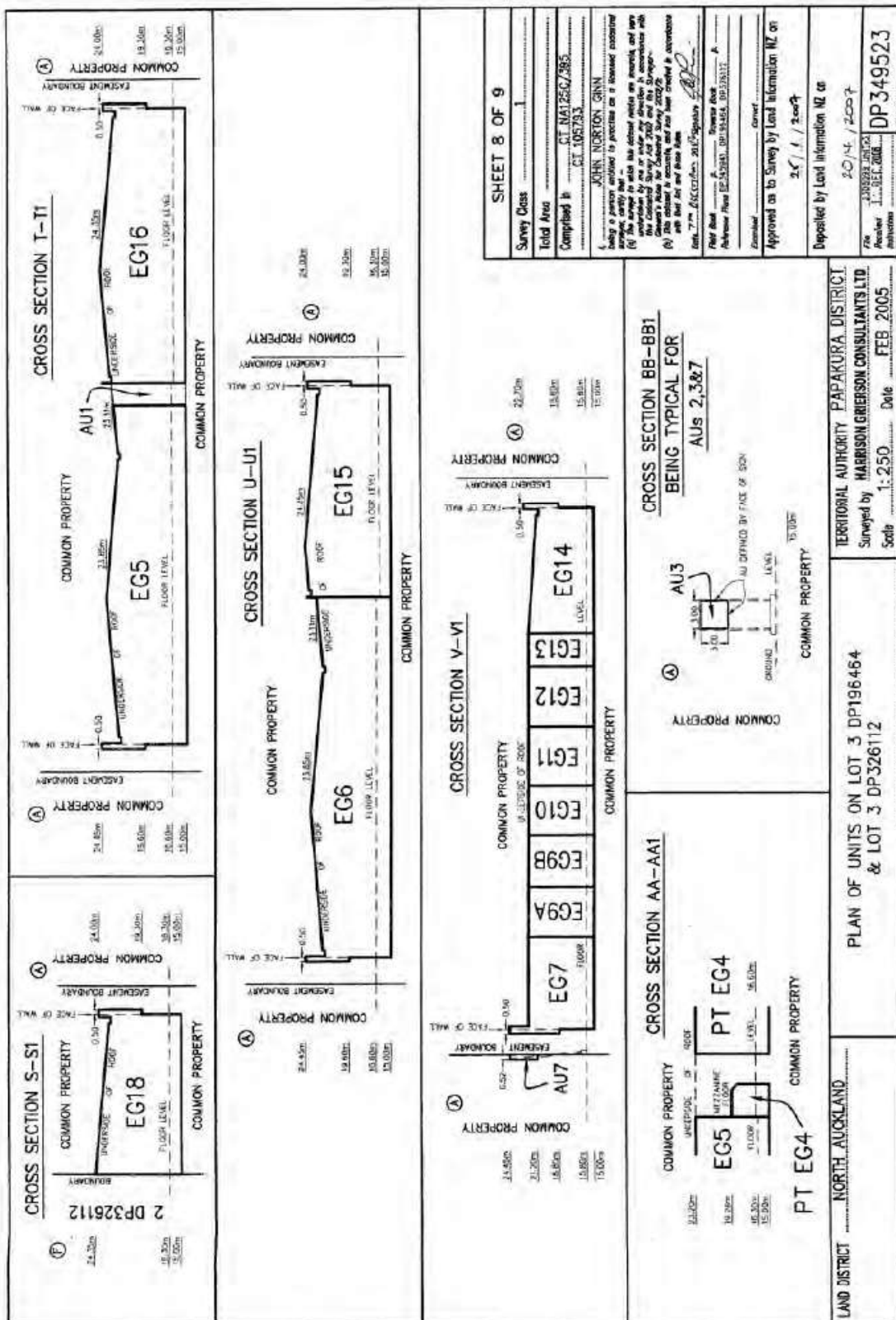
PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

LAND DISTRICT NORTH AUCKLAND

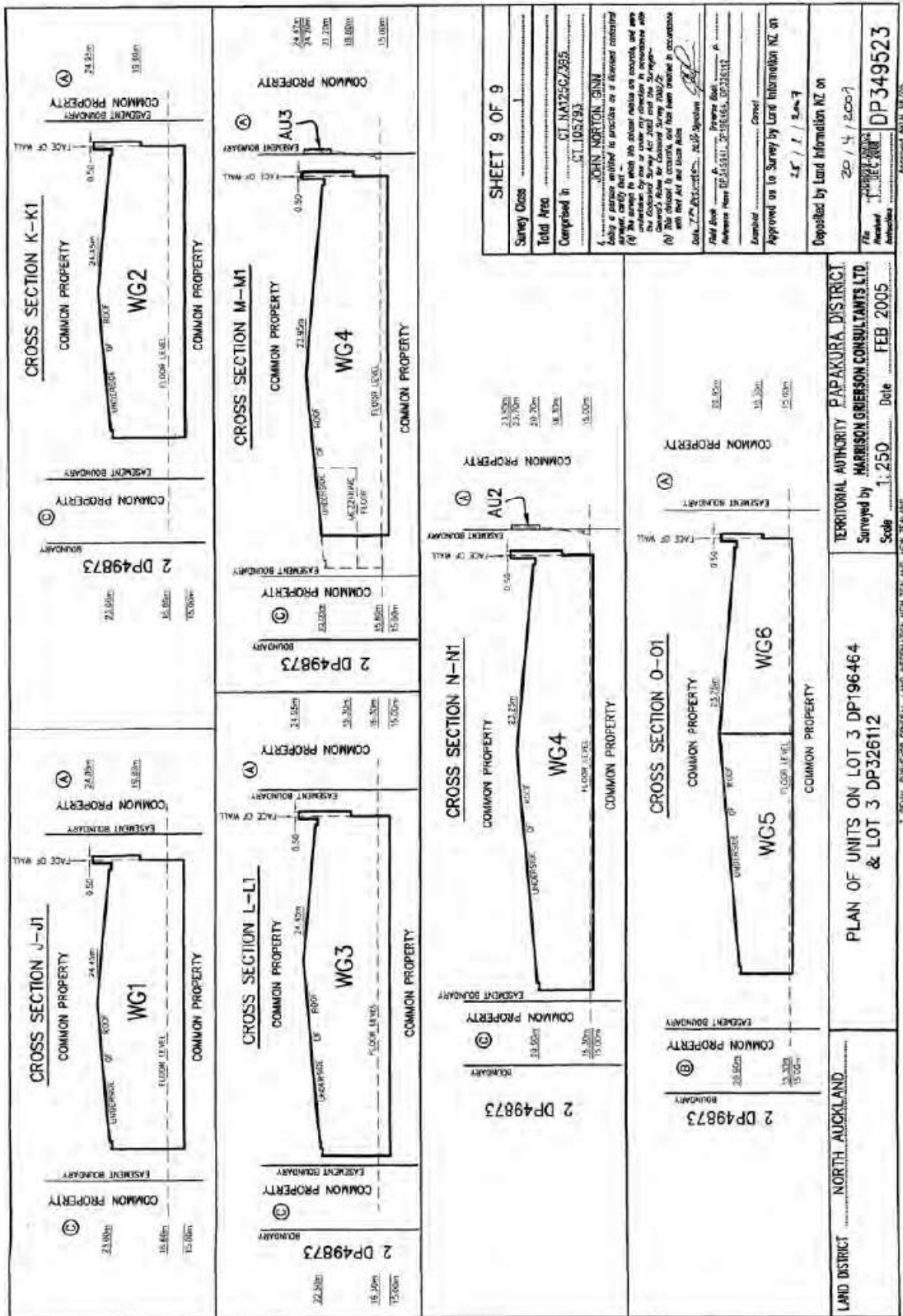








Survey Class	SHEET 8 OF 9
Total Area	CT NA1256/285
Completed in	CT 105793
JOHN NORTON GINN Being a person entitled to practice as a licensed measuring surveyor in accordance with the provisions of the Survey Act 1980 and the Survey Regulations 1980 and 1982. (A) This plan is accurate, and the lines thereof are correct in accordance with the provisions of the Survey Act 1980 and the Survey Regulations 1980 and 1982. Date: 7th February 2005 Signature: [Signature] Address: PO Box 100, Auckland, New Zealand Telephone: (09) 308 1234 Fax: (09) 308 1234 Email: john.norton@ginnc.co.nz	
Approved as to Survey by Land Information NZ on	25/1/2004
Deposited by Land Information NZ on	20/1/2004
File No.	2005/2005
Receiver	1/1/2005
Reference	DP 349523





**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier 202978
Land Registration District North Auckland
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
 Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
 105793 NA125C/395

Unit Titles Issued			
202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 202954
Land Registration District North Auckland
Date Issued 20 April 2007

Prior References

105793 NA125C/395

Supplementary Record Sheet

202978

Estate Stratum in Freehold
Legal Description Unit EG3 and Accessory Unit 8, 15
Deposited Plan 349523

Registered Owners

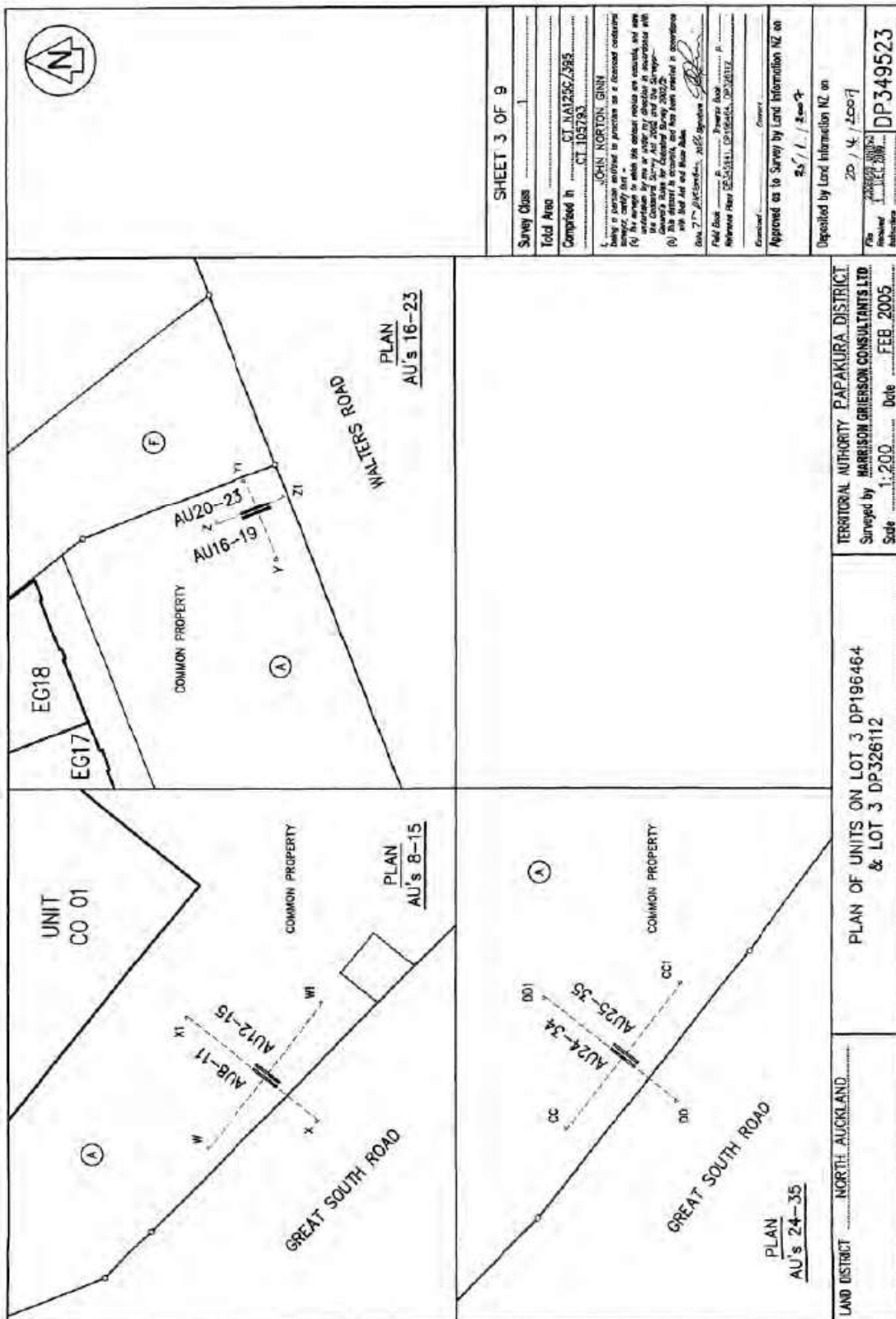
Takanini Nominees Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm







SHEET 3 OF 9

Survey Class 1

Told Area CT 141256/2885

Completed in CT 105283

JOHN NORTON, GINN

Being a person entitled to practice as a licensed cadastral surveyor, I certify that the above plan is correct, and was prepared by me or under my direction in accordance with the Cadastral Survey Act 2002 and the Survey Regulations 2002.

(1) The information contained in this plan is intended to be used in conjunction with the Act and the Rules.

Scale 1:1000

Approved as to Survey by Land Information NZ on 25/1/2005

Deposited by Land Information NZ on 20/4/2005

File Number DP349523

Approved (NZL 91/02)

LAND DISTRICT NORTH AUCKLAND

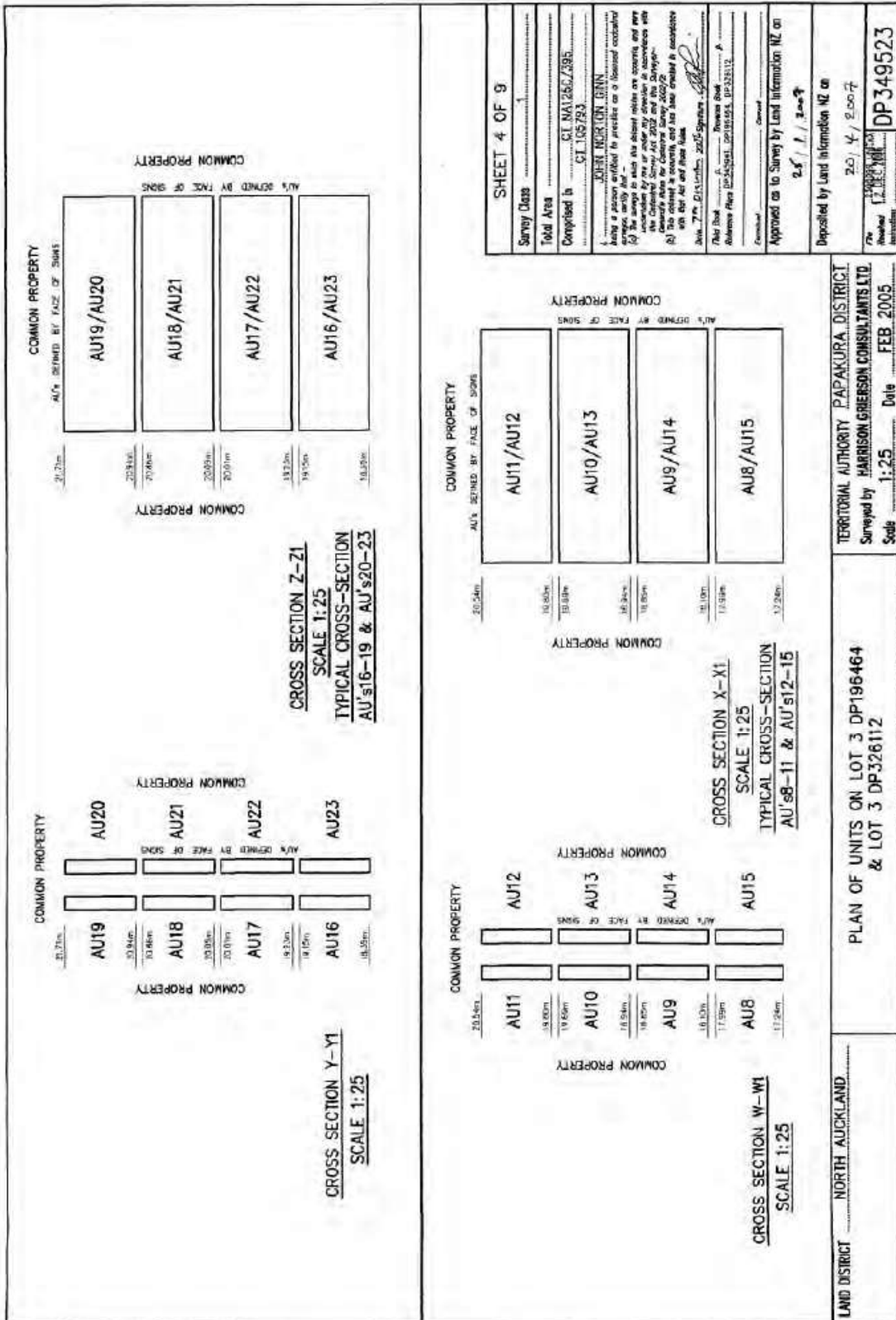
PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

TERRITORIAL AUTHORITY PAPAKURA DISTRICT

Surveyed by HARRISON GREYSON CONSULTANTS LTD

Scale 1:200 Date FEB 2005

T. BUCH, SURVEYOR GENERAL, LAND INFORMATION NEW ZEALAND, NEW ZEALAND



SHEET 4 OF 9

Survey Date: 01/11/2005
 Total Area: 51,165.73sqm
 Completed to: CI MA1266/2395
 JOHN HARRISON GIBSON
 Being a person entitled to practice as a Licensed cadastral surveyor under the Licensed Surveyors Act 2002 and the Survey Act 1980, I have surveyed the above land in accordance with the provisions of the said Acts and have caused to be deposited for public inspection a copy of this plan in the office of the Registrar-General of Land at Auckland, New Zealand, on the 11th day of November 2005.

Approved as to Survey by Land Information NZ on 25/11/2005

Deposited by Land Information NZ on 20/12/2005

DP349523

PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

TERRITORIAL AUTHORITY: PAPAKURA DISTRICT
 Surveyed by: HARRISON GIBSON CONSULTANTS LTD.
 Scale: 1:25 Date: FEB 2005

LAND DISTRICT: NORTH AUCKLAND

Scale: 1:25

CROSS SECTION W-1

CROSS SECTION X-1

CROSS SECTION Y-1

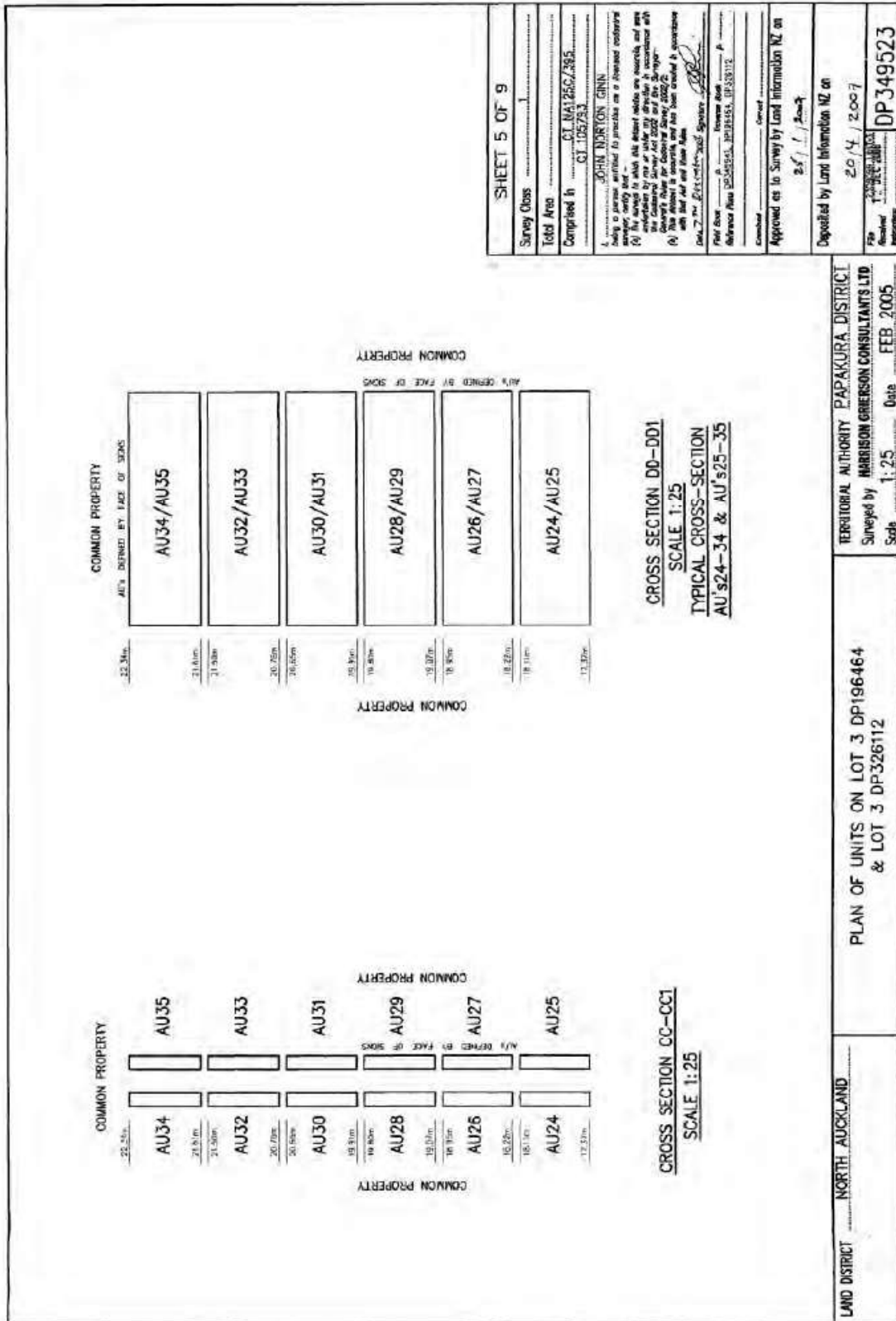
CROSS SECTION Z-1

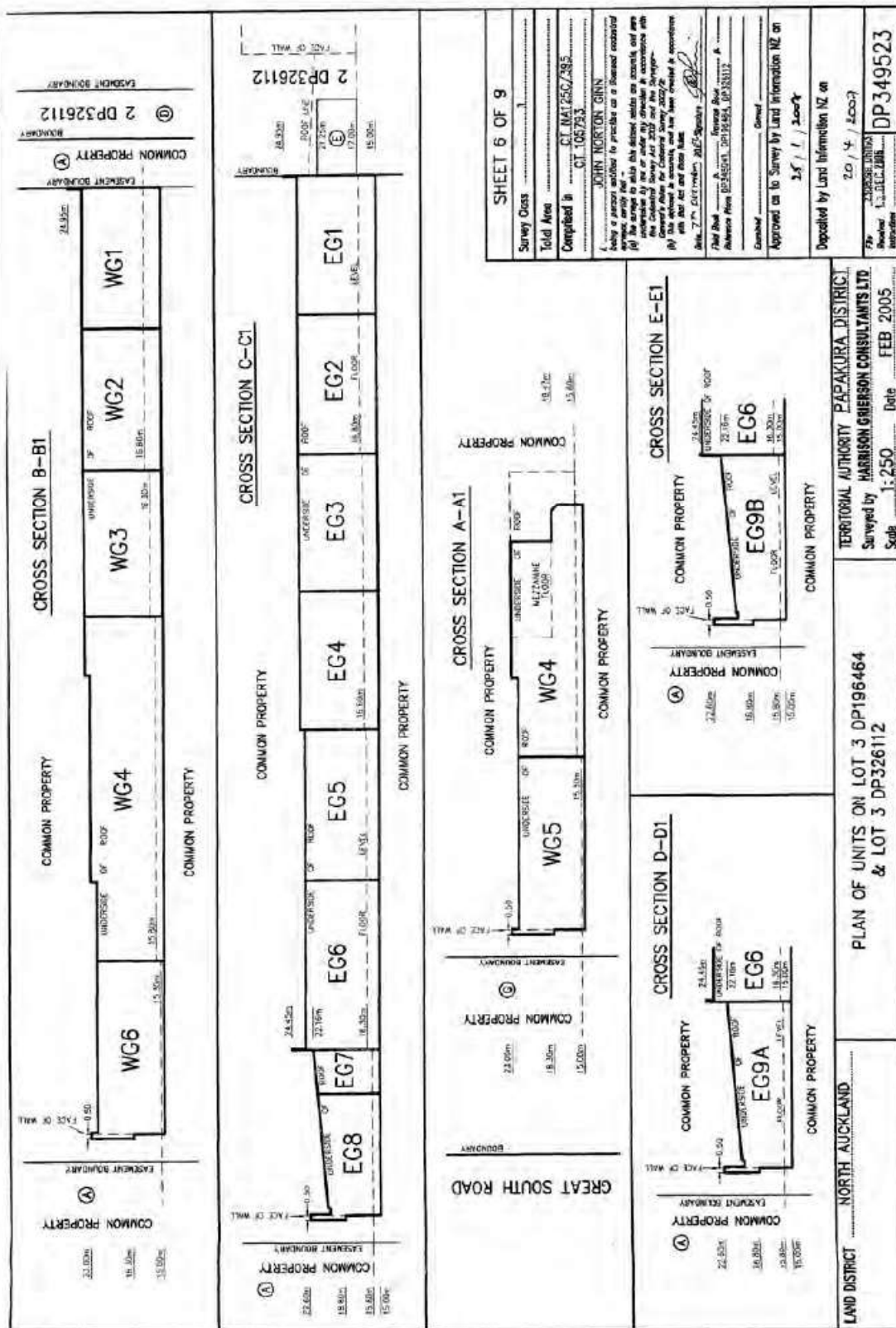
Scale: 1:25

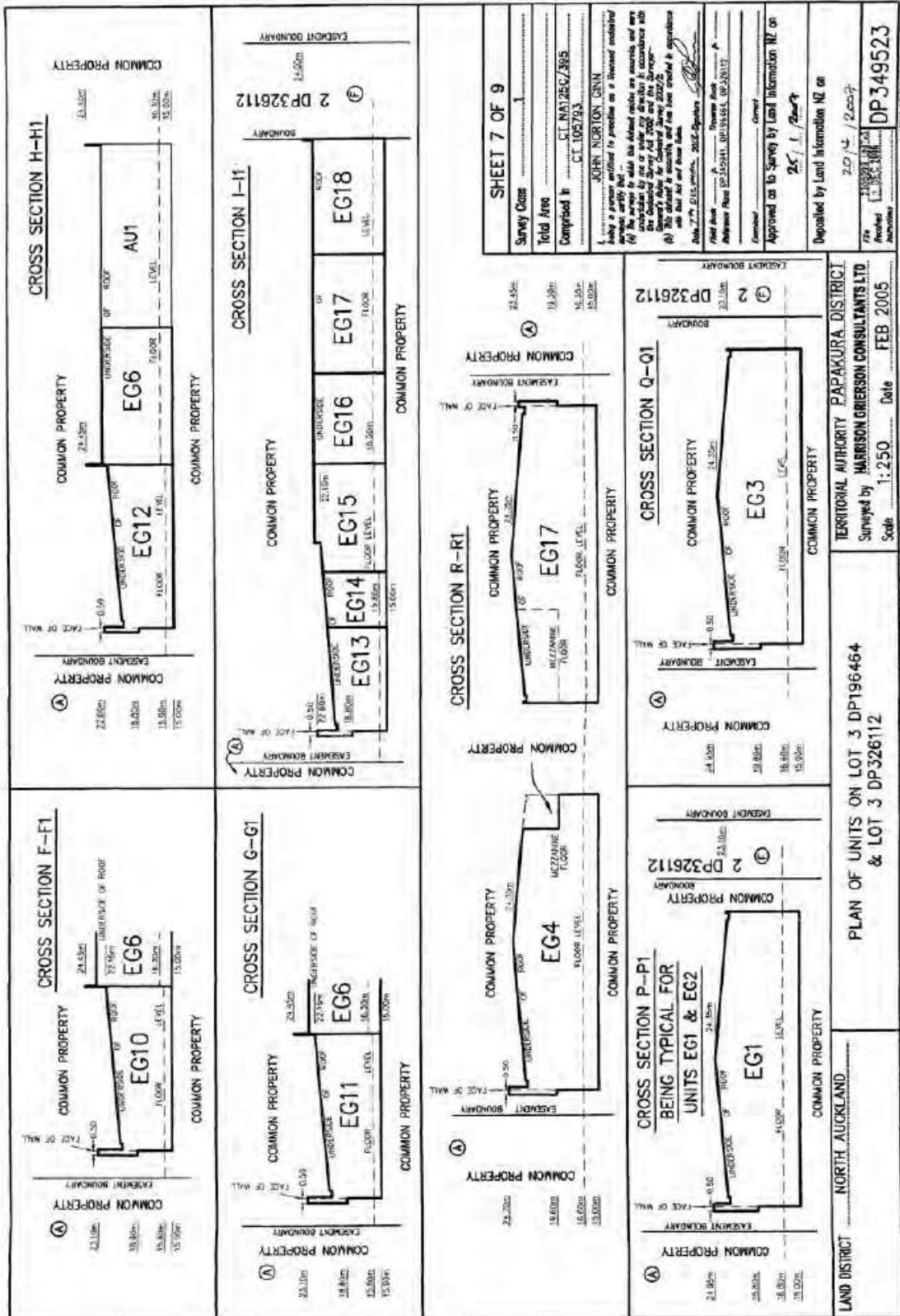
Scale: 1:25

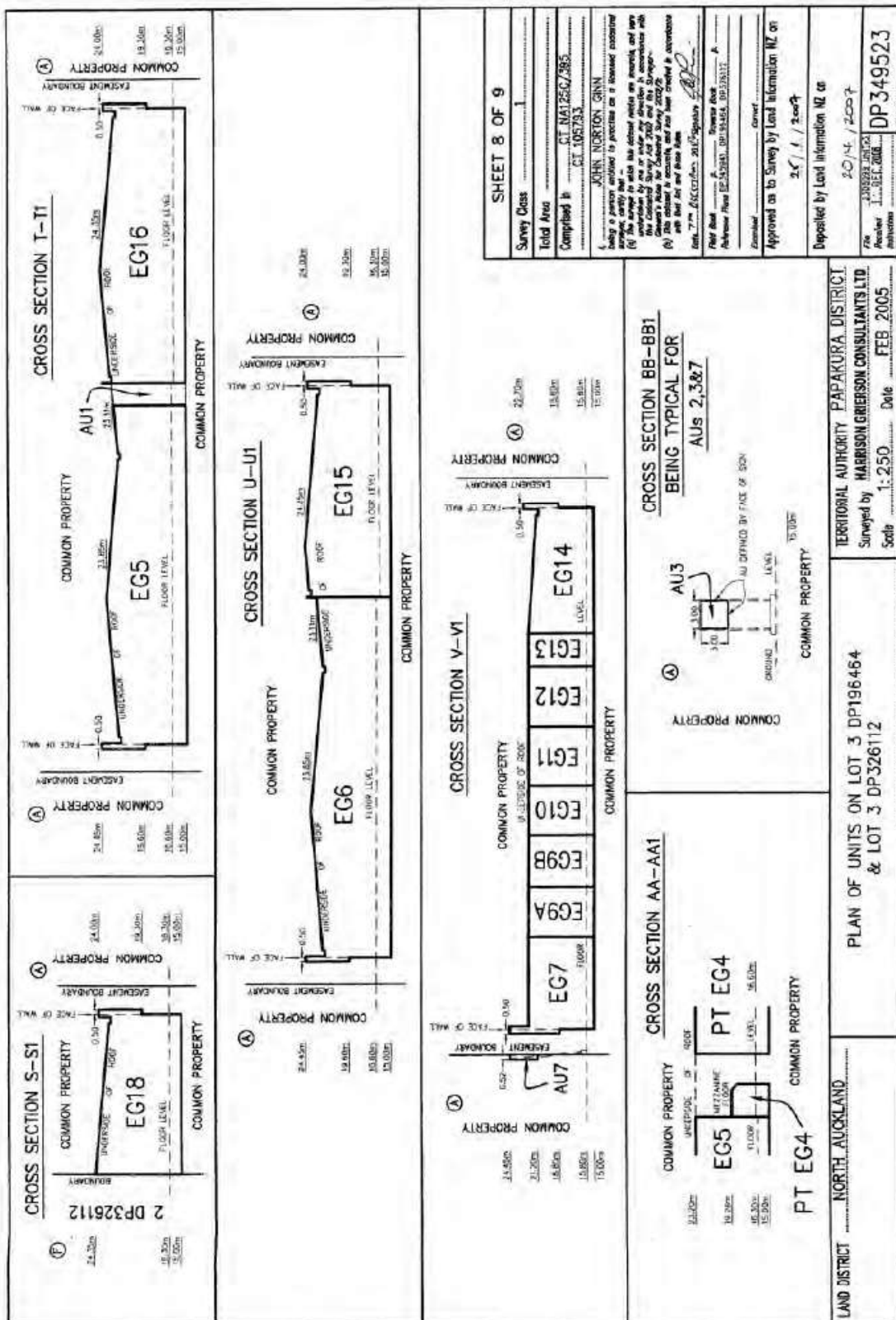
Scale: 1:25

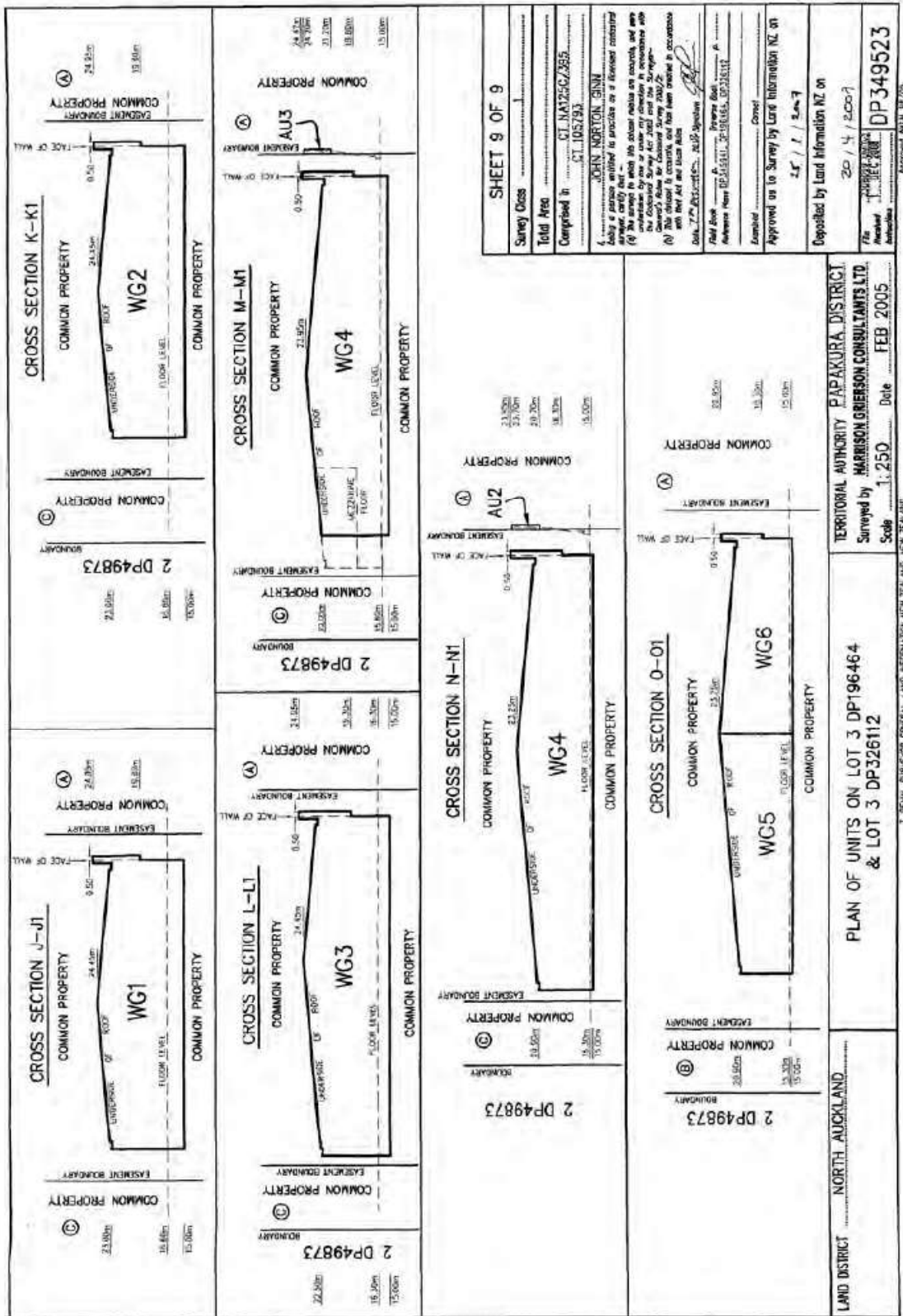
Scale: 1:25













**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier **202978**
Land Registration District **North Auckland**
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
 Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
 105793 NA125C/395

Unit Titles Issued			
202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 202955
Land Registration District North Auckland
Date Issued 20 April 2007

Prior References

105793 NA125C/395

Supplementary Record Sheet

202978

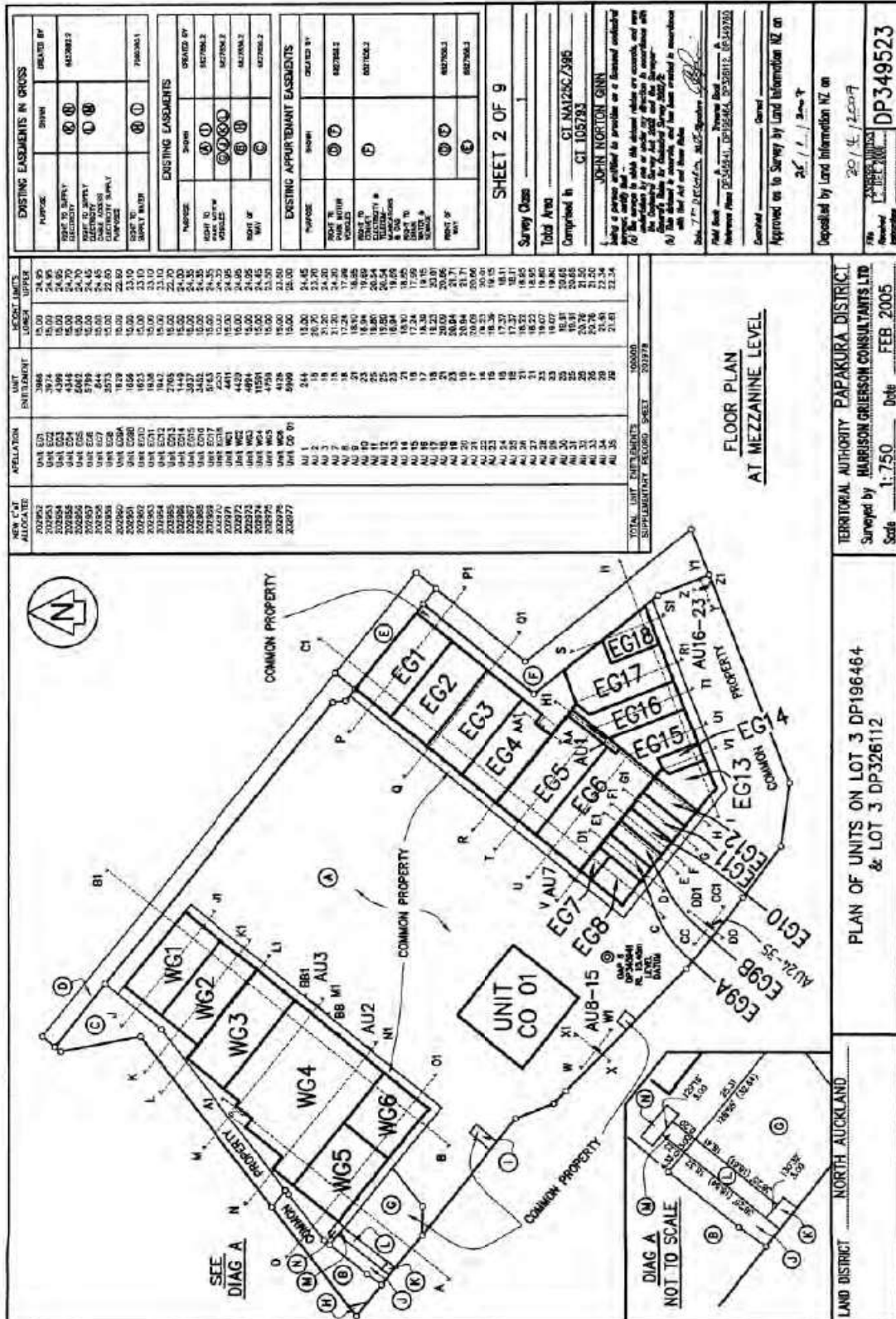
Estate Stratum in Freehold
Legal Description Unit EG4 and Accessory Unit 27 Deposited
Plan 349523

Registered Owners

Takanini Nominees Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm



NEW UNIT NO.	APPELLATION	UNIT DIMENSIONS	FLOOR AREA	UNIT PRICE	UNIT PRICE PER SQ. M.	EXISTING EASEMENTS IN CROSS	CREATED BY
202955	UHN 521	3074	15.00	24.95	1663.33	SHOWN	84270612
202956	UHN 522	4399	15.00	24.95	1663.33	SHOWN	84270612
202957	UHN 523	4244	15.00	24.95	1663.33	SHOWN	84270612
202958	UHN 524	5789	15.00	24.95	1663.33	SHOWN	84270612
202959	UHN 525	644	15.00	24.95	1663.33	SHOWN	84270612
202960	UHN 526	3973	15.00	24.95	1663.33	SHOWN	84270612
202961	UHN 527	1824	15.00	24.95	1663.33	SHOWN	84270612
202962	UHN 528	1824	15.00	24.95	1663.33	SHOWN	84270612
202963	UHN 529	1824	15.00	24.95	1663.33	SHOWN	84270612
202964	UHN 530	1824	15.00	24.95	1663.33	SHOWN	84270612
202965	UHN 531	1824	15.00	24.95	1663.33	SHOWN	84270612
202966	UHN 532	1824	15.00	24.95	1663.33	SHOWN	84270612
202967	UHN 533	1824	15.00	24.95	1663.33	SHOWN	84270612
202968	UHN 534	1824	15.00	24.95	1663.33	SHOWN	84270612
202969	UHN 535	1824	15.00	24.95	1663.33	SHOWN	84270612
202970	UHN 536	1824	15.00	24.95	1663.33	SHOWN	84270612
202971	UHN 537	1824	15.00	24.95	1663.33	SHOWN	84270612
202972	UHN 538	1824	15.00	24.95	1663.33	SHOWN	84270612
202973	UHN 539	1824	15.00	24.95	1663.33	SHOWN	84270612
202974	UHN 540	1824	15.00	24.95	1663.33	SHOWN	84270612
202975	UHN 541	1824	15.00	24.95	1663.33	SHOWN	84270612
202976	UHN 542	1824	15.00	24.95	1663.33	SHOWN	84270612
202977	UHN 543	1824	15.00	24.95	1663.33	SHOWN	84270612
202978	UHN 544	1824	15.00	24.95	1663.33	SHOWN	84270612
202979	UHN 545	1824	15.00	24.95	1663.33	SHOWN	84270612
202980	UHN 546	1824	15.00	24.95	1663.33	SHOWN	84270612
202981	UHN 547	1824	15.00	24.95	1663.33	SHOWN	84270612
202982	UHN 548	1824	15.00	24.95	1663.33	SHOWN	84270612
202983	UHN 549	1824	15.00	24.95	1663.33	SHOWN	84270612
202984	UHN 550	1824	15.00	24.95	1663.33	SHOWN	84270612

EXISTING APARTMENT EASEMENTS

PURPOSE	SHOWN	CREATED BY
RIGHT TO WAY	①	84270612
RIGHT TO WAY	②	84270612
RIGHT TO WAY	③	84270612
RIGHT TO WAY	④	84270612
RIGHT TO WAY	⑤	84270612
RIGHT TO WAY	⑥	84270612
RIGHT TO WAY	⑦	84270612
RIGHT TO WAY	⑧	84270612
RIGHT TO WAY	⑨	84270612
RIGHT TO WAY	⑩	84270612
RIGHT TO WAY	⑪	84270612
RIGHT TO WAY	⑫	84270612
RIGHT TO WAY	⑬	84270612
RIGHT TO WAY	⑭	84270612
RIGHT TO WAY	⑮	84270612
RIGHT TO WAY	⑯	84270612
RIGHT TO WAY	⑰	84270612
RIGHT TO WAY	⑱	84270612
RIGHT TO WAY	⑲	84270612
RIGHT TO WAY	⑳	84270612
RIGHT TO WAY	㉑	84270612
RIGHT TO WAY	㉒	84270612
RIGHT TO WAY	㉓	84270612
RIGHT TO WAY	㉔	84270612
RIGHT TO WAY	㉕	84270612
RIGHT TO WAY	㉖	84270612
RIGHT TO WAY	㉗	84270612
RIGHT TO WAY	㉘	84270612
RIGHT TO WAY	㉙	84270612
RIGHT TO WAY	㉚	84270612
RIGHT TO WAY	㉛	84270612
RIGHT TO WAY	㉜	84270612
RIGHT TO WAY	㉝	84270612
RIGHT TO WAY	㉞	84270612
RIGHT TO WAY	㉟	84270612
RIGHT TO WAY	㊱	84270612
RIGHT TO WAY	㊲	84270612
RIGHT TO WAY	㊳	84270612
RIGHT TO WAY	㊴	84270612
RIGHT TO WAY	㊵	84270612
RIGHT TO WAY	㊶	84270612
RIGHT TO WAY	㊷	84270612
RIGHT TO WAY	㊸	84270612
RIGHT TO WAY	㊹	84270612
RIGHT TO WAY	㊺	84270612

Survey Class _____
Total Area _____
Completed In _____
CT MA12862/395
CT 105783

JOHN HORTON GINN
 Being a person entitled to practice as a licensed architect
 I hereby certify that the above plan is correct and true
 to the original survey and the information on which it
 is based, and that I am a member of the Institute of
 Architects in New Zealand and that I have complied
 with the Act and these rules.

Sub: 77-1000000, 1000000-1000000
Field Book _____
Reference Plan DP349523, DP156864, DP358112, DP349523

Approved _____
Approved on to Survey by Land Information NZ on _____
Deposited by Land Information NZ on _____

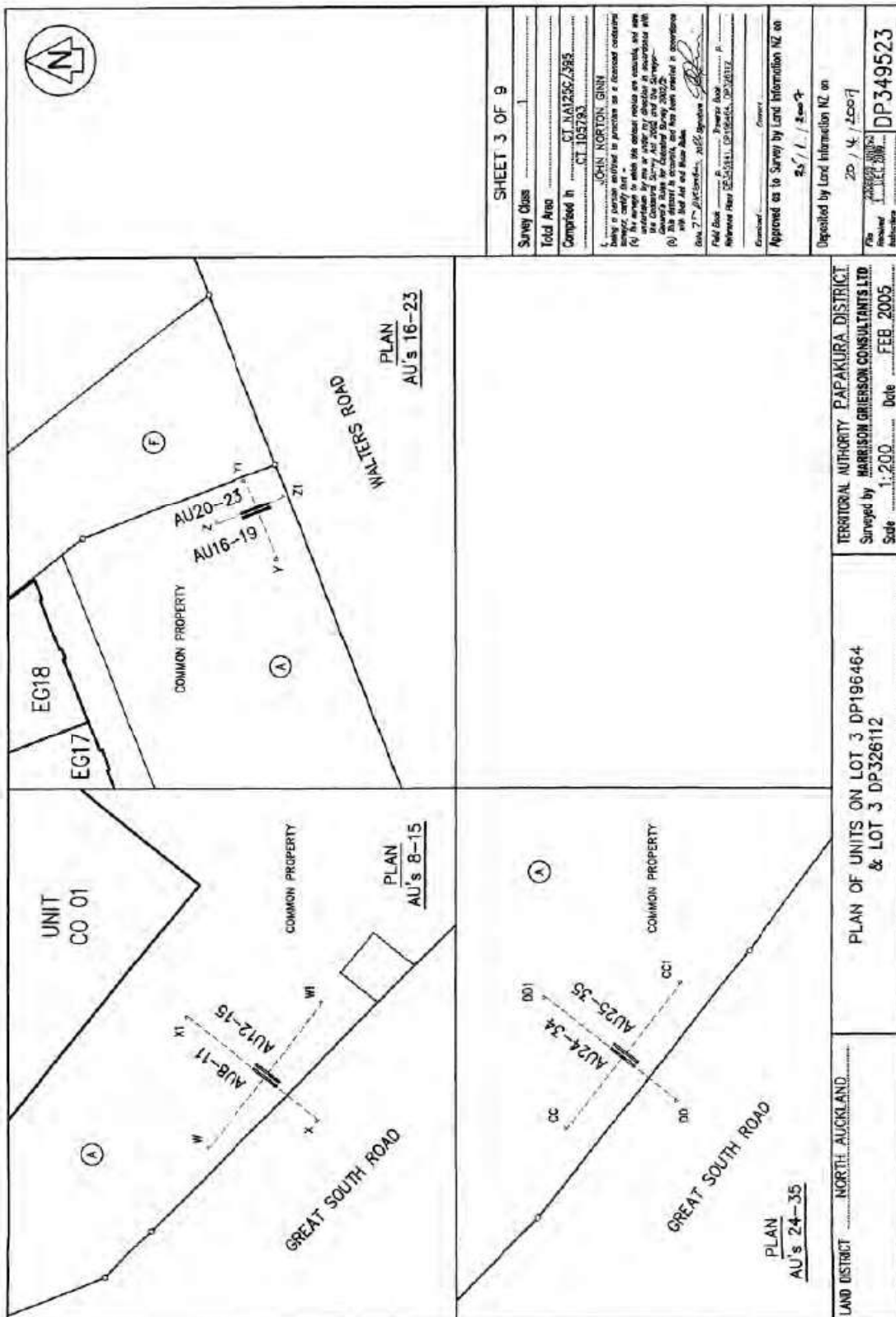
7th _____
Month _____
Year _____
DP349523

Approved JULY 2005

TERRITORIAL AUTHORITY PAPAKURA DISTRICT
 Surveyed by **HARRISON GRIFFITHSON CONSULTANTS LTD**
 Scale **1:750** Date **FEB 2005**

PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

LAND DISTRICT _____
NORTH AUCKLAND



SHEET 3 OF 9

Survey Class 1

Told Area CT 141256/285

Completed in CT 105283

JOHN NORTON, GINN

Being a person entitled to practice as a licensed cadastral surveyor, I certify that the above plan is correct, and was prepared by me or under my direction in accordance with the Cadastral Survey Act 2002 and the Survey Regulations 2002.

(1) This plan is a plan of subdivision of land in accordance with the Act and the Regulations.

Done at Auckland, this 28th day of February 2005.

John Norton, Licensed Cadastral Surveyor

Approved as to Survey by Land Information NZ on 25/1/2005

Deposited by Land Information NZ on 20/4/2005

File Number DP349523

Substrate

LAND DISTRICT NORTH AUCKLAND

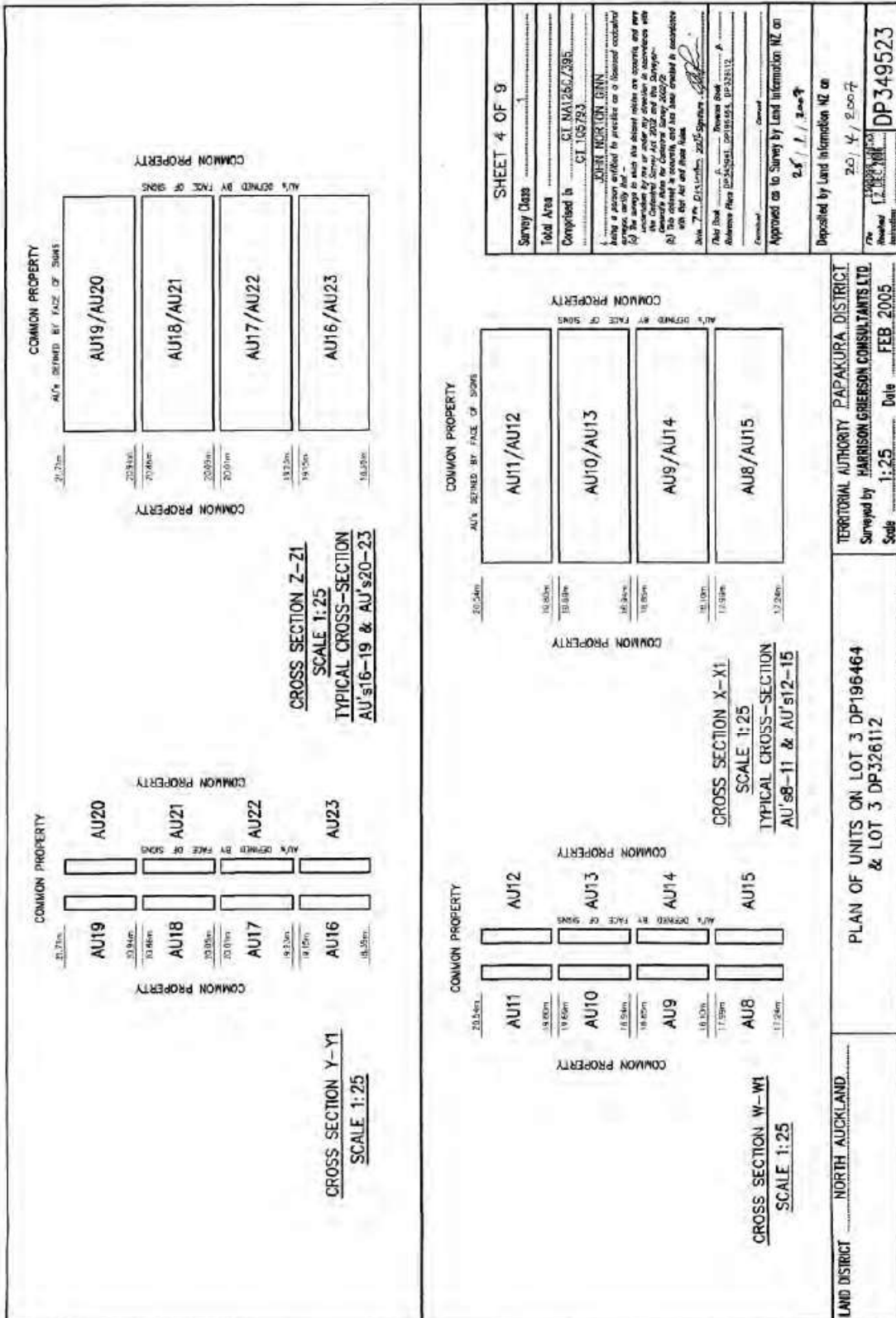
PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

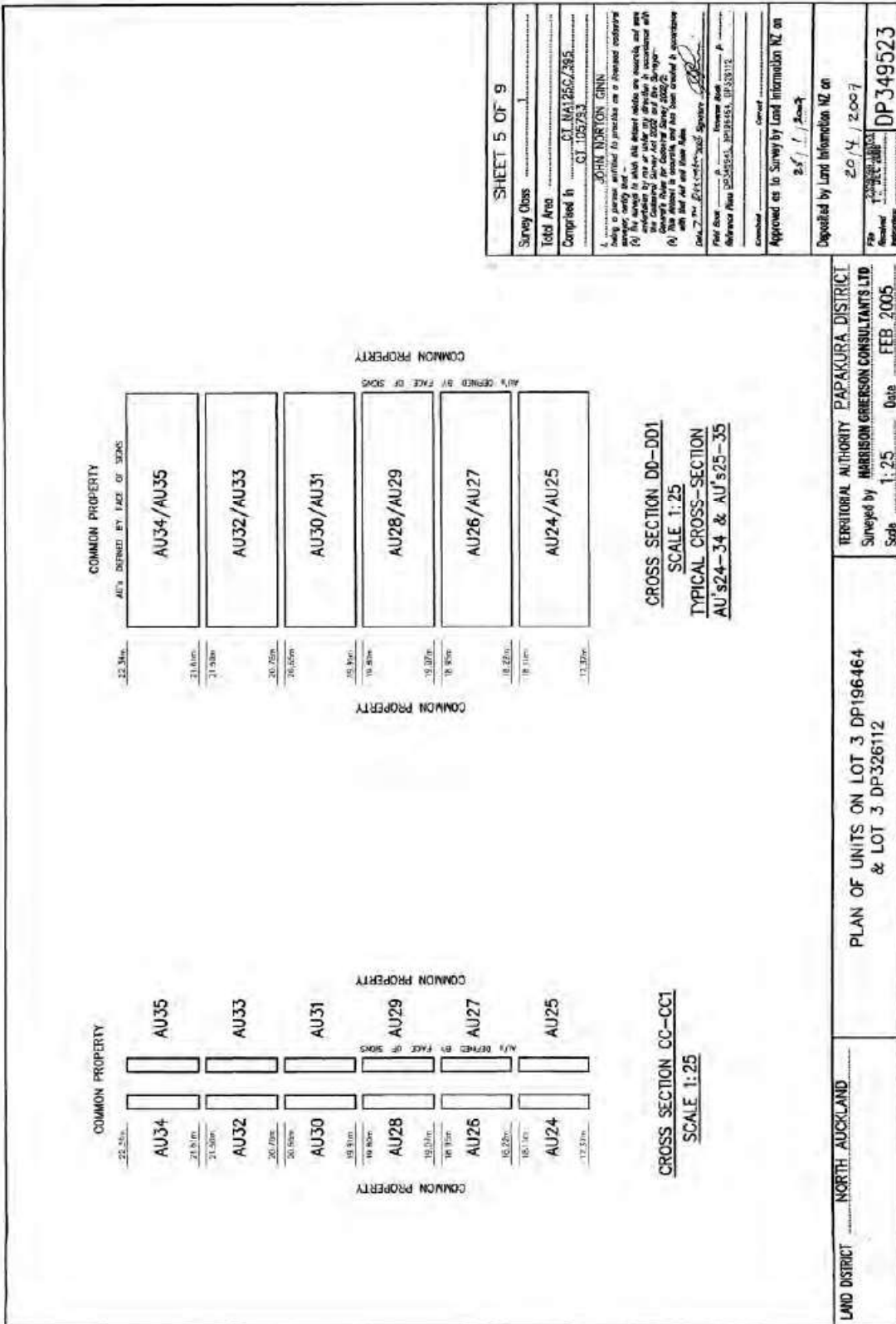
TERRITORIAL AUTHORITY PAPAKURA DISTRICT

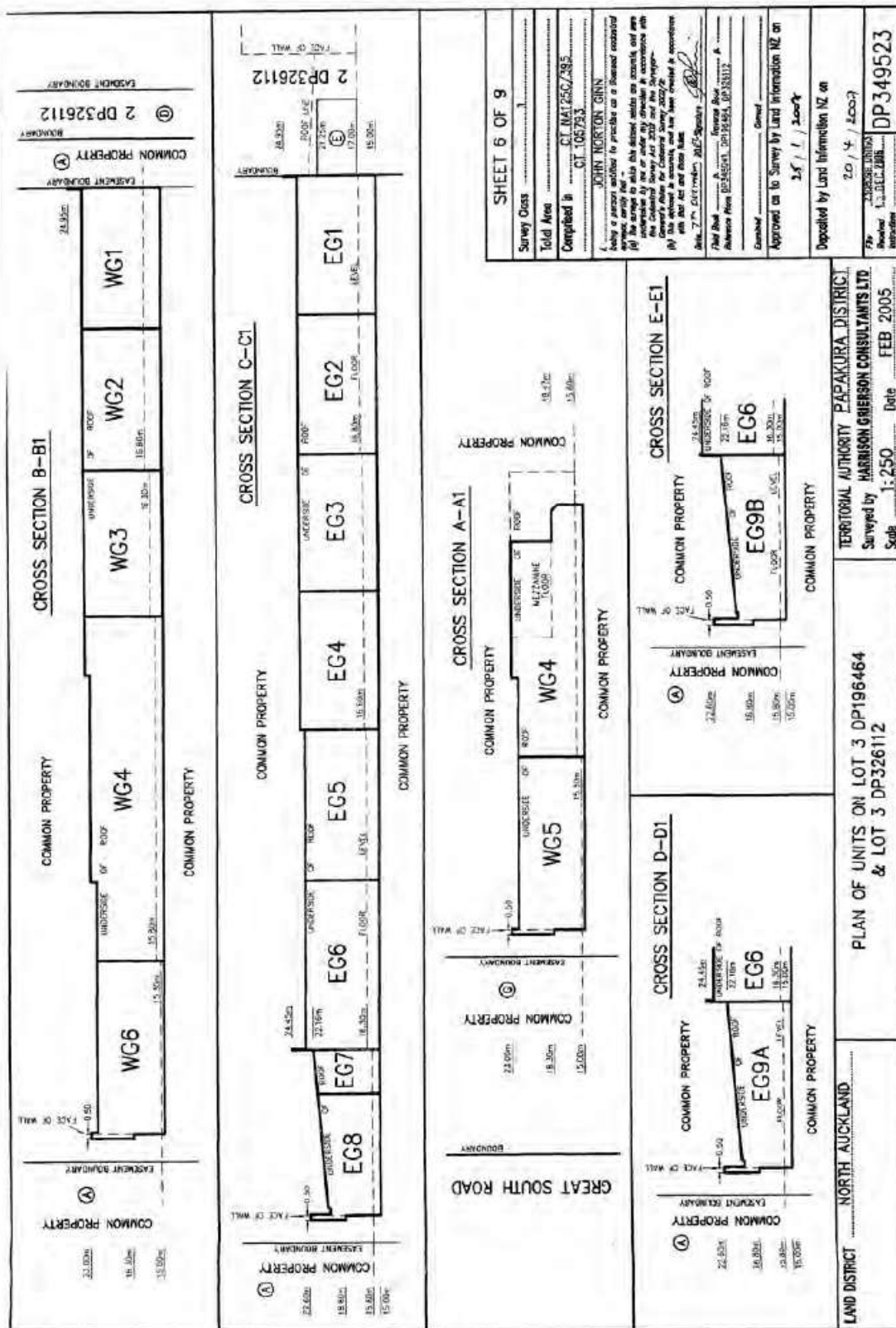
Surveyed by HARRISON GREYSON CONSULTANTS LTD

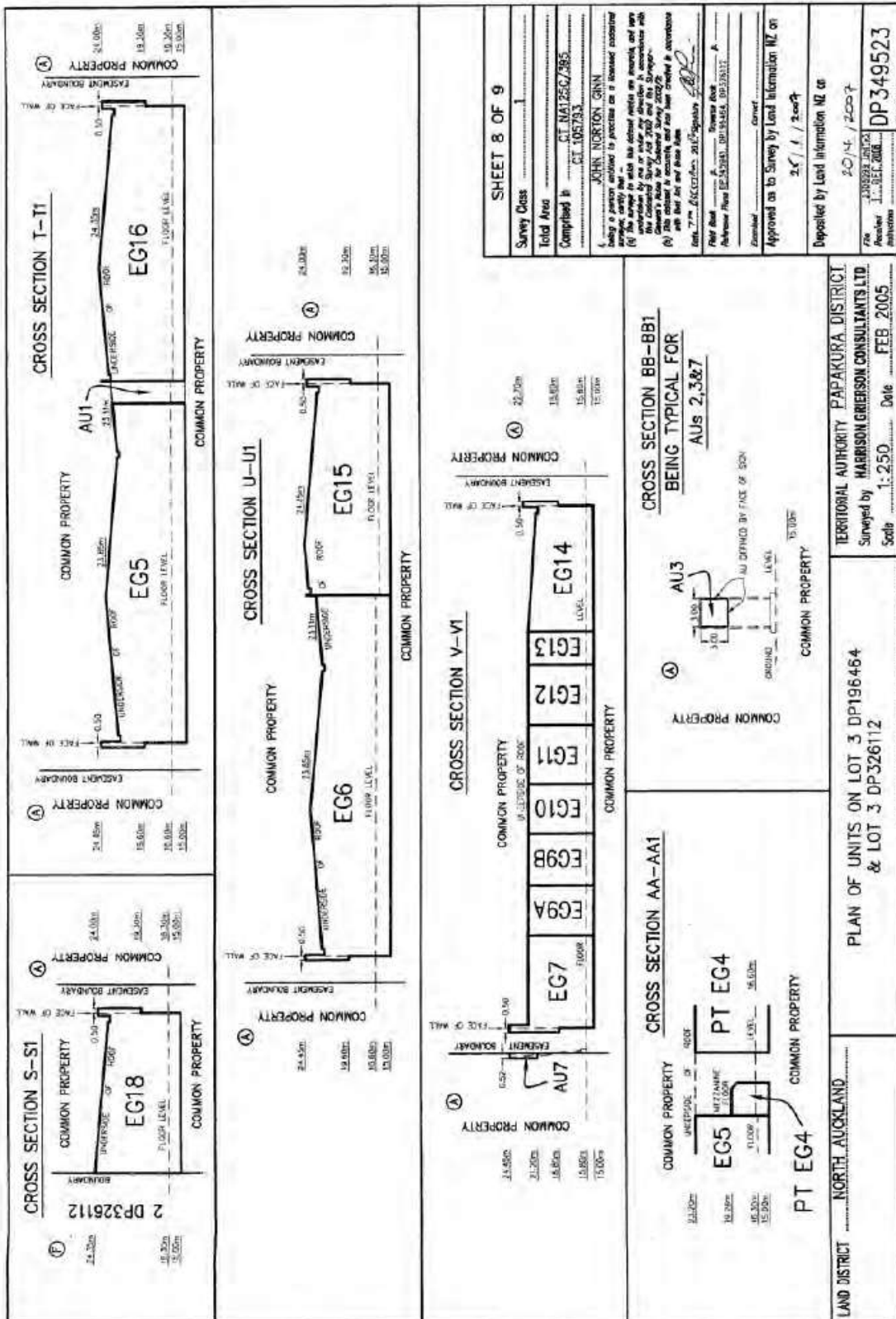
Scale 1:200 Date FEB 2005

T. BUCH, SURVEYOR GENERAL, LAND INFORMATION NEW ZEALAND, NEW ZEALAND









SHEET 8 OF 9

Survey Class 1

Total Area CT NA1256/285

Completed in CT 105793

Surveyor JOHN NORTON GINN

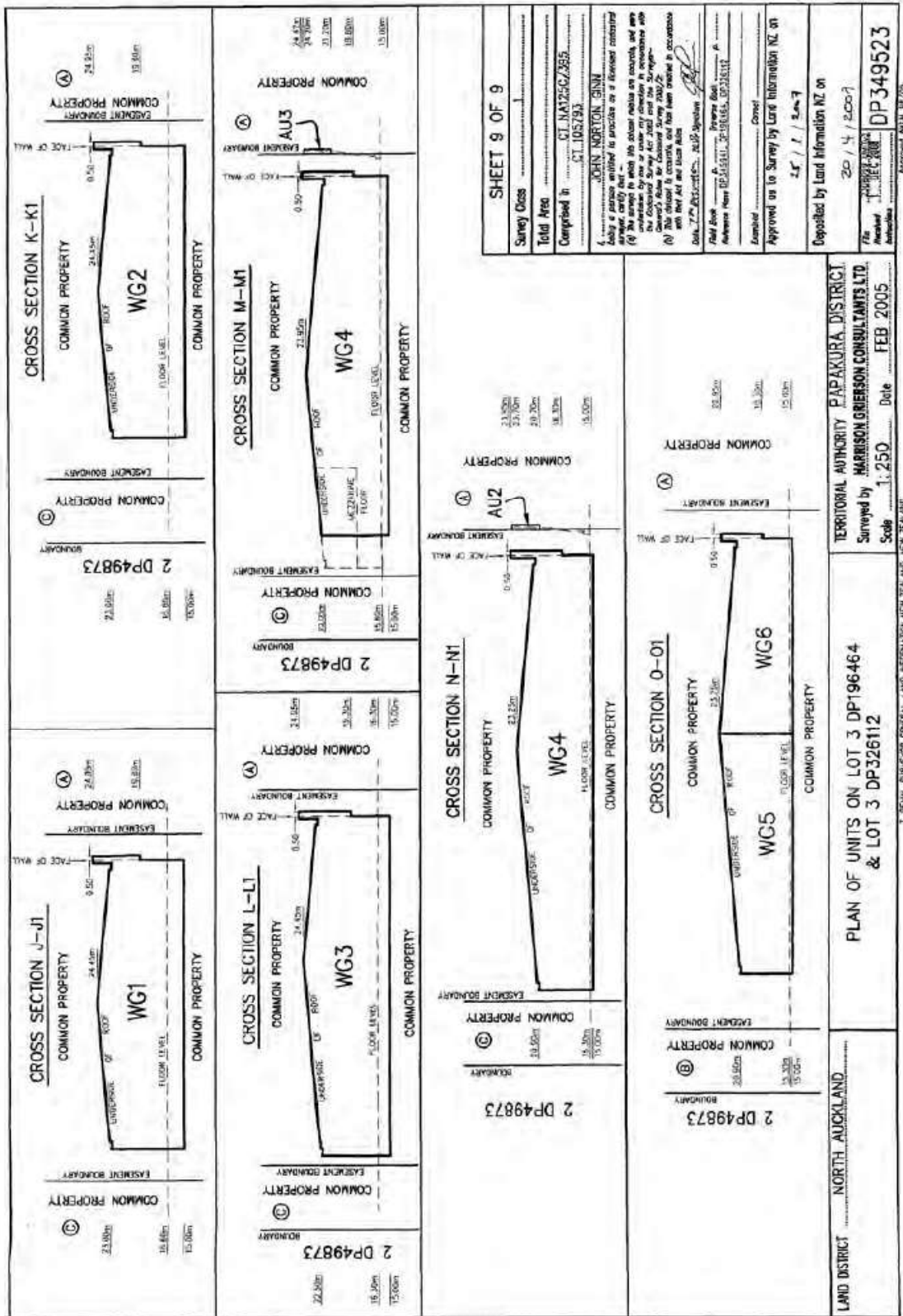
Owner [Redacted]

Approved as to Survey by Land Information NZ on 25 / 1 / 2004

Deposited by Land Information NZ on 20 / 4 / 2005

File Number DP349523

Receiver 1. FEB. 2005





**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier 202978
Land Registration District North Auckland
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
 Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
 105793 NA125C/395

Unit Titles Issued			
202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 202956
Land Registration District North Auckland
Date Issued 20 April 2007

Prior References
105793

NA125C/395

Supplementary Record Sheet
202978

Estate Stratum in Freehold
Legal Description Unit EG5 and Accessory Unit 10, 13
Deposited Plan 349523

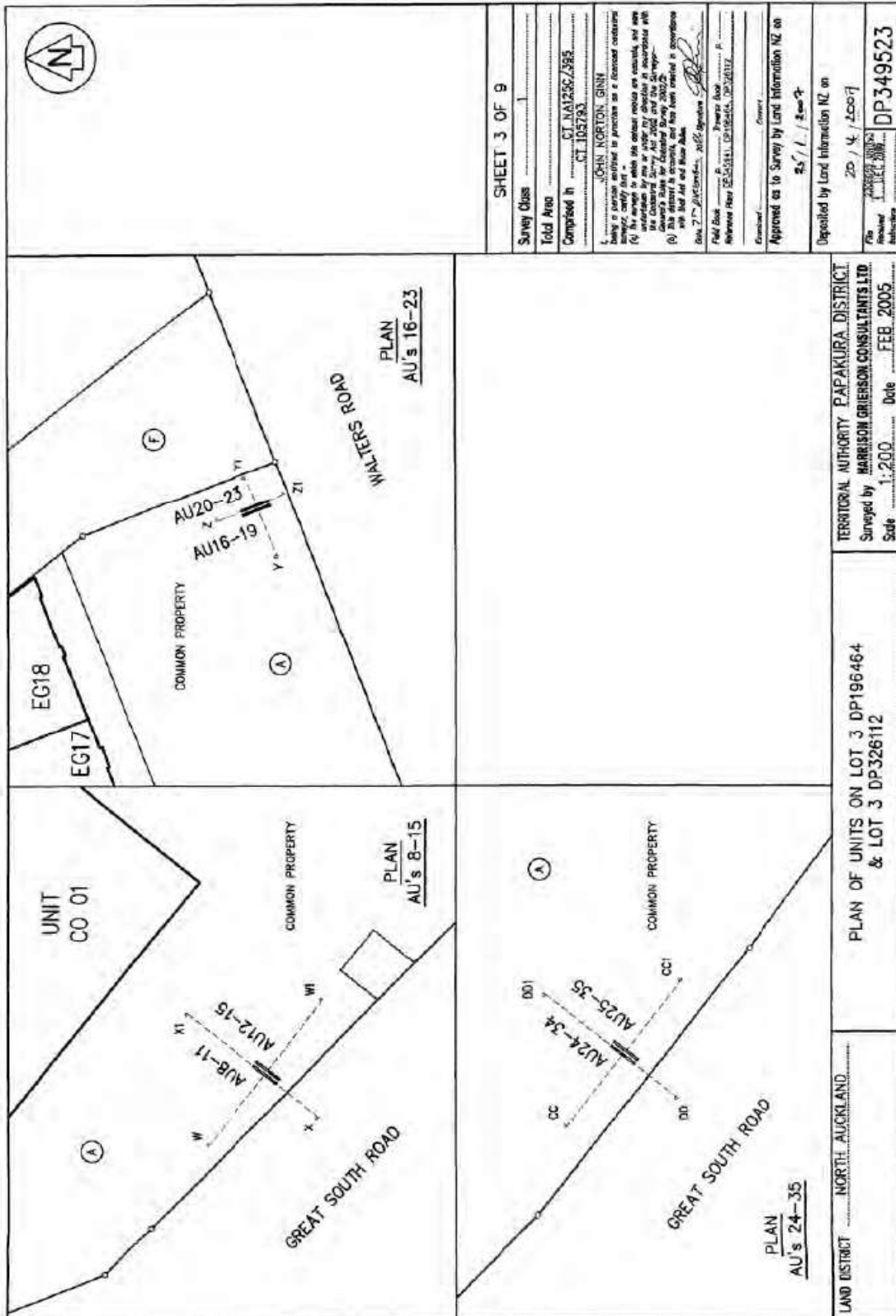
Registered Owners
Takanini Nominees Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm







SHEET 3 OF 9

Survey Class 1

Total Area CT 141256/385

Completed in CT 105283

JOHN NORTON, GNIN

Being a person entitled to practice as a licensed cadastral surveyor, certify that the above plan is correct, and was prepared by me or under my direction in accordance with the Cadastral Survey Act 2002 and the Survey Regulations 2002, and that the plan is a true and correct copy of the original plan as shown to me and that I have not been furnished with any information which would cause me to believe that the plan is not a true and correct copy of the original plan.

Done at Auckland, this 20th day of February 2005.

John Norton, Licensed Cadastral Surveyor

Approved as to Survey by Land Information NZ on 25/1/2005

Deposited by Land Information NZ on 20/4/2005

File Number DP349523

Substrate

LAND DISTRICT NORTH AUCKLAND

PLAN AU's 24-35

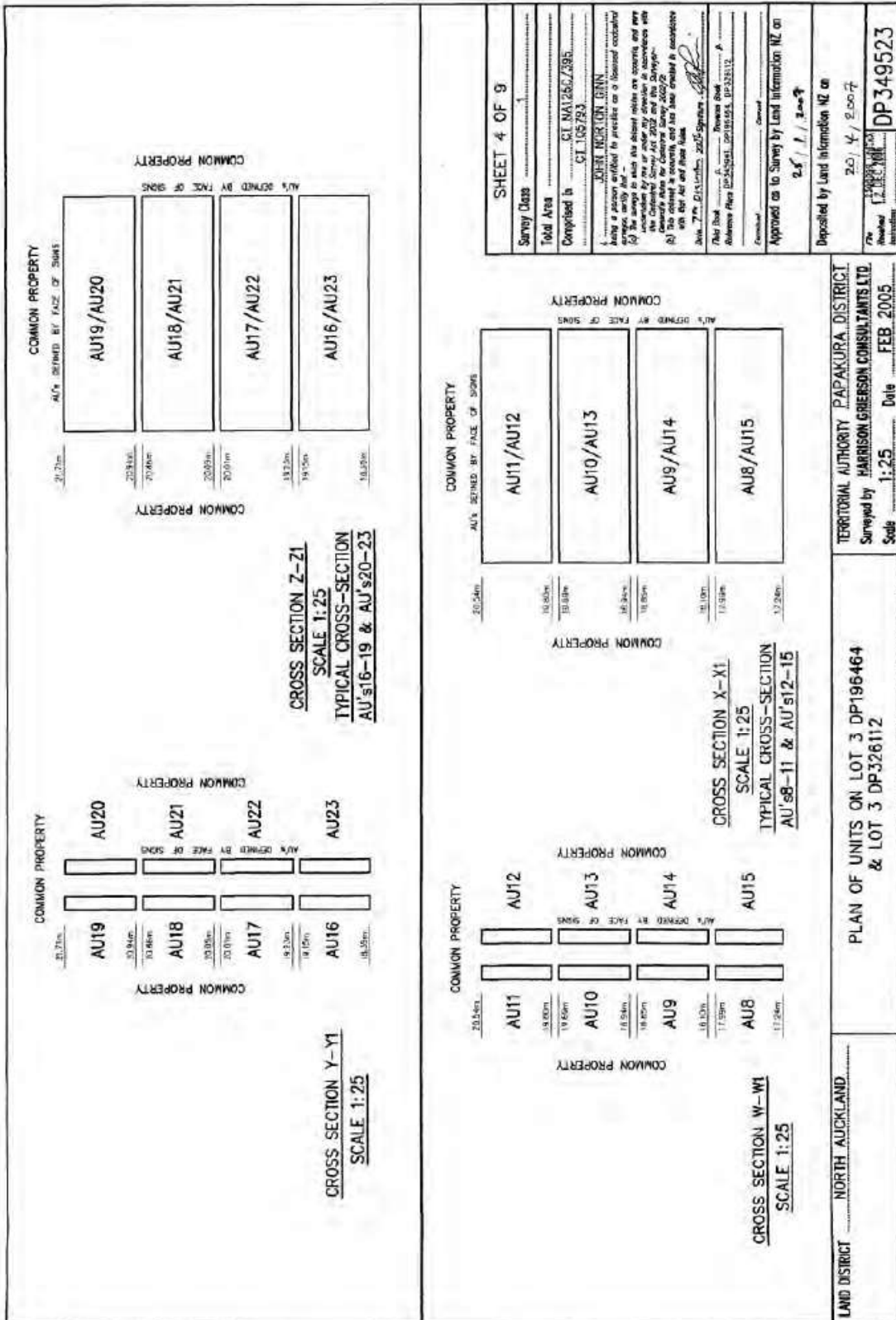
PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

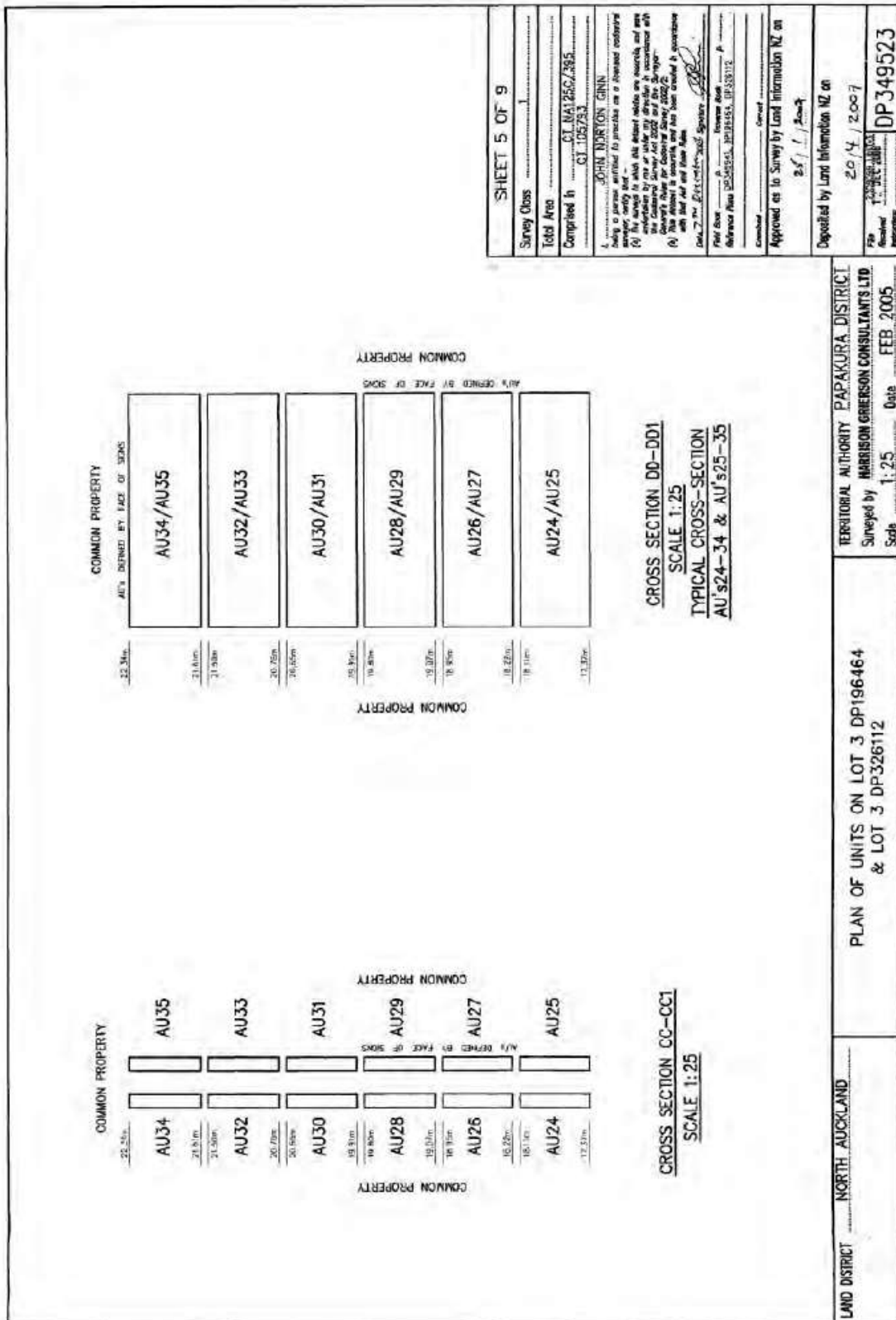
TERRITORIAL AUTHORITY PAPAKURA DISTRICT

Surveyed by HARRISON GREENSON CONSULTANTS LTD

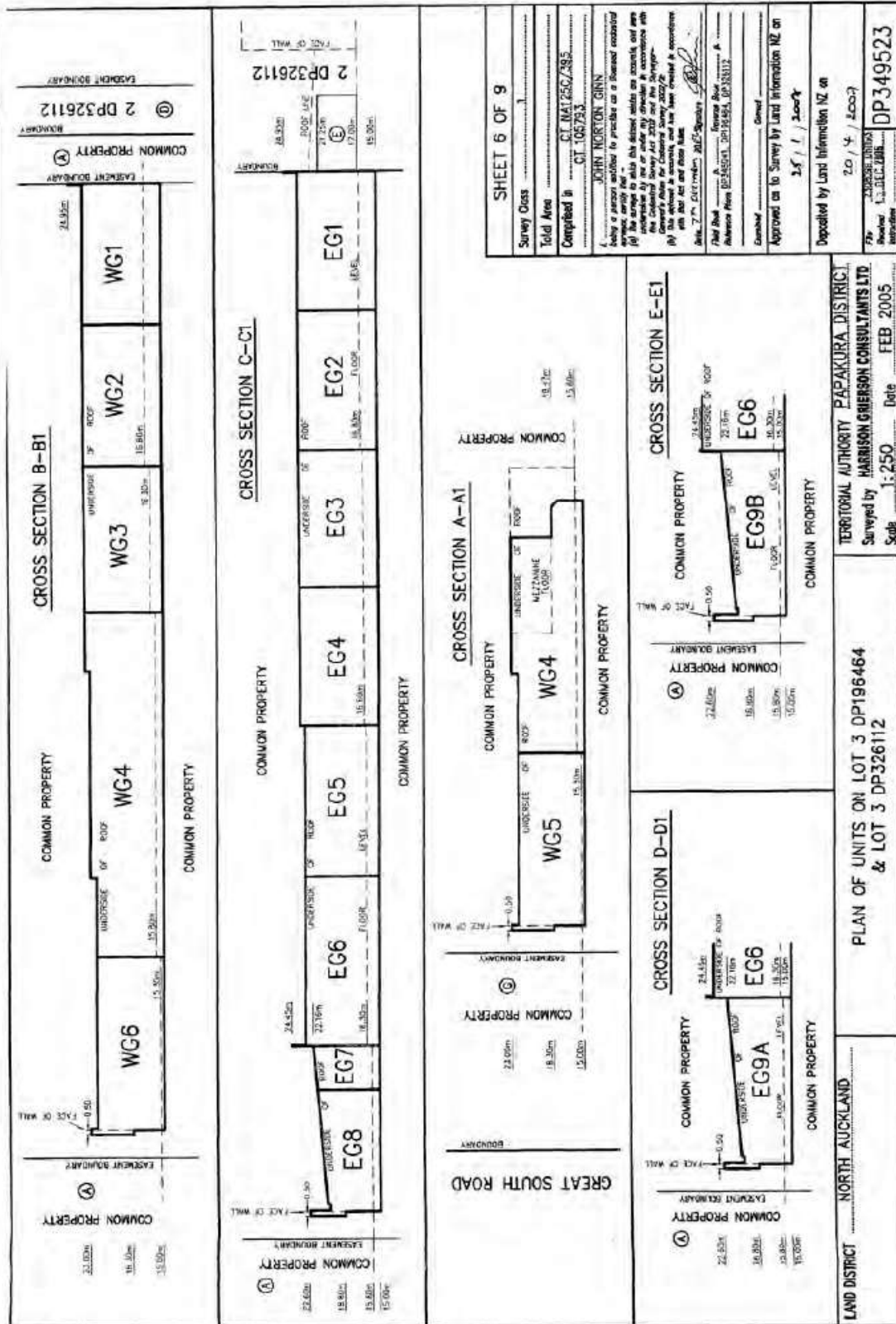
Scale 1:200 Date FEB 2005

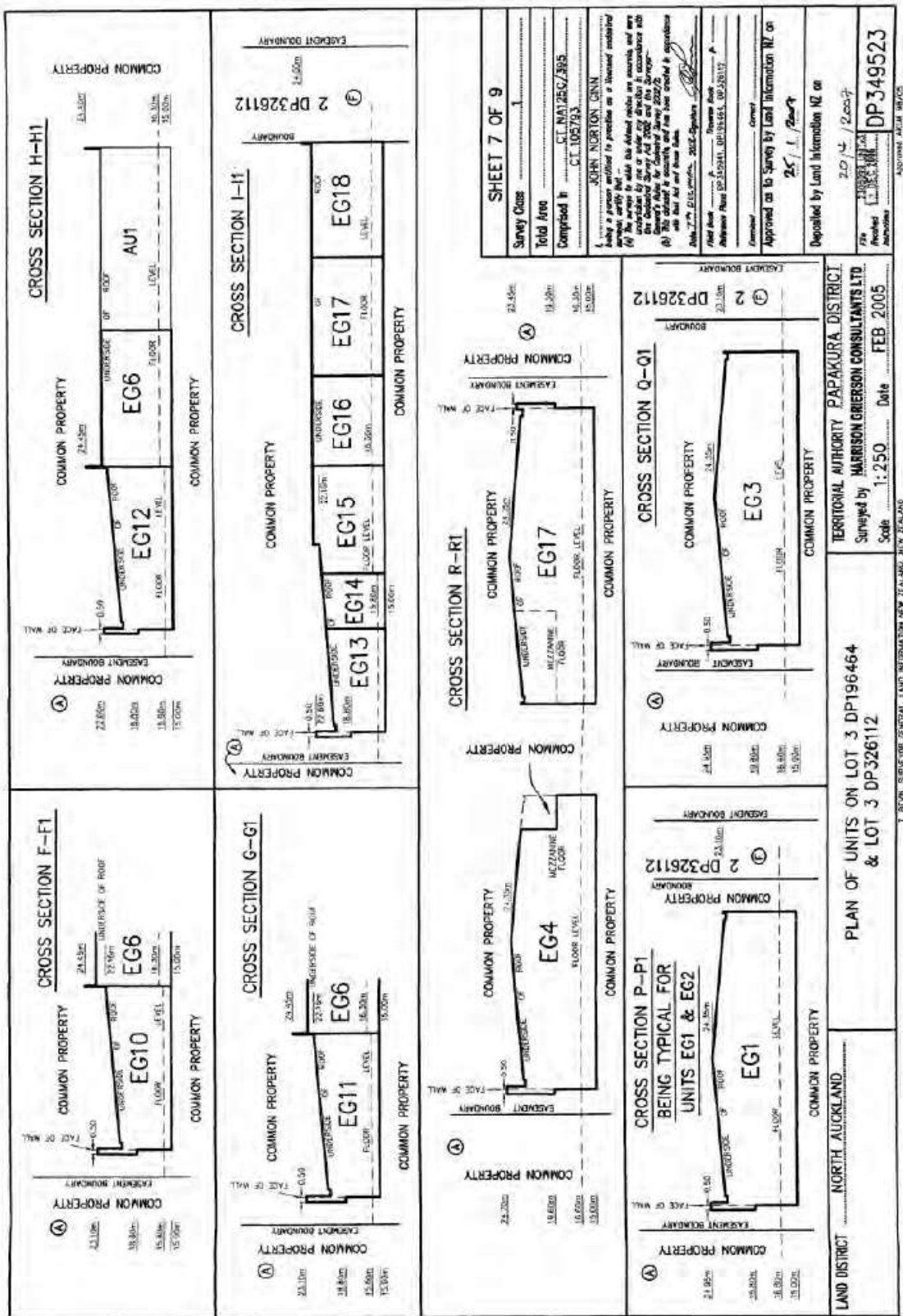
T. BUCH, SURVEYOR GENERAL, LAND INFORMATION NEW ZEALAND, NEW ZEALAND

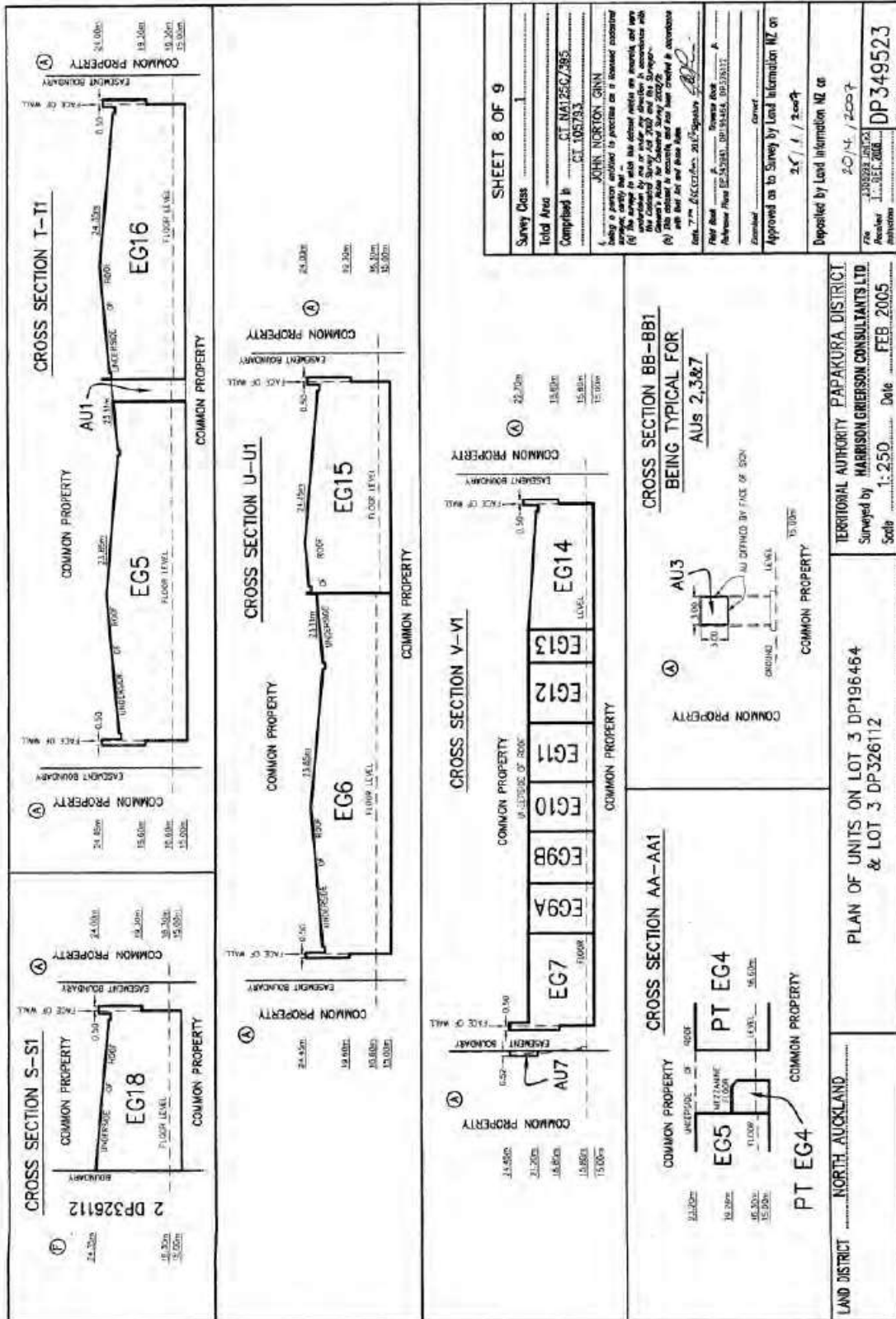


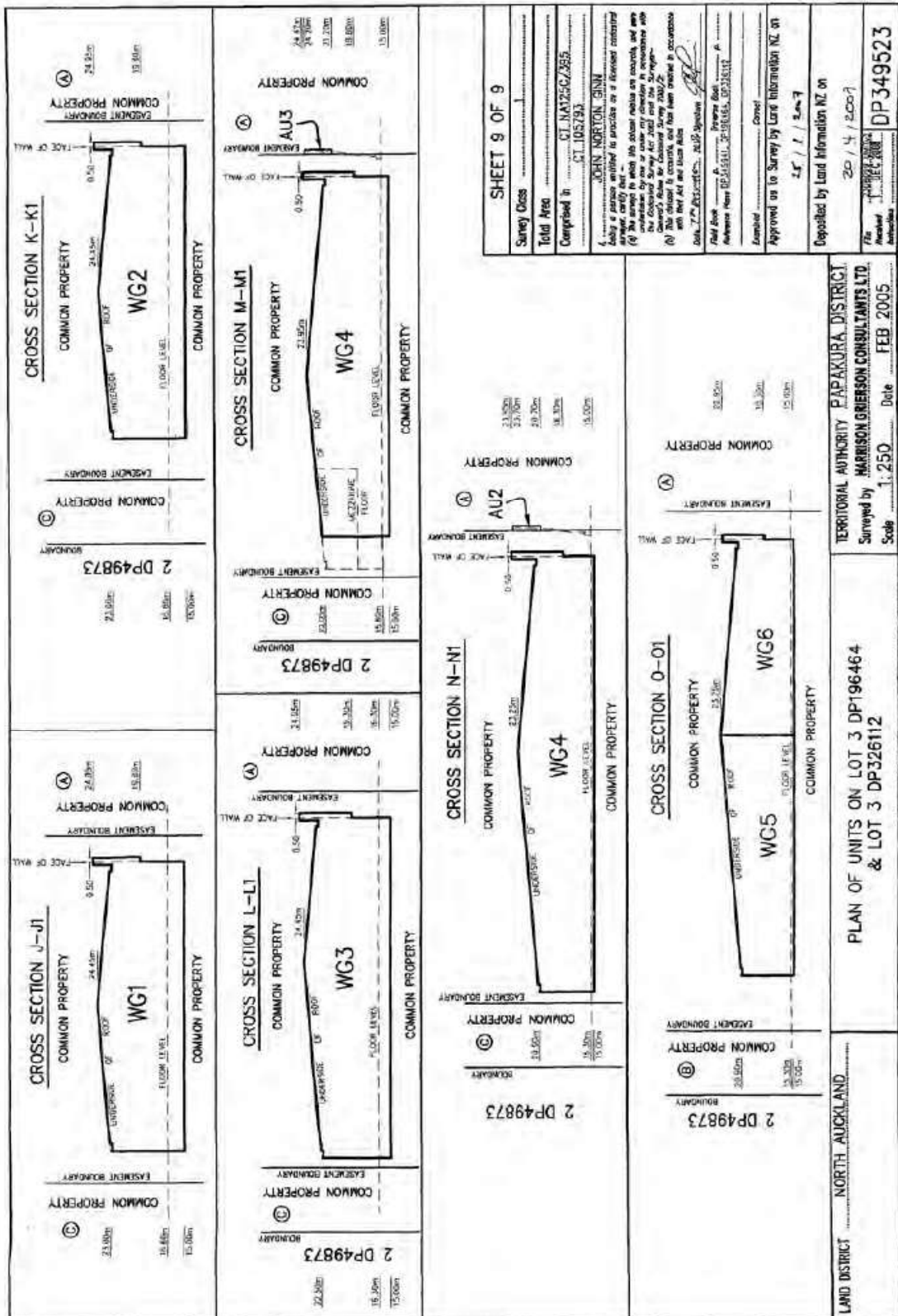


SHEET 5 OF 9
Survey Class
Total Area
Completed In
Prepared by
Checked by
Approved as to Survey by Land Information NZ on
Deposited by Land Information NZ on
File Number
Reference
DP349523











**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier **202978**
Land Registration District **North Auckland**
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
 Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
 105793 NA125C/395

Unit Titles Issued			
202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 202957
Land Registration District North Auckland
Date Issued 20 April 2007

Prior References
105793

NA125C/395

Supplementary Record Sheet
202978

Estate Stratum in Freehold
Legal Description Unit EG6 and 1/2 share of Accessory Unit
1 and Accessory Unit 29 Deposited Plan
349523

Registered Owners
Takanini Nominees Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm



Approved:

Director: *[Signature]* Witness: *[Signature]*

Subcontractor: *[Signature]* Registered Owners: *[Signature]*

I hereby certify that this plan was approved by the Registrar-General on the 12th day of February 2005.

Authorised Officer of the Registrar-General: *[Signature]*

Principal Administrative Officer/Achieved Officer: *[Signature]*

Notes:

- See Sheet 2 for Unit Enclosures, Easement Schedules, and other information.
- See Sheet 3 for Unit Enclosures, Easement Schedules, and other information.
- See Sheet 4 for Unit Enclosures, Easement Schedules, and other information.

SHEET 1 OF 9

Total Area: *[Value]*

Comprised in: *[Value]*

LEGAL ADVERTISING NOTICE:

I hereby certify that the survey was conducted in accordance with the provisions of the Land Information Act 2004.

Approved as to Survey by Land Information NZ on: *[Date]*

Deposited by Land Information NZ on: *[Date]*

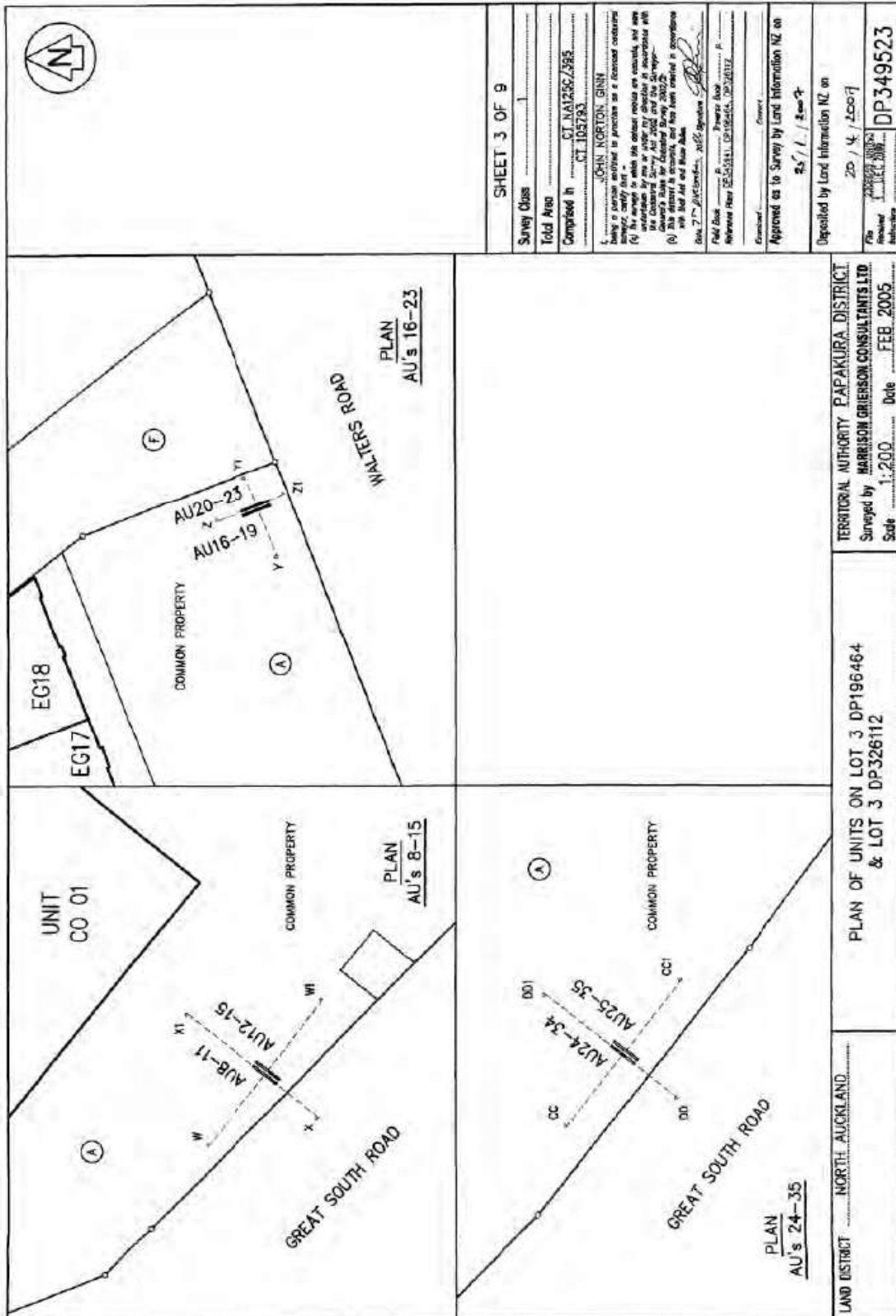
TERITORIAL AUTHORITY: PAPAKURA DISTRICT

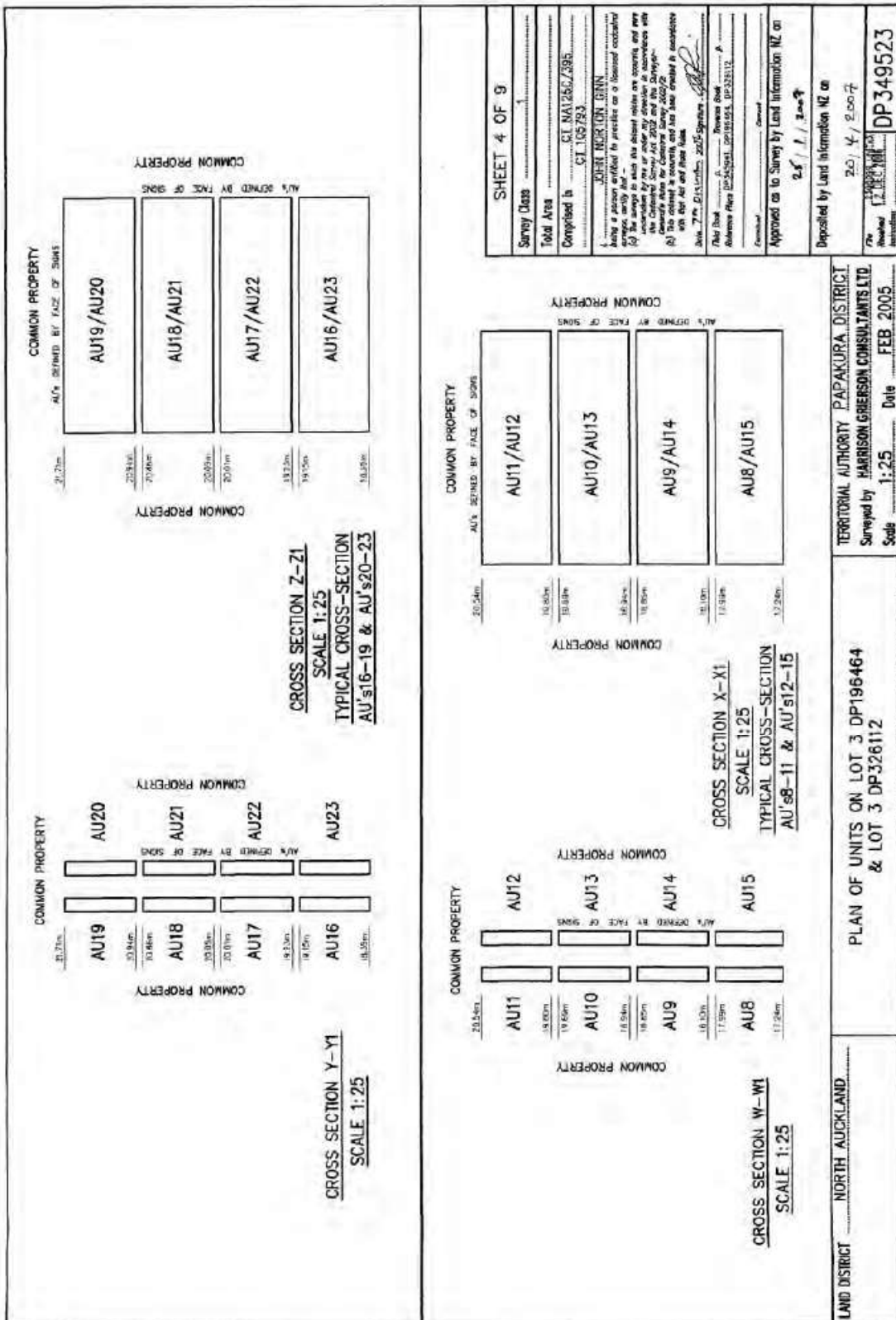
Surveyed by: HARRISON GRIERSON CONSULTANTS LTD

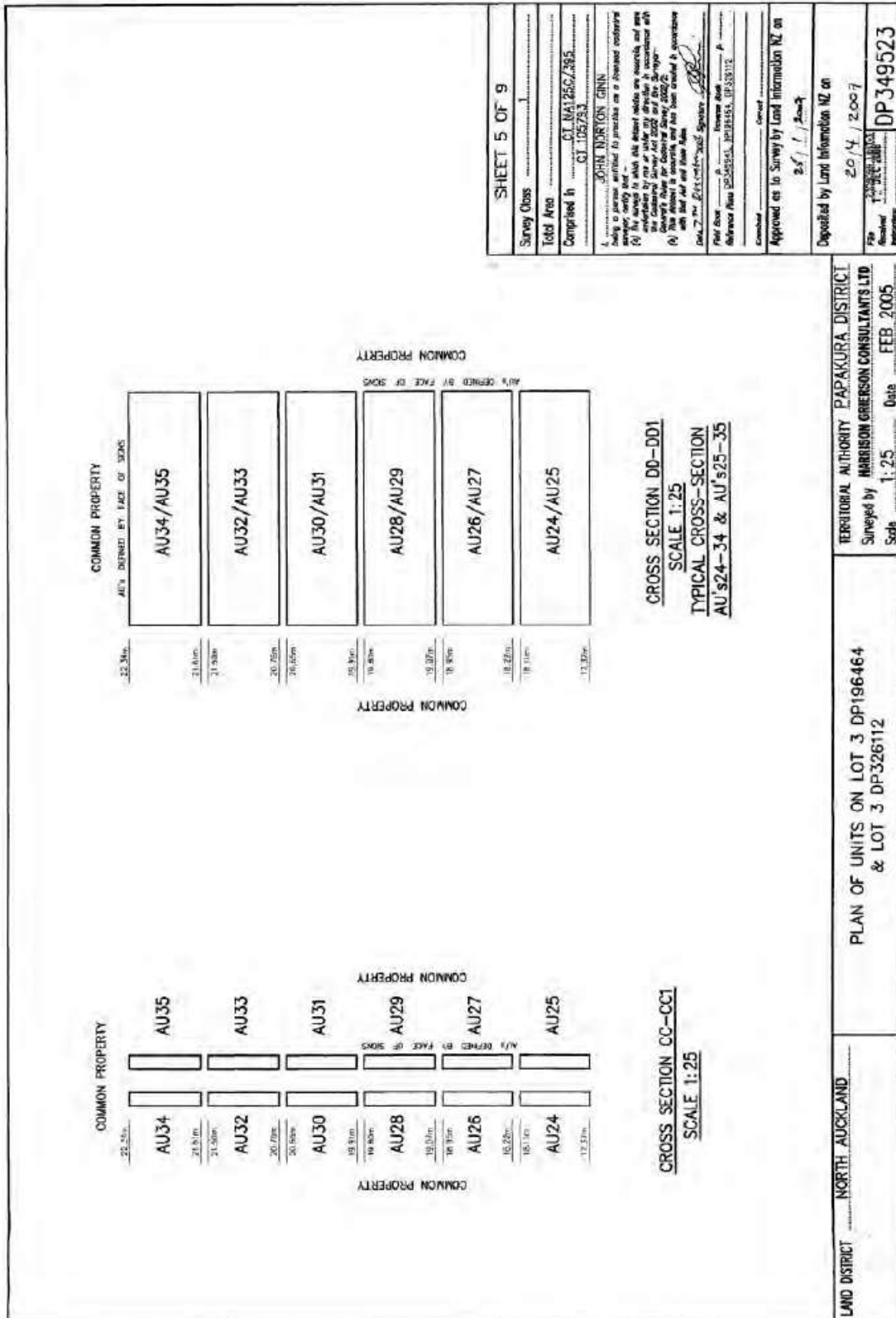
Scale: 1:750 Date: FEB 2005

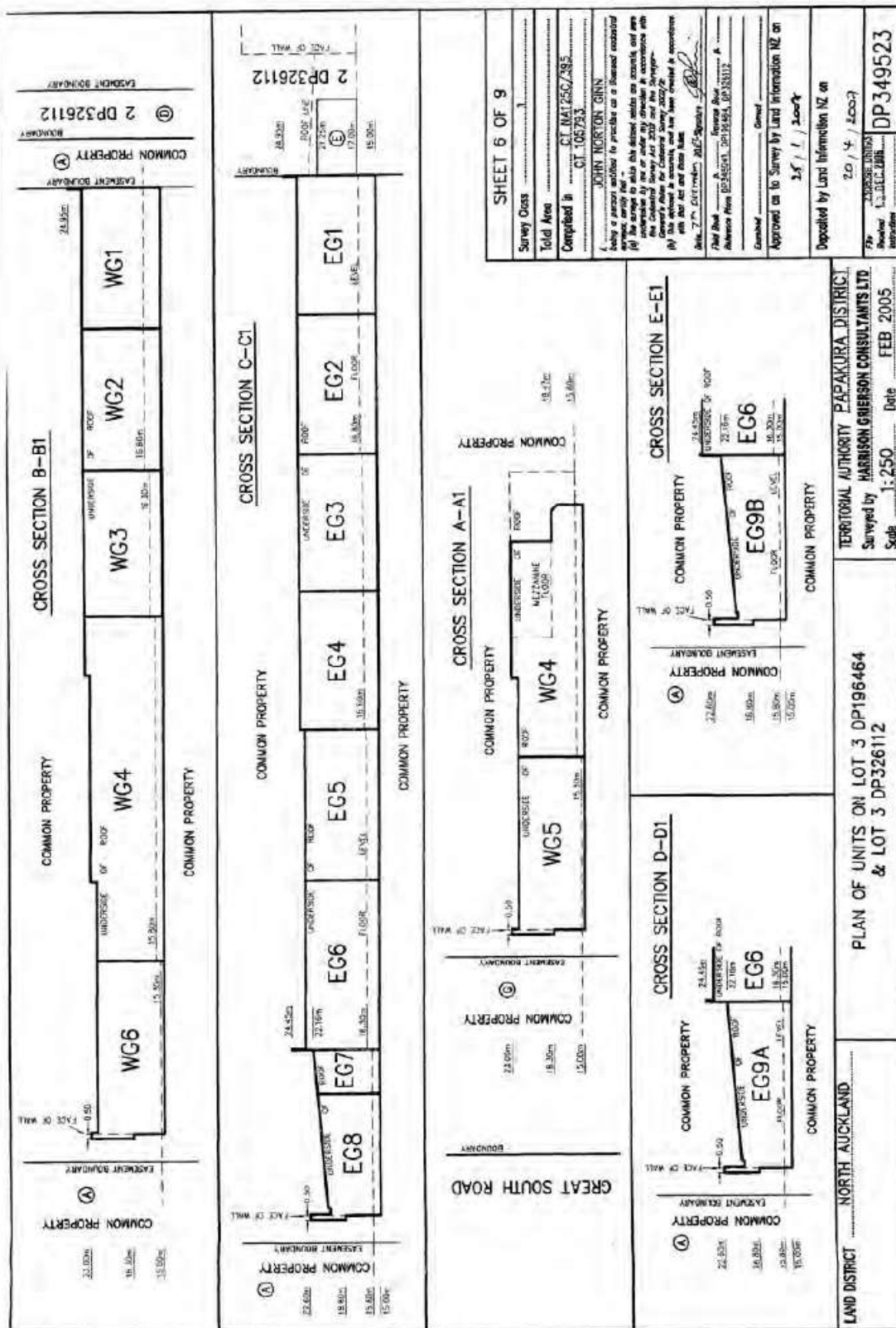
PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

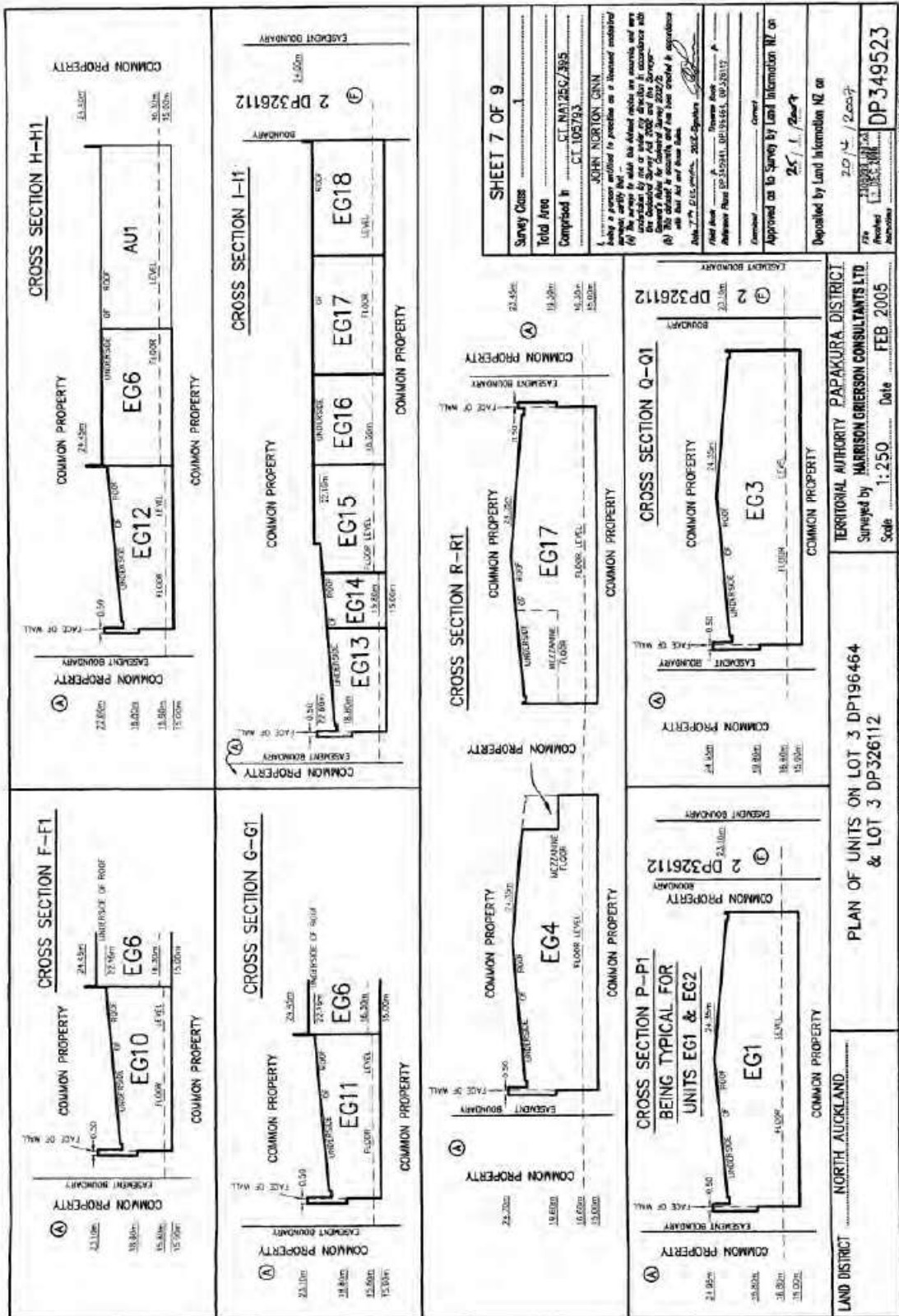
LAND DISTRICT: NORTH AUCKLAND

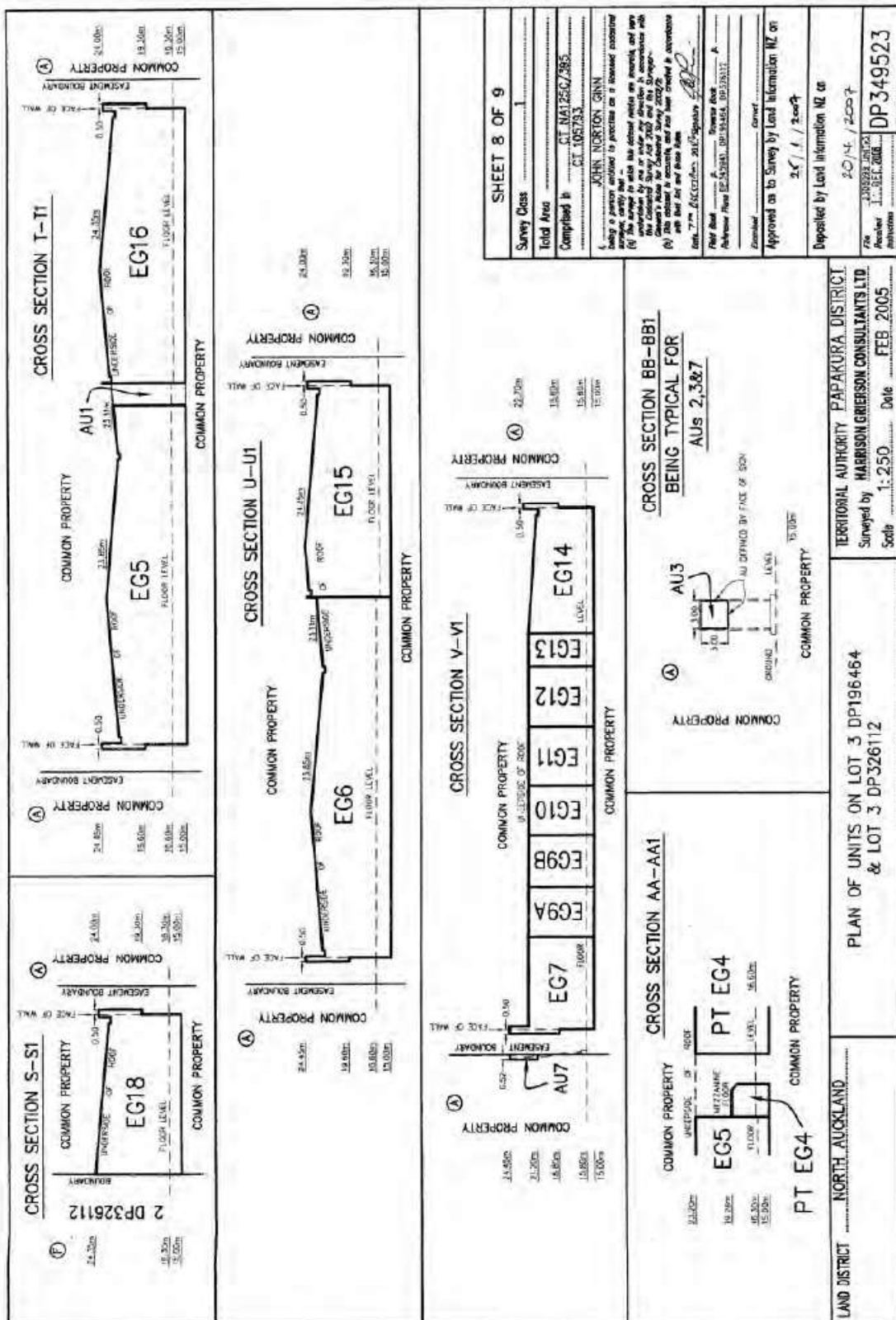












SHEET 8 OF 9

Survey Class: 1

Total Area: 2100.00

Completed in: 01/10/2005

Surveyor: JOHN NORTON GINN

Approved as to Survey by Land Information NZ on: 24/1/2004

Deposited by Land Information NZ on: 20/1/2004

File No: 230522/01/04

Receiver: 1/01/2004

Reference: DP 349523

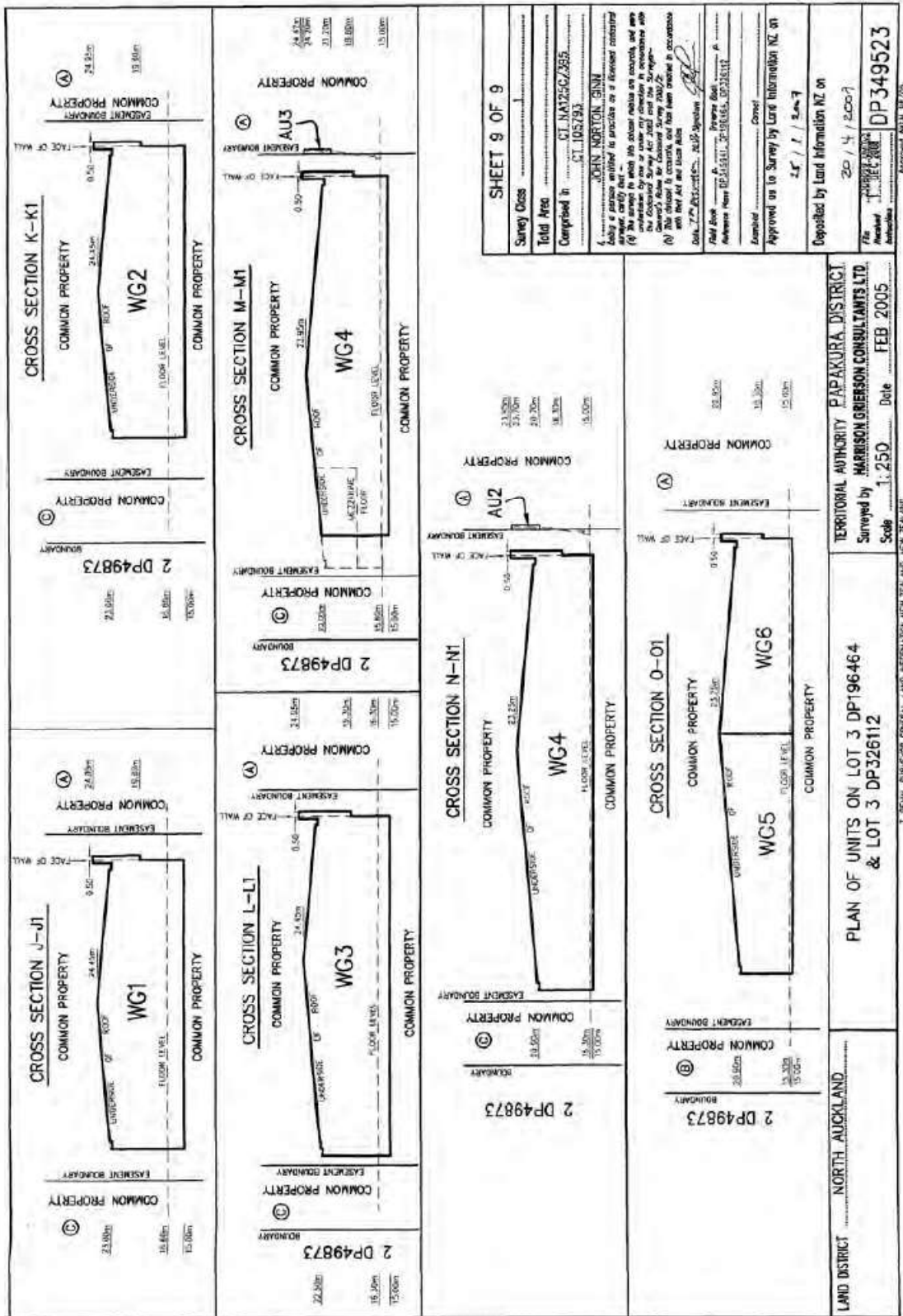
LAND DISTRICT: NORTH AUCKLAND

PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

TERRITORIAL AUTHORITY: PAPAKURA DISTRICT

Surveyed by: HARRISON GRIERSON CONSULTANTS LTD.

Date: 1.2.2005





**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier 202978
Land Registration District North Auckland
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
 Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
 105793 NA125C/395

Unit Titles Issued			
202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 202958
Land Registration District North Auckland
Date Issued 20 April 2007

Prior References
105793

NA125C/395

Supplementary Record Sheet
202978

Estate Stratum in Freehold
Legal Description Unit EG7 and Accessory Unit 7 Deposited
Plan 349523

Registered Owners
Takanini Nominees Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm

<p>Appraiser SOUTHERN CENTRAL LTD Witness</p>	<p>Approved I hereby certify that this plan was approved by the Registrar of Land on the 11th day of February 2005</p>	<p>Approved I hereby certify that this plan was approved by the Registrar of Land on the 11th day of February 2005</p>	<p>Approved I hereby certify that this plan was approved by the Registrar of Land on the 11th day of February 2005</p>
<p>Witness SOUTHERN CENTRAL LTD Witness</p>		<p>Witness SOUTHERN CENTRAL LTD Witness</p>	
<p>Witness SOUTHERN CENTRAL LTD Witness</p>		<p>Witness SOUTHERN CENTRAL LTD Witness</p>	

LET MAPS2 (Title Plan)

REGISTRATION NUMBER

REGISTERED

1. Proposed to Section 5(1)(c) of the Resource Management Act 1991.

2. The Registrar of Land has approved this plan.

3. The Registrar of Land has approved this plan.

4. The Registrar of Land has approved this plan.

5. The Registrar of Land has approved this plan.

6. The Registrar of Land has approved this plan.

7. The Registrar of Land has approved this plan.

8. The Registrar of Land has approved this plan.

9. The Registrar of Land has approved this plan.

10. The Registrar of Land has approved this plan.

Notes

1. See Street 2 for Unit Entitlements, Easement Schedules, and other information.

2. See Unit Entitlements, Easement Schedules, and other information.

3. See Unit Entitlements, Easement Schedules, and other information.

Survey Class SHEET 1 OF 9

Total Area 51.2125 ha

Comprised In CT MA125C/385 ST 105793

Legal Description

Section 5(1)(c) of the Resource Management Act 1991

Section 5(1)(c) of the Resource Management Act 1991

Section 5(1)(c) of the Resource Management Act 1991

Section 5(1)(c) of the Resource Management Act 1991

Section 5(1)(c) of the Resource Management Act 1991

Section 5(1)(c) of the Resource Management Act 1991

Section 5(1)(c) of the Resource Management Act 1991

Section 5(1)(c) of the Resource Management Act 1991

Section 5(1)(c) of the Resource Management Act 1991

Section 5(1)(c) of the Resource Management Act 1991

Section 5(1)(c) of the Resource Management Act 1991

Approved as to Survey by Land Information NZ on 11 Feb 2005

Deposited by Land Information NZ on 20/4/2007

File Number DP 349523

Registered 12 FEB 2005



NEW UNIT	APPELLATION	UNIT	SCHEMATIC	EXISTING EASEMENTS IN GROSS
202958	UNIT 001	001	001	RIGHT TO SURVEY
202958	UNIT 002	002	002	RIGHT TO SURVEY
202958	UNIT 003	003	003	RIGHT TO SURVEY
202958	UNIT 004	004	004	RIGHT TO SURVEY
202958	UNIT 005	005	005	RIGHT TO SURVEY
202958	UNIT 006	006	006	RIGHT TO SURVEY
202958	UNIT 007	007	007	RIGHT TO SURVEY
202958	UNIT 008	008	008	RIGHT TO SURVEY
202958	UNIT 009	009	009	RIGHT TO SURVEY
202958	UNIT 010	010	010	RIGHT TO SURVEY
202958	UNIT 011	011	011	RIGHT TO SURVEY
202958	UNIT 012	012	012	RIGHT TO SURVEY
202958	UNIT 013	013	013	RIGHT TO SURVEY
202958	UNIT 014	014	014	RIGHT TO SURVEY
202958	UNIT 015	015	015	RIGHT TO SURVEY
202958	UNIT 016	016	016	RIGHT TO SURVEY
202958	UNIT 017	017	017	RIGHT TO SURVEY
202958	UNIT 018	018	018	RIGHT TO SURVEY
202958	UNIT 019	019	019	RIGHT TO SURVEY
202958	UNIT 020	020	020	RIGHT TO SURVEY
202958	UNIT 021	021	021	RIGHT TO SURVEY
202958	UNIT 022	022	022	RIGHT TO SURVEY
202958	UNIT 023	023	023	RIGHT TO SURVEY
202958	UNIT 024	024	024	RIGHT TO SURVEY
202958	UNIT 025	025	025	RIGHT TO SURVEY
202958	UNIT 026	026	026	RIGHT TO SURVEY
202958	UNIT 027	027	027	RIGHT TO SURVEY
202958	UNIT 028	028	028	RIGHT TO SURVEY
202958	UNIT 029	029	029	RIGHT TO SURVEY
202958	UNIT 030	030	030	RIGHT TO SURVEY
202958	UNIT 031	031	031	RIGHT TO SURVEY
202958	UNIT 032	032	032	RIGHT TO SURVEY
202958	UNIT 033	033	033	RIGHT TO SURVEY
202958	UNIT 034	034	034	RIGHT TO SURVEY
202958	UNIT 035	035	035	RIGHT TO SURVEY
202958	UNIT 036	036	036	RIGHT TO SURVEY
202958	UNIT 037	037	037	RIGHT TO SURVEY
202958	UNIT 038	038	038	RIGHT TO SURVEY
202958	UNIT 039	039	039	RIGHT TO SURVEY
202958	UNIT 040	040	040	RIGHT TO SURVEY
202958	UNIT 041	041	041	RIGHT TO SURVEY
202958	UNIT 042	042	042	RIGHT TO SURVEY
202958	UNIT 043	043	043	RIGHT TO SURVEY
202958	UNIT 044	044	044	RIGHT TO SURVEY
202958	UNIT 045	045	045	RIGHT TO SURVEY
202958	UNIT 046	046	046	RIGHT TO SURVEY
202958	UNIT 047	047	047	RIGHT TO SURVEY
202958	UNIT 048	048	048	RIGHT TO SURVEY
202958	UNIT 049	049	049	RIGHT TO SURVEY
202958	UNIT 050	050	050	RIGHT TO SURVEY
202958	UNIT 051	051	051	RIGHT TO SURVEY
202958	UNIT 052	052	052	RIGHT TO SURVEY
202958	UNIT 053	053	053	RIGHT TO SURVEY
202958	UNIT 054	054	054	RIGHT TO SURVEY
202958	UNIT 055	055	055	RIGHT TO SURVEY
202958	UNIT 056	056	056	RIGHT TO SURVEY
202958	UNIT 057	057	057	RIGHT TO SURVEY
202958	UNIT 058	058	058	RIGHT TO SURVEY
202958	UNIT 059	059	059	RIGHT TO SURVEY
202958	UNIT 060	060	060	RIGHT TO SURVEY
202958	UNIT 061	061	061	RIGHT TO SURVEY
202958	UNIT 062	062	062	RIGHT TO SURVEY
202958	UNIT 063	063	063	RIGHT TO SURVEY
202958	UNIT 064	064	064	RIGHT TO SURVEY
202958	UNIT 065	065	065	RIGHT TO SURVEY
202958	UNIT 066	066	066	RIGHT TO SURVEY
202958	UNIT 067	067	067	RIGHT TO SURVEY
202958	UNIT 068	068	068	RIGHT TO SURVEY
202958	UNIT 069	069	069	RIGHT TO SURVEY
202958	UNIT 070	070	070	RIGHT TO SURVEY
202958	UNIT 071	071	071	RIGHT TO SURVEY
202958	UNIT 072	072	072	RIGHT TO SURVEY
202958	UNIT 073	073	073	RIGHT TO SURVEY
202958	UNIT 074	074	074	RIGHT TO SURVEY
202958	UNIT 075	075	075	RIGHT TO SURVEY
202958	UNIT 076	076	076	RIGHT TO SURVEY
202958	UNIT 077	077	077	RIGHT TO SURVEY
202958	UNIT 078	078	078	RIGHT TO SURVEY
202958	UNIT 079	079	079	RIGHT TO SURVEY
202958	UNIT 080	080	080	RIGHT TO SURVEY
202958	UNIT 081	081	081	RIGHT TO SURVEY
202958	UNIT 082	082	082	RIGHT TO SURVEY
202958	UNIT 083	083	083	RIGHT TO SURVEY
202958	UNIT 084	084	084	RIGHT TO SURVEY
202958	UNIT 085	085	085	RIGHT TO SURVEY
202958	UNIT 086	086	086	RIGHT TO SURVEY
202958	UNIT 087	087	087	RIGHT TO SURVEY
202958	UNIT 088	088	088	RIGHT TO SURVEY
202958	UNIT 089	089	089	RIGHT TO SURVEY
202958	UNIT 090	090	090	RIGHT TO SURVEY
202958	UNIT 091	091	091	RIGHT TO SURVEY
202958	UNIT 092	092	092	RIGHT TO SURVEY
202958	UNIT 093	093	093	RIGHT TO SURVEY
202958	UNIT 094	094	094	RIGHT TO SURVEY
202958	UNIT 095	095	095	RIGHT TO SURVEY
202958	UNIT 096	096	096	RIGHT TO SURVEY
202958	UNIT 097	097	097	RIGHT TO SURVEY
202958	UNIT 098	098	098	RIGHT TO SURVEY
202958	UNIT 099	099	099	RIGHT TO SURVEY
202958	UNIT 100	100	100	RIGHT TO SURVEY

SHEET 2 OF 9

Survey Class _____

Total Area _____

Completed in _____

CT MA12862/395

CT 105783

JOHN HORTON GINN

Being a person entitled to practice as a licensed architect under the provisions of the Architects Act 1977, I hereby certify that the above plan is a correct and true copy of the original plan as shown to me by the owner and that I have not been instructed to make any alterations thereto.

(A) This plan is subject to the provisions of the Land Information NZ Act 2004 and the Land Information NZ Regulations 2004.

(B) This plan is subject to the provisions of the Resource Management Act 1976 and the Resource Management Act Regulations 1976.

(C) This plan is subject to the provisions of the Building Act 2004 and the Building Act Regulations 2004.

(D) This plan is subject to the provisions of the Resource Management Act 1976 and the Resource Management Act Regulations 1976.

(E) This plan is subject to the provisions of the Resource Management Act 1976 and the Resource Management Act Regulations 1976.

(F) This plan is subject to the provisions of the Resource Management Act 1976 and the Resource Management Act Regulations 1976.

(G) This plan is subject to the provisions of the Resource Management Act 1976 and the Resource Management Act Regulations 1976.

(H) This plan is subject to the provisions of the Resource Management Act 1976 and the Resource Management Act Regulations 1976.

(I) This plan is subject to the provisions of the Resource Management Act 1976 and the Resource Management Act Regulations 1976.

(J) This plan is subject to the provisions of the Resource Management Act 1976 and the Resource Management Act Regulations 1976.

(K) This plan is subject to the provisions of the Resource Management Act 1976 and the Resource Management Act Regulations 1976.

(L) This plan is subject to the provisions of the Resource Management Act 1976 and the Resource Management Act Regulations 1976.

(M) This plan is subject to the provisions of the Resource Management Act 1976 and the Resource Management Act Regulations 1976.

(N) This plan is subject to the provisions of the Resource Management Act 1976 and the Resource Management Act Regulations 1976.

(O) This plan is subject to the provisions of the Resource Management Act 1976 and the Resource Management Act Regulations 1976.

(P) This plan is subject to the provisions of the Resource Management Act 1976 and the Resource Management Act Regulations 1976.

(Q) This plan is subject to the provisions of the Resource Management Act 1976 and the Resource Management Act Regulations 1976.

(R) This plan is subject to the provisions of the Resource Management Act 1976 and the Resource Management Act Regulations 1976.

(S) This plan is subject to the provisions of the Resource Management Act 1976 and the Resource Management Act Regulations 1976.

(T) This plan is subject to the provisions of the Resource Management Act 1976 and the Resource Management Act Regulations 1976.

(U) This plan is subject to the provisions of the Resource Management Act 1976 and the Resource Management Act Regulations 1976.

(V) This plan is subject to the provisions of the Resource Management Act 1976 and the Resource Management Act Regulations 1976.

(W) This plan is subject to the provisions of the Resource Management Act 1976 and the Resource Management Act Regulations 1976.

(X) This plan is subject to the provisions of the Resource Management Act 1976 and the Resource Management Act Regulations 1976.

(Y) This plan is subject to the provisions of the Resource Management Act 1976 and the Resource Management Act Regulations 1976.

(Z) This plan is subject to the provisions of the Resource Management Act 1976 and the Resource Management Act Regulations 1976.

Field Book _____

Reference Plan _____

Controlled _____

Approved on to Survey by Land Information NZ on _____

Deposited by Land Information NZ on _____

20/11/2007

20/11/2007

7/6

Approved _____

DP349523

Approved JULY 2005

FLOOR PLAN AT MEZZANINE LEVEL

TERRITORIAL AUTHORITY PAPAKURA DISTRICT

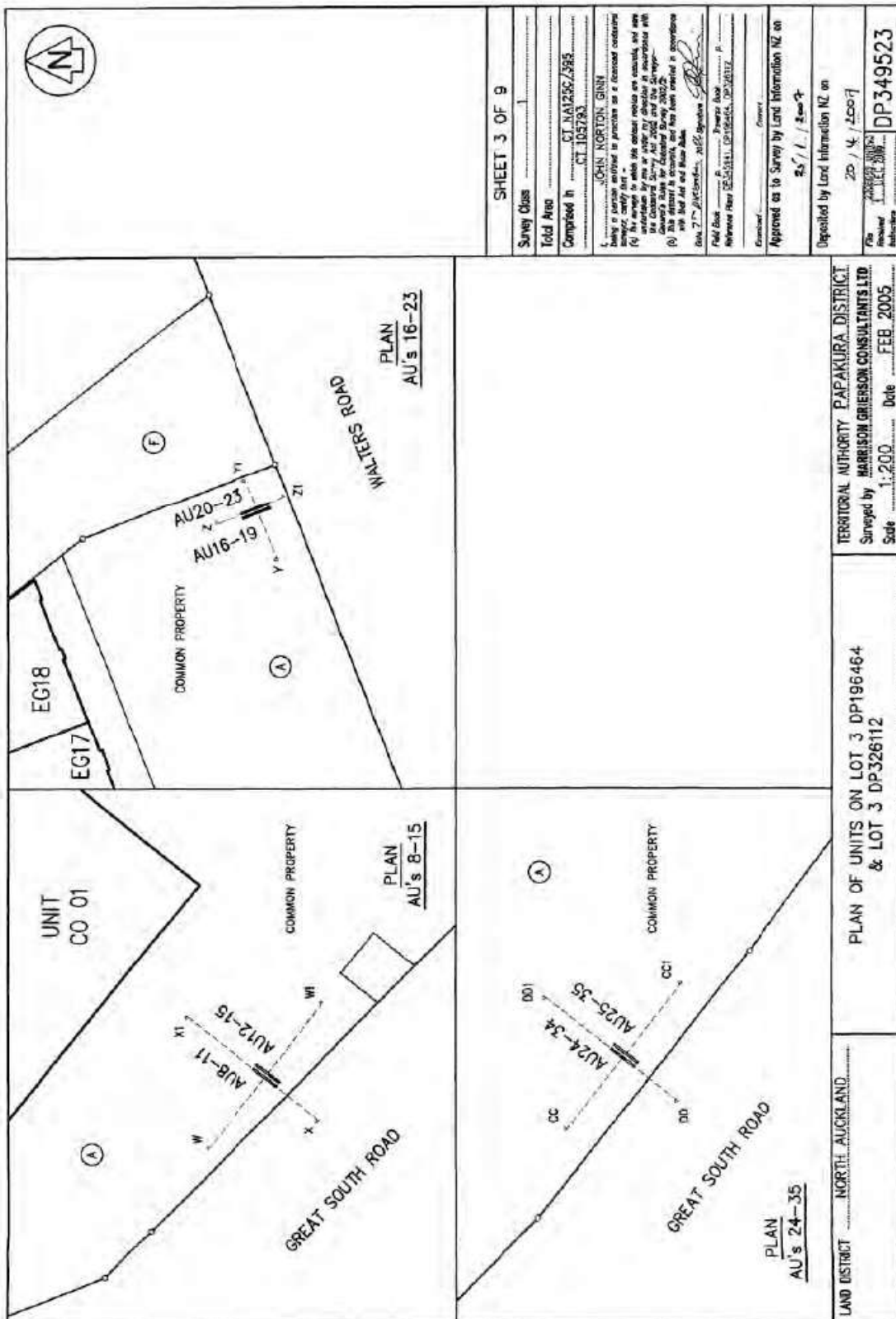
Surveyed by HARRISON GRIERSON CONSULTANTS LTD

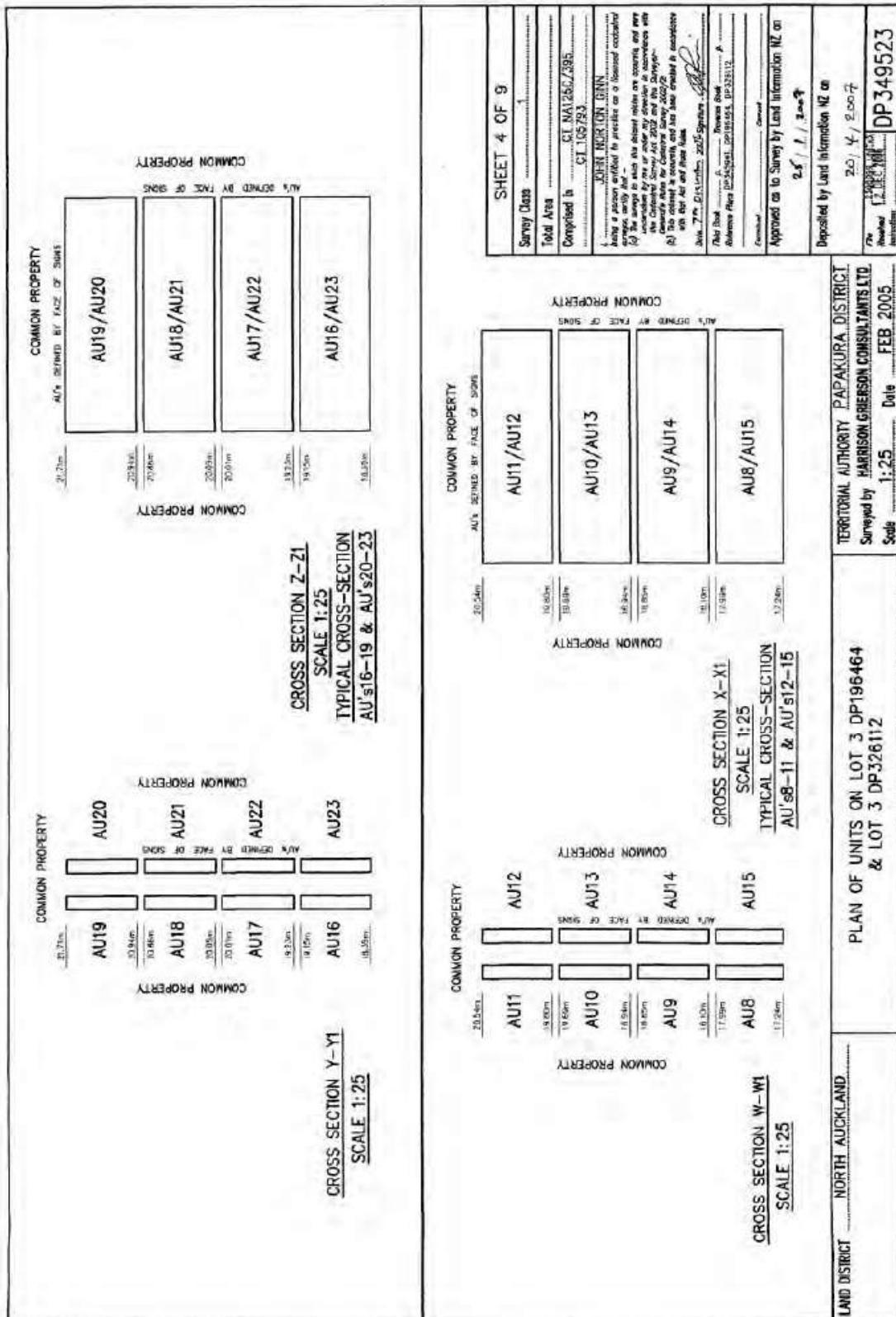
Scale 1:750 Date FEB 2005

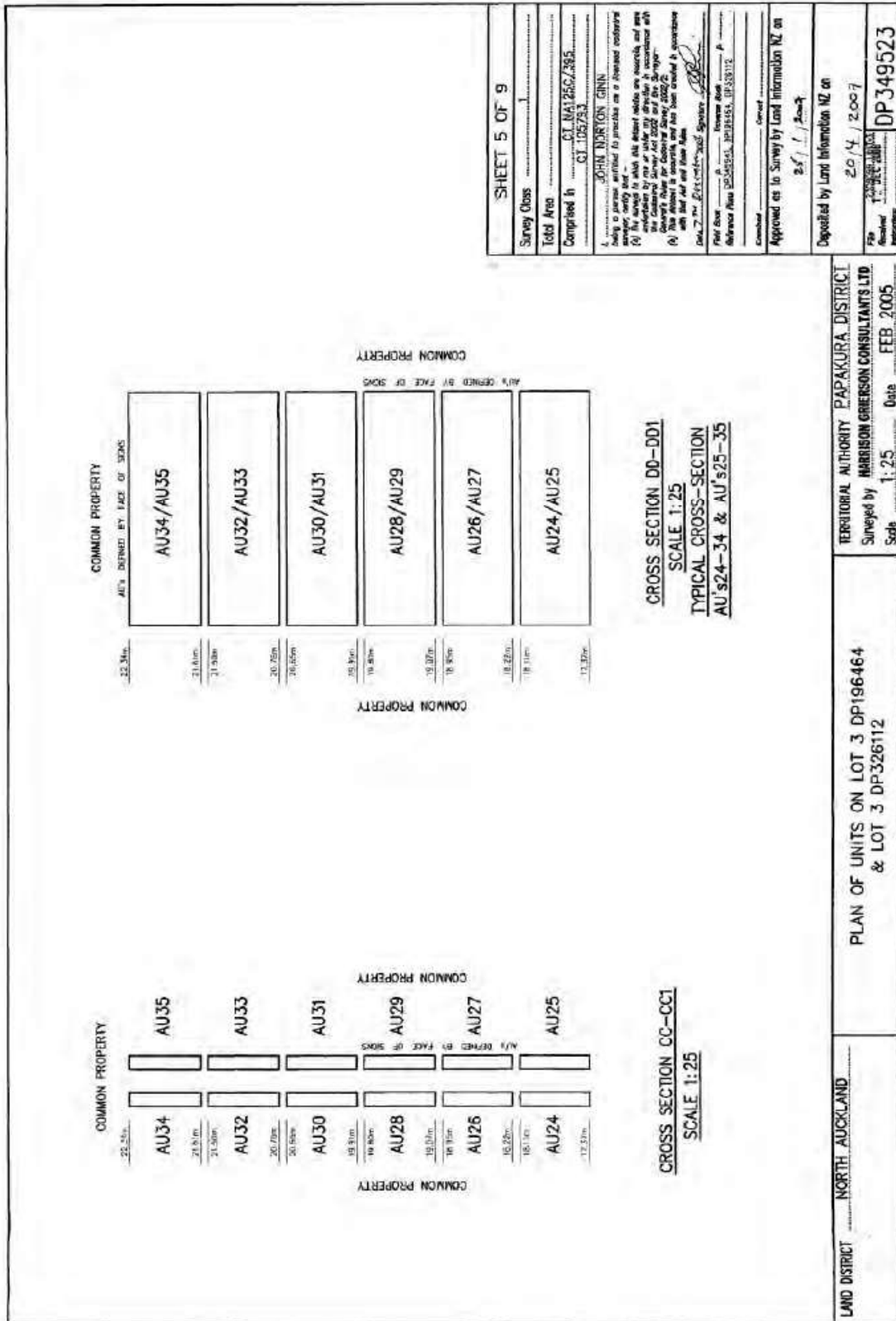
PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

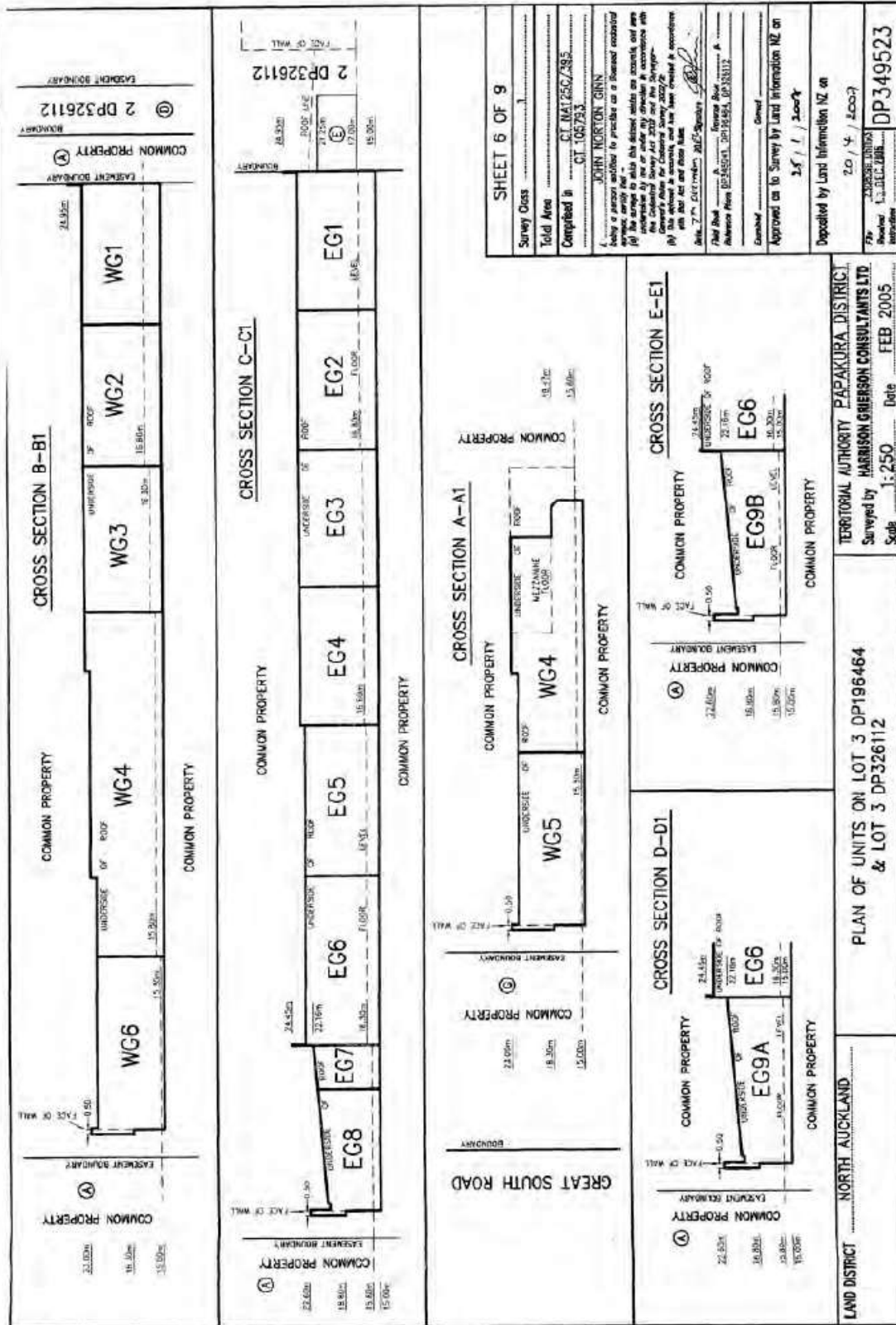
LAND DISTRICT NORTH AUCKLAND

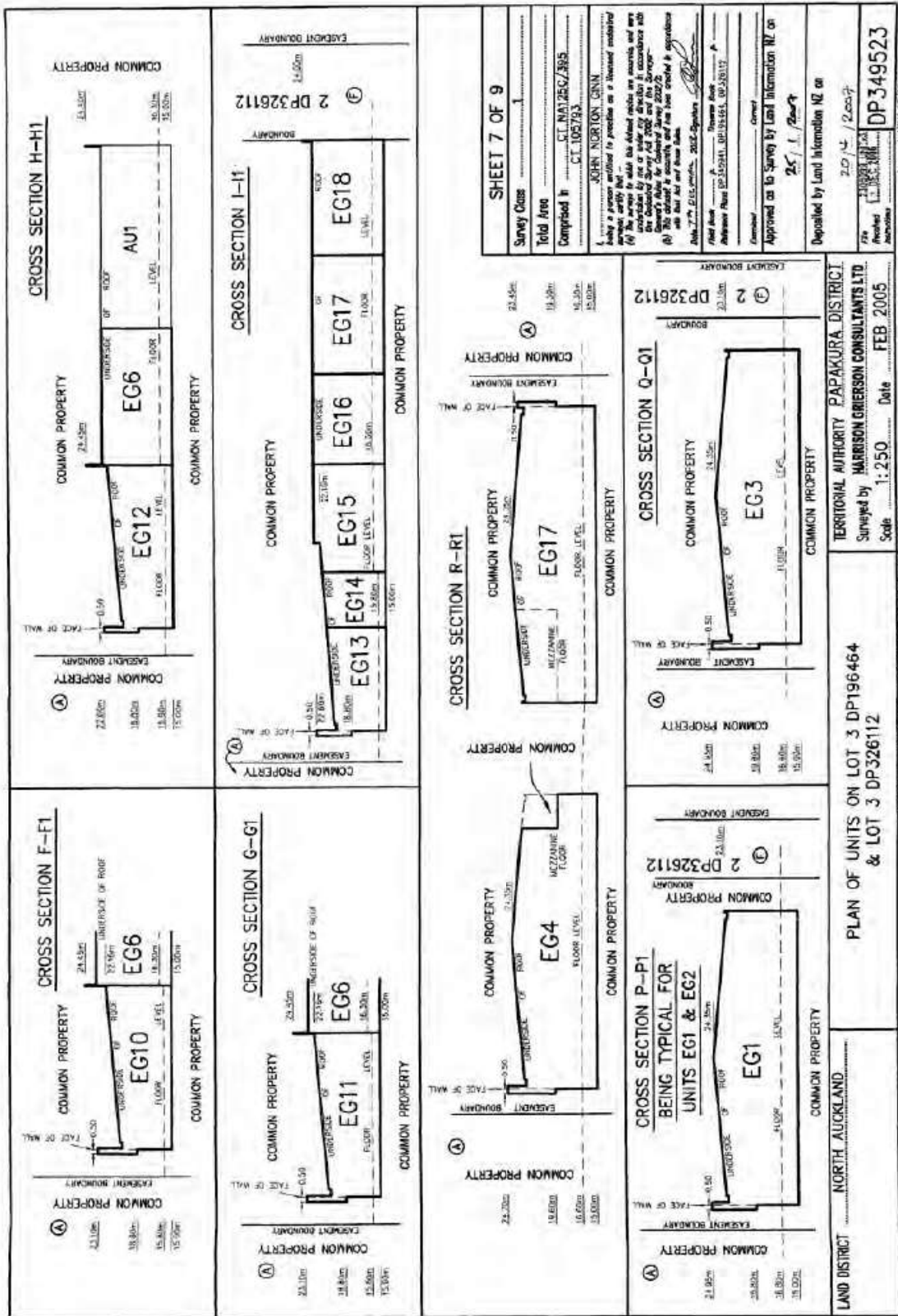
T. BEVIN SURVEYOR GENERAL, LAND INFORMATION NEW ZEALAND, NEW ZEALAND









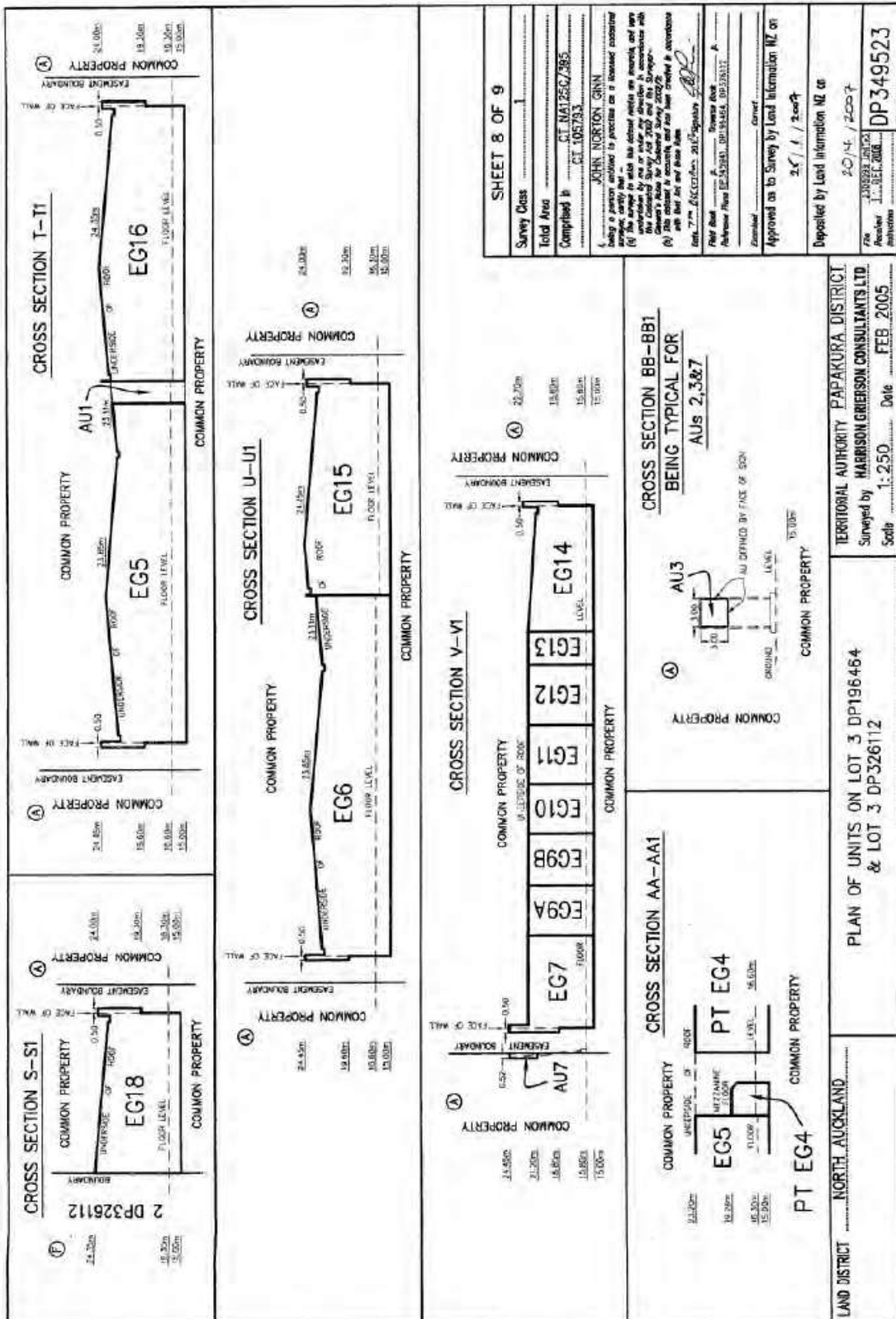


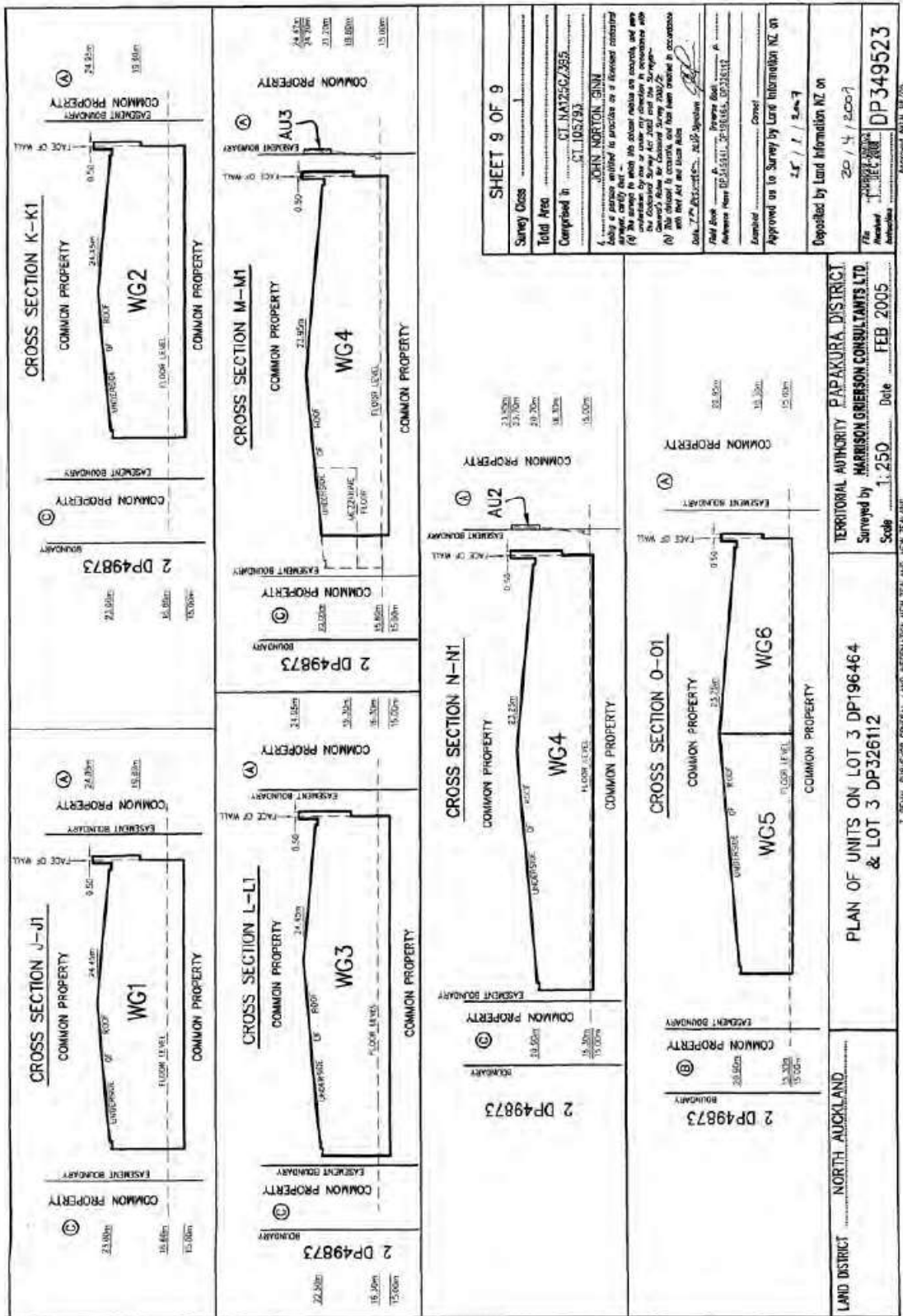
SHEET 7 OF 9

Survey Class 1
 Total Area CT.MA.126/395
 Comprised in CT.105793

JOHN NORTON GINN
 Licensed a person entitled to practice as a licensed building surveyor under the Building Act 2004
 (A) The survey is made in accordance with the provisions of the Building Act 2004 and the Building Regulations 2004
 (B) The survey is made in accordance with the provisions of the Building Act 2004 and the Building Regulations 2004 and the Building Act 1992 and the Building Regulations 1992

Approved as to Survey by Land Information NZ on 25/1/2004
 Deposited by Land Information NZ on 20/12/2004







**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier 202978
Land Registration District North Auckland
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
 Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
 105793 NA125C/395

Unit Titles Issued			
202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 202959
Land Registration District North Auckland
Date Issued 20 April 2007

Prior References

105793 NA125C/395

Supplementary Record Sheet

202978

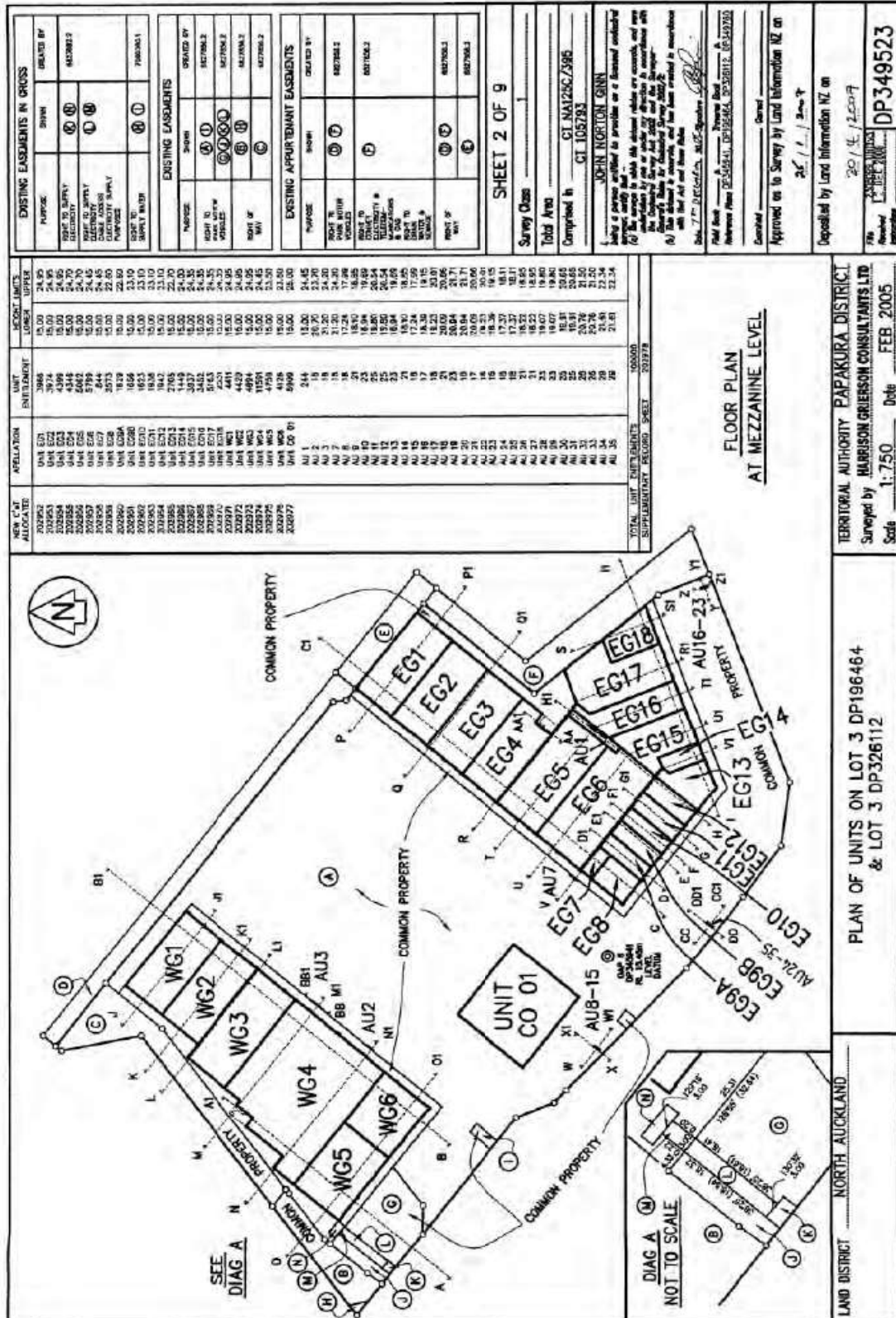
Estate Stratum in Freehold
Legal Description Unit EG8 and Accessory Unit 34 Deposited
Plan 349523

Registered Owners

Takanini Nominees Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm



EXISTING EASEMENTS IN GROSS		UNITS	SQM UNIT	APPELLATION	NEW C/P AT DATE
PURPOSE	SHOWN				
RIGHT TO SURVEY	(1)	3074	15.00	UHN 5271	2003/72
RIGHT TO SURVEY	(2)	4399	24.95	UHN 5272	2003/81
RIGHT TO SURVEY	(3)	4344	24.70	UHN 5273	2003/84
RIGHT TO SURVEY	(4)	5788	28.80	UHN 5274	2003/88
COMMON ACCESS	(5)	844	4.22	UHN 5275	2003/87
ELECTRICITY SUPPLY	(6)	5973	30.00	UHN 5276	2003/89
RIGHT TO SURVEY	(7)	1628	8.14	UHN 5277	2003/90
RIGHT TO SURVEY	(8)	1923	9.62	UHN 5278	2003/91
RIGHT TO SURVEY	(9)	1838	9.19	UHN 5279	2003/92
RIGHT TO SURVEY	(10)	1449	7.25	UHN 5280	2003/93
RIGHT TO SURVEY	(11)	3337	16.69	UHN 5281	2003/94
RIGHT TO SURVEY	(12)	1421	7.11	UHN 5282	2003/95
RIGHT TO SURVEY	(13)	2251	11.26	UHN 5283	2003/96
RIGHT TO SURVEY	(14)	4411	22.06	UHN 5284	2003/97
RIGHT TO SURVEY	(15)	4429	22.15	UHN 5285	2003/98
RIGHT TO SURVEY	(16)	4804	24.02	UHN 5286	2003/99
RIGHT TO SURVEY	(17)	11004	55.02	UHN 5287	2003/100
RIGHT TO SURVEY	(18)	4738	23.69	UHN 5288	2003/76
RIGHT TO SURVEY	(19)	5998	30.00	UHN 5289	2003/77
RIGHT TO SURVEY	(20)	244	1.22	UHN 5290	2003/78
RIGHT TO SURVEY	(21)	18	0.09	UHN 5291	2003/79
RIGHT TO SURVEY	(22)	18	0.09	UHN 5292	2003/80
RIGHT TO SURVEY	(23)	18	0.09	UHN 5293	2003/81
RIGHT TO SURVEY	(24)	18	0.09	UHN 5294	2003/82
RIGHT TO SURVEY	(25)	18	0.09	UHN 5295	2003/83
RIGHT TO SURVEY	(26)	18	0.09	UHN 5296	2003/84
RIGHT TO SURVEY	(27)	18	0.09	UHN 5297	2003/85
RIGHT TO SURVEY	(28)	18	0.09	UHN 5298	2003/86
RIGHT TO SURVEY	(29)	18	0.09	UHN 5299	2003/87
RIGHT TO SURVEY	(30)	18	0.09	UHN 5300	2003/88
RIGHT TO SURVEY	(31)	18	0.09	UHN 5301	2003/89
RIGHT TO SURVEY	(32)	18	0.09	UHN 5302	2003/90
RIGHT TO SURVEY	(33)	18	0.09	UHN 5303	2003/91
RIGHT TO SURVEY	(34)	18	0.09	UHN 5304	2003/92
RIGHT TO SURVEY	(35)	18	0.09	UHN 5305	2003/93
RIGHT TO SURVEY	(36)	18	0.09	UHN 5306	2003/94
RIGHT TO SURVEY	(37)	18	0.09	UHN 5307	2003/95
RIGHT TO SURVEY	(38)	18	0.09	UHN 5308	2003/96
RIGHT TO SURVEY	(39)	18	0.09	UHN 5309	2003/97
RIGHT TO SURVEY	(40)	18	0.09	UHN 5310	2003/98
RIGHT TO SURVEY	(41)	18	0.09	UHN 5311	2003/99
RIGHT TO SURVEY	(42)	18	0.09	UHN 5312	2004/00
RIGHT TO SURVEY	(43)	18	0.09	UHN 5313	2004/01
RIGHT TO SURVEY	(44)	18	0.09	UHN 5314	2004/02
RIGHT TO SURVEY	(45)	18	0.09	UHN 5315	2004/03
RIGHT TO SURVEY	(46)	18	0.09	UHN 5316	2004/04
RIGHT TO SURVEY	(47)	18	0.09	UHN 5317	2004/05
RIGHT TO SURVEY	(48)	18	0.09	UHN 5318	2004/06
RIGHT TO SURVEY	(49)	18	0.09	UHN 5319	2004/07
RIGHT TO SURVEY	(50)	18	0.09	UHN 5320	2004/08
RIGHT TO SURVEY	(51)	18	0.09	UHN 5321	2004/09
RIGHT TO SURVEY	(52)	18	0.09	UHN 5322	2004/10
RIGHT TO SURVEY	(53)	18	0.09	UHN 5323	2004/11
RIGHT TO SURVEY	(54)	18	0.09	UHN 5324	2004/12
RIGHT TO SURVEY	(55)	18	0.09	UHN 5325	2005/01
RIGHT TO SURVEY	(56)	18	0.09	UHN 5326	2005/02
RIGHT TO SURVEY	(57)	18	0.09	UHN 5327	2005/03
RIGHT TO SURVEY	(58)	18	0.09	UHN 5328	2005/04
RIGHT TO SURVEY	(59)	18	0.09	UHN 5329	2005/05
RIGHT TO SURVEY	(60)	18	0.09	UHN 5330	2005/06

EXISTING EASEMENTS

CREATED BY: SECTION 2

PURPOSE: RIGHT TO SURVEY

SHOWN: (1) through (60)

EXISTING APPOINTMENT EASEMENTS

CREATED BY: SECTION 2

PURPOSE: RIGHT TO SURVEY

SHOWN: (7) through (17)

PURPOSE: RIGHT TO SURVEY

SHOWN: (18) through (30)

RIGHT TO SURVEY

SHOWN: (31) through (50)

RIGHT TO SURVEY

SHOWN: (51) through (60)

RIGHT TO SURVEY

SHOWN: (61) through (60)

SHEET 2 OF 9

Survey Class
Total Area
Completed by: CT MA1286/396 CT 103783

JOHN HORTON GINN
Being a person entitled to practice as a licensed architect
I hereby certify that the above plans are correct and are
a true and correct copy of the original survey and that
I have signed the same in accordance with the provisions
of the Land Information Act 2004 and the Survey Act 2002
(A) Plans made for Building Survey 2002/7
with all the information for the same
with all the information for the same
with all the information for the same

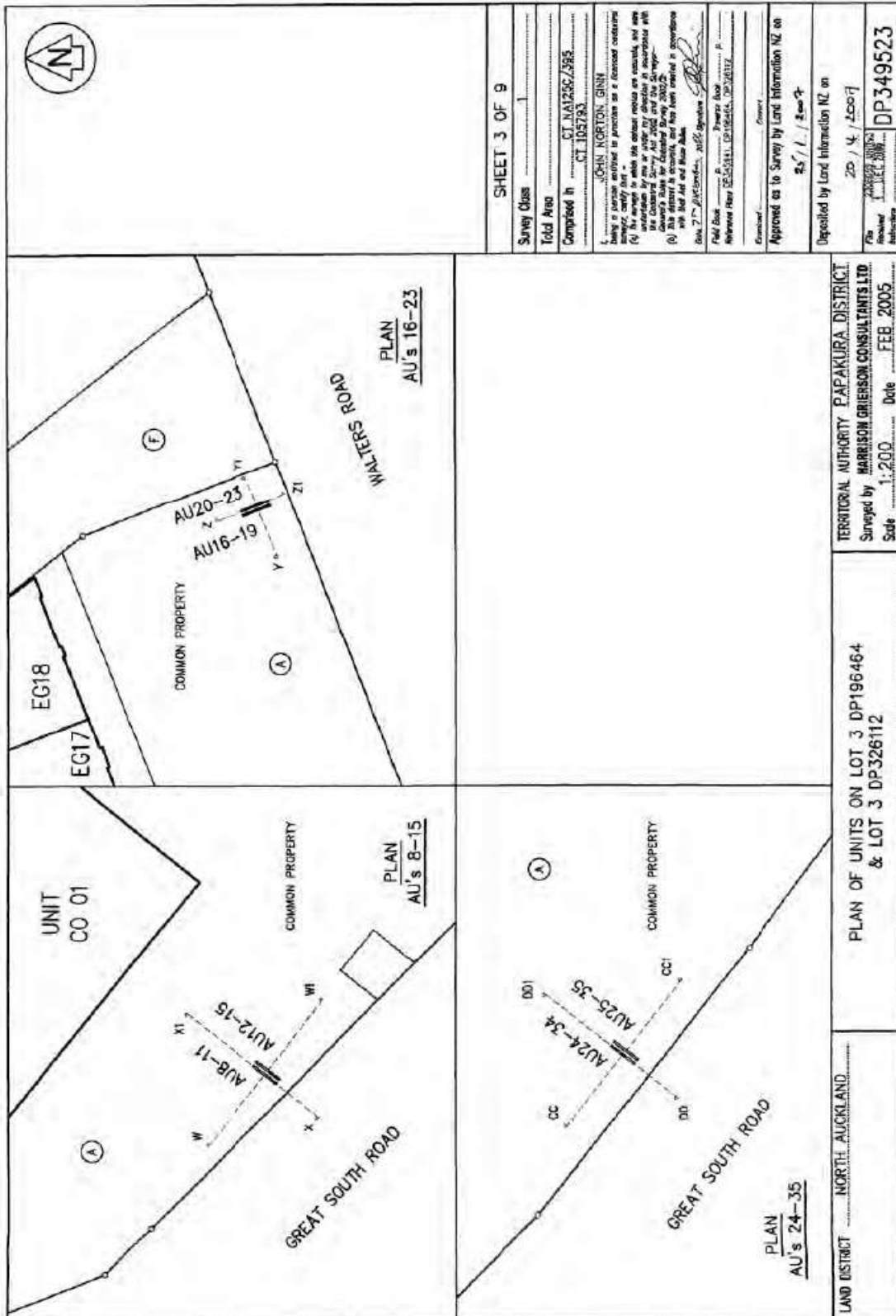
John Horton Ginn
20/11/2004

Field Book Reference Plans DP34952, DP196464, DP326112, DP349523

Approved on to Survey by Land Information NZ on
24/11/2004

Deposited by Land Information NZ on
20/11/2004

DP349523



SHEET 3 OF 9

Survey Class 1

Told Area CT 141256/285

Completed in CT 105283

JOHN NORTON, GINN

Being a person entitled to practice as a licensed cadastral surveyor, I certify that the above plan is correct, and was prepared by me or under my direction in accordance with the Cadastral Survey Act 2002 and the Survey Regulations 2002.

(1) This plan is a plan of subdivision of land in accordance with the Act and the Regulations.

Done at Auckland, this 28th day of February 2005.

John Norton, Licensed Cadastral Surveyor

Approved as to Survey by Land Information NZ on 25/1/2005

Deposited by Land Information NZ on 20/4/2005

File No DP349523

Registered 20/4/2005

Substrate DP349523

Approved (NZL 91/02)

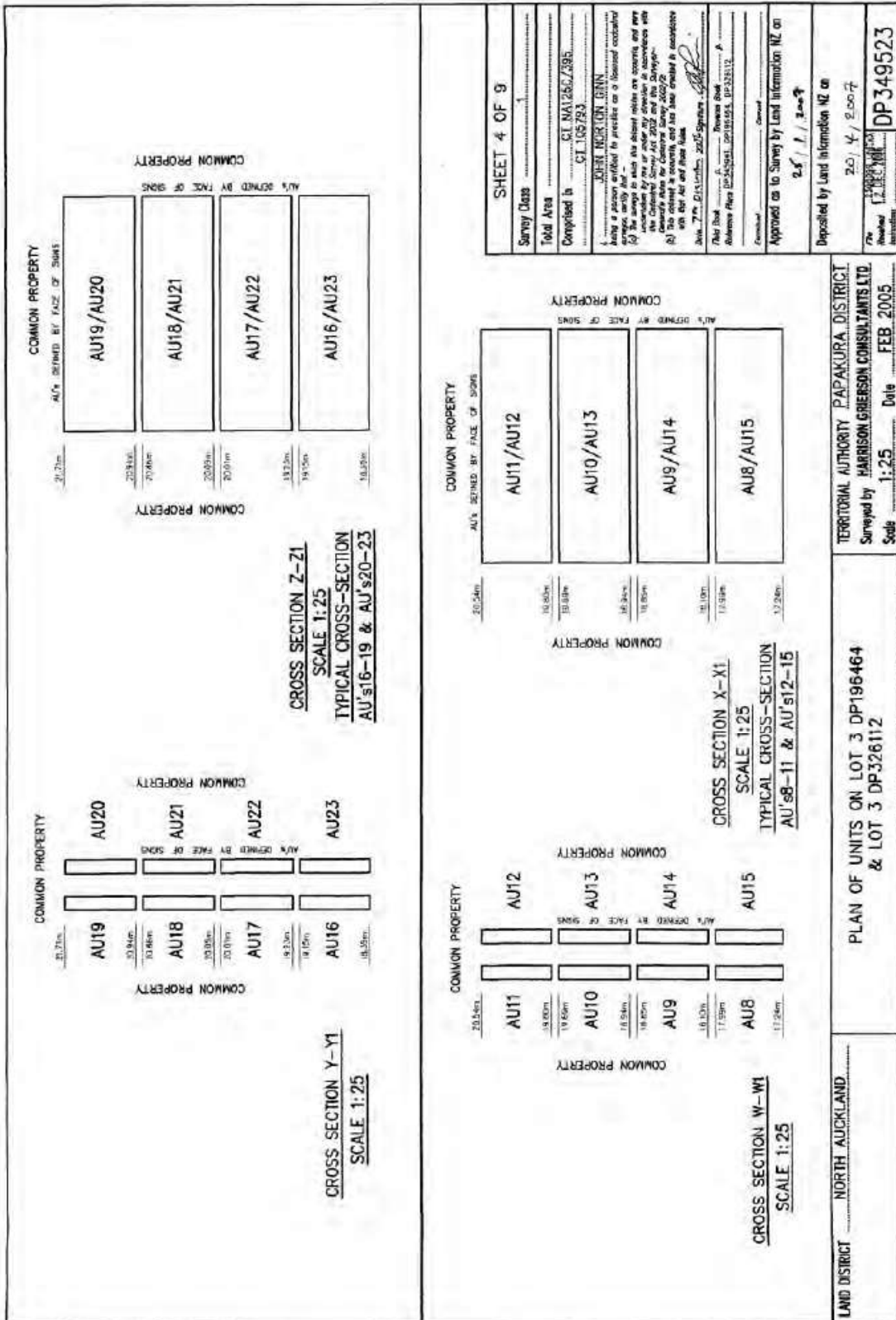
TERRITORIAL AUTHORITY PAPAKURA DISTRICT

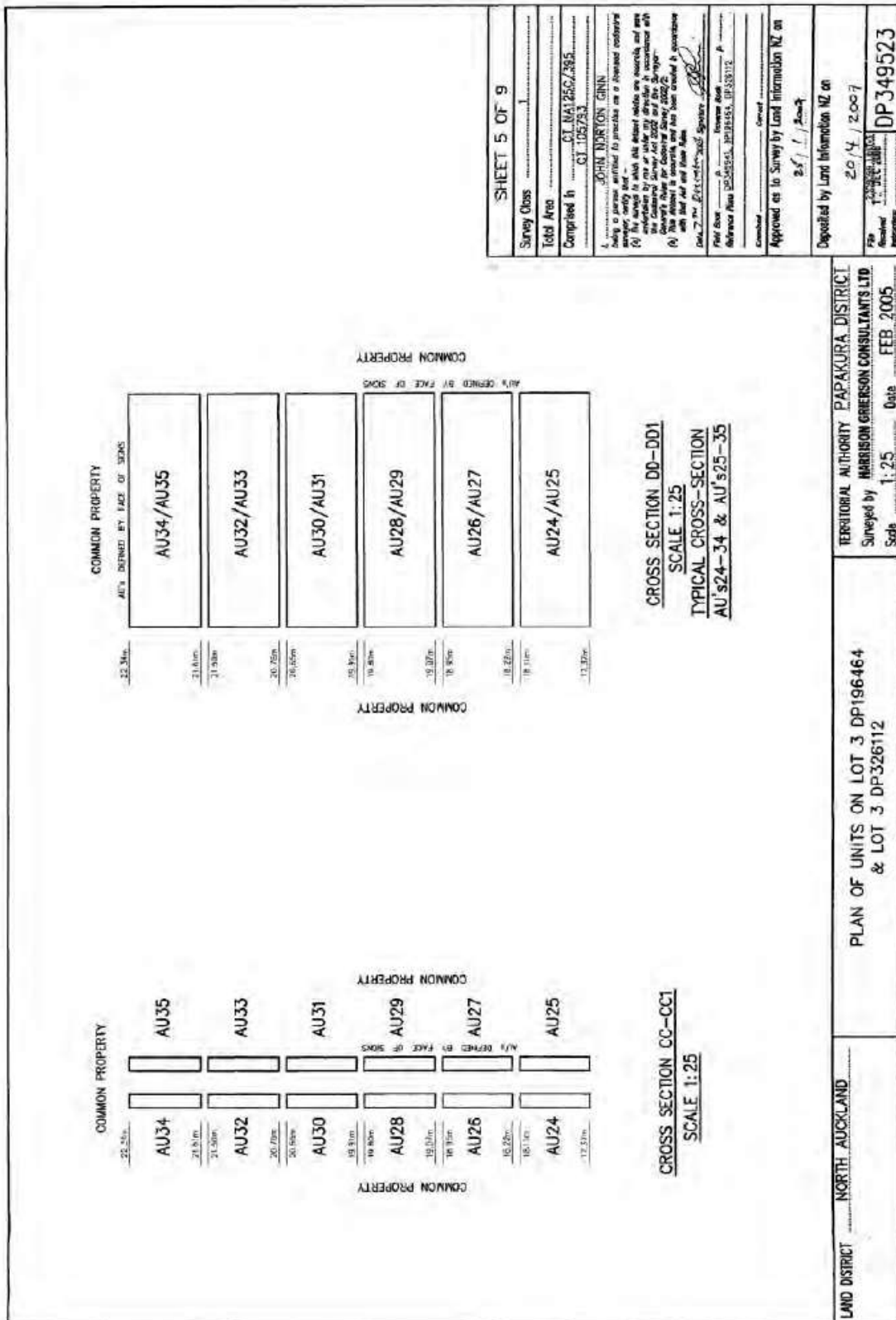
Surveyed by HARRISON GREIGSON CONSULTANTS LTD

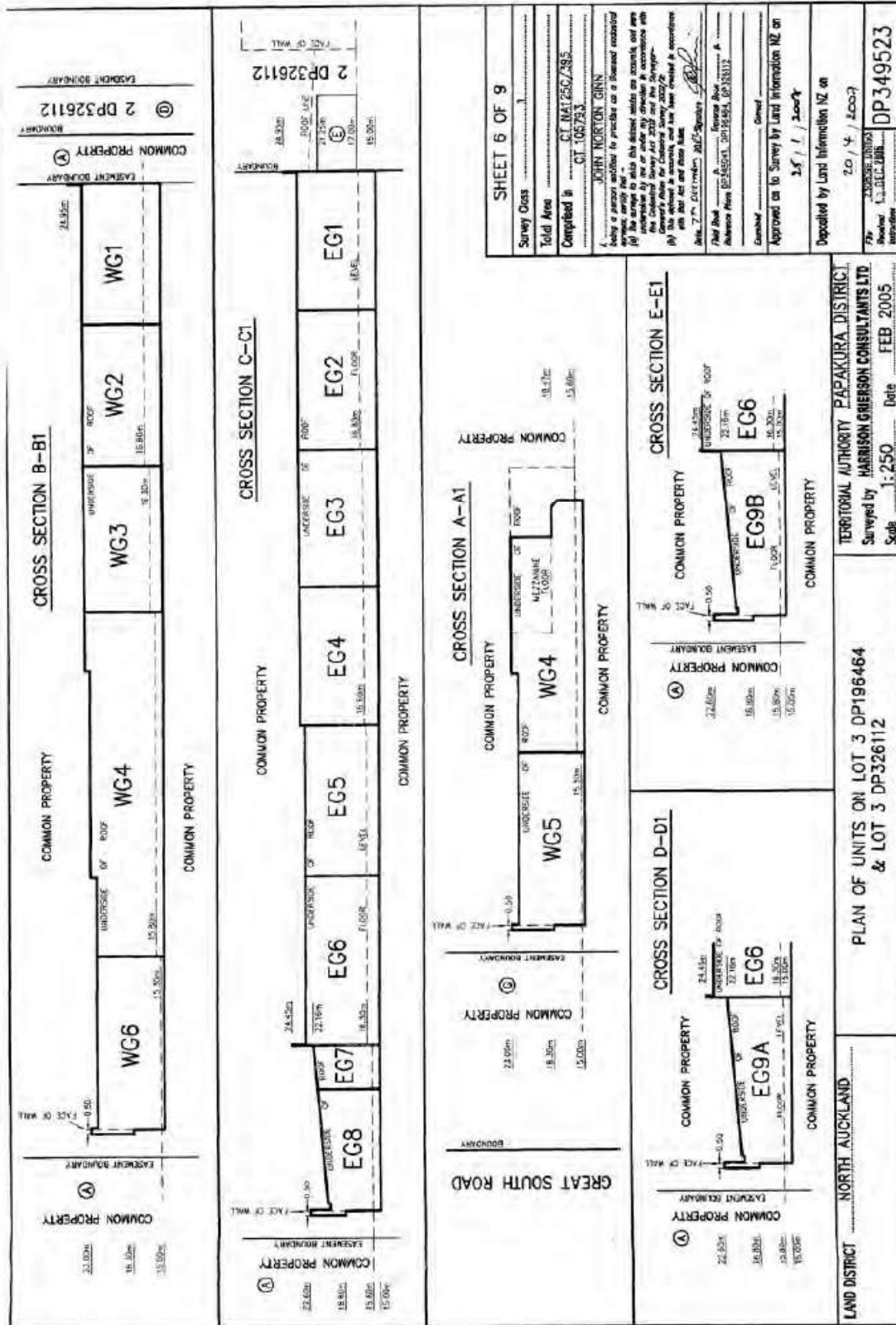
Scale 1:200 Date FEB 2005

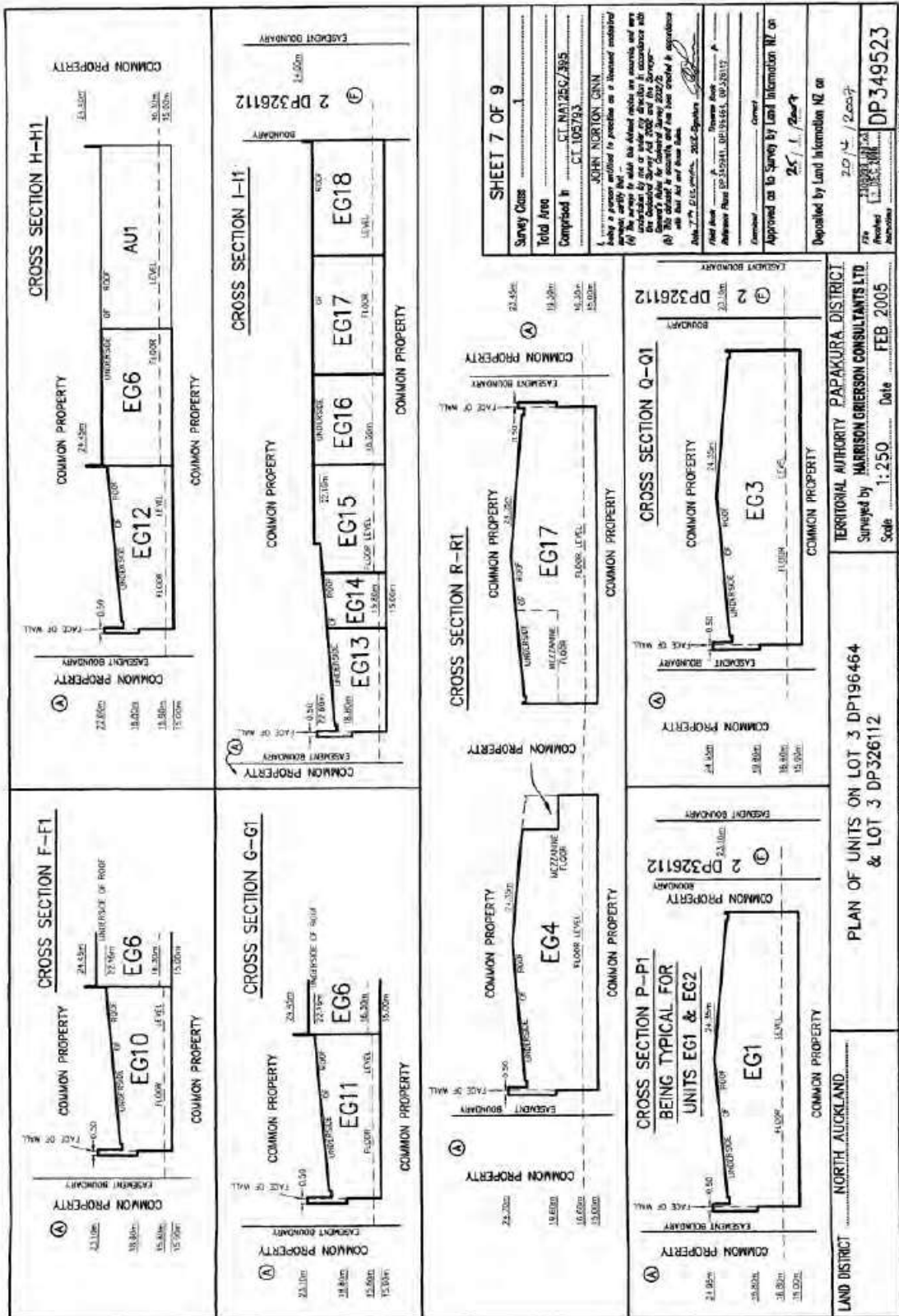
PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

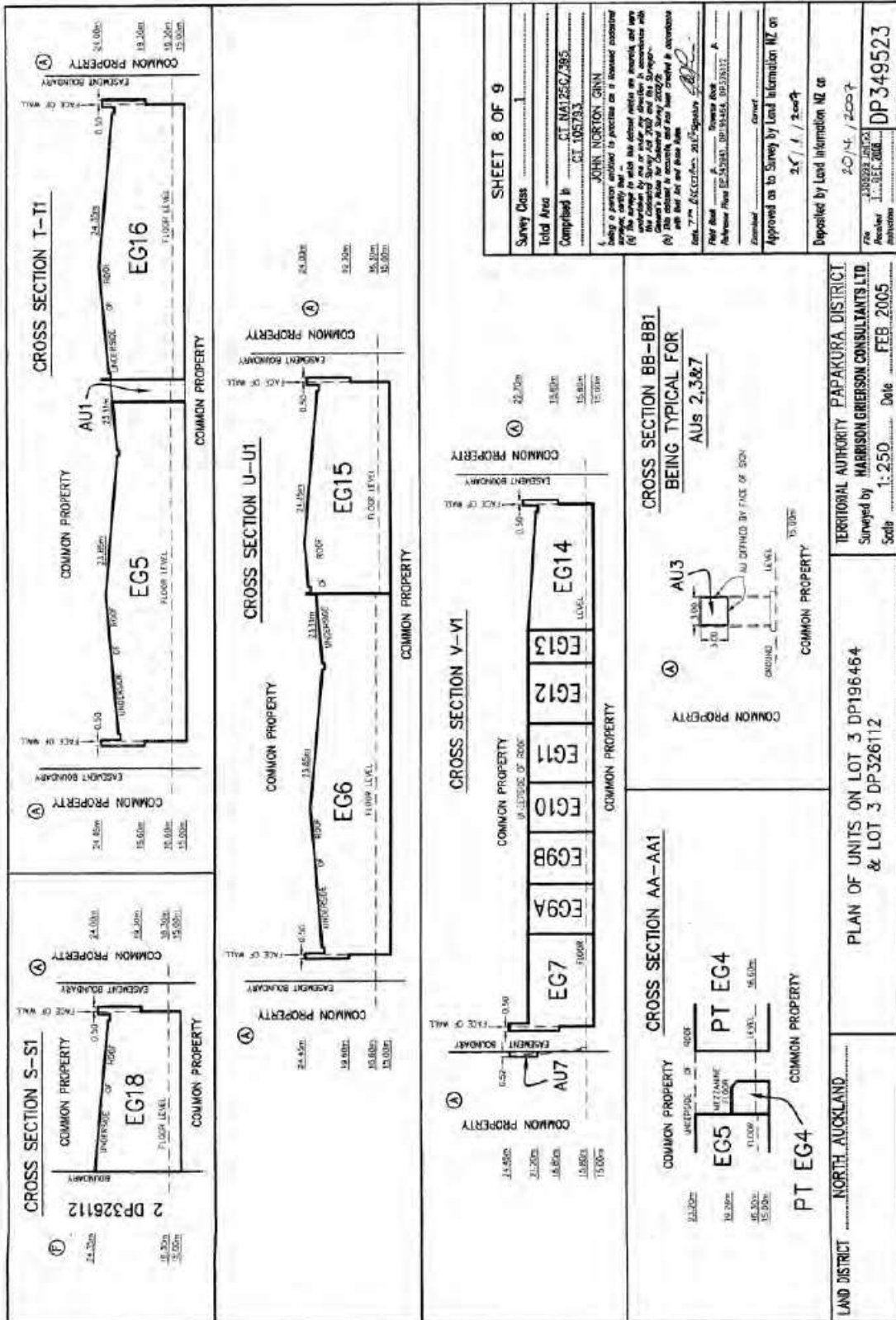
LAND DISTRICT NORTH AUCKLAND

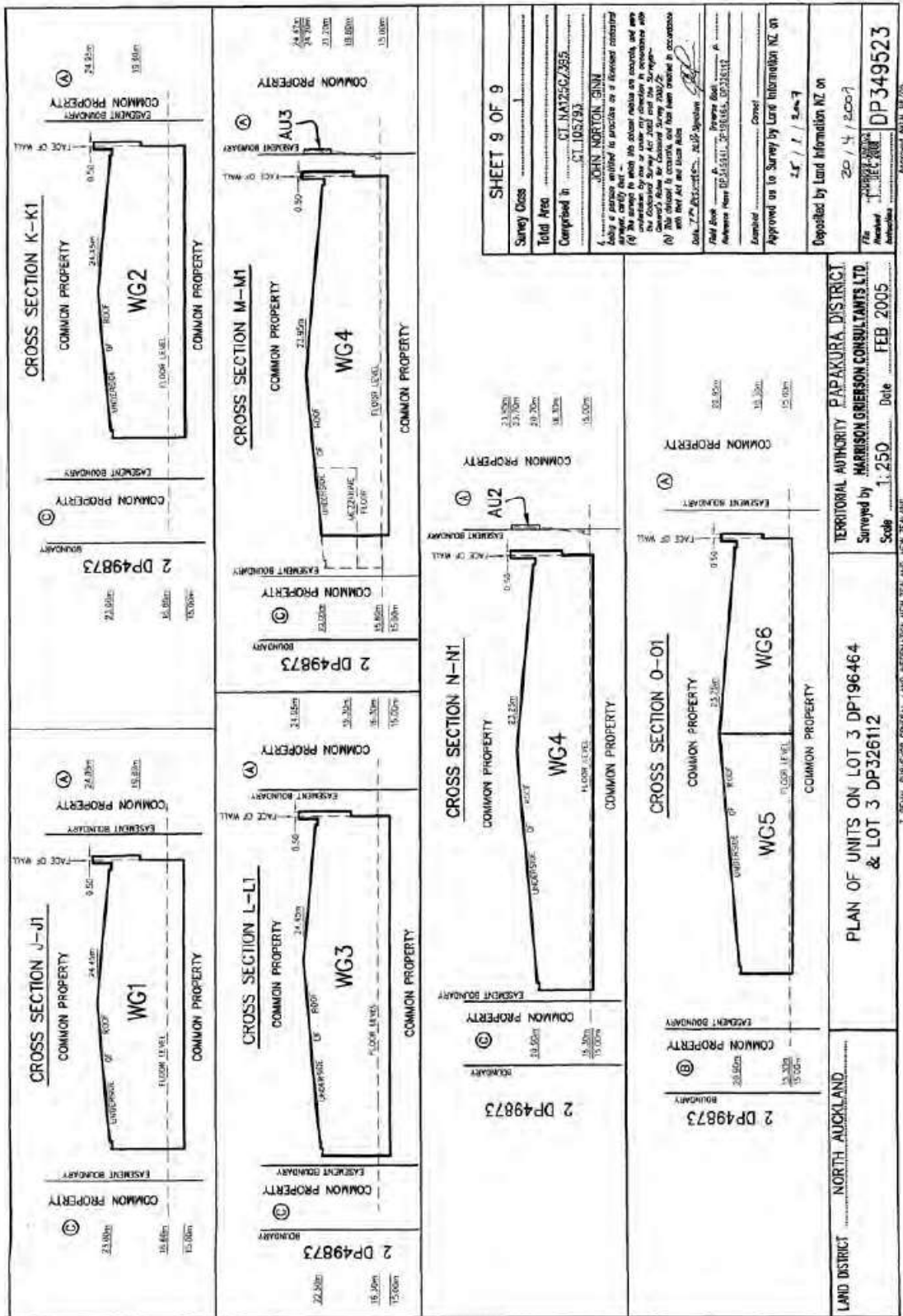














**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier 202978
Land Registration District North Auckland
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
 Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
 105793 NA125C/395

Unit Titles Issued			
202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 202960
Land Registration District North Auckland
Date Issued 20 April 2007

Prior References

105793 NA125C/395

Supplementary Record Sheet

202978

Estate Stratum in Freehold
Legal Description Unit EG9A and Accessory Unit 32
Deposited Plan 349523

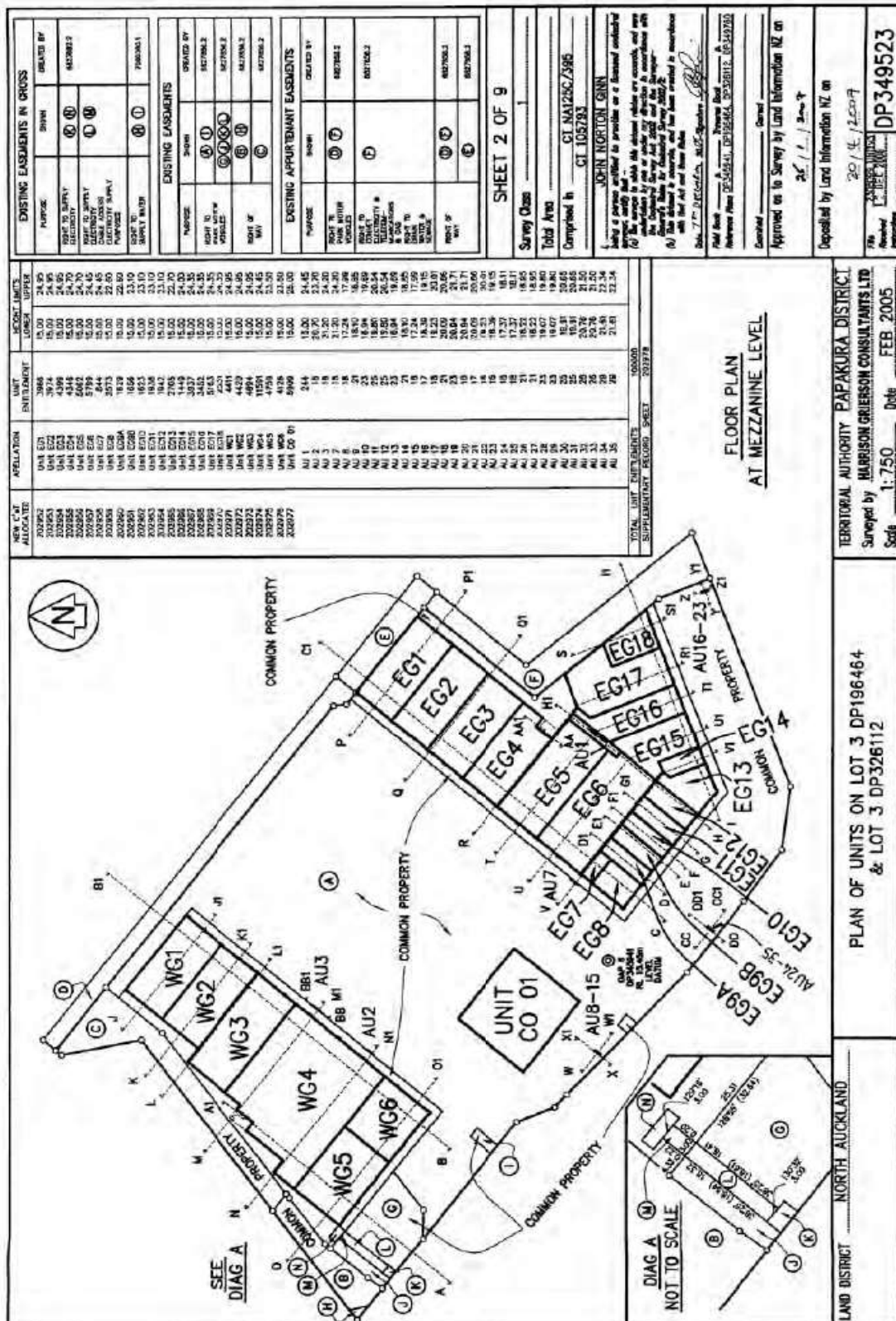
Registered Owners

Takanini Nominees Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm





NEW UNIT ID	APPELLATION	UNIT DIMENSIONS	LEVEL LIMITS
202972	UNIT 521	3074	15.00
202973	UNIT 522	3074	15.00
202974	UNIT 523	4399	24.95
202975	UNIT 524	4244	15.00
202976	UNIT 525	4244	24.70
202977	UNIT 526	5789	15.00
202978	UNIT 527	644	24.45
202979	UNIT 528	5973	15.00
202980	UNIT 529	1824	22.60
202981	UNIT 530	1824	15.00
202982	UNIT 531	1824	23.10
202983	UNIT 532	1824	15.00
202984	UNIT 533	1824	23.10
202985	UNIT 534	1824	15.00
202986	UNIT 535	1149	24.00
202987	UNIT 536	3037	15.00
202988	UNIT 537	2422	24.35
202989	UNIT 538	2253	15.00
202990	UNIT 539	4253	24.25
202991	UNIT 540	4411	15.00
202992	UNIT 541	4429	24.95
202993	UNIT 542	4429	15.00
202994	UNIT 543	11554	24.95
202995	UNIT 544	4758	15.00
202996	UNIT 545	4758	23.50
202997	UNIT 546	4758	15.00
202998	UNIT 547	5998	15.00
202999	UNIT 548	244	24.45
203000	UNIT 549	18	24.20
203001	UNIT 550	18	24.20
203002	UNIT 551	18	17.98
203003	UNIT 552	18	17.98
203004	UNIT 553	23	18.99
203005	UNIT 554	25	18.99
203006	UNIT 555	35	20.54
203007	UNIT 556	35	20.54
203008	UNIT 557	21	18.95
203009	UNIT 558	21	18.95
203010	UNIT 559	17	17.99
203011	UNIT 560	17	18.15
203012	UNIT 561	17	18.15
203013	UNIT 562	21	20.06
203014	UNIT 563	23	21.71
203015	UNIT 564	19	21.71
203016	UNIT 565	18	20.06
203017	UNIT 566	18	21.71
203018	UNIT 567	18	21.71
203019	UNIT 568	18	20.06
203020	UNIT 569	18	21.71
203021	UNIT 570	18	21.71
203022	UNIT 571	18	20.06
203023	UNIT 572	18	21.71
203024	UNIT 573	18	21.71
203025	UNIT 574	18	20.06
203026	UNIT 575	18	21.71
203027	UNIT 576	18	21.71
203028	UNIT 577	18	20.06
203029	UNIT 578	18	21.71
203030	UNIT 579	18	21.71
203031	UNIT 580	18	20.06
203032	UNIT 581	18	21.71
203033	UNIT 582	18	21.71
203034	UNIT 583	18	20.06
203035	UNIT 584	18	21.71
203036	UNIT 585	18	21.71
203037	UNIT 586	18	20.06
203038	UNIT 587	18	21.71
203039	UNIT 588	18	21.71
203040	UNIT 589	18	20.06
203041	UNIT 590	18	21.71
203042	UNIT 591	18	21.71
203043	UNIT 592	18	20.06
203044	UNIT 593	18	21.71
203045	UNIT 594	18	21.71
203046	UNIT 595	18	20.06
203047	UNIT 596	18	21.71
203048	UNIT 597	18	21.71
203049	UNIT 598	18	20.06
203050	UNIT 599	18	21.71
203051	UNIT 600	18	21.71
203052	UNIT 601	18	20.06
203053	UNIT 602	18	21.71
203054	UNIT 603	18	21.71
203055	UNIT 604	18	20.06
203056	UNIT 605	18	21.71
203057	UNIT 606	18	21.71
203058	UNIT 607	18	20.06
203059	UNIT 608	18	21.71
203060	UNIT 609	18	21.71
203061	UNIT 610	18	20.06
203062	UNIT 611	18	21.71
203063	UNIT 612	18	21.71
203064	UNIT 613	18	20.06
203065	UNIT 614	18	21.71
203066	UNIT 615	18	21.71
203067	UNIT 616	18	20.06
203068	UNIT 617	18	21.71
203069	UNIT 618	18	21.71
203070	UNIT 619	18	20.06
203071	UNIT 620	18	21.71
203072	UNIT 621	18	21.71
203073	UNIT 622	18	20.06
203074	UNIT 623	18	21.71
203075	UNIT 624	18	21.71
203076	UNIT 625	18	20.06
203077	UNIT 626	18	21.71
203078	UNIT 627	18	21.71
203079	UNIT 628	18	20.06
203080	UNIT 629	18	21.71
203081	UNIT 630	18	21.71
203082	UNIT 631	18	20.06
203083	UNIT 632	18	21.71
203084	UNIT 633	18	21.71
203085	UNIT 634	18	20.06
203086	UNIT 635	18	21.71
203087	UNIT 636	18	21.71
203088	UNIT 637	18	20.06
203089	UNIT 638	18	21.71
203090	UNIT 639	18	21.71
203091	UNIT 640	18	20.06
203092	UNIT 641	18	21.71
203093	UNIT 642	18	21.71
203094	UNIT 643	18	20.06
203095	UNIT 644	18	21.71
203096	UNIT 645	18	21.71
203097	UNIT 646	18	20.06
203098	UNIT 647	18	21.71
203099	UNIT 648	18	21.71
203100	UNIT 649	18	20.06
203101	UNIT 650	18	21.71
203102	UNIT 651	18	21.71
203103	UNIT 652	18	20.06
203104	UNIT 653	18	21.71
203105	UNIT 654	18	21.71
203106	UNIT 655	18	20.06
203107	UNIT 656	18	21.71
203108	UNIT 657	18	21.71
203109	UNIT 658	18	20.06
203110	UNIT 659	18	21.71
203111	UNIT 660	18	21.71
203112	UNIT 661	18	20.06
203113	UNIT 662	18	21.71
203114	UNIT 663	18	21.71
203115	UNIT 664	18	20.06
203116	UNIT 665	18	21.71
203117	UNIT 666	18	21.71
203118	UNIT 667	18	20.06
203119	UNIT 668	18	21.71
203120	UNIT 669	18	21.71
203121	UNIT 670	18	20.06
203122	UNIT 671	18	21.71
203123	UNIT 672	18	21.71
203124	UNIT 673	18	20.06
203125	UNIT 674	18	21.71
203126	UNIT 675	18	21.71
203127	UNIT 676	18	20.06
203128	UNIT 677	18	21.71
203129	UNIT 678	18	21.71
203130	UNIT 679	18	20.06
203131	UNIT 680	18	21.71
203132	UNIT 681	18	21.71
203133	UNIT 682	18	20.06
203134	UNIT 683	18	21.71
203135	UNIT 684	18	21.71
203136	UNIT 685	18	20.06
203137	UNIT 686	18	21.71
203138	UNIT 687	18	21.71
203139	UNIT 688	18	20.06
203140	UNIT 689	18	21.71
203141	UNIT 690	18	21.71
203142	UNIT 691	18	20.06
203143	UNIT 692	18	21.71
203144	UNIT 693	18	21.71
203145	UNIT 694	18	20.06
203146	UNIT 695	18	21.71
203147	UNIT 696	18	21.71
203148	UNIT 697	18	20.06
203149	UNIT 698	18	21.71
203150	UNIT 699	18	21.71
203151	UNIT 700	18	20.06

SHEET 2 OF 9

Survey Class _____

Total Area _____

Completed in _____ CT MA12862/395

_____ CT 103783

JOHN HORTON GINN

Being a person entitled to practice as a licensed architect under the provisions of the Architects Act 1977, I certify that the above plan is a true and correct copy of the original drawing on which it is based and that it has been prepared in accordance with the Act and these rules.

Date: 7/2/2005, 305-Queen - [Signature]

Field Book _____

Reference Plans DP34952, DP196464, DP326112, DP349523

Controlled _____

Approved on to Survey by Land Information NZ on _____

Deposited by Land Information NZ on _____

20/11/2004

20/11/2004

7/6

Approved _____

DP349523

Approved JULY 20/05

FLOOR PLAN AT MEZZANINE LEVEL

TERRITORIAL AUTHORITY PAPAKURA DISTRICT

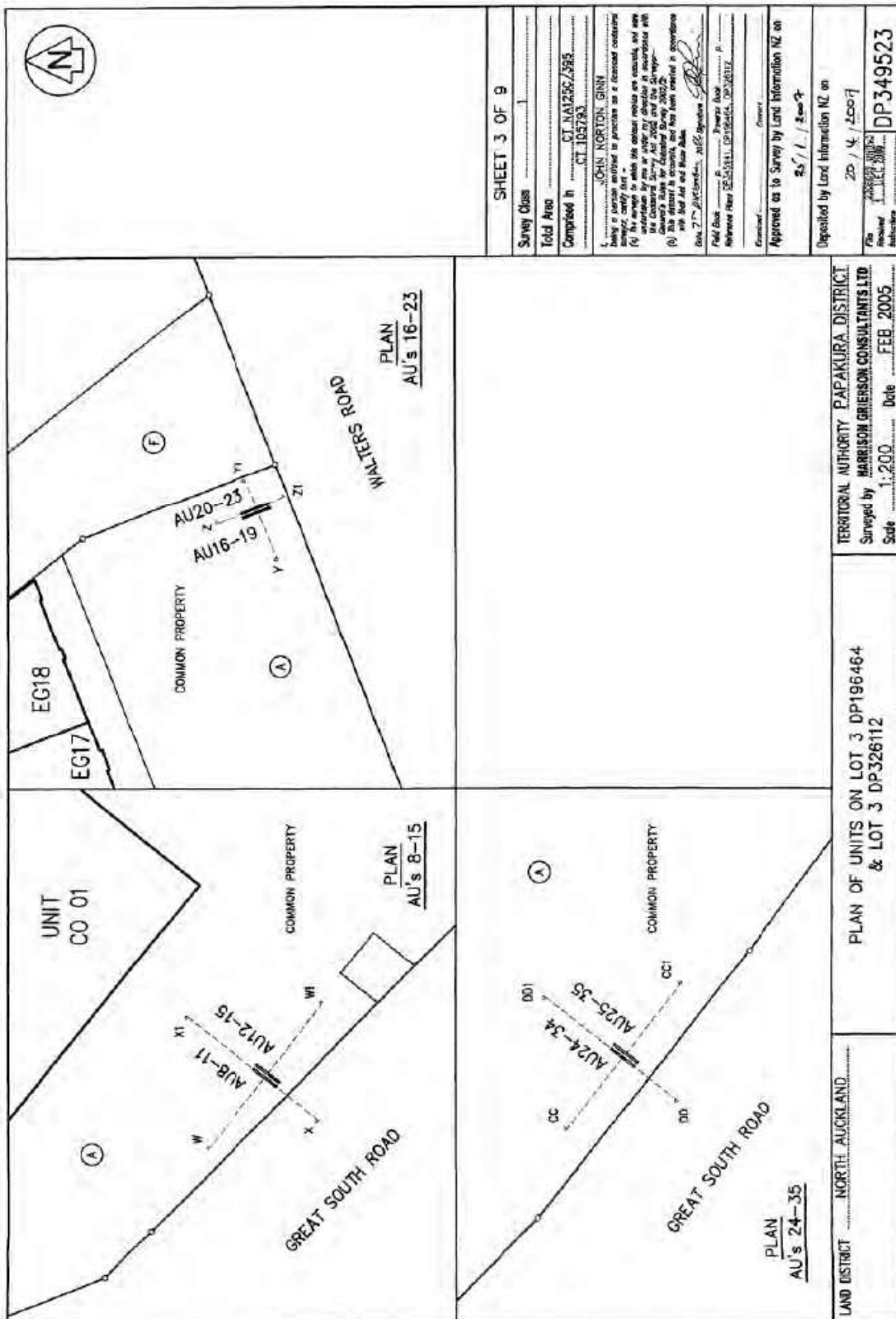
Surveyed by HARRISON GRIFFITHSON CONSULTANTS LTD

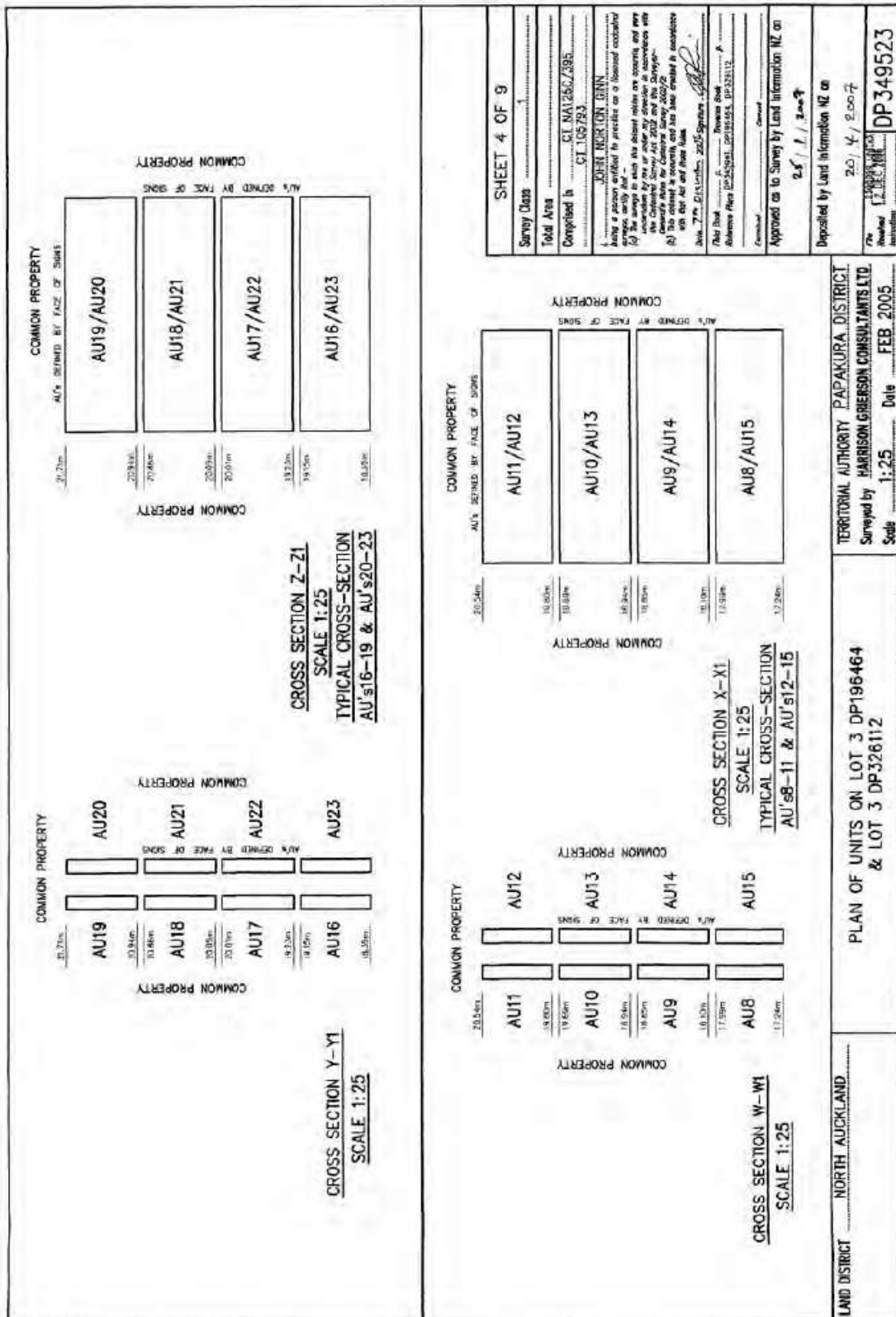
Scale 1:750 Date FEB 2005

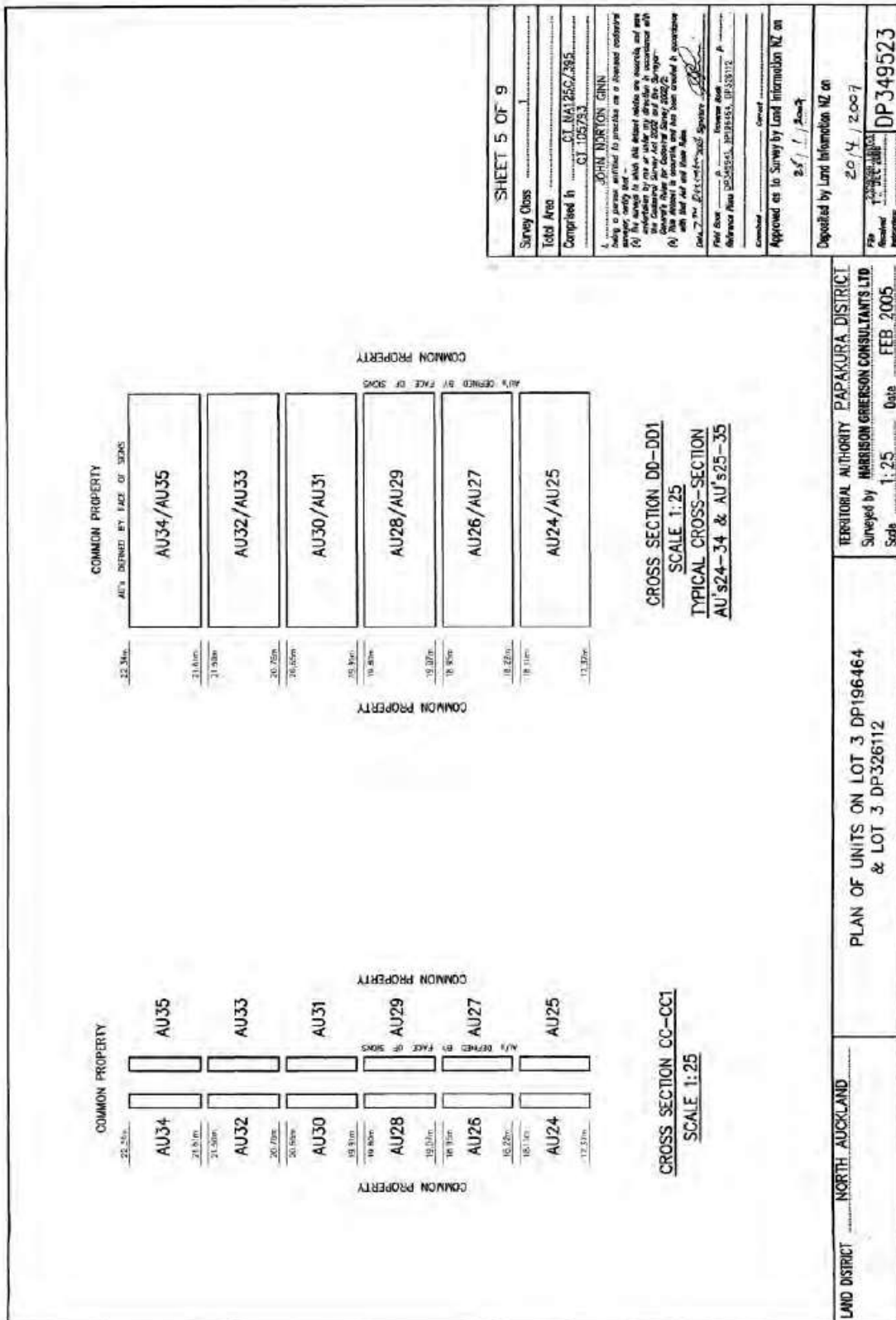
PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

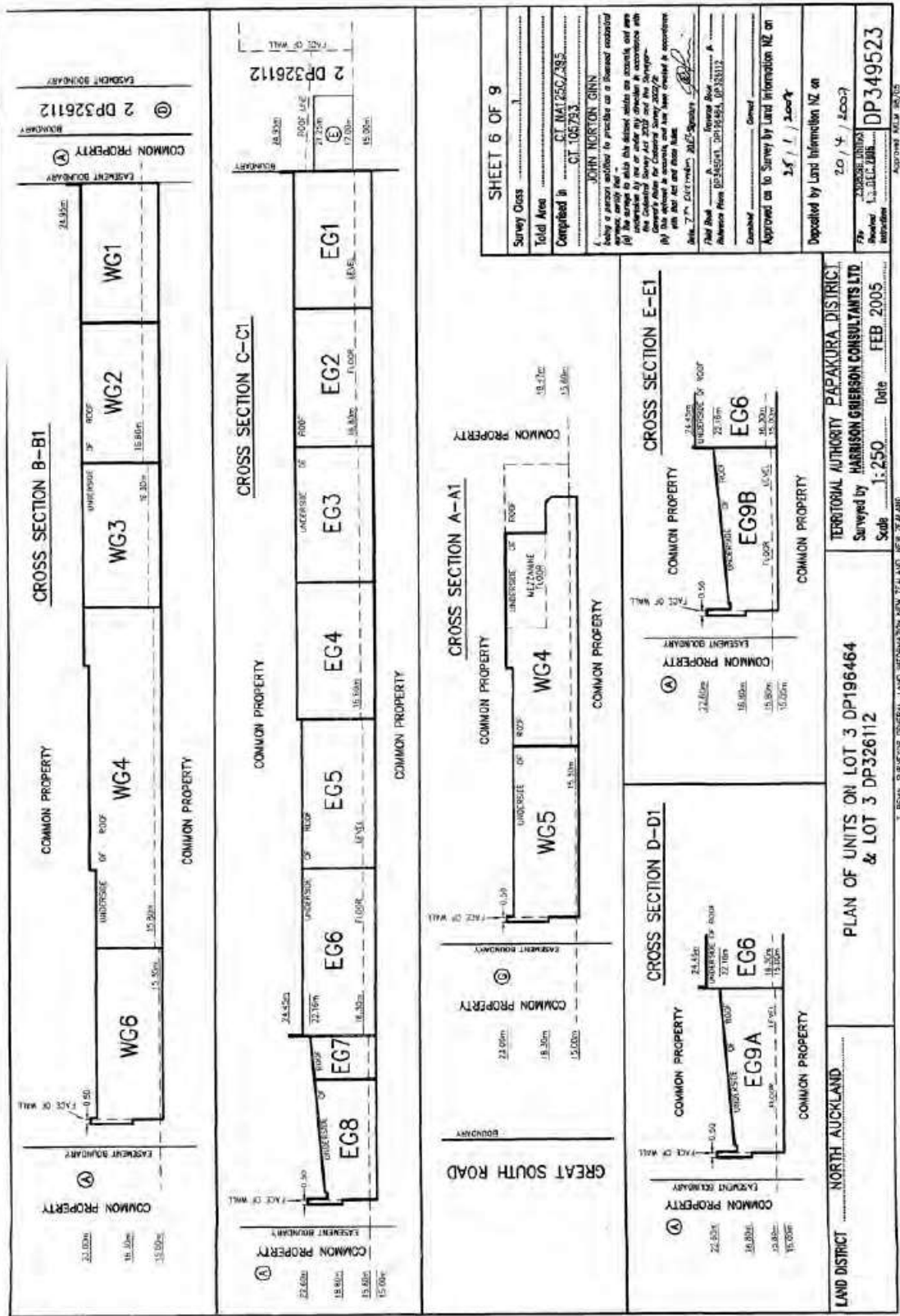
LAND DISTRICT NORTH AUCKLAND

T. BEVIN SURVEYOR GENERAL, LAND INFORMATION NEW ZEALAND, NEW ZEALAND









LAND DISTRICT NORTH AUCKLAND
 PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112
 Surveyed by HARRISON GIBSON CONSULTANTS LTD
 Scale 1:250 Date FEB 2005

T. BROWN, SURVEYOR GENERAL, LAND INFORMATION NEW ZEALAND, NEW ZEALAND
 Approved NZCIP 16/15

Survey Class SHEET 6 OF 9

Total Area CT. MAT. 250/285

Completed in CT. 1067933

Prepared by JOHN MORTON GRIN

Under a power conferred to provide a General Land Information NZ on

(a) the survey to show the extent and nature of the land and any interests in or over the land in accordance with the Survey Act 2002/28

(b) the extent to which the land is covered by a General Land Information NZ on

(c) the extent to which the land is covered by a General Land Information NZ on

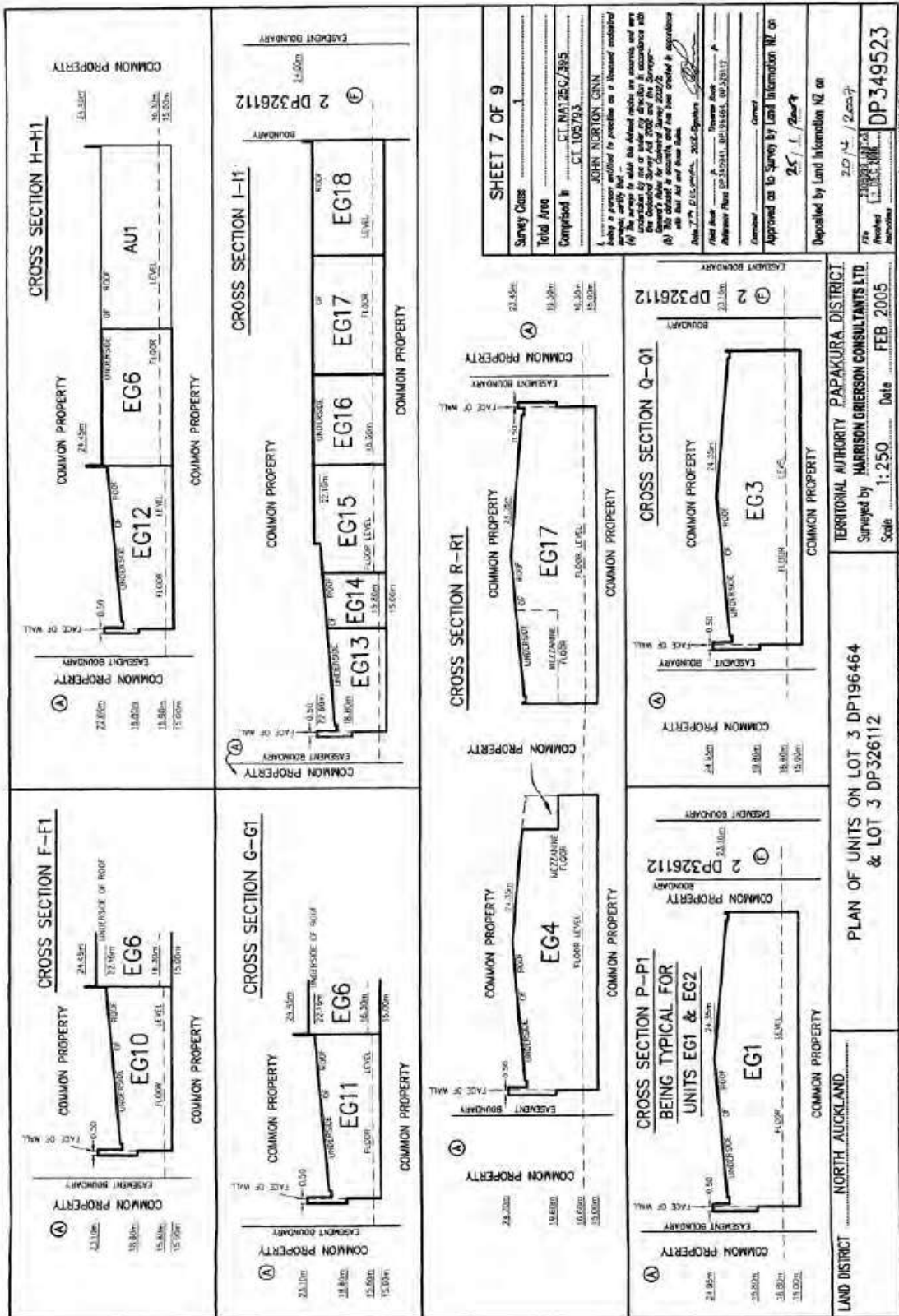
with the Act and the Rules

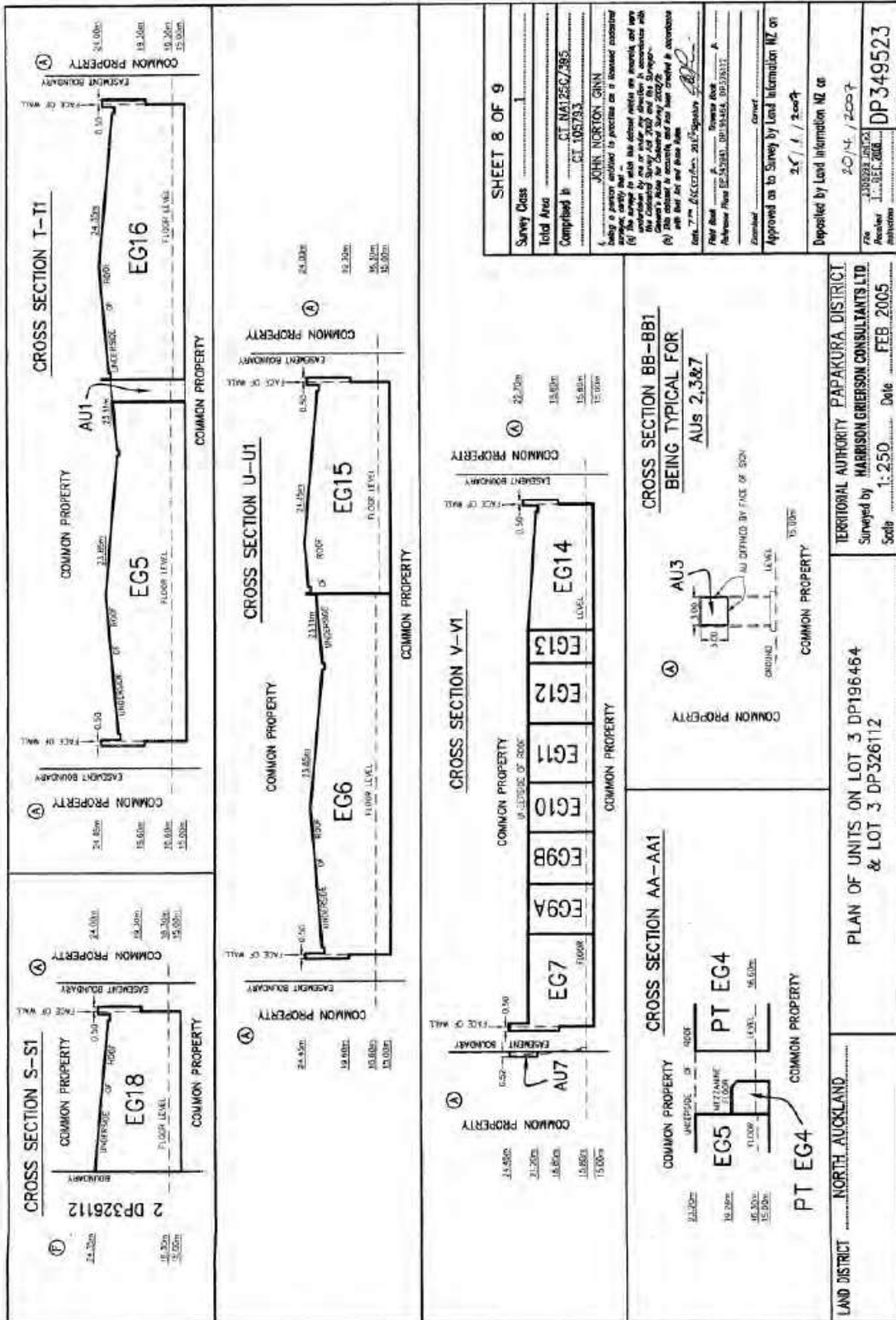
FILE NO. 2004/355/01
 Reference No. 2004/355/01
 Reference Plan 2004/355/01

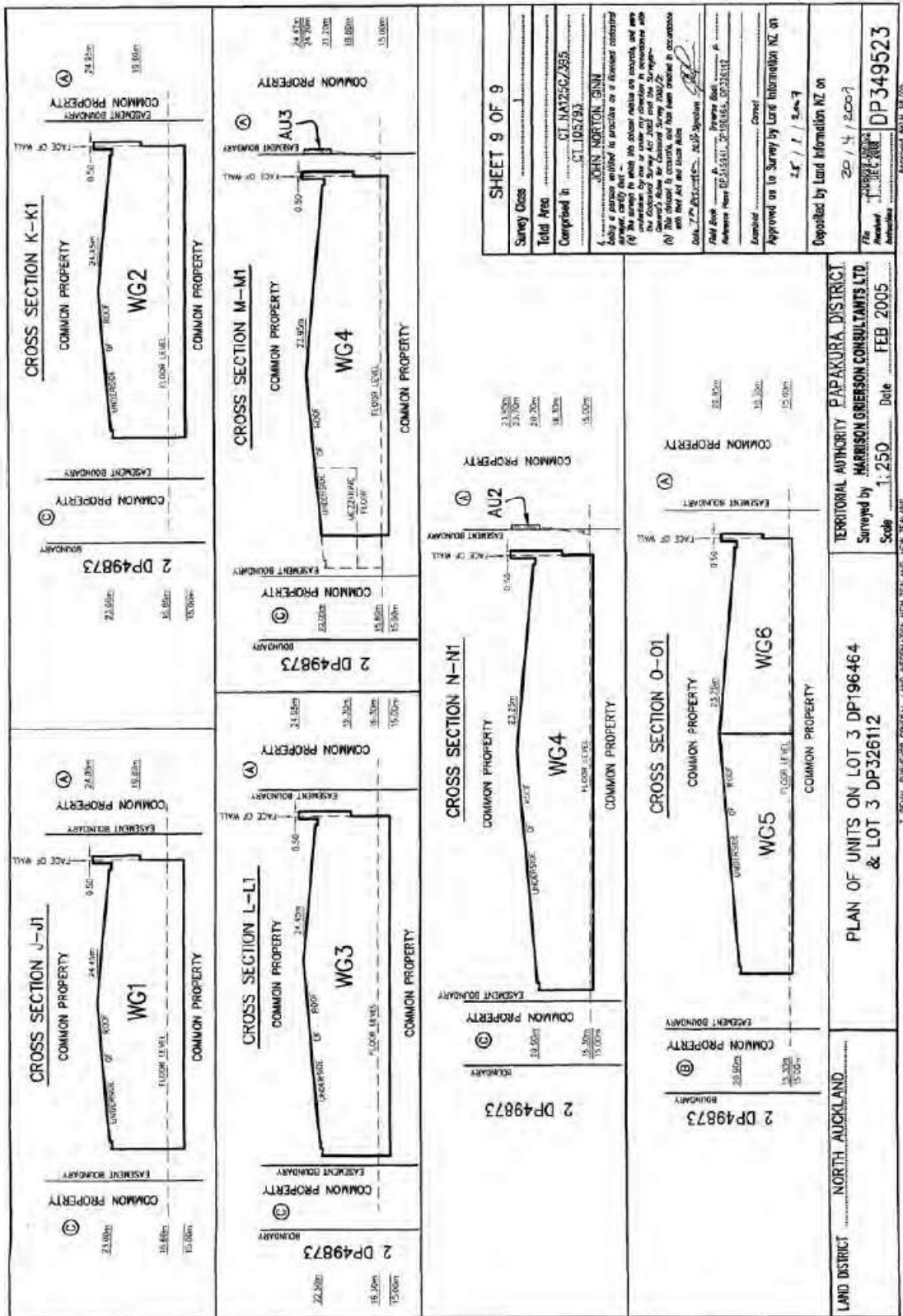
Approved on to Survey by Land Information NZ on 15 / 1 / 2007

Deposited by Land Information NZ on 20 / 1 / 2007

File Number DP349523
 Received 13 DEC 2005









**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier **202978**
Land Registration District **North Auckland**
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
 Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
 105793 NA125C/395

Unit Titles Issued			
202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 202961
Land Registration District North Auckland
Date Issued 20 April 2007

Prior References

105793 NA125C/395

Supplementary Record Sheet

202978

Estate Stratum in Freehold
Legal Description Unit EG9B and Accessory Unit 26
Deposited Plan 349523

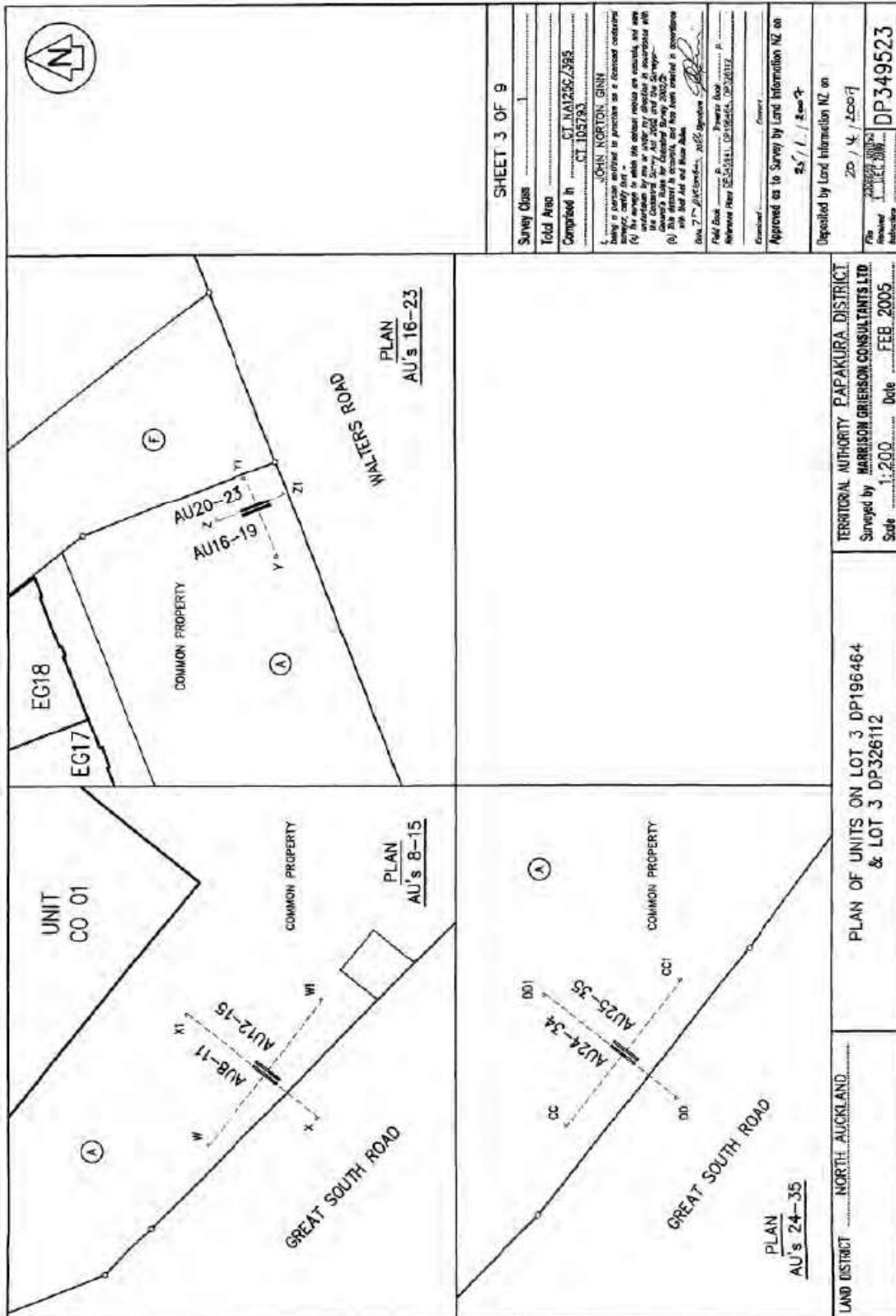
Registered Owners

Takanini Nominees Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm





SHEET 3 OF 9

Survey Class 1

Told Area CT 141256/285

Completed in CT 105283

JOHN NORTON, GNIN

Being a person entitled to practice as a licensed cadastral surveyor, I certify that the above plan is correct, and was prepared by me or under my direction in accordance with the provisions of the Land Information Act 2004 and the Survey Act 1980.

(1) This plan is a continuation of the plan filed in accordance with the Land Information Act 2004.

Done at Auckland, this 28th day of February 2005.

John Norton, Licensed Cadastral Surveyor

Approved as to Survey by Land Information NZ on 25/1/2005

Deposited by Land Information NZ on 20/4/2005

File No DP349523

Registered 20/4/2005

Substrate DP349523

LAND DISTRICT NORTH AUCKLAND

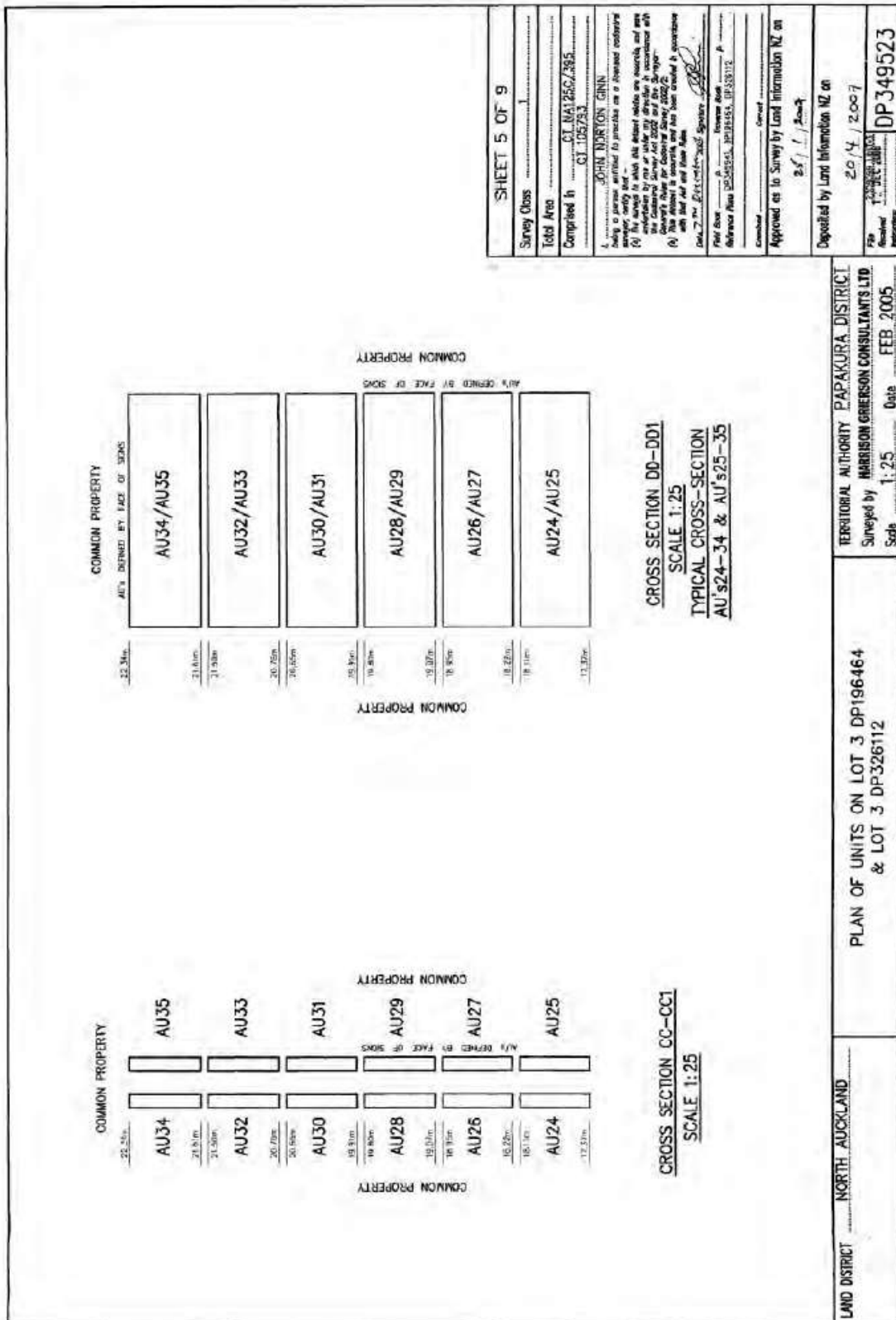
PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

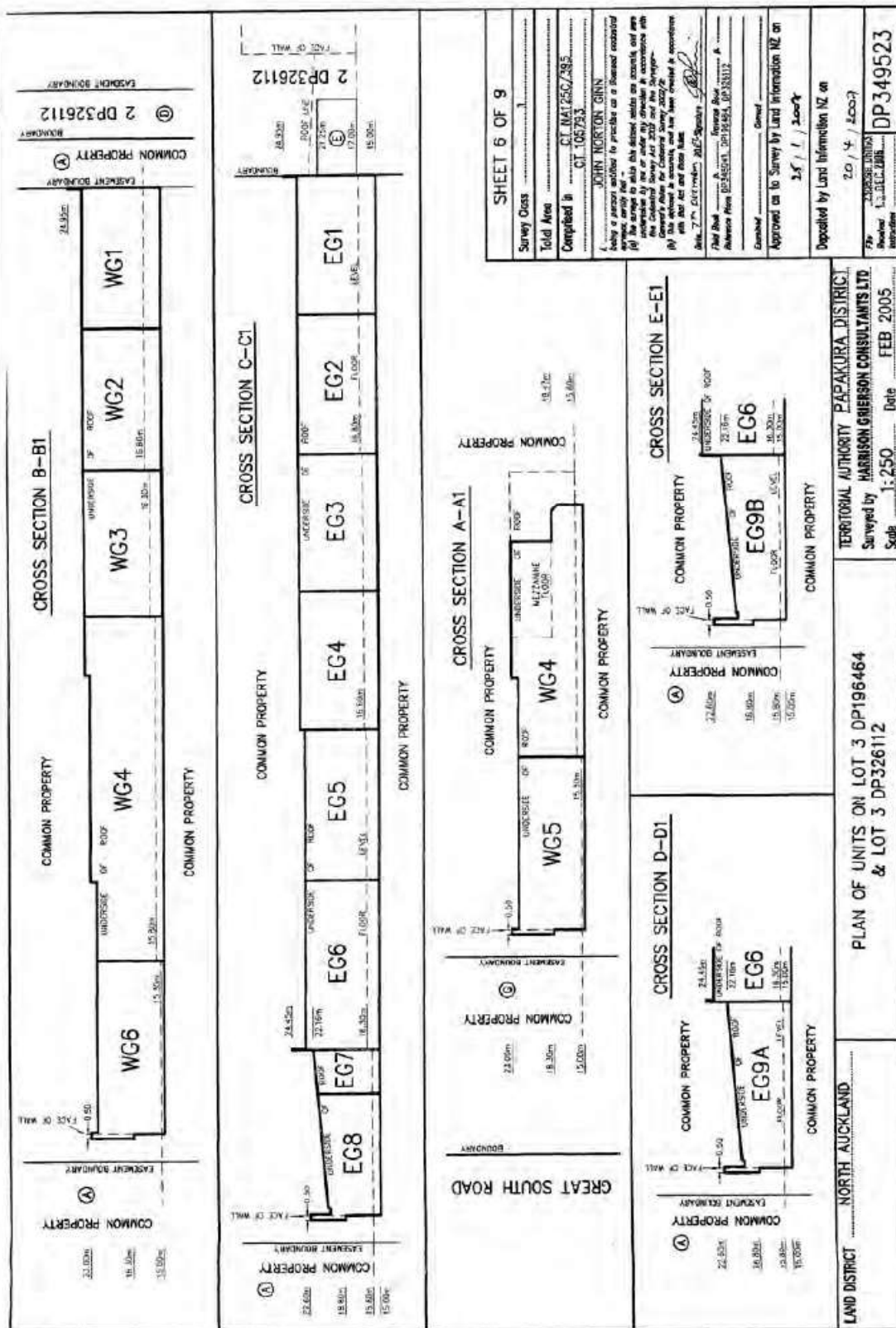
TERRITORIAL AUTHORITY PAPAKURA DISTRICT

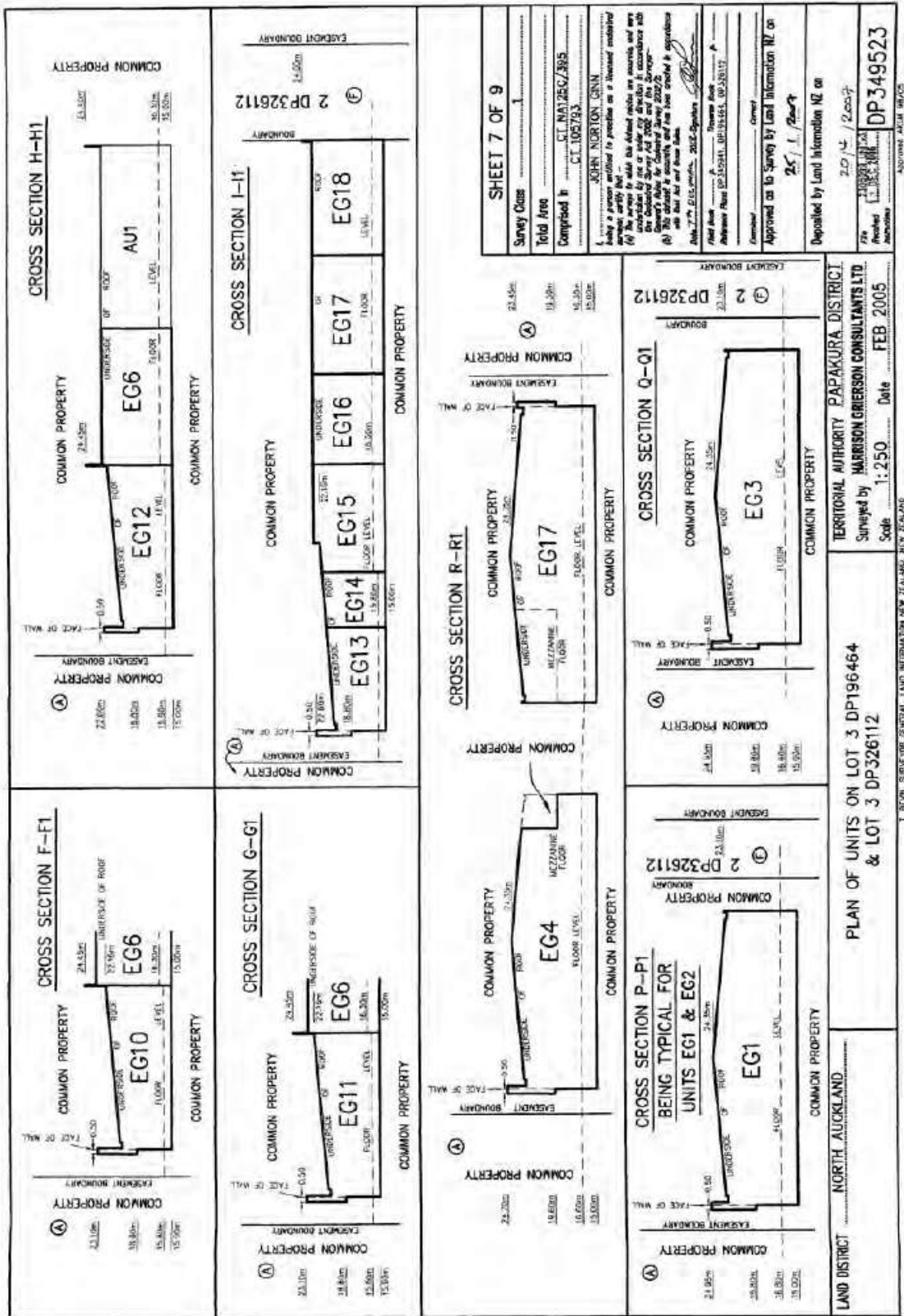
Surveyed by HARRISON GREIGSON CONSULTANTS LTD

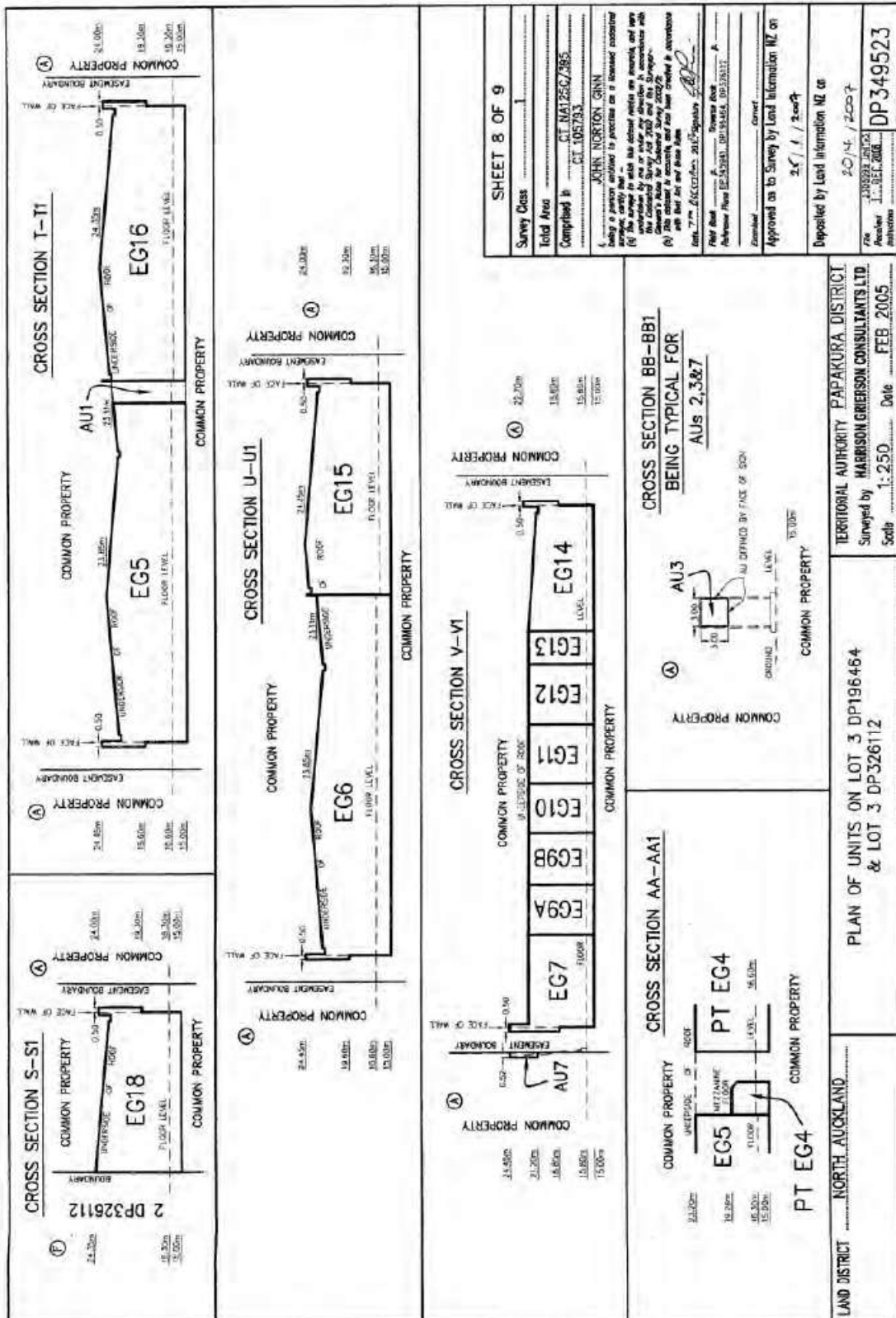
Scale 1:200 Date FEB 2005

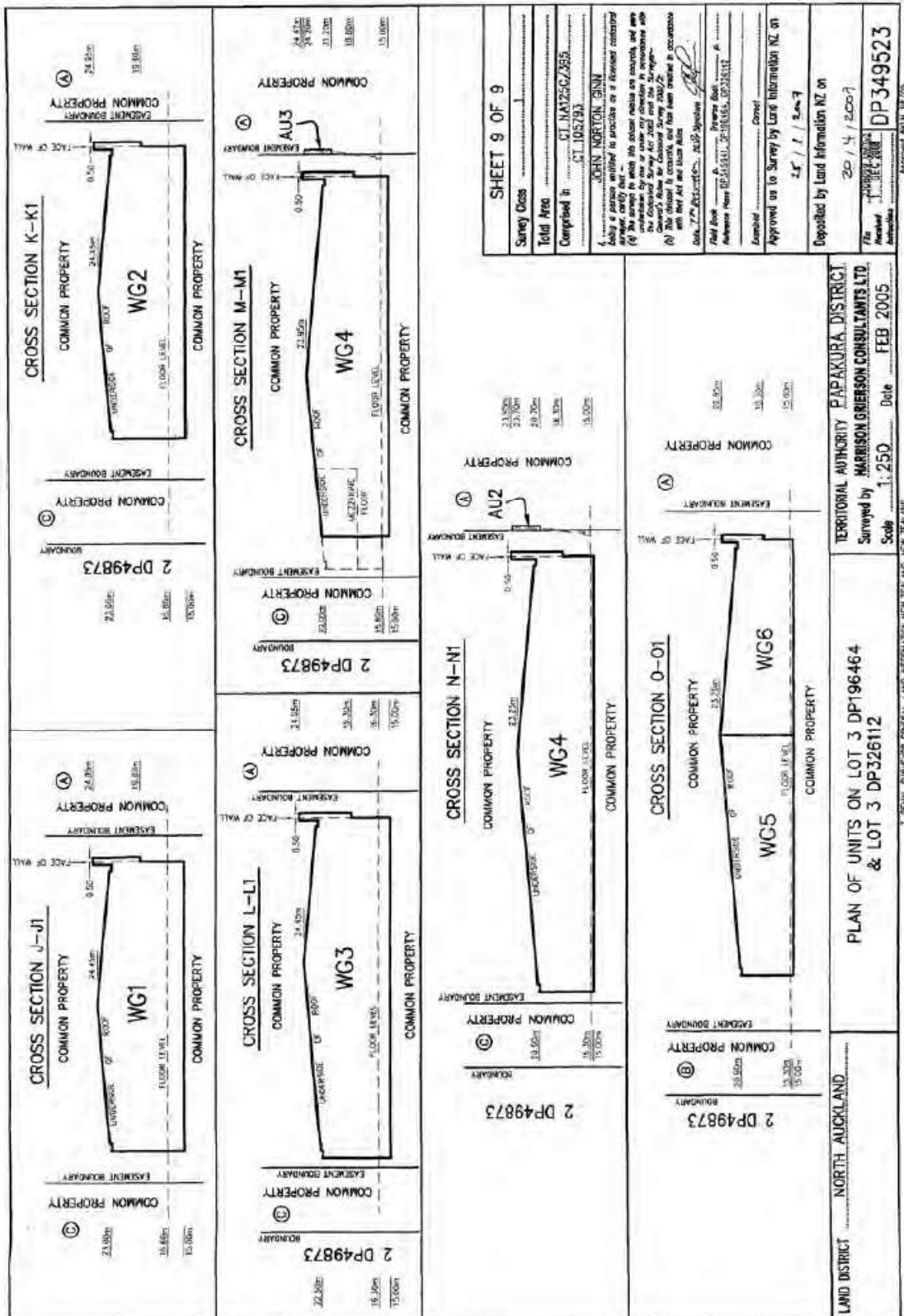
T. BUCH, SURVEYOR GENERAL, LAND INFORMATION NEW ZEALAND, NEW ZEALAND













**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier **202978**
Land Registration District **North Auckland**
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
 Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
 105793 NA125C/395

Unit Titles Issued			
202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 202962
Land Registration District North Auckland
Date Issued 20 April 2007

Prior References

105793 NA125C/395

Supplementary Record Sheet

202978

Estate Stratum in Freehold
Legal Description Unit EG10 and Accessory Unit 24
Deposited Plan 349523

Registered Owners

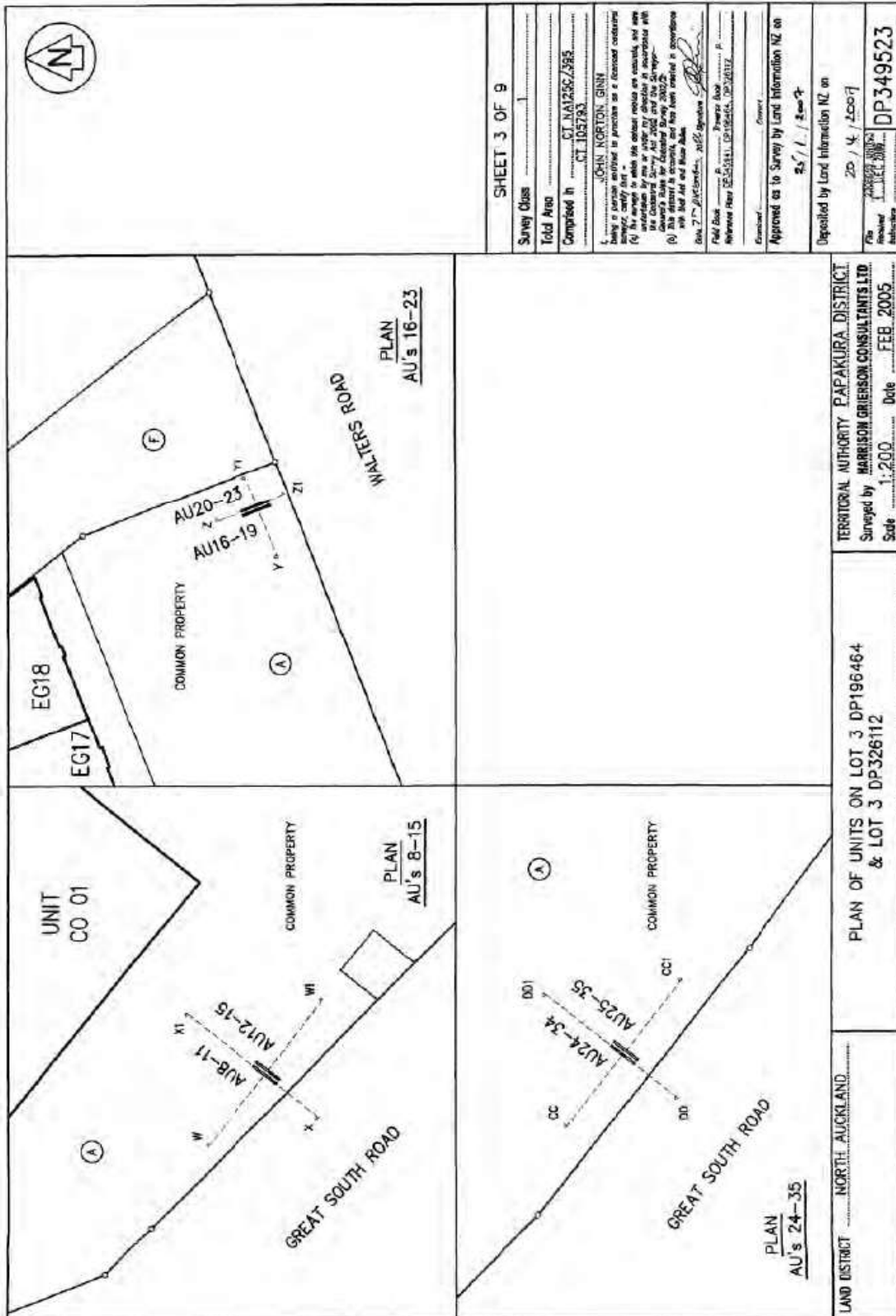
Takanini Nominees Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm







SHEET 3 OF 9

Survey Class 1

Told Area CT 141256/285

Completed in CT 105283

JOHN NORTON, GNIN

Being a person authorized to practice as a licensed cadastral surveyor, I certify that the surveying was conducted and the information is true and correct to the best of my knowledge and belief.

(1) This information is contained in the Survey Plan CT 141256/285 and the Survey Plan CT 105283.

(2) This information is contained in the Survey Plan CT 141256/285 and the Survey Plan CT 105283.

(3) This information is contained in the Survey Plan CT 141256/285 and the Survey Plan CT 105283.

Scale 1:200

Approved as to Survey by Land Information NZ on 25/1/2005

Deposited by Land Information NZ on 20/4/2005

File Number DP349523

Approved (AKL 9170)

LAND DISTRICT NORTH AUCKLAND

PLAN AU's 24-35

GREAT SOUTH ROAD

COMMON PROPERTY

AU24-34

AU25-35

AU34

AU35

CC

CC1

CC2

CC3

CC4

CC5

CC6

CC7

CC8

CC9

CC10

CC11

CC12

CC13

CC14

CC15

CC16

CC17

CC18

CC19

CC20

CC21

CC22

CC23

CC24

CC25

CC26

CC27

CC28

CC29

CC30

CC31

CC32

CC33

CC34

CC35

CC36

CC37

CC38

CC39

CC40

CC41

CC42

CC43

CC44

CC45

CC46

CC47

CC48

CC49

CC50

CC51

CC52

CC53

CC54

CC55

CC56

CC57

CC58

CC59

CC60

CC61

CC62

CC63

CC64

CC65

CC66

CC67

CC68

CC69

CC70

CC71

CC72

CC73

CC74

CC75

CC76

CC77

CC78

CC79

CC80

CC81

CC82

CC83

CC84

CC85

CC86

CC87

CC88

CC89

CC90

CC91

CC92

CC93

CC94

CC95

CC96

CC97

CC98

CC99

CC100

PLAN AU's 8-15

COMMON PROPERTY

AU8-15

AU11

AU12-15

AU16-19

PLAN AU's 16-23

COMMON PROPERTY

AU16-19

AU20-23

AU24-25

WALTERS ROAD

EG17

EG18

UNIT CO 01

PLAN AU's 24-35

GREAT SOUTH ROAD

COMMON PROPERTY

AU24-34

AU25-35

AU34

AU35

CC

CC1

CC2

CC3

CC4

CC5

CC6

CC7

CC8

CC9

CC10

CC11

CC12

CC13

CC14

CC15

CC16

CC17

CC18

CC19

CC20

CC21

CC22

CC23

CC24

CC25

CC26

CC27

CC28

CC29

CC30

CC31

CC32

CC33

CC34

CC35

CC36

CC37

CC38

CC39

CC40

CC41

CC42

CC43

CC44

CC45

CC46

CC47

CC48

CC49

CC50

CC51

CC52

CC53

CC54

CC55

CC56

CC57

CC58

CC59

CC60

CC61

CC62

CC63

CC64

CC65

CC66

CC67

CC68

CC69

CC70

CC71

CC72

CC73

CC74

CC75

CC76

CC77

CC78

CC79

CC80

CC81

CC82

CC83

CC84

CC85

CC86

CC87

CC88

CC89

CC90

CC91

CC92

CC93

CC94

CC95

CC96

CC97

CC98

CC99

CC100

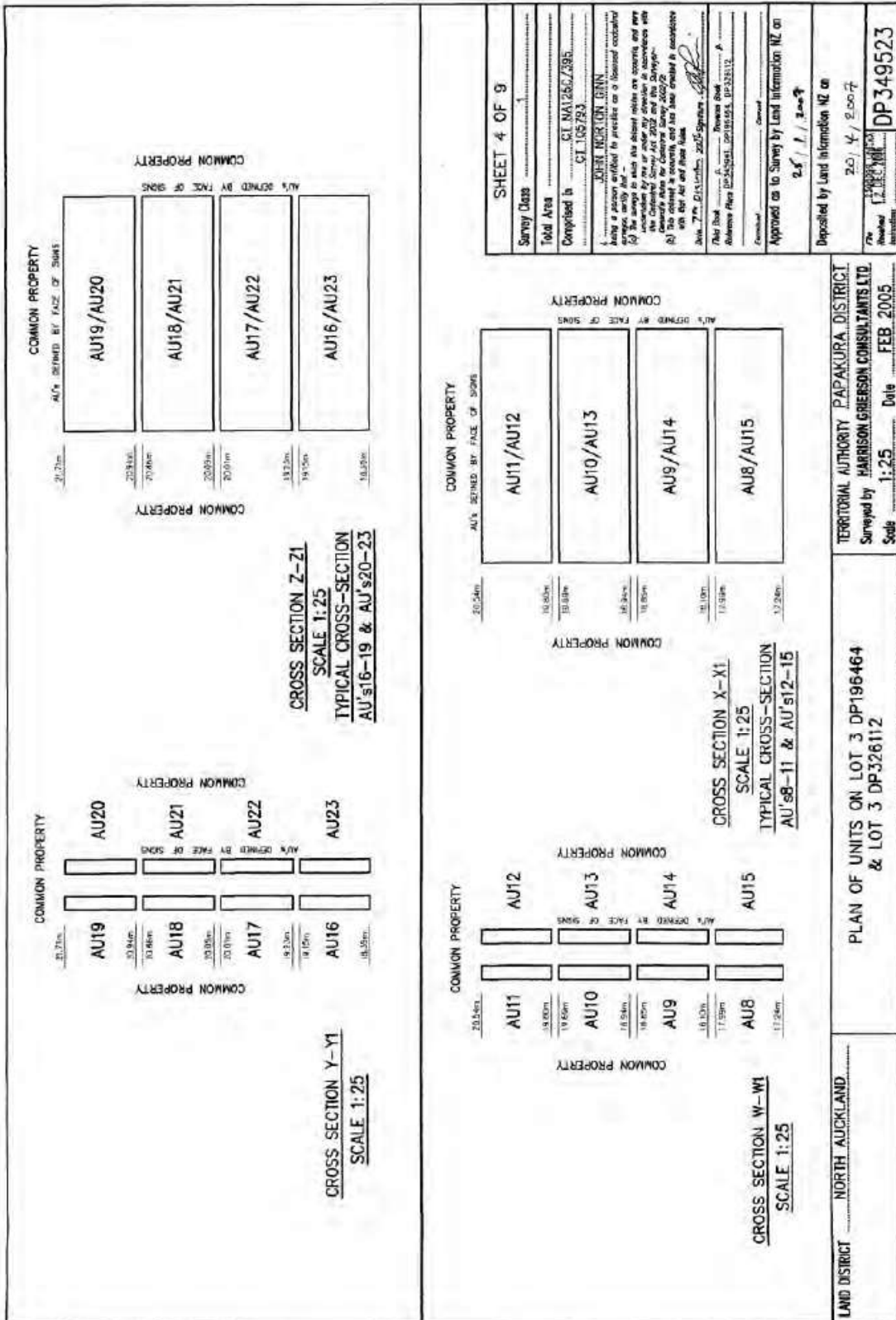
TERRITORIAL AUTHORITY PAPAKURA DISTRICT

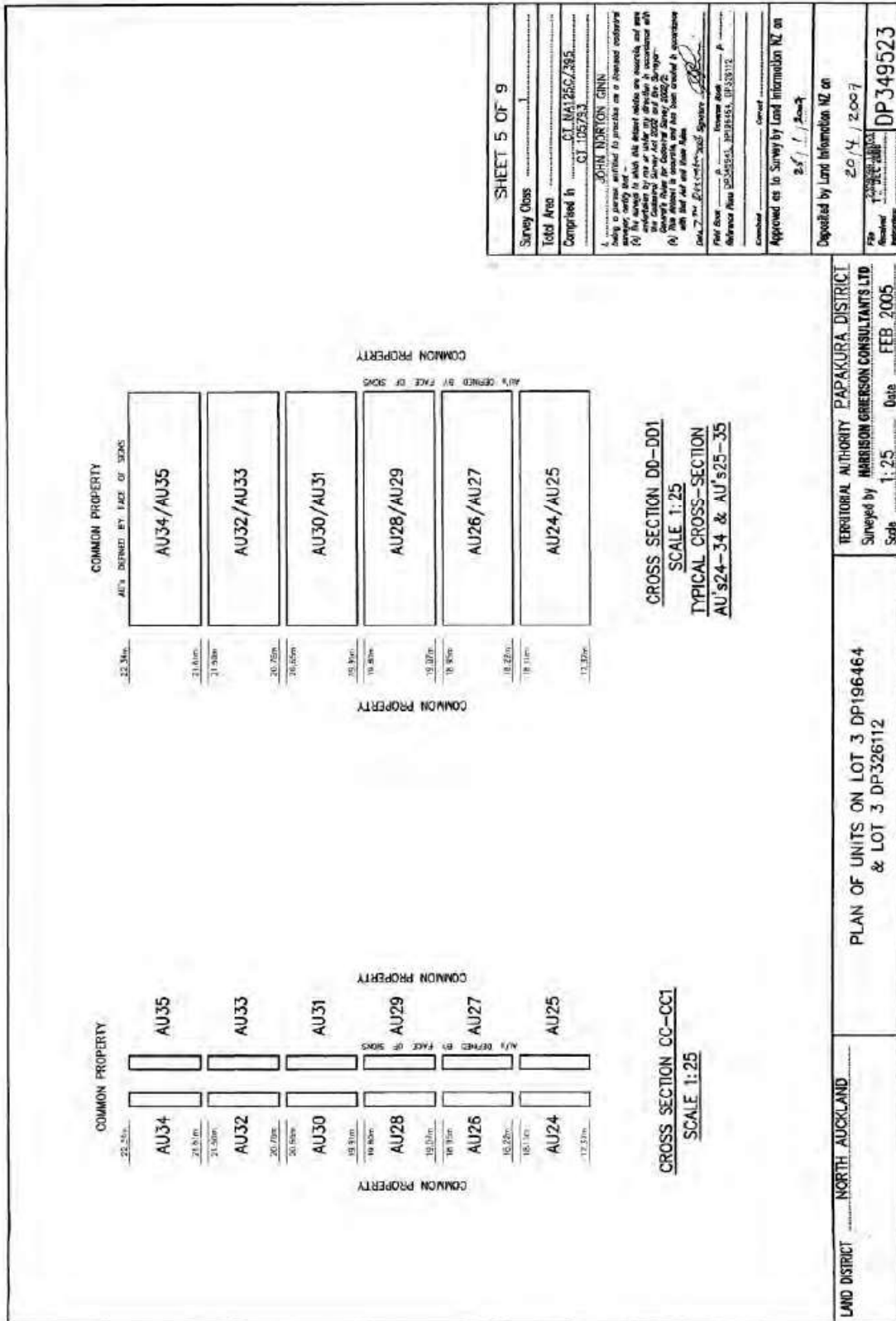
Surveyed by HARRISON GREYSON CONSULTANTS LTD

Scale 1:200

Date FEB 2005

PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112





SHEET 5 OF 9

Survey Class 1

Total Area 0.1412562/285

Completed in 01.06/2007

1. JOHN DORTON GINN

Being a plan as written to practice as a licensed cadastral surveyor, hereby certifies that all the measurements are correct and were taken in accordance with the provisions of the Land Information Act 2006 and the Survey Act 2002.

2. I certify that the plan was prepared in accordance with the provisions of the Land Information Act 2006 and the Survey Act 2002.

3. I certify that the plan was prepared in accordance with the provisions of the Land Information Act 2006 and the Survey Act 2002.

4. I certify that the plan was prepared in accordance with the provisions of the Land Information Act 2006 and the Survey Act 2002.

5. I certify that the plan was prepared in accordance with the provisions of the Land Information Act 2006 and the Survey Act 2002.

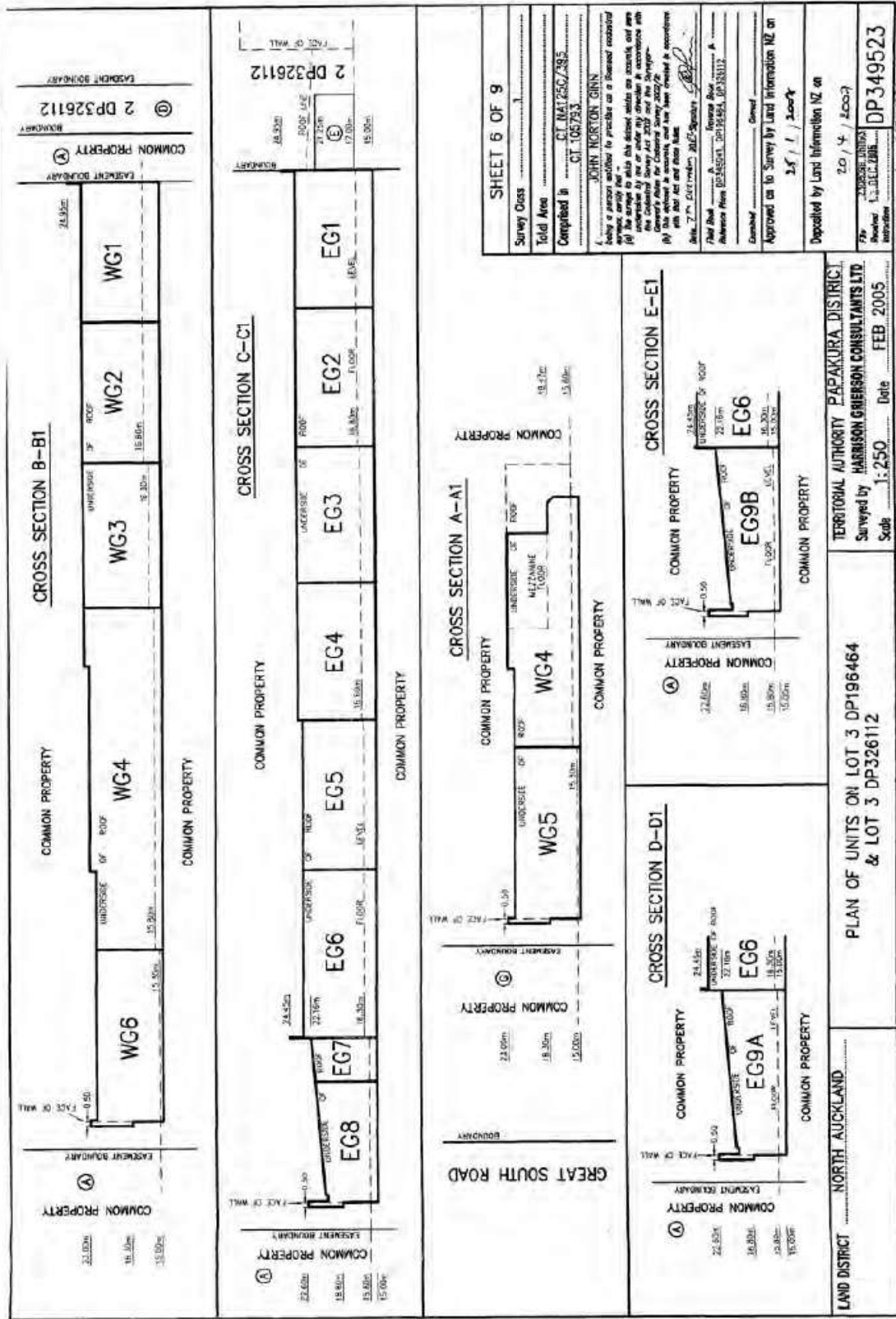
6. I certify that the plan was prepared in accordance with the provisions of the Land Information Act 2006 and the Survey Act 2002.

7. I certify that the plan was prepared in accordance with the provisions of the Land Information Act 2006 and the Survey Act 2002.

8. I certify that the plan was prepared in accordance with the provisions of the Land Information Act 2006 and the Survey Act 2002.

9. I certify that the plan was prepared in accordance with the provisions of the Land Information Act 2006 and the Survey Act 2002.

10. I certify that the plan was prepared in accordance with the provisions of the Land Information Act 2006 and the Survey Act 2002.



SHEET 6 OF 9

Survey Class

Total Area

Completed in

CT: 141,250,285

CT: 105,733

JOHN HORTON GINN

Author's name to provide as a licensed registered surveyor only and -

(d) the survey is to be done within an accurate and true reference to the survey data in accordance with the Survey Act 2002/2003

(e) the survey is accurate and has been checked & approved with the Act and floor plan.

DATE: 7th February 2005

Field Book Reference from DP326112, DP195464, DP33312

Drawn by

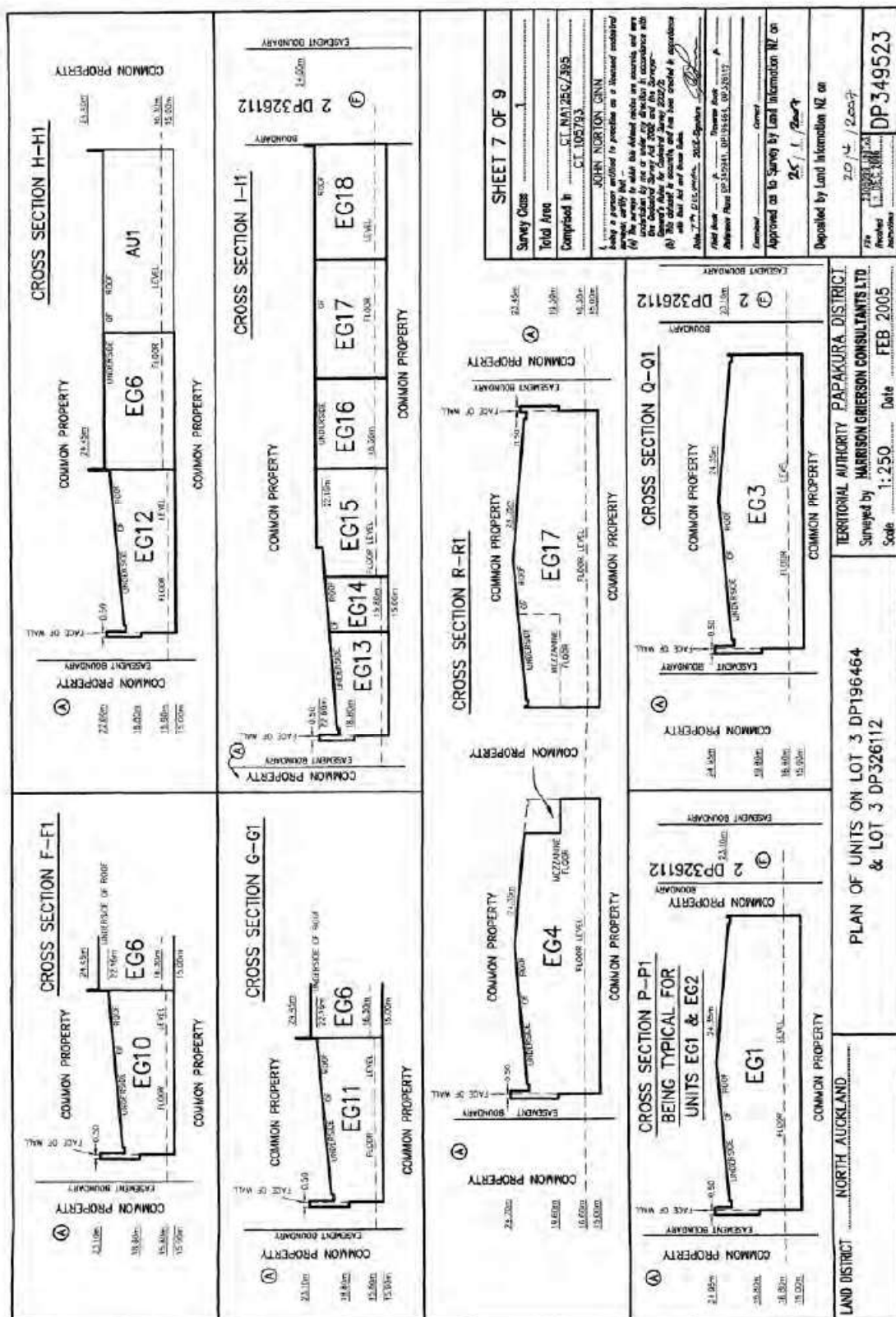
Checked

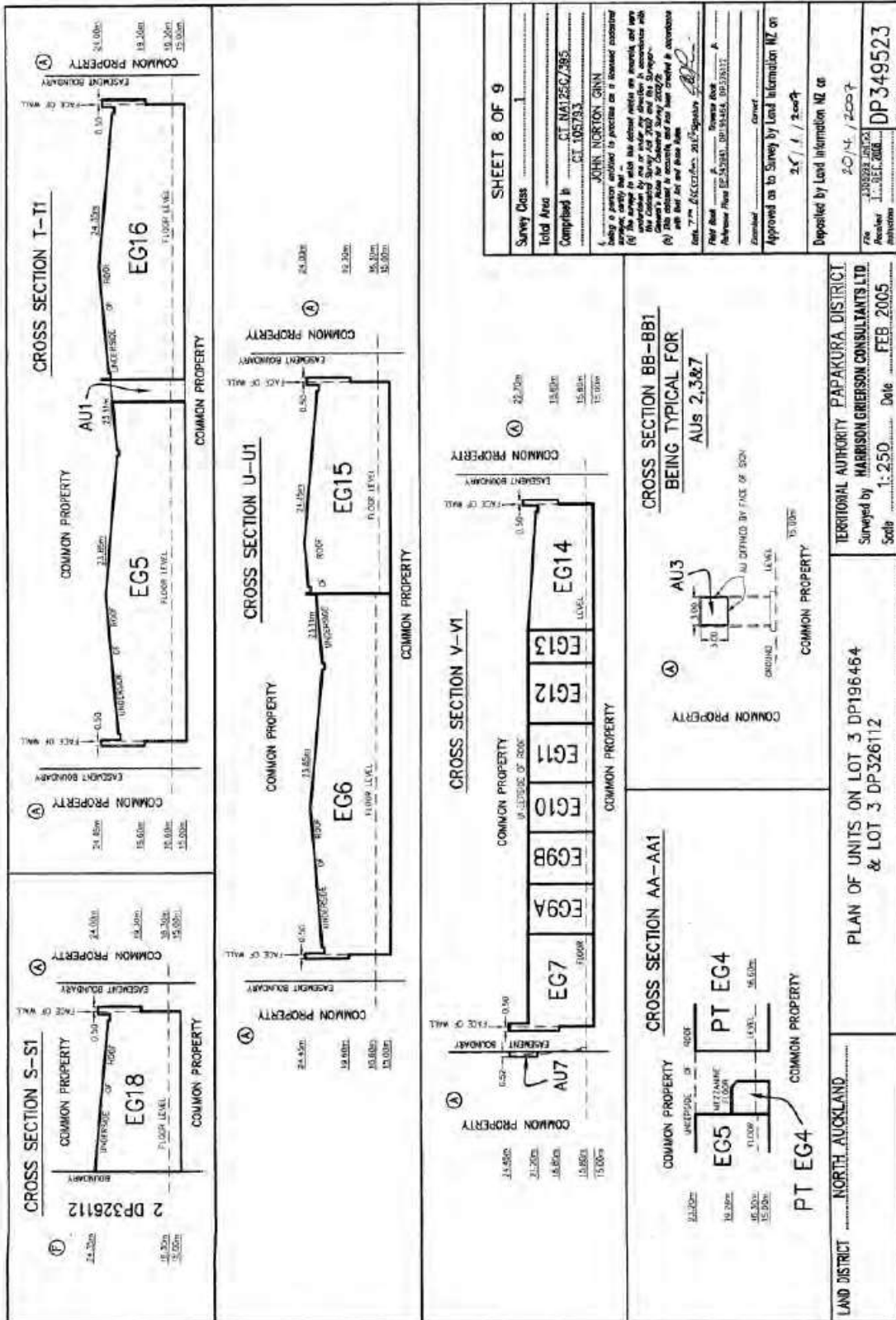
Approved on to Survey by Land Information NZ on 15/1/2007

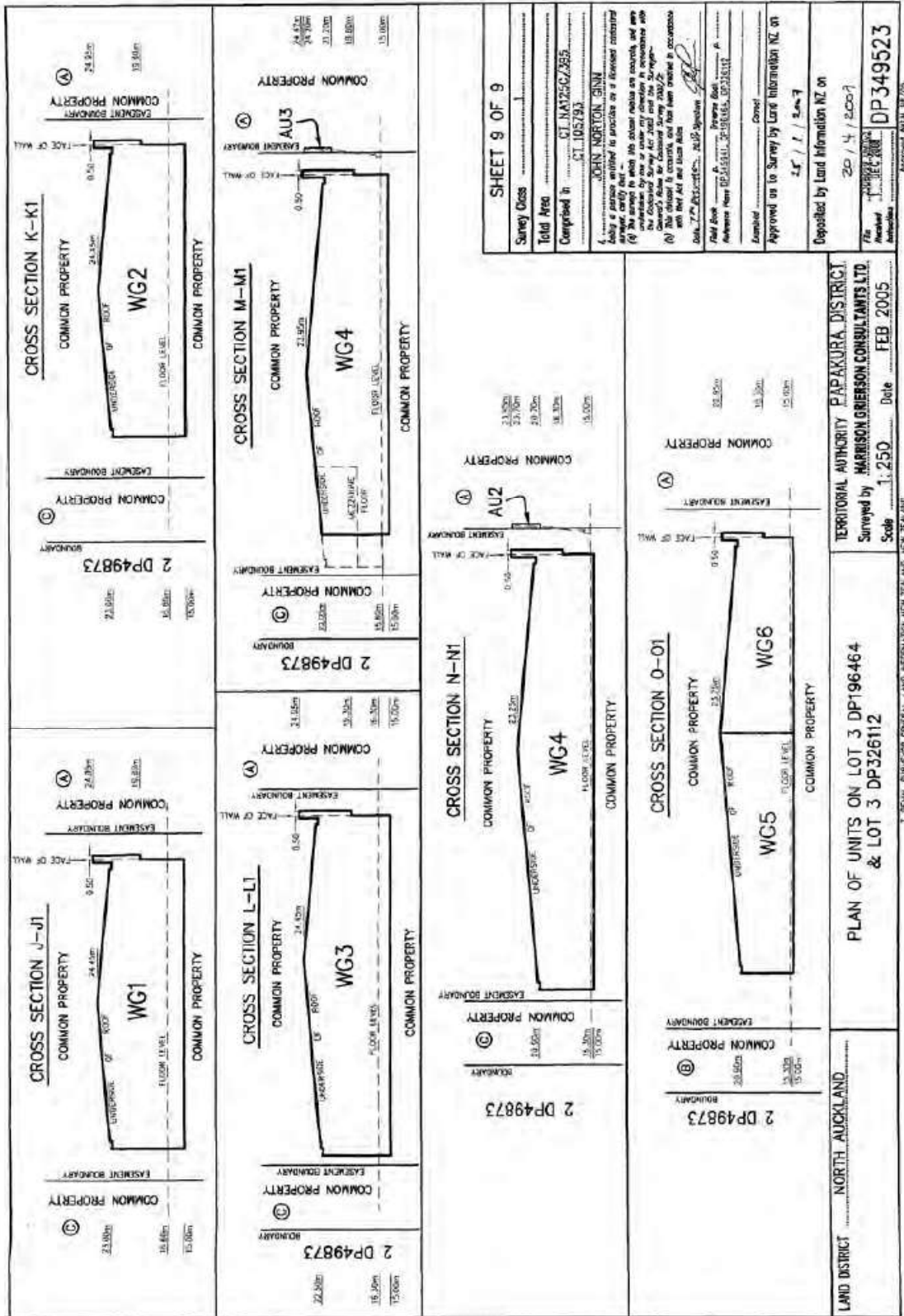
Deposited by Land Information NZ on 20/1/2007

DP349523

Approved MCP 16/05









**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier 202978
Land Registration District North Auckland
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
 Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
 105793 NA125C/395

Unit Titles Issued			
202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 202963
Land Registration District North Auckland
Date Issued 20 April 2007

Prior References

105793 NA125C/395

Supplementary Record Sheet

202978

Estate Stratum in Freehold
Legal Description Unit EG11 and Accessory Unit 28
Deposited Plan 349523

Registered Owners

Takanini Nominees Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm



Approved:
 Director: [Signature]
 Witness: [Signature]
 Registered Owners: [Signature]
 I hereby certify that this plan was approved by the Registrar-General on the 12th day of February 2005.

Authorised Officer of the Papakura District Council:
 I, [Signature], Mayor of Papakura District Council, pursuant to Section 22(1) of the Resource Management Act 1991, hereby certify that the Papakura District Council has approved this plan in accordance with the Resource Management Act 1991 on the 12th day of February 2005.

Principal Administrative Officer/Authorised Officer:
 I, [Signature], Principal Administrative Officer/Authorised Officer, certify that this plan is in accordance with the Resource Management Act 1991 and the District Plan 1994.

Notes:
 1. See Street 2 for Unit Entitlements, Easement Schedules, and other details.
 2. See Unit Entitlements, Easement Schedules, and other details.
 3. See DP349523 for Easement Details.

Survey Class: SHEET 1 OF 9
Total Area: [Value]
Comprised in: CT MA125C/395, CT 105793

Approved as to Survey by Land Information NZ on: [Date]
Deposited by Land Information NZ on: [Date]

TERITORIAL AUTHORITY: PAPAOKURA DISTRICT
Surveyed by: HARRISON GRIERSON CONSULTANTS LTD
Scale: 1:750
Date: FEB 2005
DP349523

LET MAPS2 (Title Plan)
 I, [Signature], Registrar-General, certify that this plan is in accordance with the Land Transfer Act 1972.

Principal Administrative Officer:
 I, [Signature], Principal Administrative Officer, certify that this plan is in accordance with the Land Transfer Act 1972.

Address of Each Depositor:
 230 Great South Rd, Auckland

Survey Class: SHEET 1 OF 9

Approved as to Survey by Land Information NZ on: [Date]

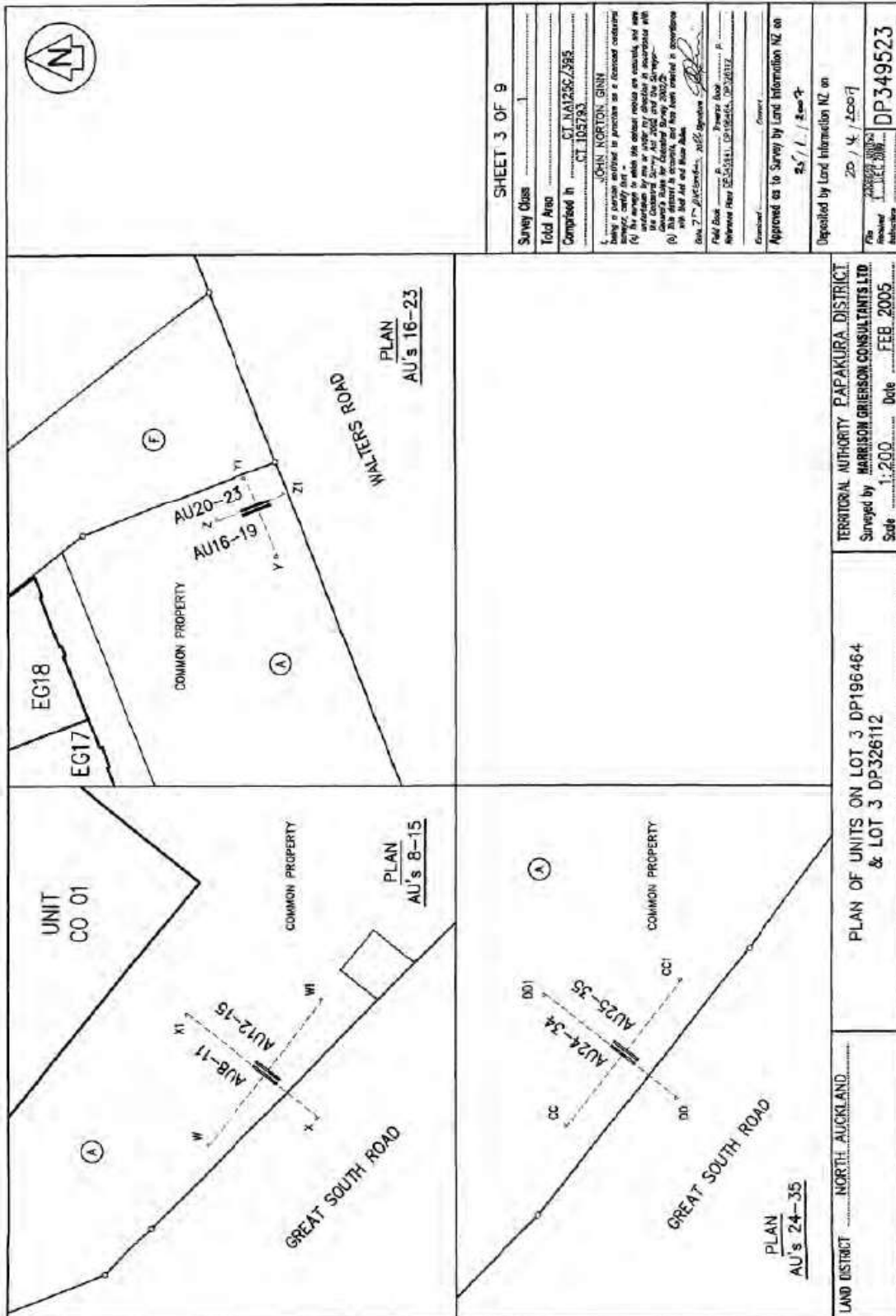
Deposited by Land Information NZ on: [Date]

TERITORIAL AUTHORITY: PAPAOKURA DISTRICT
Surveyed by: HARRISON GRIERSON CONSULTANTS LTD
Scale: 1:750
Date: FEB 2005

PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

LAND DISTRICT: NORTH AUCKLAND





SHEET 3 OF 9

Survey Class 1

Told Area CT 141256/285

Completed in CT 105283

JOHN NORTON, GINN

Being a person authorized to practice as a licensed cadastral surveyor, I certify that the surveying was conducted, and the information is true and correct, and that I am not aware of any fraud or other illegality in connection with the surveying.

Approved as to Survey by Land Information NZ on 25/1/2005

Deposited by Land Information NZ on 20/4/2005

File No DP349523

Registered 11/11/2005

Substrate DP349523

Approved (NZL) 9/1/05

LAND DISTRICT NORTH AUCKLAND

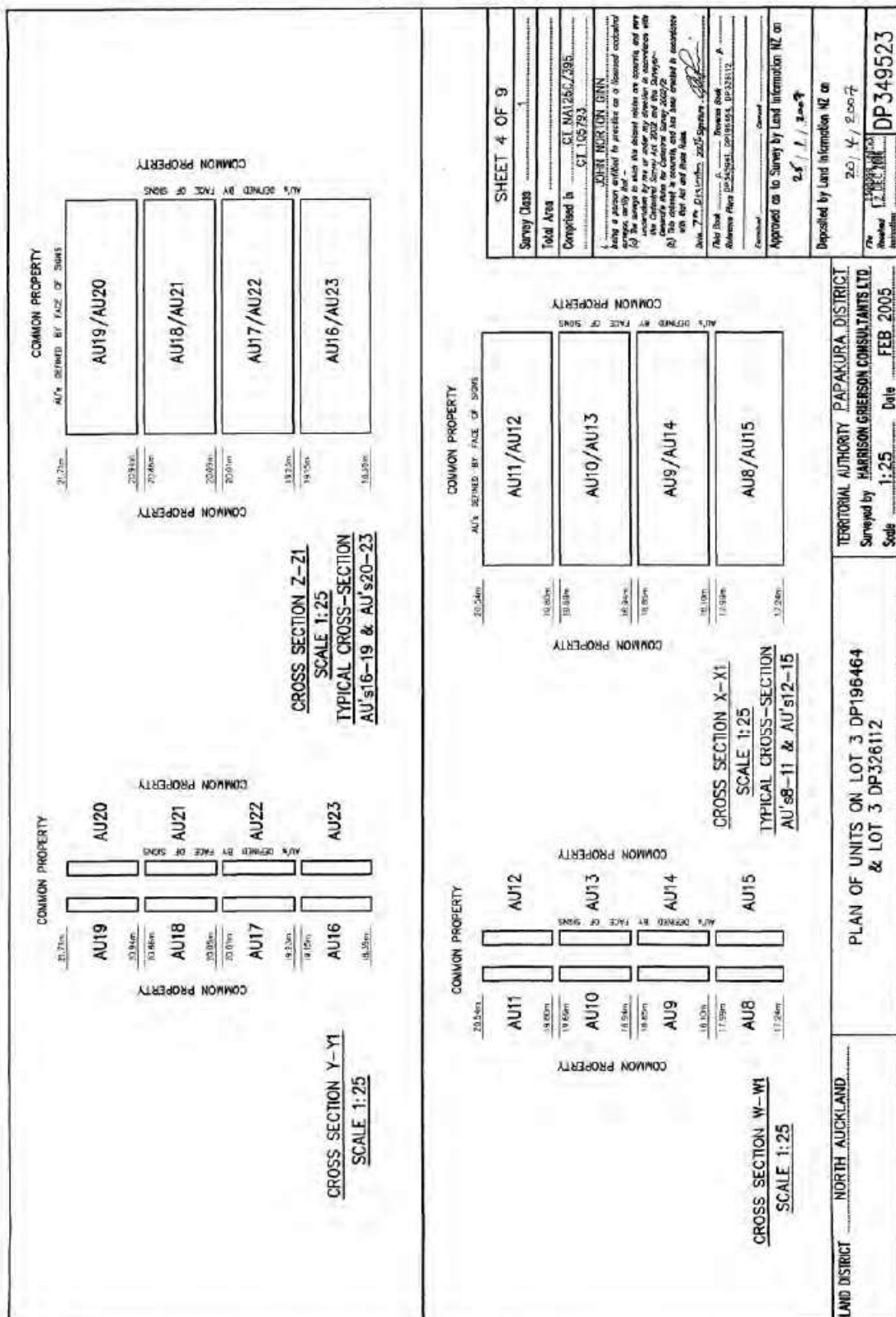
PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

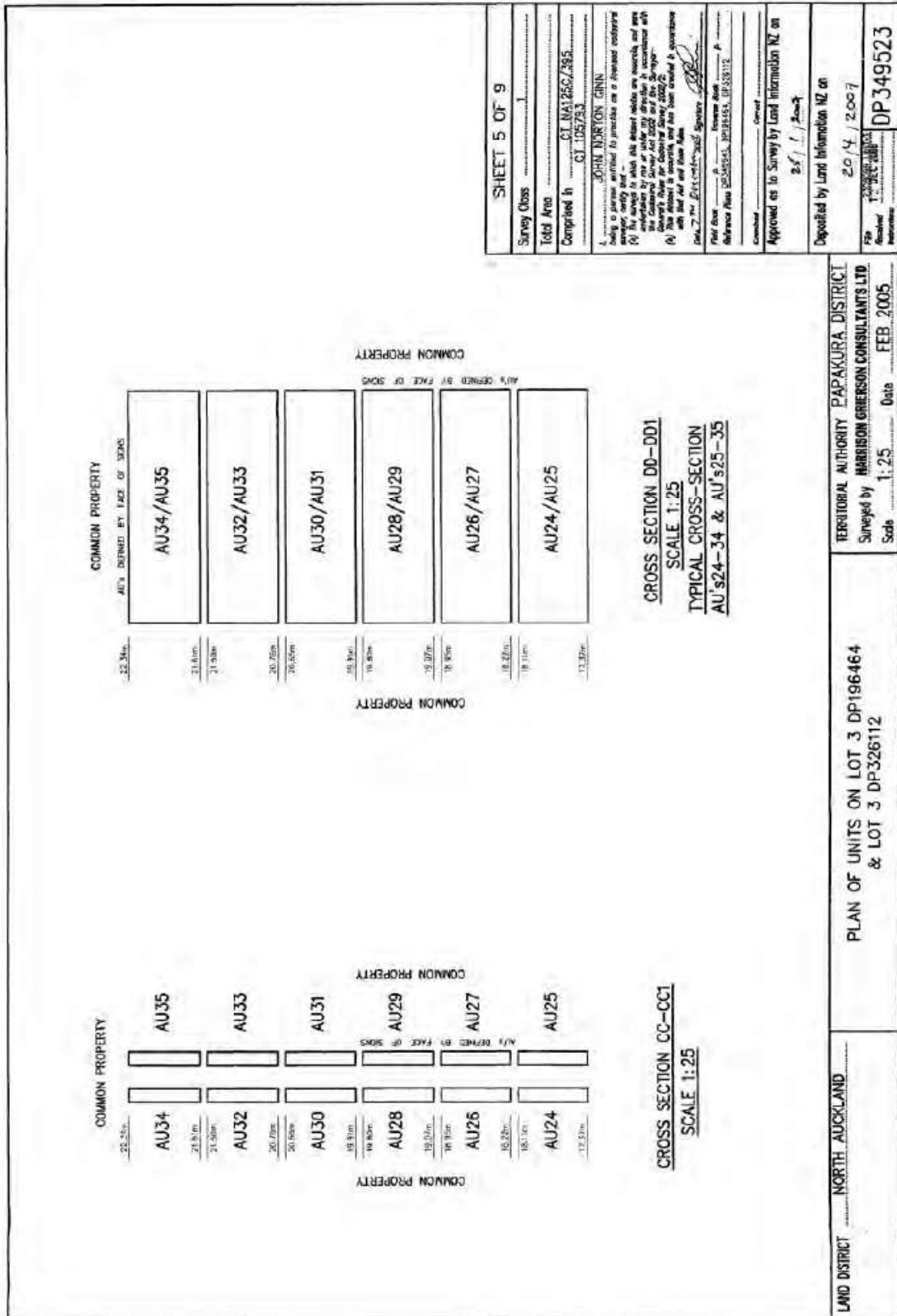
TERRITORIAL AUTHORITY PAPAKURA DISTRICT

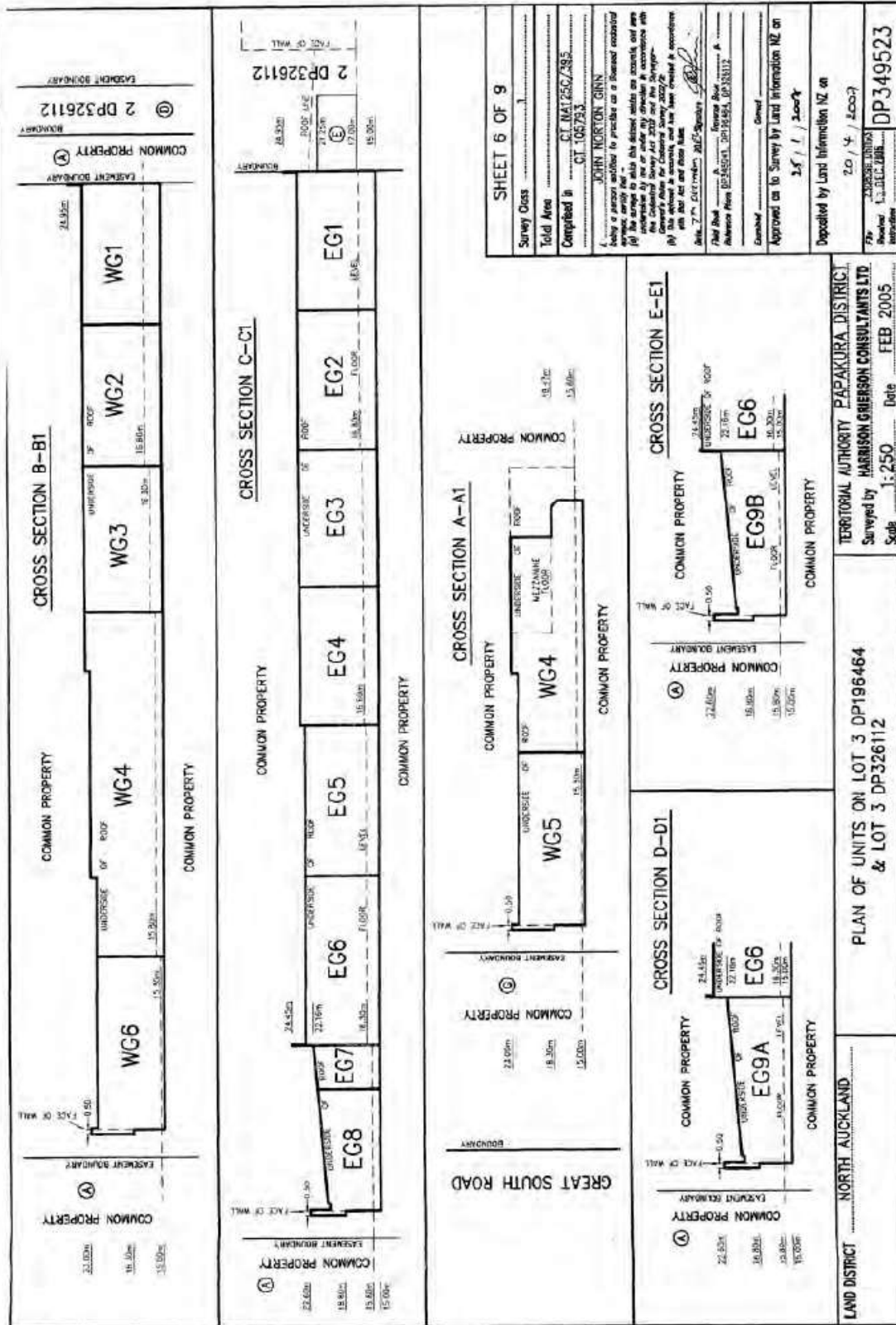
Surveyed by HARRISON GRIERSON CONSULTANTS LTD

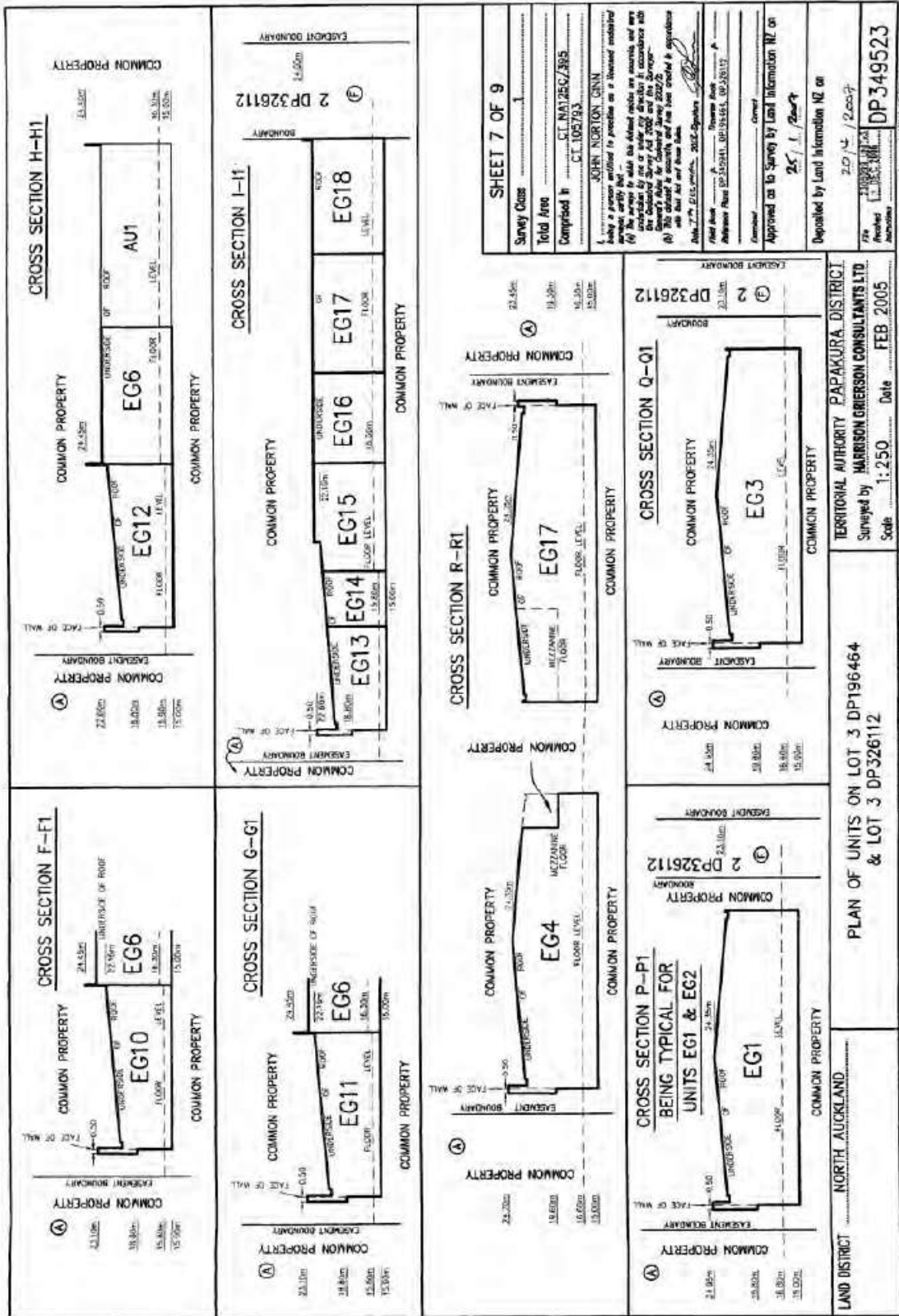
Scale 1:200 Date FEB 2005

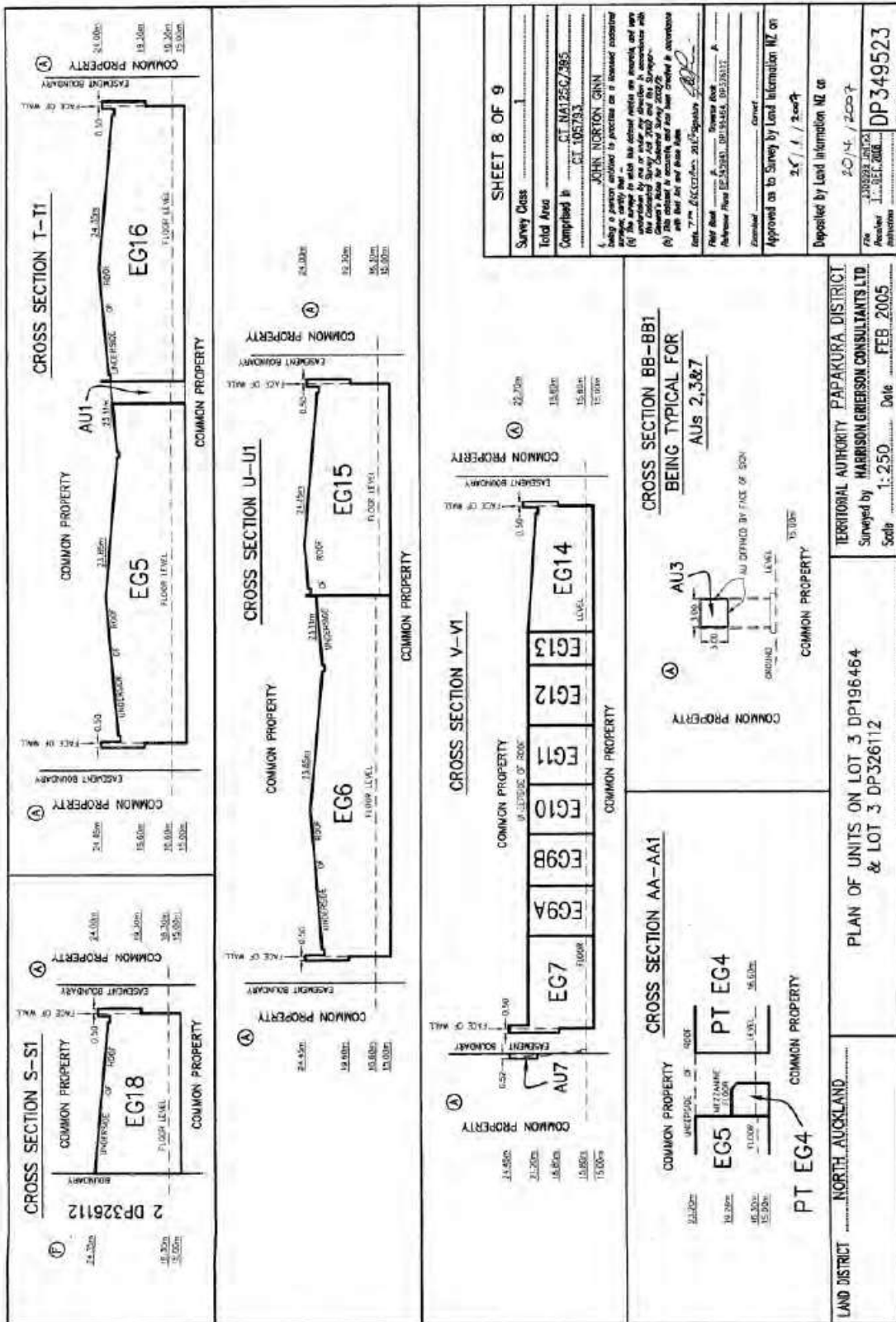
T. BUCH, SURVEYOR GENERAL, LAND INFORMATION NEW ZEALAND, NEW ZEALAND

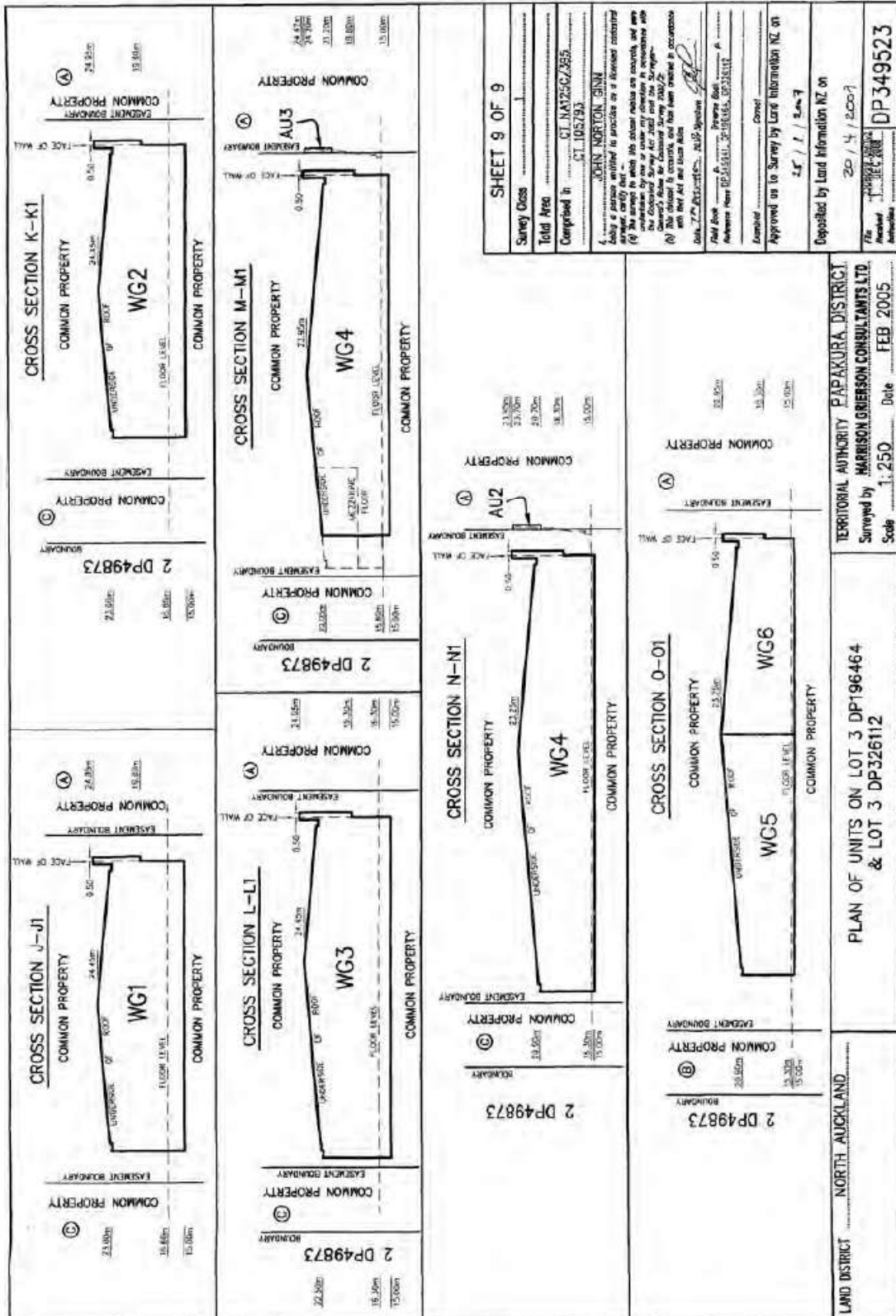














**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier **202978**
Land Registration District **North Auckland**
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
 Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
 105793 NA125C/395

Unit Titles Issued			
202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 202964
Land Registration District North Auckland
Date Issued 20 April 2007

Prior References

105793 NA125C/395

Supplementary Record Sheet

202978

Estate Stratum in Freehold
Legal Description Unit EG12 and Accessory Unit 30
Deposited Plan 349523

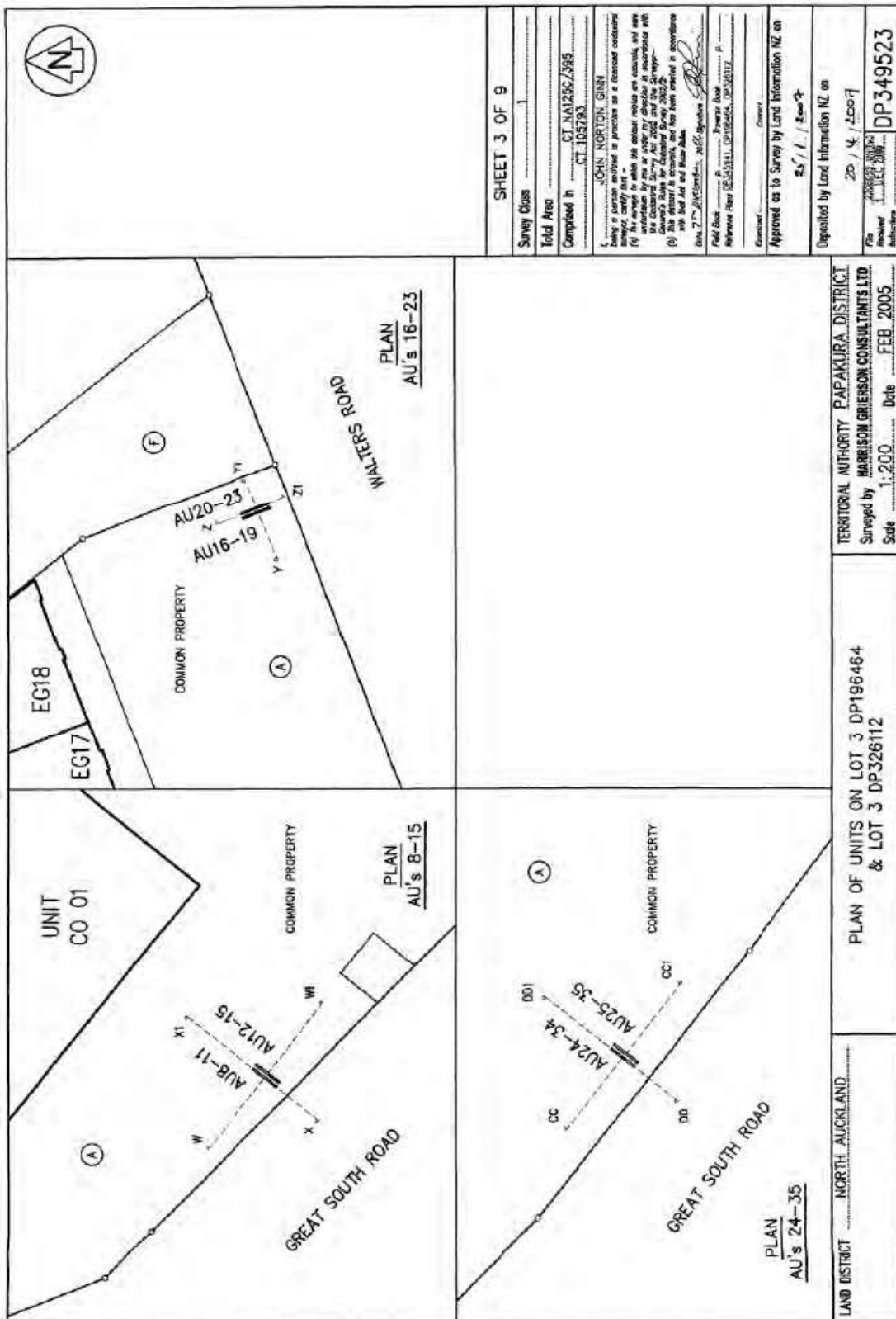
Registered Owners

Takanini Nominees Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm





SHEET 3 OF 9

Survey Class 1

Told Area CT 141256/285

Completed in CT 105283

JOHN NORTON, GNIN

Being a person entitled to practice as a licensed cadastral surveyor, certify that the surveying was conducted in accordance with the provisions of the Survey Act 2002 and the Survey Regulations 2003, and that the surveying was conducted in accordance with the Survey Act and the Survey Regulations 2003.

Scale 1:200

Approved as to Survey by Land Information NZ on 25/1/2005

Deposited by Land Information NZ on 20/4/2005

File Number DP349523

Approved (AKL) 9/1/05

LAND DISTRICT NORTH AUCKLAND

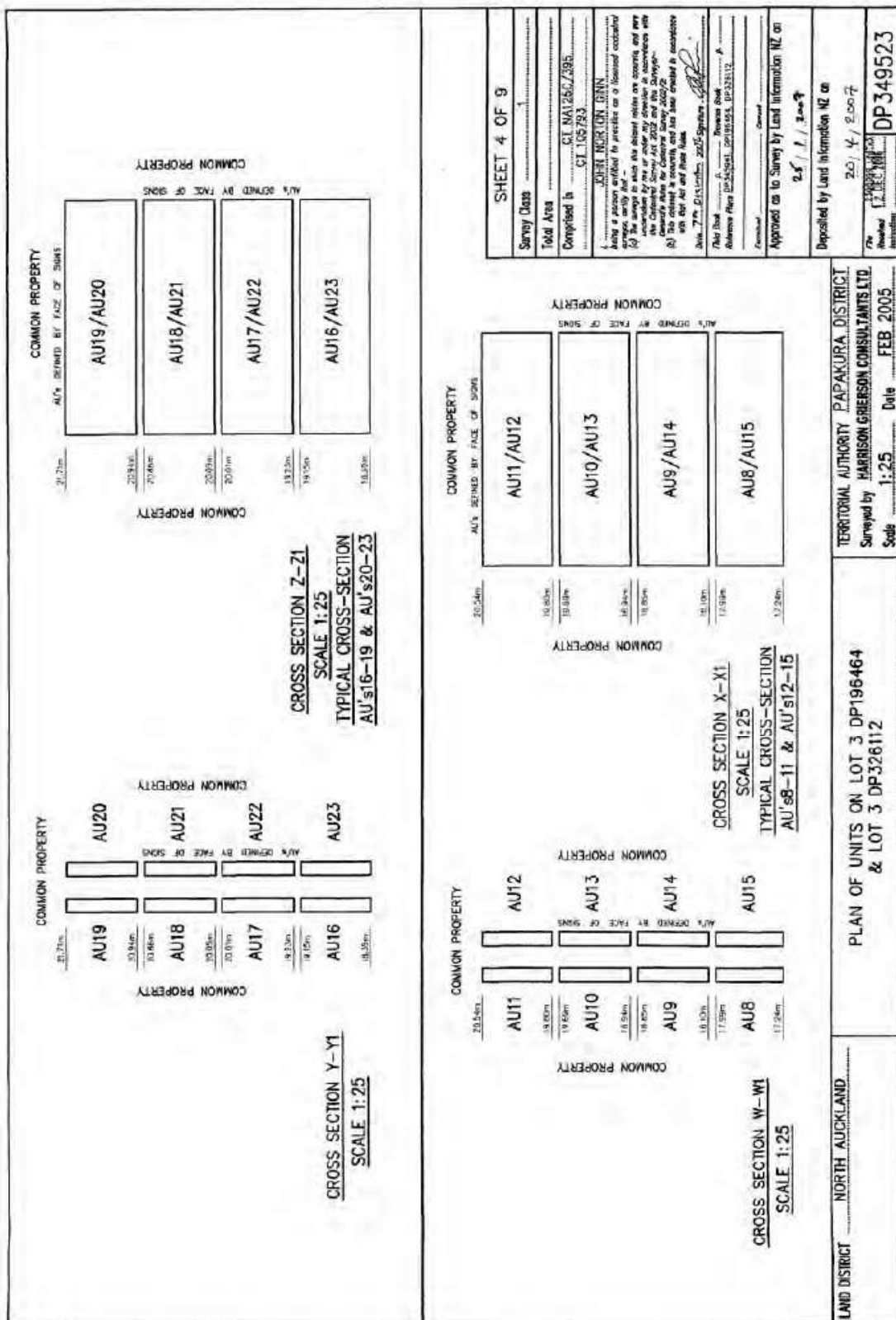
PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

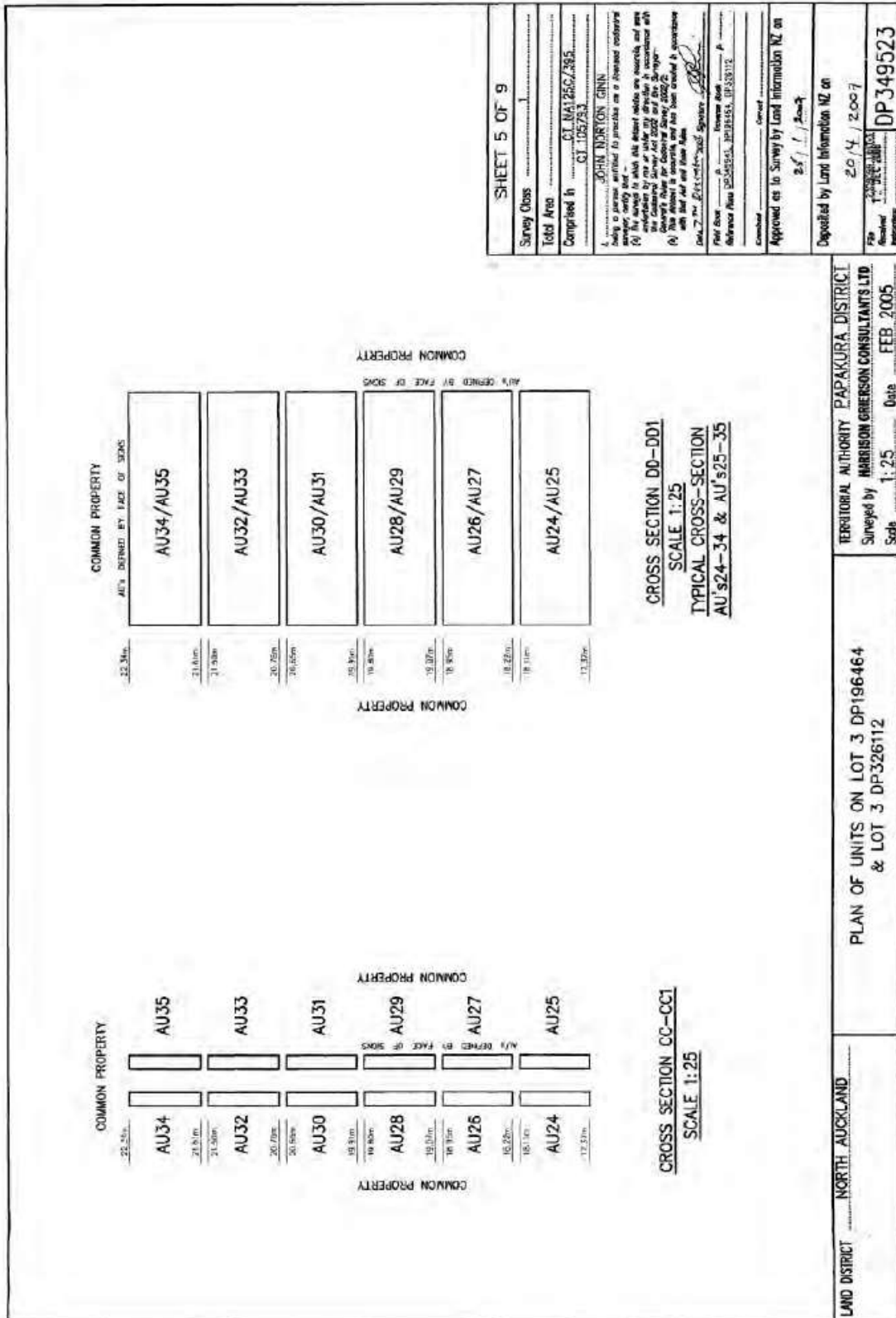
TERRITORIAL AUTHORITY PAPAKURA DISTRICT

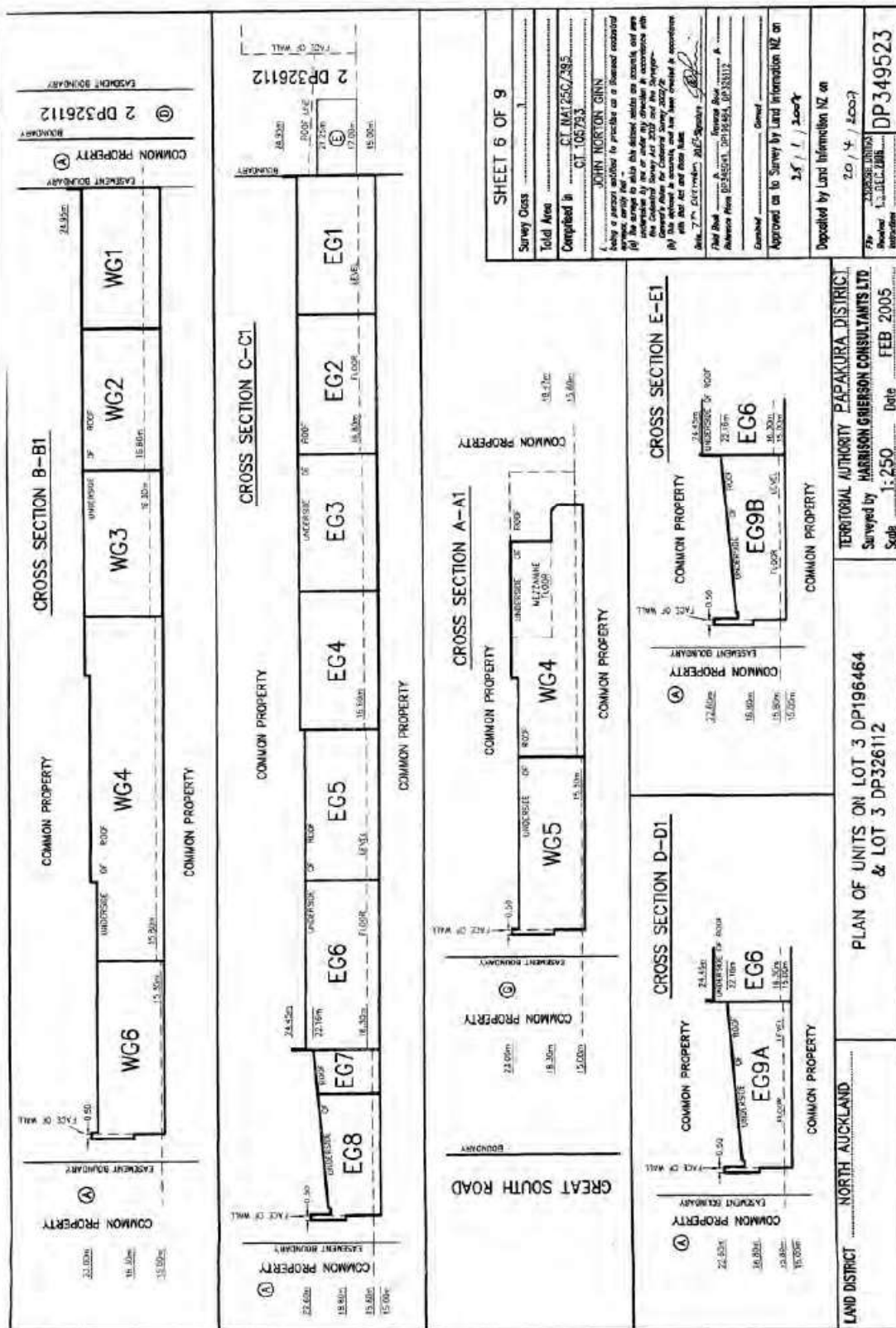
Surveyed by HARRISON GREIGSON CONSULTANTS LTD

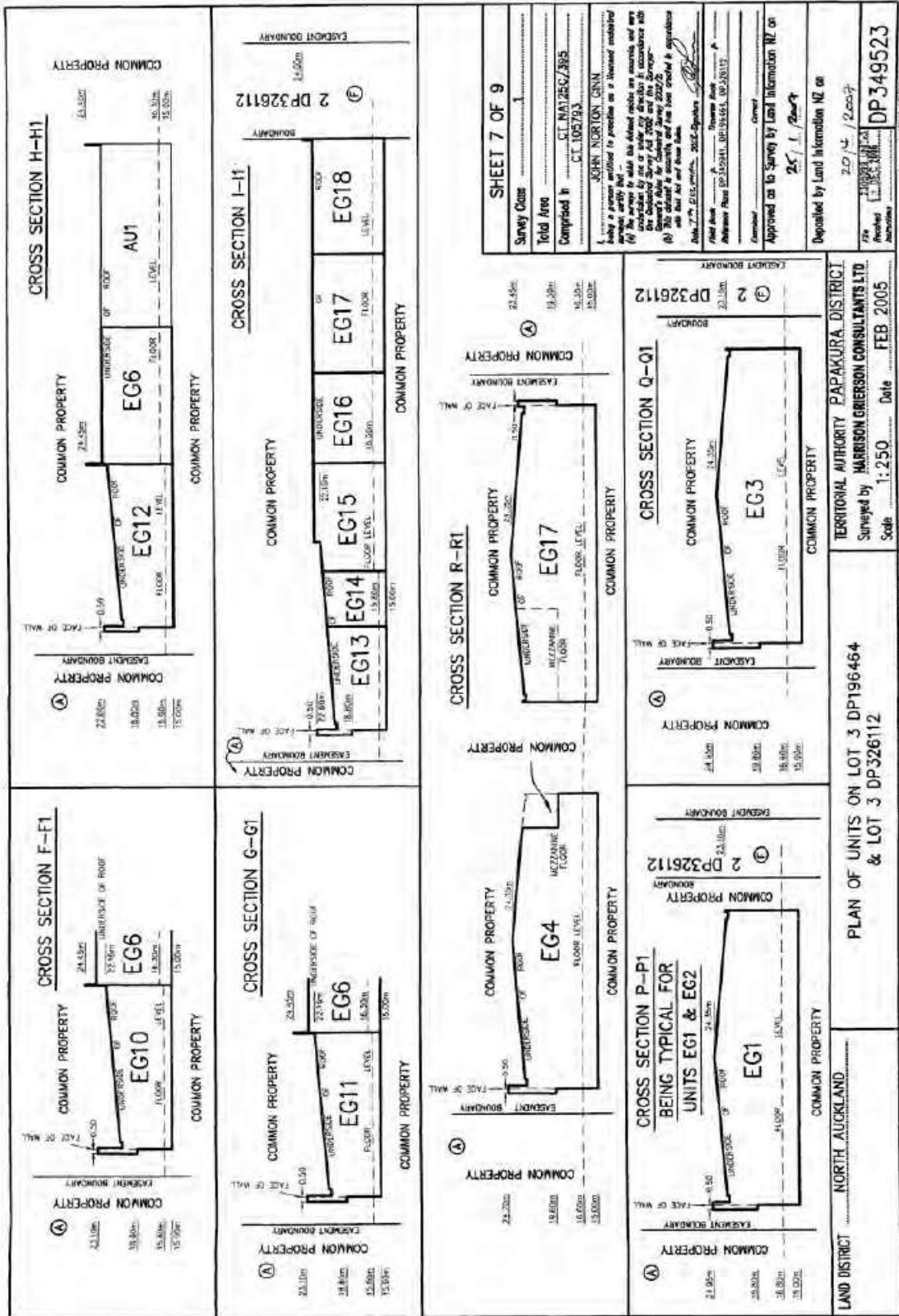
Scale 1:200 Date FEB 2005

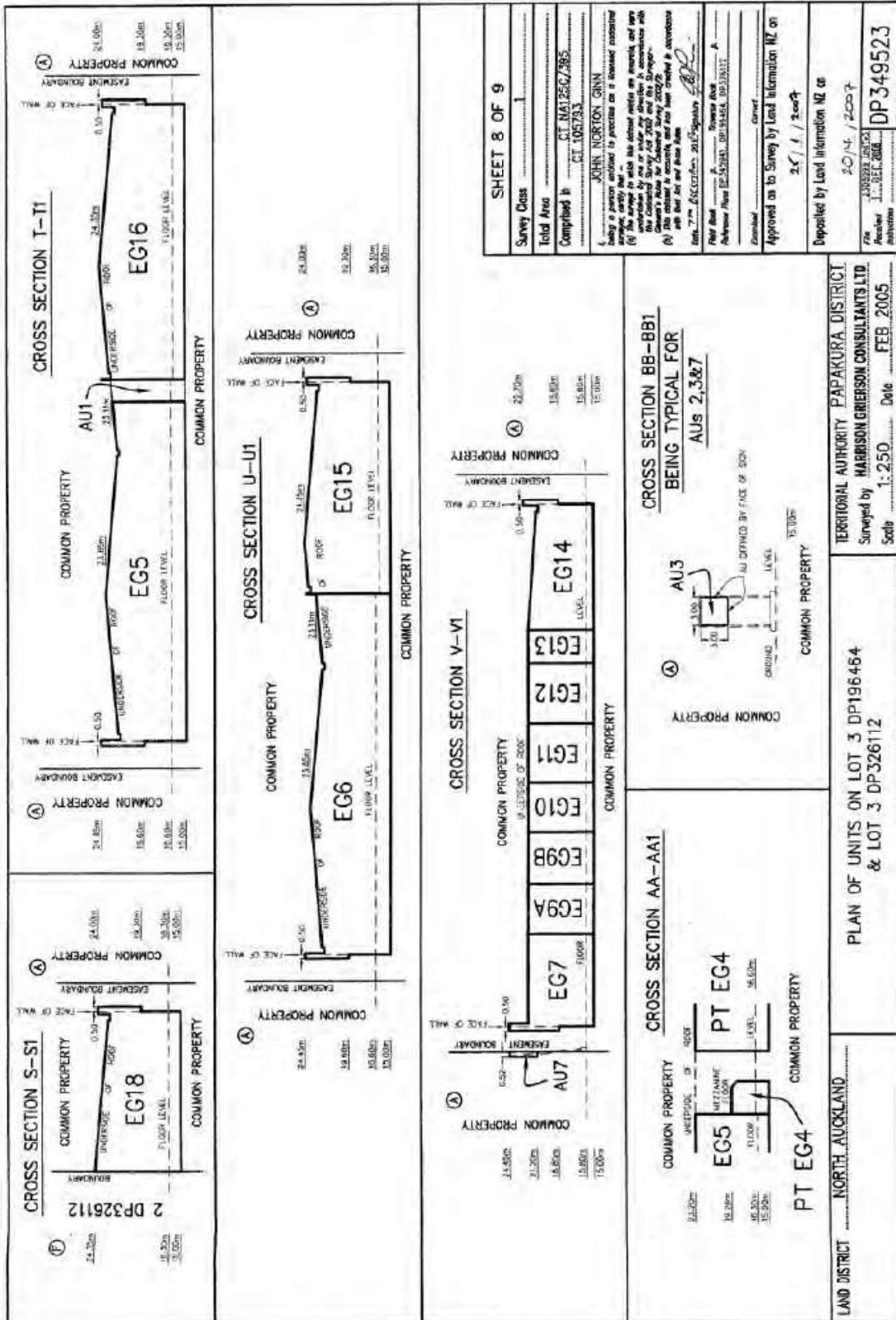
T. BUCH, SURVEYOR GENERAL, LAND INFORMATION NEW ZEALAND, NEW ZEALAND

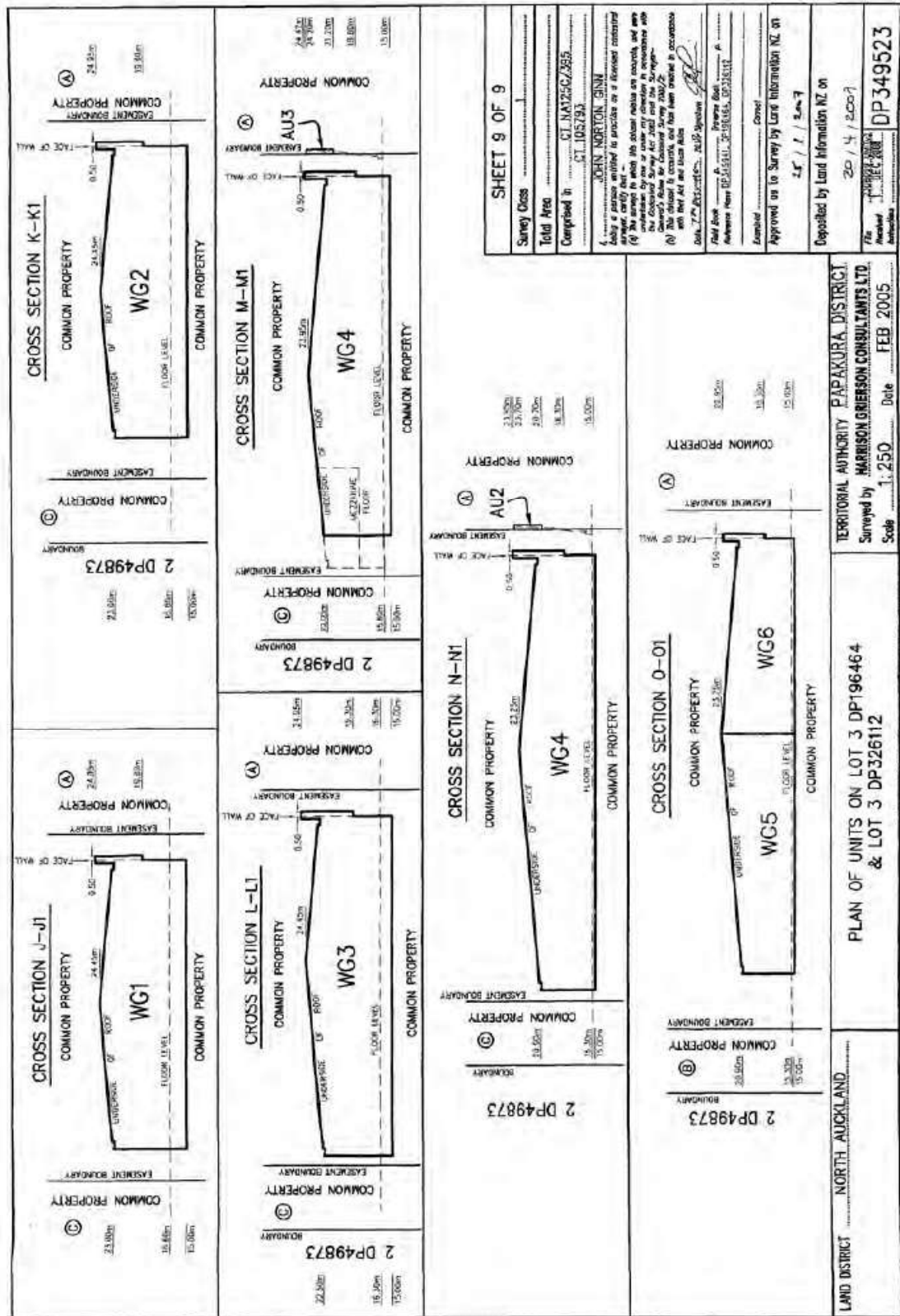














**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier **202978**
Land Registration District **North Auckland**
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
 Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
 105793 NA125C/395

Unit Titles Issued			
202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 202965
Land Registration District North Auckland
Date Issued 20 April 2007

Prior References
105793

NA125C/395

Supplementary Record Sheet
202978

Estate Stratum in Freehold
Legal Description Unit EG13 Deposited Plan 349523
Registered Owners
Takanini Nominees Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm



Approve:

Director: *[Signature]*
 Witness: *[Signature]*

Substrate: CENTRE LTD
 Registered Owners

I hereby certify that this plan was approved by the Registrar-General on the 20th day of February 2005.

ET 349523 (Title Plan)
 This plan is available on the Registrar-General's website at www.rg.govt.nz

Proposed to Section 5(1)(c) of the Te Maori Act 1972, the Registrar-General hereby certifies that this plan has been approved and all other requirements have been met in accordance with the Te Maori Act 1972.

Signed this 20th day of February 2005
[Signature]
 Registrar-General

Principal Administrative Officer/Advanced Officer
 Name: *[Signature]*
 Address: 4855 (8.17M) Sokoski 9.12.81m

Notes:
 1. See Sheet 2 for Unit Enclosures, Easement Schedules, and other details.
 2. See Sheet 3 for Unit Enclosures, Easement Schedules, and other details.
 3. See DP349523 for Easement Schedules

Principal Administrative Officer/Advanced Officer
 Name: *[Signature]*
 Address: 230 Great South Rd, Auckland

Notes:
 1. See Sheet 2 for Unit Enclosures, Easement Schedules, and other details.
 2. See Sheet 3 for Unit Enclosures, Easement Schedules, and other details.
 3. See DP349523 for Easement Schedules

SHEET 1 OF 9

Total Area
 Comprised in
 CT MA125C/395
 CT 105793

Survey Class
 SHEET 1 OF 9

Total Area
 Comprised in
 CT MA125C/395
 CT 105793

Survey Class
 SHEET 1 OF 9

Total Area
 Comprised in
 CT MA125C/395
 CT 105793

Survey Class
 SHEET 1 OF 9

Total Area
 Comprised in
 CT MA125C/395
 CT 105793

Approved as to Survey by Land Information NZ on
 20/04/2005

Deposited by Land Information NZ on
 20/04/2005

Approved as to Survey by Land Information NZ on
 20/04/2005

Deposited by Land Information NZ on
 20/04/2005

Approved as to Survey by Land Information NZ on
 20/04/2005

Deposited by Land Information NZ on
 20/04/2005

Approved as to Survey by Land Information NZ on
 20/04/2005

Deposited by Land Information NZ on
 20/04/2005

PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

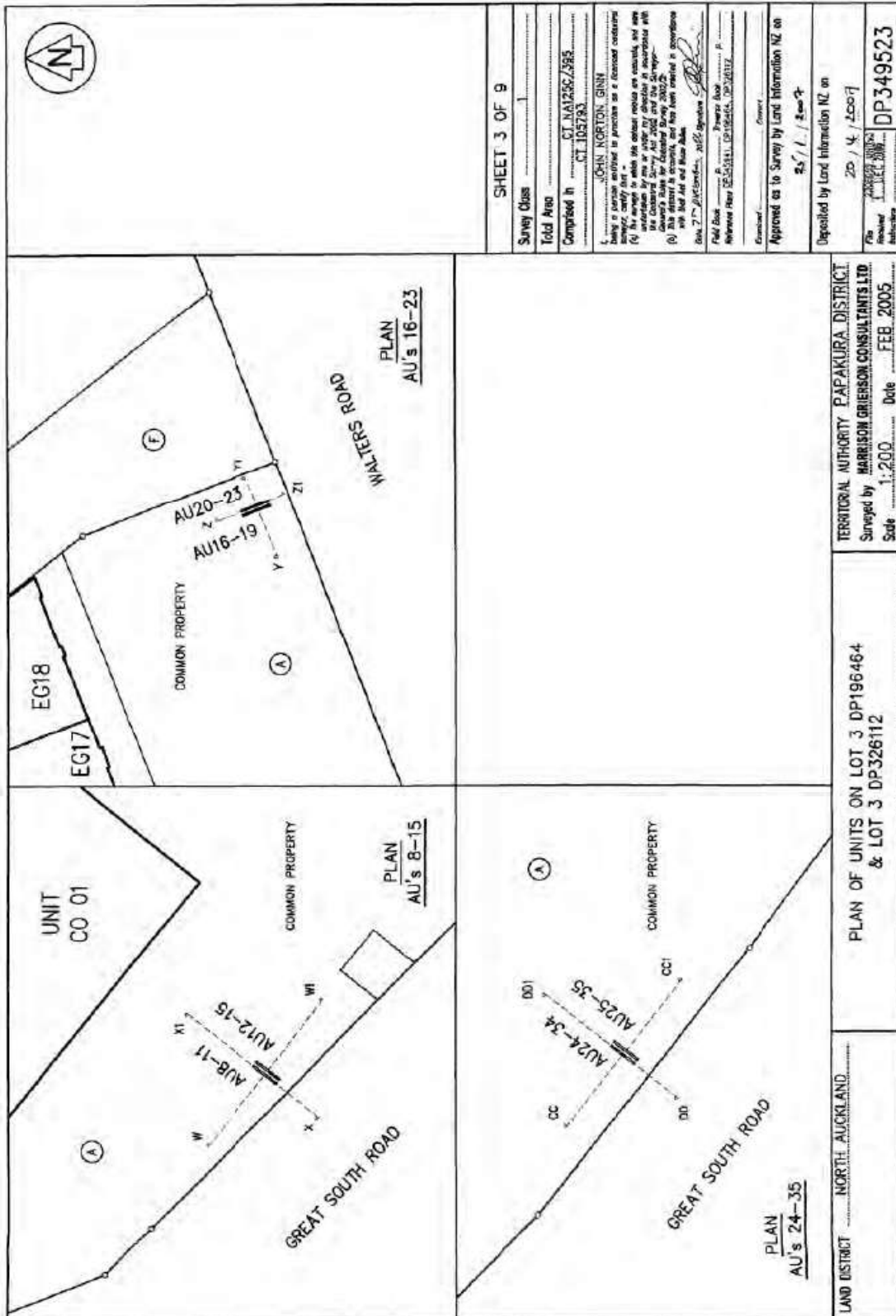
TERRITORIAL AUTHORITY PAPAKURA DISTRICT
 Surveyed by HARRISON GRIERSON CONSULTANTS LTD
 Scale 1:750 Date FEB 2005

LAND DISTRICT NORTH AUCKLAND



NEW UNIT ID	APPELLATION	UNIT NUMBER	FLOOR AREA UPPER	FLOOR AREA LOWER	EXISTING EASEMENTS IN CROSS	CREATED BY
202967	UIN E01	3078	10.00	10.00		
202968	UIN E02	3079	10.00	10.00		
202969	UIN E03	3080	10.00	10.00		
202970	UIN E04	3081	10.00	10.00		
202971	UIN E05	3082	10.00	10.00		
202972	UIN E06	3083	10.00	10.00		
202973	UIN E07	3084	10.00	10.00		
202974	UIN E08	3085	10.00	10.00		
202975	UIN E09	3086	10.00	10.00		
202976	UIN E10	3087	10.00	10.00		
202977	UIN E11	3088	10.00	10.00		
202978	UIN E12	3089	10.00	10.00		
202979	UIN E13	3090	10.00	10.00		
202980	UIN E14	3091	10.00	10.00		
202981	UIN E15	3092	10.00	10.00		
202982	UIN E16	3093	10.00	10.00		
202983	UIN E17	3094	10.00	10.00		
202984	UIN E18	3095	10.00	10.00		
202985	UIN W01	4411	10.00	10.00		
202986	UIN W02	4412	10.00	10.00		
202987	UIN W03	4413	10.00	10.00		
202988	UIN W04	4414	10.00	10.00		
202989	UIN W05	4415	10.00	10.00		
202990	UIN W06	4416	10.00	10.00		
202991	UIN W07	4417	10.00	10.00		
202992	UIN W08	4418	10.00	10.00		
202993	UIN W09	4419	10.00	10.00		
202994	UIN W10	4420	10.00	10.00		
202995	UIN W11	4421	10.00	10.00		
202996	UIN W12	4422	10.00	10.00		
202997	UIN W13	4423	10.00	10.00		
202998	UIN W14	4424	10.00	10.00		
202999	UIN W15	4425	10.00	10.00		
203000	UIN W16	4426	10.00	10.00		
203001	UIN W17	4427	10.00	10.00		
203002	UIN W18	4428	10.00	10.00		
203003	UIN W19	4429	10.00	10.00		
203004	UIN W20	4430	10.00	10.00		
203005	UIN W21	4431	10.00	10.00		
203006	UIN W22	4432	10.00	10.00		
203007	UIN W23	4433	10.00	10.00		
203008	UIN W24	4434	10.00	10.00		
203009	UIN W25	4435	10.00	10.00		
203010	UIN W26	4436	10.00	10.00		
203011	UIN W27	4437	10.00	10.00		
203012	UIN W28	4438	10.00	10.00		
203013	UIN W29	4439	10.00	10.00		
203014	UIN W30	4440	10.00	10.00		
203015	UIN W31	4441	10.00	10.00		
203016	UIN W32	4442	10.00	10.00		
203017	UIN W33	4443	10.00	10.00		
203018	UIN W34	4444	10.00	10.00		
203019	UIN W35	4445	10.00	10.00		
203020	UIN W36	4446	10.00	10.00		
203021	UIN W37	4447	10.00	10.00		
203022	UIN W38	4448	10.00	10.00		
203023	UIN W39	4449	10.00	10.00		
203024	UIN W40	4450	10.00	10.00		
203025	UIN W41	4451	10.00	10.00		
203026	UIN W42	4452	10.00	10.00		
203027	UIN W43	4453	10.00	10.00		
203028	UIN W44	4454	10.00	10.00		
203029	UIN W45	4455	10.00	10.00		
203030	UIN W46	4456	10.00	10.00		
203031	UIN W47	4457	10.00	10.00		
203032	UIN W48	4458	10.00	10.00		
203033	UIN W49	4459	10.00	10.00		
203034	UIN W50	4460	10.00	10.00		
203035	UIN W51	4461	10.00	10.00		
203036	UIN W52	4462	10.00	10.00		
203037	UIN W53	4463	10.00	10.00		
203038	UIN W54	4464	10.00	10.00		
203039	UIN W55	4465	10.00	10.00		
203040	UIN W56	4466	10.00	10.00		
203041	UIN W57	4467	10.00	10.00		
203042	UIN W58	4468	10.00	10.00		
203043	UIN W59	4469	10.00	10.00		
203044	UIN W60	4470	10.00	10.00		
203045	UIN W61	4471	10.00	10.00		
203046	UIN W62	4472	10.00	10.00		
203047	UIN W63	4473	10.00	10.00		
203048	UIN W64	4474	10.00	10.00		
203049	UIN W65	4475	10.00	10.00		
203050	UIN W66	4476	10.00	10.00		
203051	UIN W67	4477	10.00	10.00		
203052	UIN W68	4478	10.00	10.00		
203053	UIN W69	4479	10.00	10.00		
203054	UIN W70	4480	10.00	10.00		
203055	UIN W71	4481	10.00	10.00		
203056	UIN W72	4482	10.00	10.00		
203057	UIN W73	4483	10.00	10.00		
203058	UIN W74	4484	10.00	10.00		
203059	UIN W75	4485	10.00	10.00		
203060	UIN W76	4486	10.00	10.00		
203061	UIN W77	4487	10.00	10.00		
203062	UIN W78	4488	10.00	10.00		
203063	UIN W79	4489	10.00	10.00		
203064	UIN W80	4490	10.00	10.00		
203065	UIN W81	4491	10.00	10.00		
203066	UIN W82	4492	10.00	10.00		
203067	UIN W83	4493	10.00	10.00		
203068	UIN W84	4494	10.00	10.00		
203069	UIN W85	4495	10.00	10.00		
203070	UIN W86	4496	10.00	10.00		
203071	UIN W87	4497	10.00	10.00		
203072	UIN W88	4498	10.00	10.00		
203073	UIN W89	4499	10.00	10.00		
203074	UIN W90	4500	10.00	10.00		
203075	UIN W91	4501	10.00	10.00		
203076	UIN W92	4502	10.00	10.00		
203077	UIN W93	4503	10.00	10.00		
203078	UIN W94	4504	10.00	10.00		
203079	UIN W95	4505	10.00	10.00		
203080	UIN W96	4506	10.00	10.00		
203081	UIN W97	4507	10.00	10.00		
203082	UIN W98	4508	10.00	10.00		
203083	UIN W99	4509	10.00	10.00		
203084	UIN W00	4510	10.00	10.00		

203079
 203080
 203081
 203082
 203083
 203084
 203085
 203086
 203087
 203088
 203089
 203090
 203091
 203092
 203093
 203094
 203095
 203096
 203097
 203098
 203099
 203100
 203101
 203102
 203103
 203104
 203105
 203106
 203107
 203108
 203109
 203110
 203111
 203112
 203113
 203114
 203115
 203116
 203117
 203118
 203119
 203120
 203121
 203122
 203123
 203124
 203125
 203126
 203127
 203128
 203129
 203130
 203131
 203132
 203133
 203134
 203135
 203136
 203137
 203138
 203139
 203140
 203141
 203142
 203143
 203144
 203145
 203146
 203147
 203148
 203149
 203150
 203151
 203152
 203153
 203154
 203155
 203156
 203157
 203158
 203159
 203160
 203161
 203162
 203163
 203164
 203165
 203166
 203167
 203168
 203169
 203170
 203171
 203172
 203173
 203174
 203175
 203176
 203177
 203178
 203179
 203180
 203181
 203182
 203183
 203184
 203185
 203186
 203187
 203188
 203189
 203190
 203191
 203192
 203193
 203194
 203195
 203196
 203197
 203198
 203199
 203200
 203201
 203202
 203203
 203204
 203205
 203206
 203207
 203208
 203209
 203210
 203211
 203212
 203213
 203214
 203215
 203216
 203217
 203218
 203219
 203220
 203221
 203222
 203223
 203224
 203225
 203226
 203227
 203228
 203229
 203230
 203231
 203232
 203233
 203234
 203235
 203236
 203237
 203238
 203239
 203240
 203241
 203242
 203243
 203244
 203245
 203246
 203247
 203248
 203249
 203250
 203251
 203252
 203253
 203254
 203255
 203256
 203257
 203258
 203259
 203260
 203261
 203262
 203263
 203264
 203265
 203266
 203267
 203268
 203269
 203270
 203271
 203272
 203273
 203274
 203275
 203276
 203277
 203278
 203279
 203280
 203281
 203282
 203283
 203284
 203285
 203286
 203287
 203288
 203289
 203290
 203291
 203292
 203293
 203294
 203295
 203296
 203297
 203298
 203299
 203300
 203301
 203302
 203303
 203304
 203305
 203306
 203307
 203308
 203309
 203310
 203311
 203312
 203313
 203314
 203315
 203316
 203317
 203318
 203319
 203320
 203321
 203322
 203323
 203324
 203325
 203326
 203327
 203328
 203329
 203330
 203331
 203332
 203333
 203334
 203335
 203336
 203337
 203338
 203339
 203340
 203341
 203342
 203343
 203344
 203345
 203346
 203347
 203348
 203349
 203350
 203351
 203352
 203353
 203354
 203355
 203356
 203357
 203358
 203359
 203360
 203361
 203362
 203363
 203364
 203365
 203366
 203367
 203368
 203369
 203370
 203371
 203372
 203373
 203374
 203375
 203376
 203377
 203378
 203379
 203380
 203381
 203382
 203383
 203384
 203385
 203386
 203387
 203388
 203



SHEET 3 OF 9

Survey Class 1

Told Area CT 141256/285

Completed in CT 105283

JOHN NORTON, GINN

Being a person authorized to practice as a licensed cadastral surveyor, I certify that the surveying was conducted in accordance with the provisions of the Survey Act 2002 and the Survey Regulations 2003, and that the surveying was conducted in accordance with the provisions of the Survey Act 2002 and the Survey Regulations 2003, and that the surveying was conducted in accordance with the provisions of the Survey Act 2002 and the Survey Regulations 2003.

Scale 1:200

Date FEB 2005

Approved as to Survey by Land Information NZ on 25/1/2005

Deposited by Land Information NZ on 20/4/2007

File Number DP349523

Substrate

LAND DISTRICT NORTH AUCKLAND

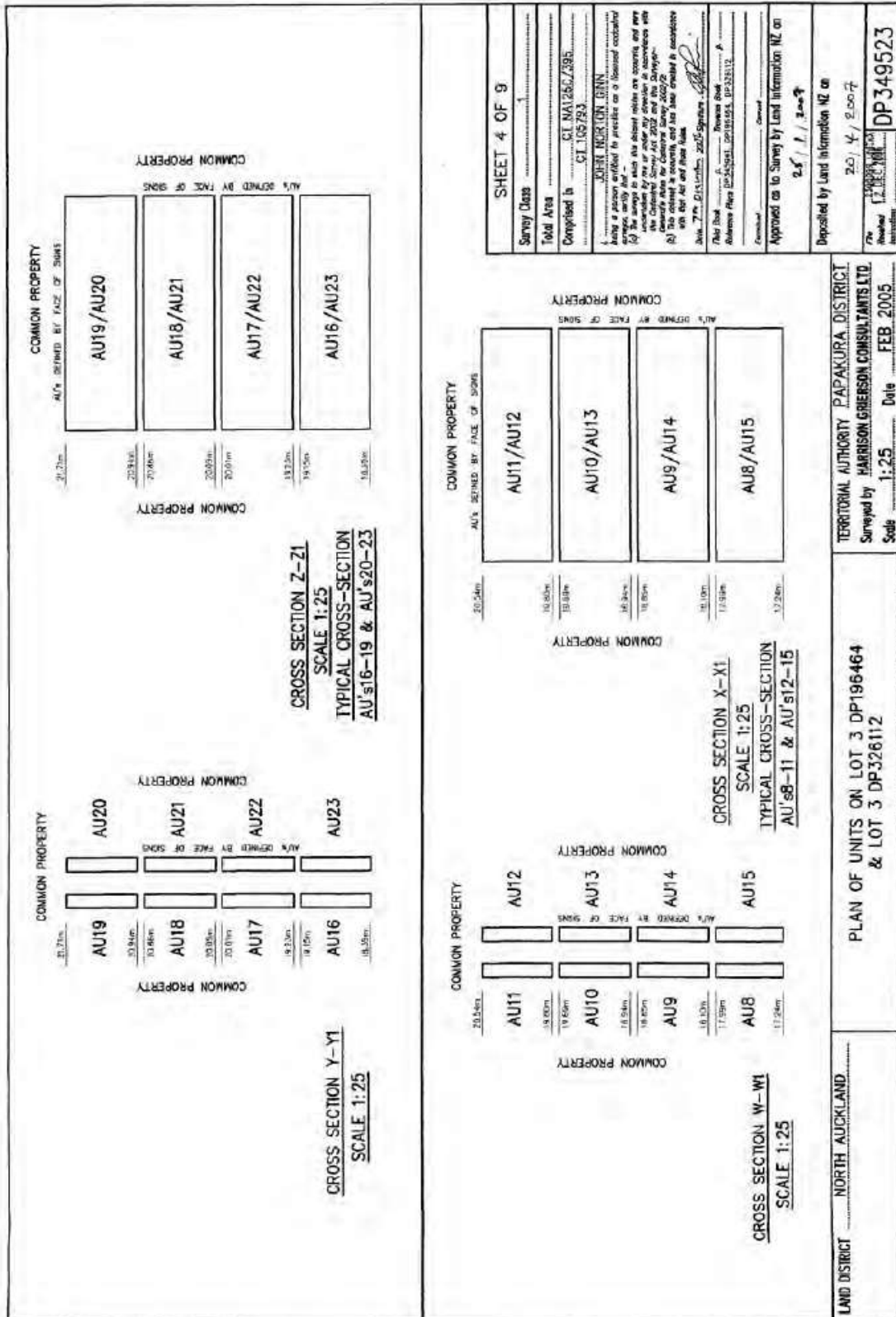
PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

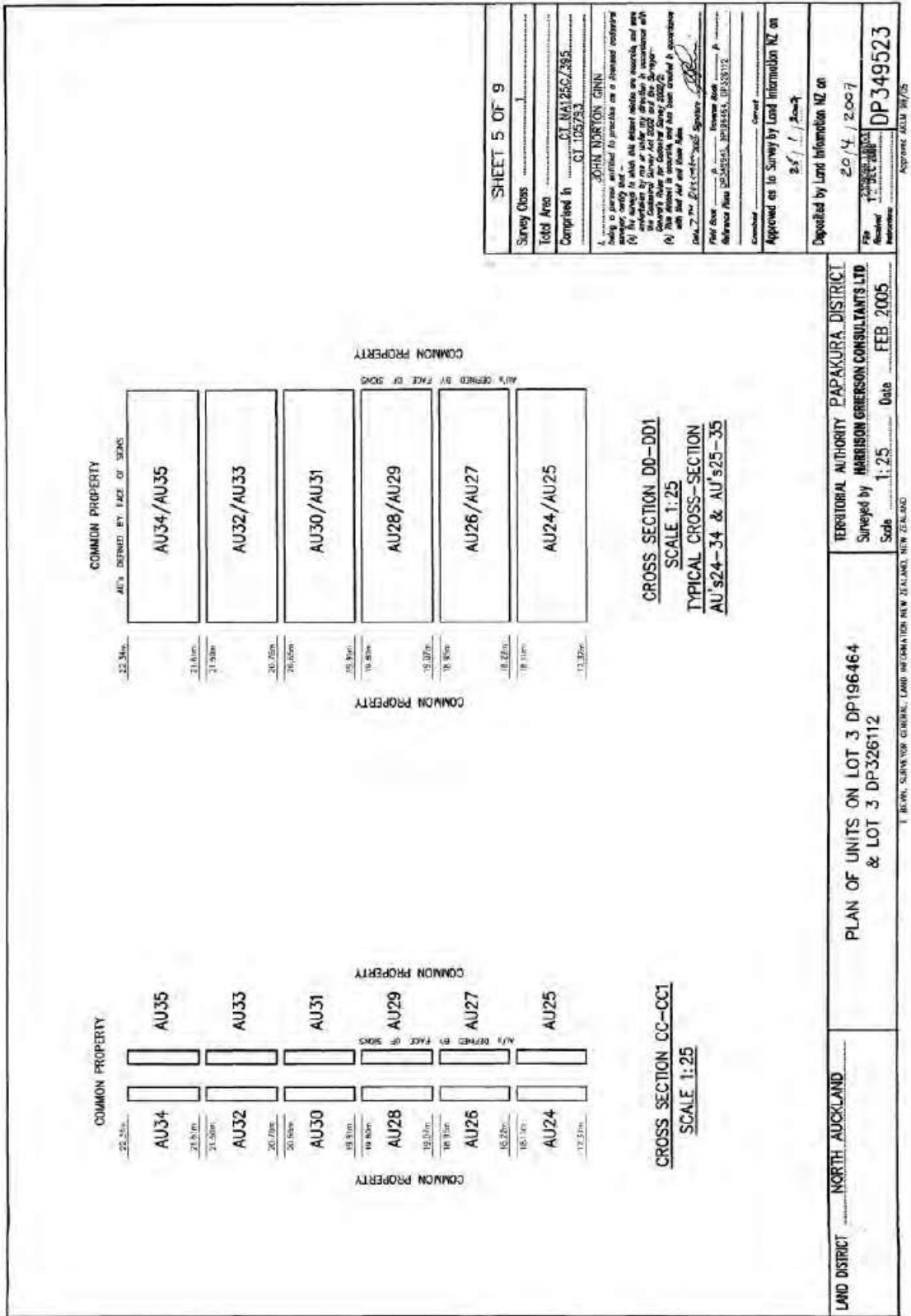
TERRITORIAL AUTHORITY PAPAKURA DISTRICT

Surveyed by HARRISON GRIERSON CONSULTANTS LTD

Scale 1:200 Date FEB 2005

T. BUCH, SURVEYOR GENERAL, LAND INFORMATION NEW ZEALAND, NEW ZEALAND





SHEET 5 OF 9

Survey Class 1

Total Area 61.1057231

Completed In OT 04/12/02/2002

JOHN BORTON GINN

Being a plan... written to practice as a licensed cadastral surveyor... under the provisions of the Land Act 2002 and the Survey Act 2002.

Scale 1:25

Prepared by HARRISON GREERSON CONSULTANTS LTD

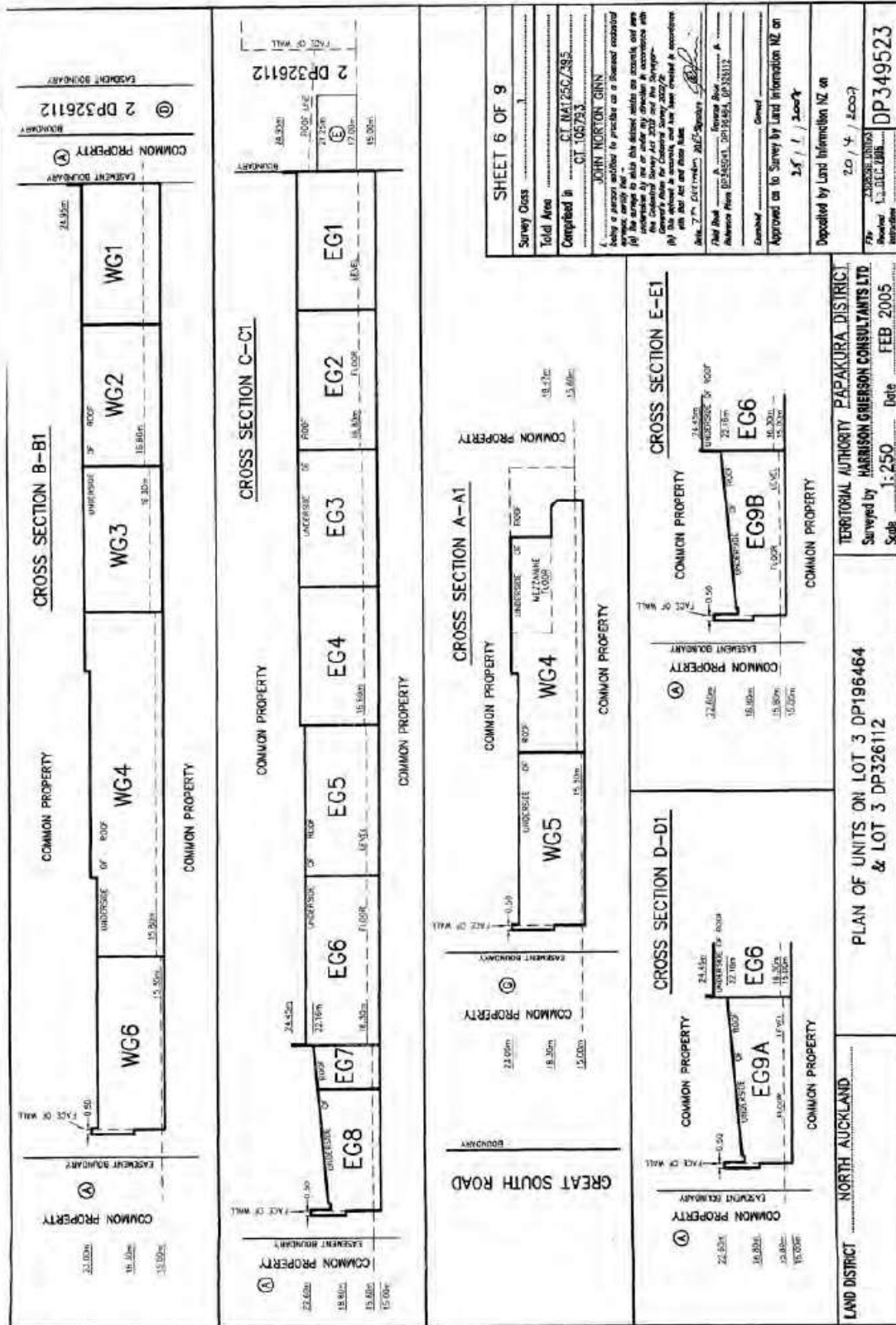
Approved as to Survey by Land Information NZ on 25 / / 2005

Deposited by Land Information NZ on 20 / 4 / 2007

File Number DP349523

Reference DP349523

Approved Date 20/05



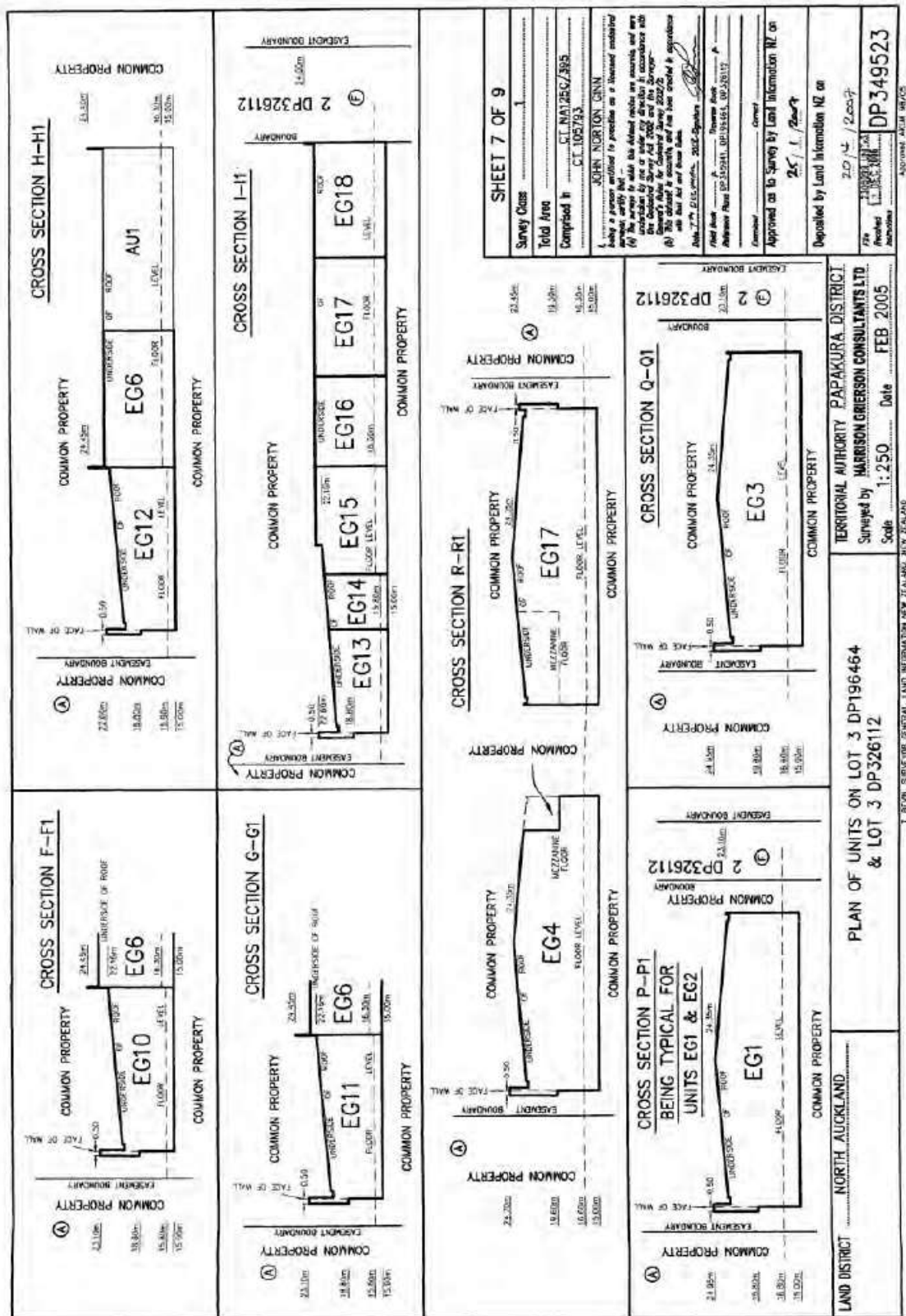
SHEET 6 OF 9

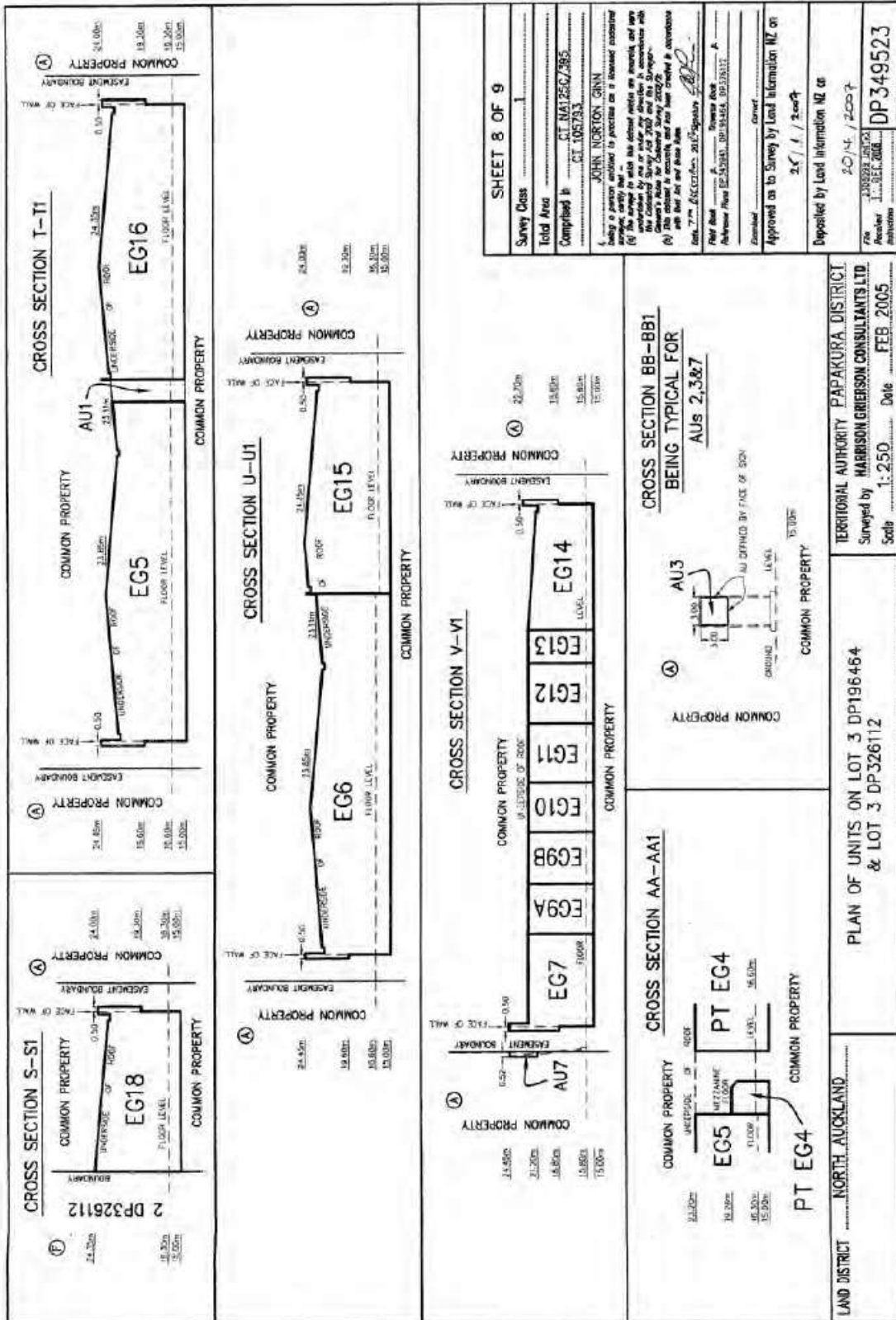
Survey Class:
 Total Area:
 Completed in: CT 141/250/285
 CT 105/733

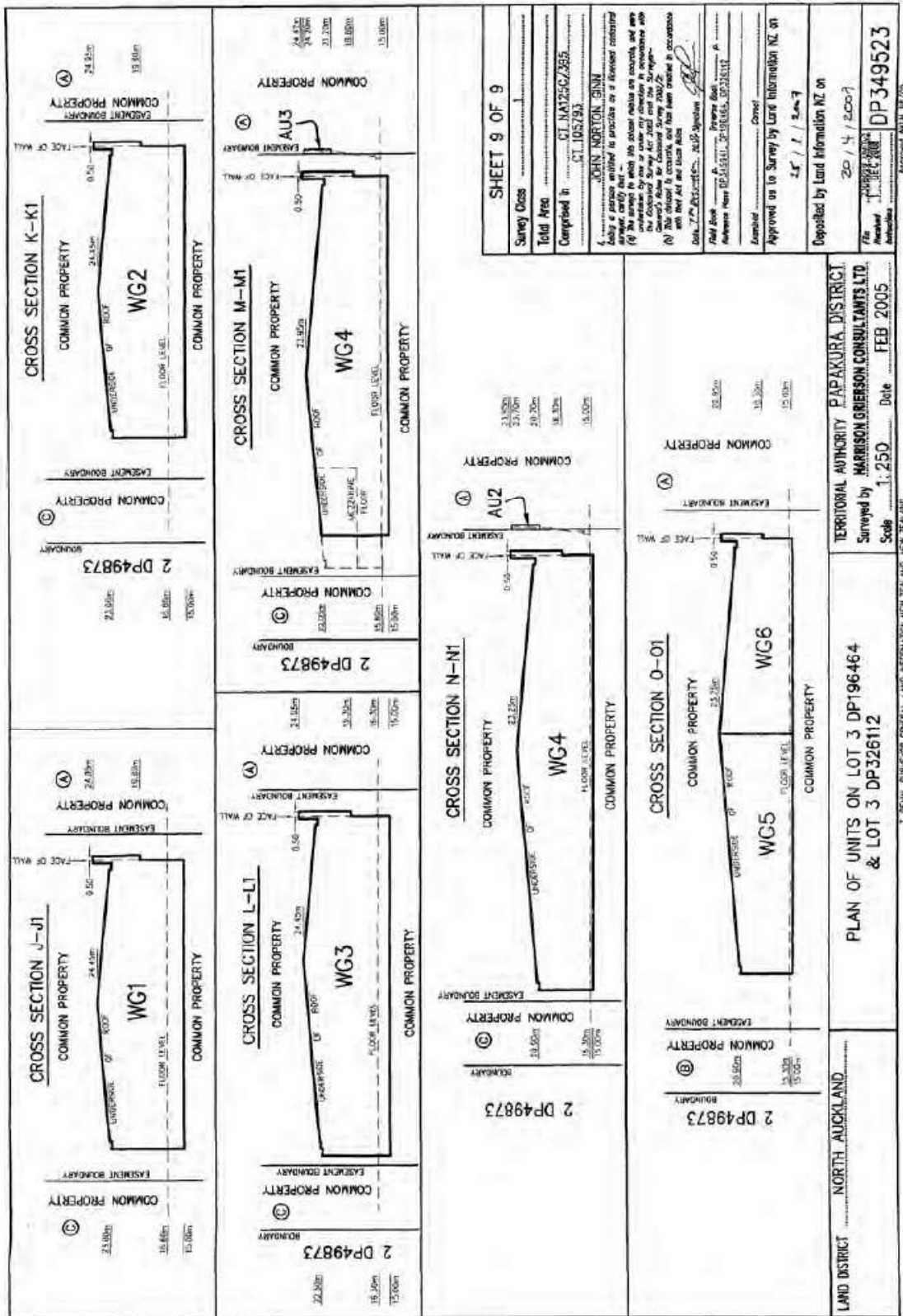
JOHN MORTON GRIN
 Licensed Professional Surveyor
 (a) The survey is made in accordance with the provisions of the Survey Act 2002.
 (b) The survey is made in accordance with the provisions of the Survey Act 2002.
 (c) The survey is made in accordance with the provisions of the Survey Act 2002.
 (d) The survey is made in accordance with the provisions of the Survey Act 2002.

John Morton Grin
 10/10/05
 10/10/05
 10/10/05
 10/10/05

Approved MCL 18/1/05









**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier **202978**
Land Registration District **North Auckland**
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
 Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
 105793 NA125C/395

Unit Titles Issued			
202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 202966
Land Registration District North Auckland
Date Issued 20 April 2007

Prior References
105793

NA125C/395

Supplementary Record Sheet
202978

Estate Stratum in Freehold
Legal Description Unit EG14 Deposited Plan 349523
Registered Owners
Takanini Nominees Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm



Appendix

Subsidiary **Witness**

Subsidiary: HARRISON GRIERSON CONSULTANTS LTD

Witness: [Signature]

I hereby certify that the plan was approved by the Registrar-General on the 12th day of FEBRUARY 2005

Authorised Officer of the Registrar-General: [Signature]

Principal Administrative Officer/Achieved Officer: [Signature]

Notes:

- See Street 2 for Unit Entitlements, Easement Schedules
- See Unit Entitlements, Easement Schedules
- See Unit Entitlements, Easement Schedules

Address of Each Depositor:
230 Great South Rd
AUCKLAND

Survey Class SHEET 1 OF 9

Total Area 10,107.93 SQM

Comprised in CT 101/250/3/385 CT 101/250/3/385

Special Features:

- (A) The survey is made on the basis of a common reference system.
- (B) The survey is made on the basis of a common reference system.
- (C) The survey is made on the basis of a common reference system.
- (D) The survey is made on the basis of a common reference system.
- (E) The survey is made on the basis of a common reference system.
- (F) The survey is made on the basis of a common reference system.
- (G) The survey is made on the basis of a common reference system.
- (H) The survey is made on the basis of a common reference system.
- (I) The survey is made on the basis of a common reference system.
- (J) The survey is made on the basis of a common reference system.
- (K) The survey is made on the basis of a common reference system.
- (L) The survey is made on the basis of a common reference system.
- (M) The survey is made on the basis of a common reference system.
- (N) The survey is made on the basis of a common reference system.
- (O) The survey is made on the basis of a common reference system.
- (P) The survey is made on the basis of a common reference system.
- (Q) The survey is made on the basis of a common reference system.
- (R) The survey is made on the basis of a common reference system.
- (S) The survey is made on the basis of a common reference system.
- (T) The survey is made on the basis of a common reference system.
- (U) The survey is made on the basis of a common reference system.
- (V) The survey is made on the basis of a common reference system.
- (W) The survey is made on the basis of a common reference system.
- (X) The survey is made on the basis of a common reference system.
- (Y) The survey is made on the basis of a common reference system.
- (Z) The survey is made on the basis of a common reference system.

Registered **Approved as to Survey by Land Information NZ on** 20/04/2007

Deposited by Land Information NZ on 20/04/2007

File Number DP349523

Registered **Approved as to Survey by Land Information NZ on** 12 FEB 2005

Scale 1:750

Date FEB 2005

TERITORIAL AUTHORITY PAPAOKURA DISTRICT

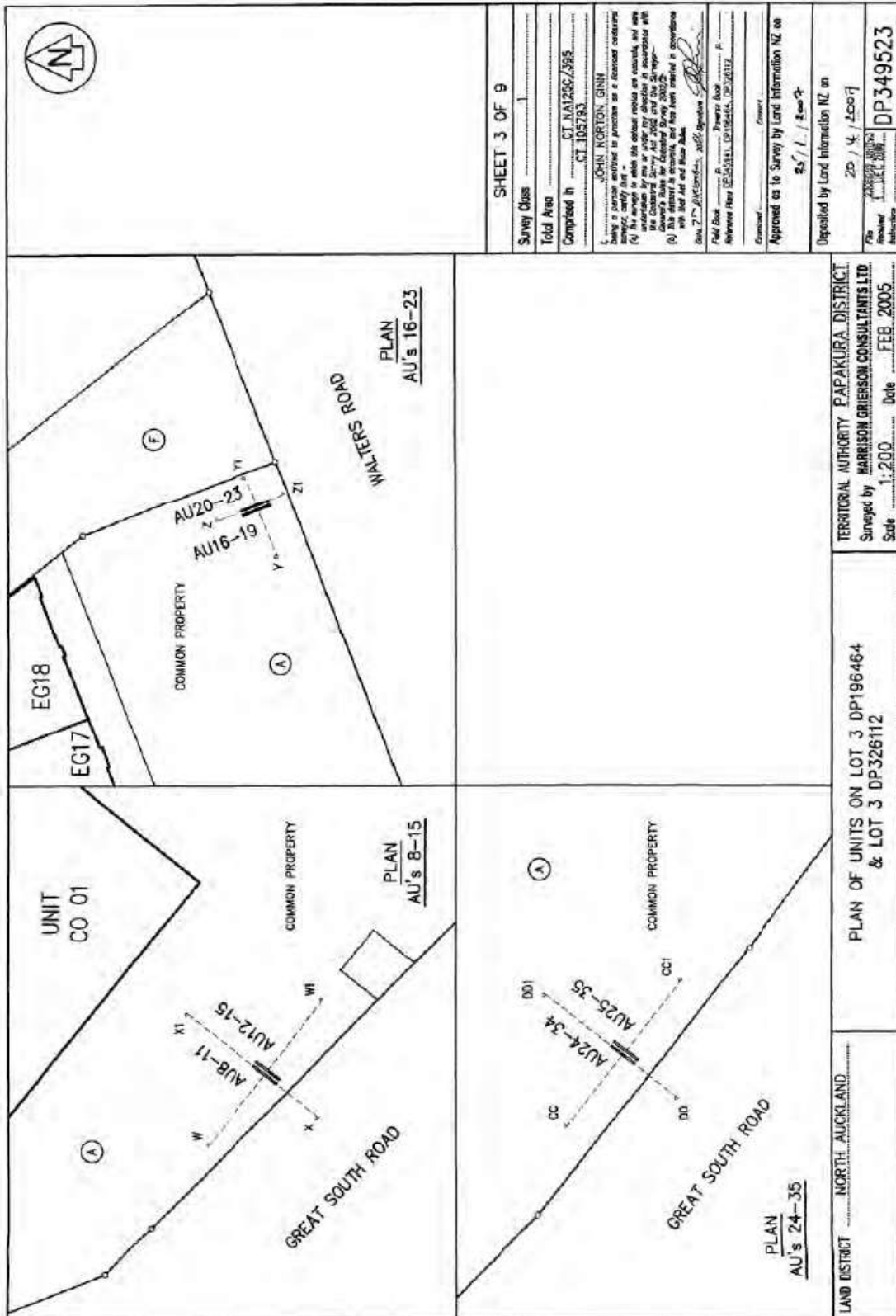
Surveyed by HARRISON GRIERSON CONSULTANTS LTD

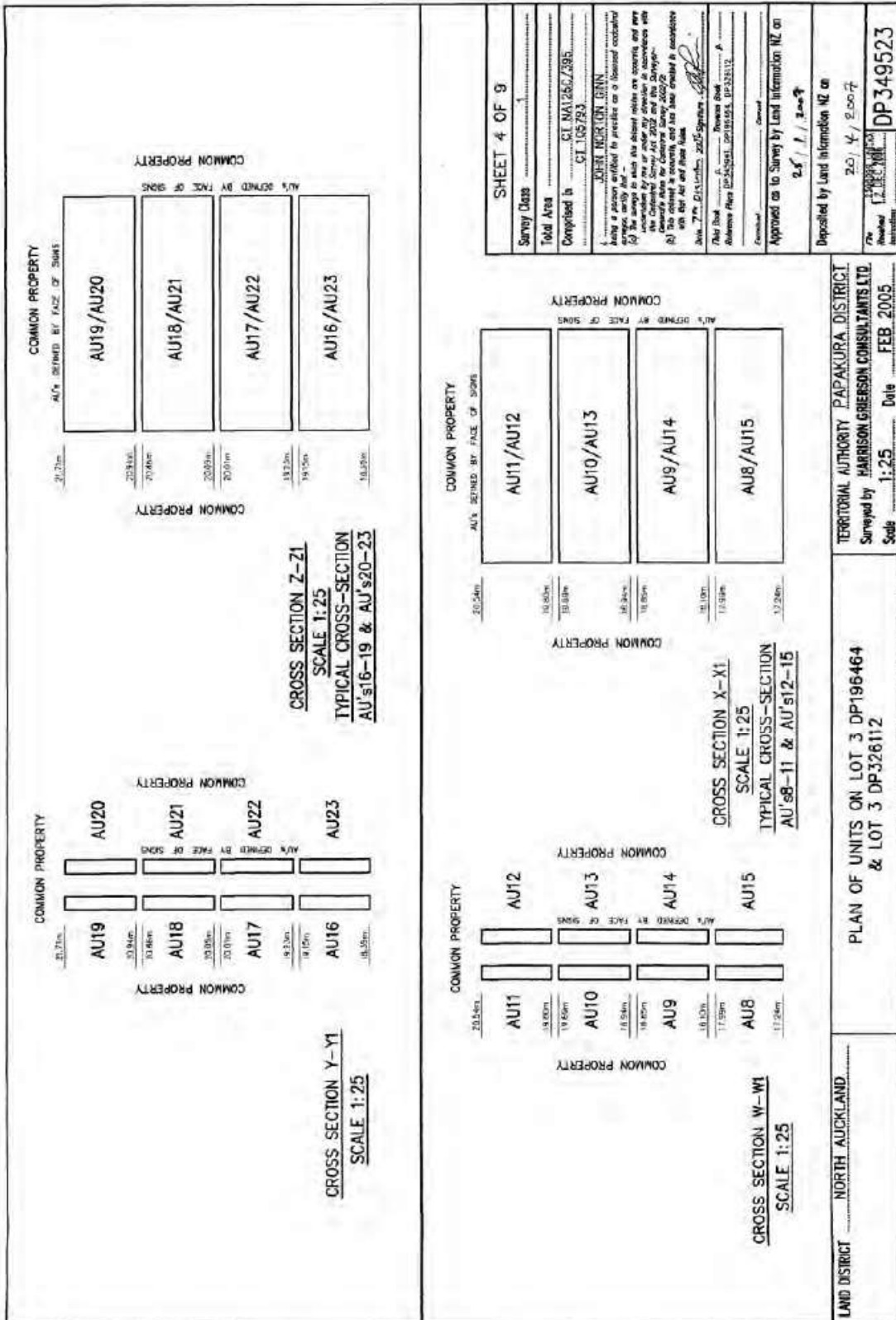
Scale 1:750

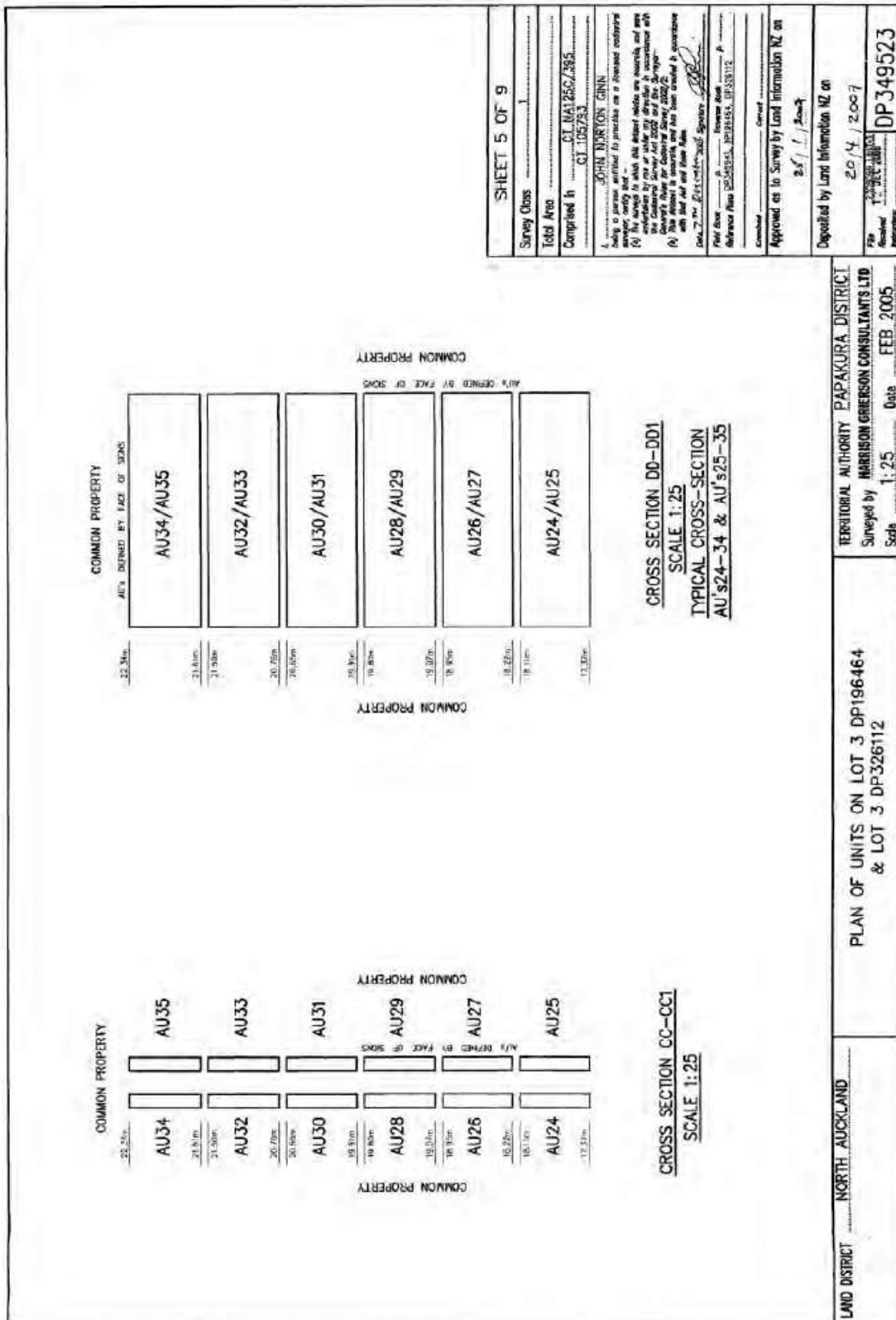
Date FEB 2005

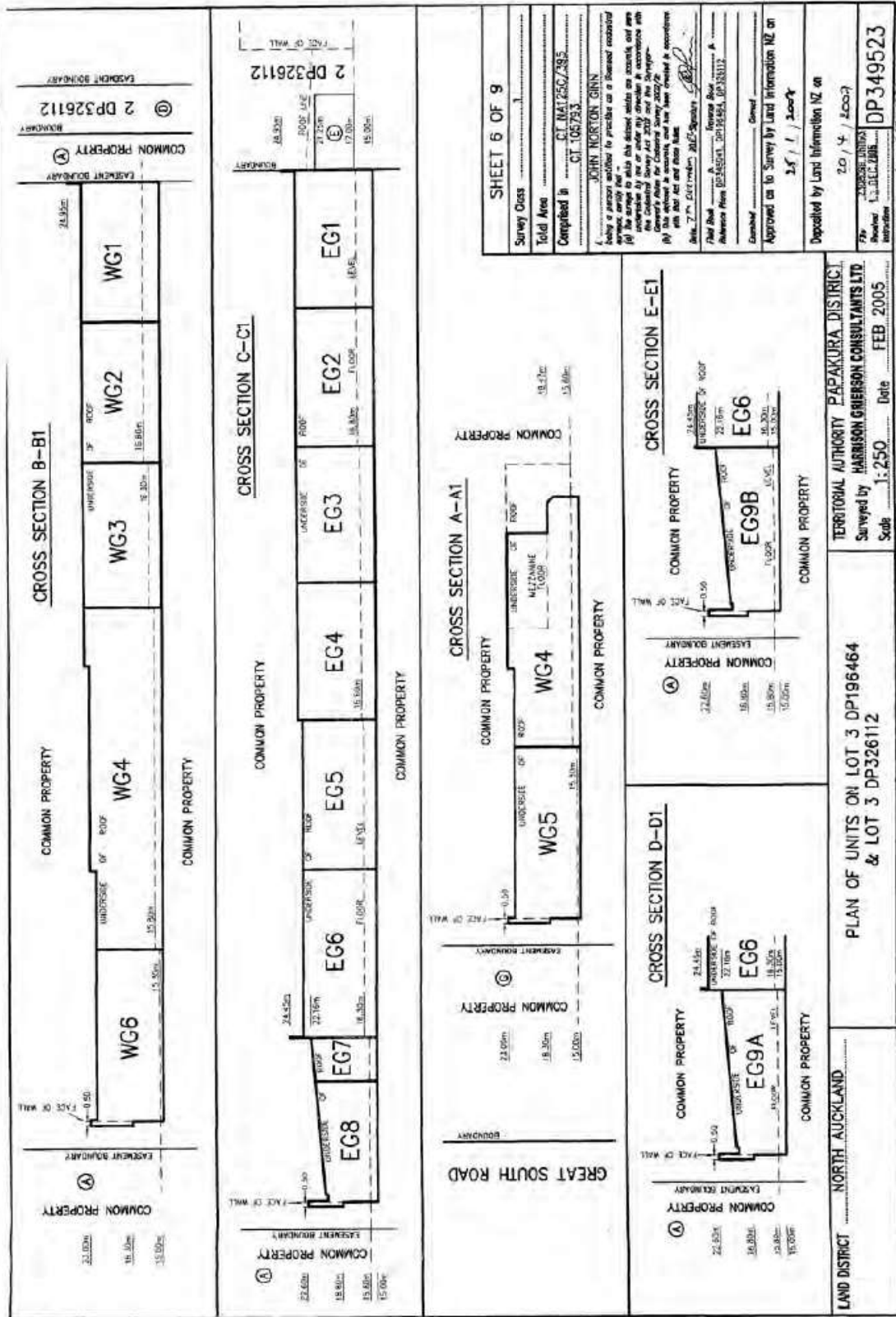
PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

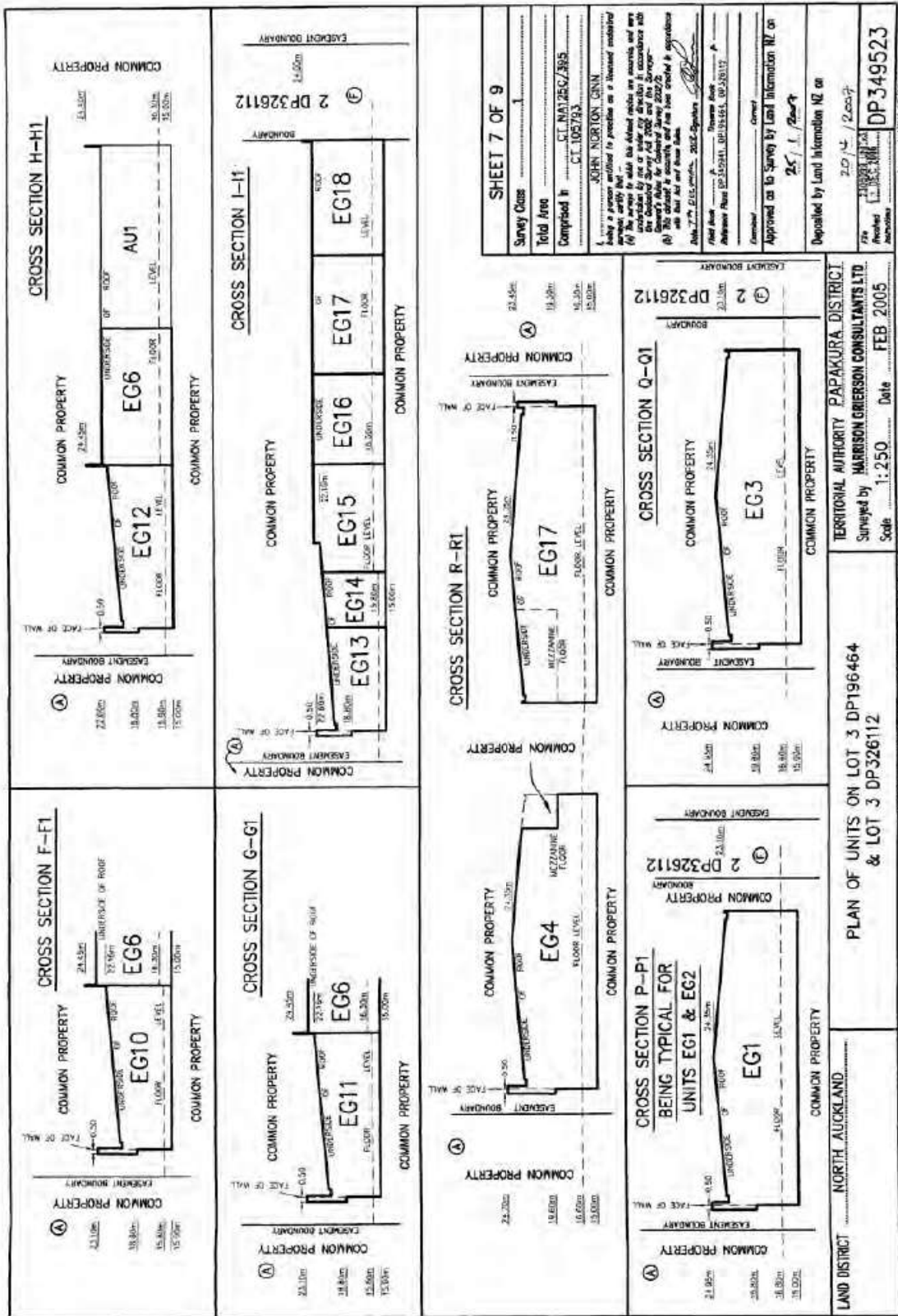
LAND DISTRICT NORTH AUCKLAND

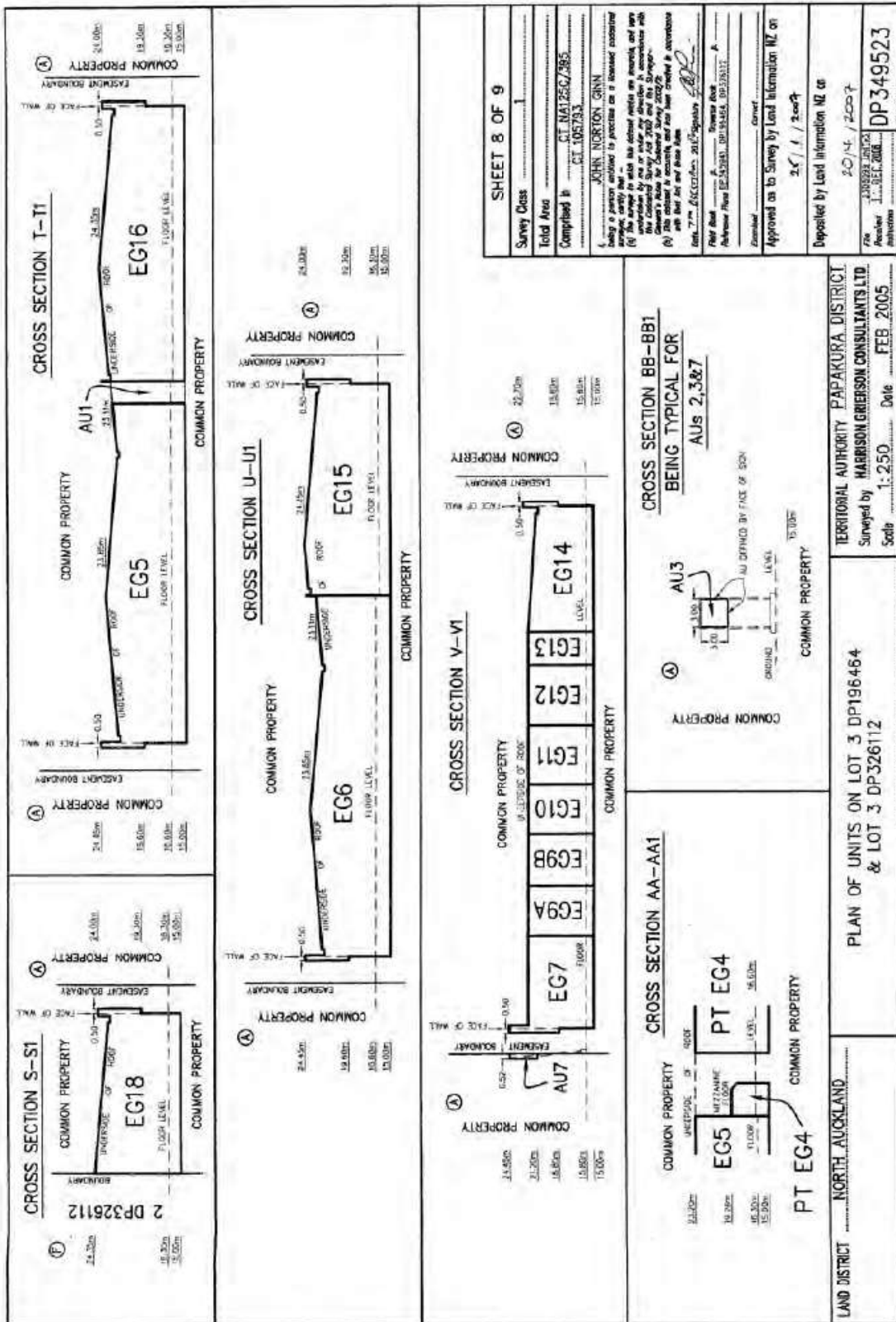


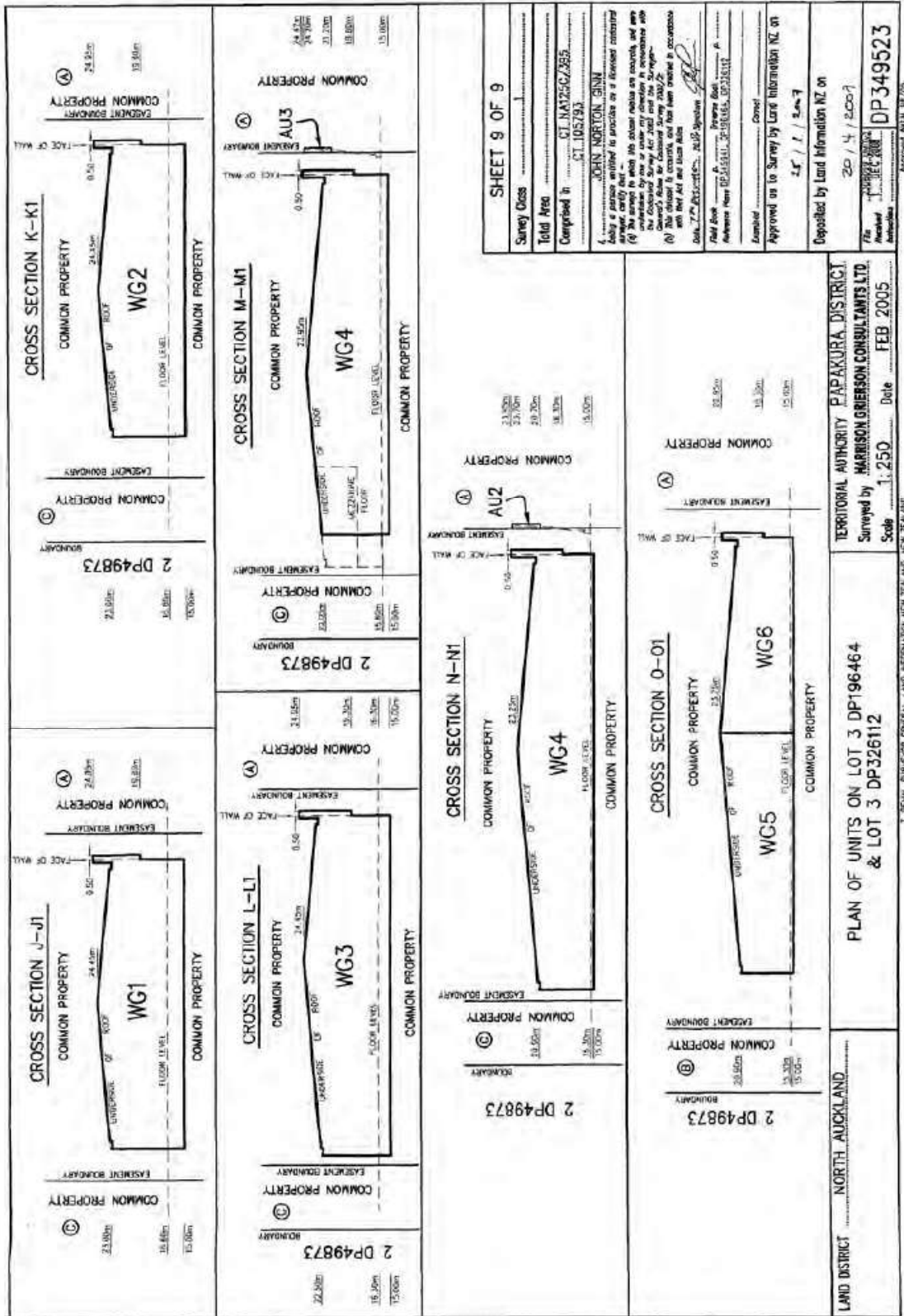














**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier **202978**
Land Registration District **North Auckland**
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
 Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
 105793 NA125C/395

Unit Titles Issued			
202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 202967
Land Registration District North Auckland
Date Issued 20 April 2007

Prior References
105793

NA125C/395

Supplementary Record Sheet
202978

Estate Stratum in Freehold
Legal Description Unit EG15 and 1/2 share of Accessory Unit
1 and Accessory Unit 19-20 Deposited Plan
349523

Registered Owners
Takanini Nominees Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm



Approve:
 Director: *[Signature]*
 Witness: *[Signature]*
 Registered Owners: *[Signature]*
 I hereby certify that this plan was approved by the Registrar-General on the 12th day of February 2005.

Approved Office of the Registrar-General:
 Pursuant to Section 22(1)(c) of the Resource Management Act 1991, I hereby certify that the Papakura District Council has approved this plan for registration on the 12th day of February 2005.

Principal Administrative Officer/Authorized Officer:
 I, *[Signature]*, do hereby certify that this plan is in accordance with the Urban Theme Act 1972.

Notes:
 1. See Sheet 2 for Unit Entitlements, Easement Schedules, and other information.
 2. See Sheet 3 for Easement Schedules.
 3. See DP349523 for Easement Schedules.

Survey Class: SHEET 1 OF 9
Total Area: 1.750
Comprised In: CT MA125C/385, CT 105793

ET 349523 (Title Plan)
 I, *[Signature]*, do hereby certify that this plan is in accordance with the Urban Theme Act 1972.

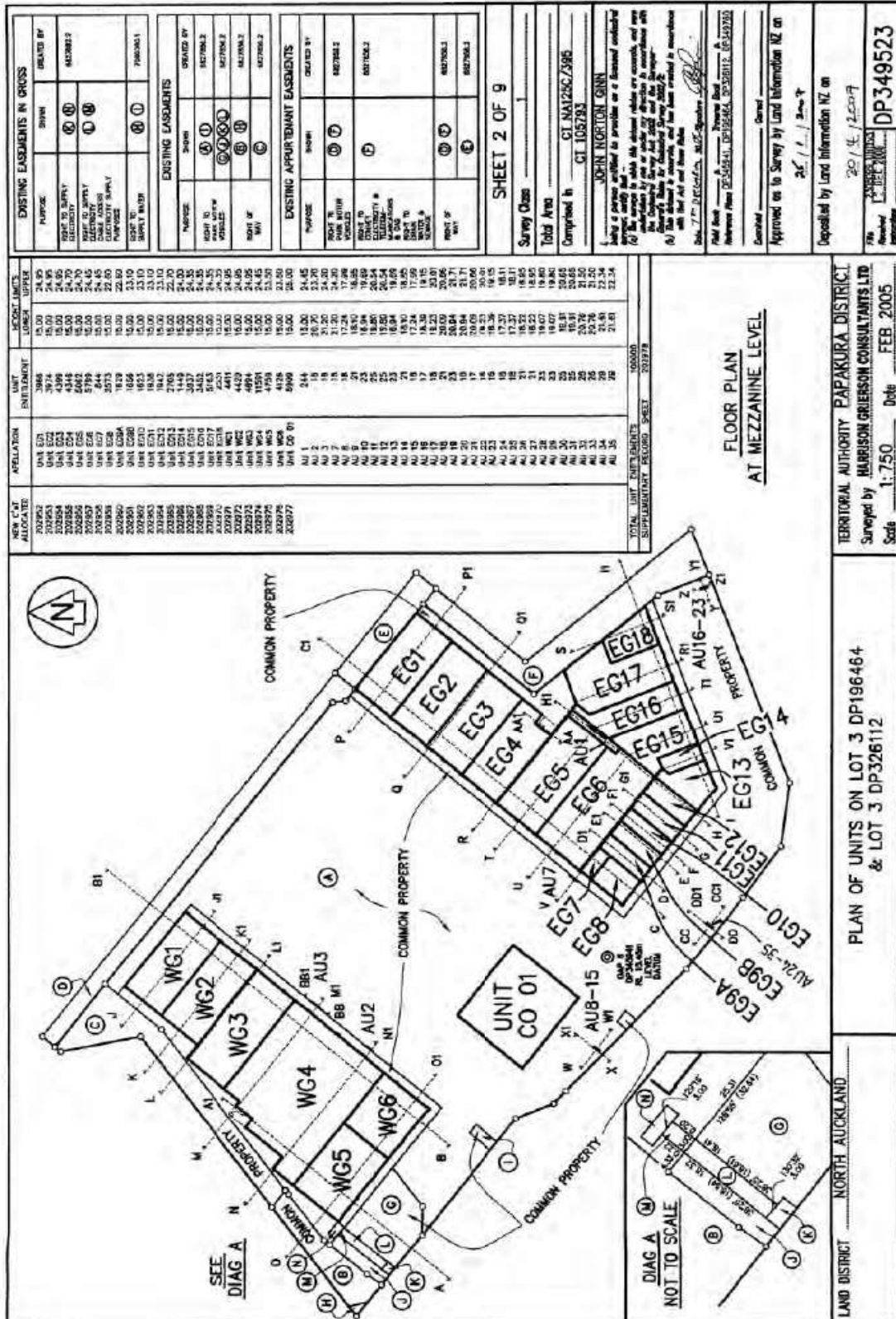
Principal Administrative Officer:
 I, *[Signature]*, do hereby certify that this plan is in accordance with the Urban Theme Act 1972.

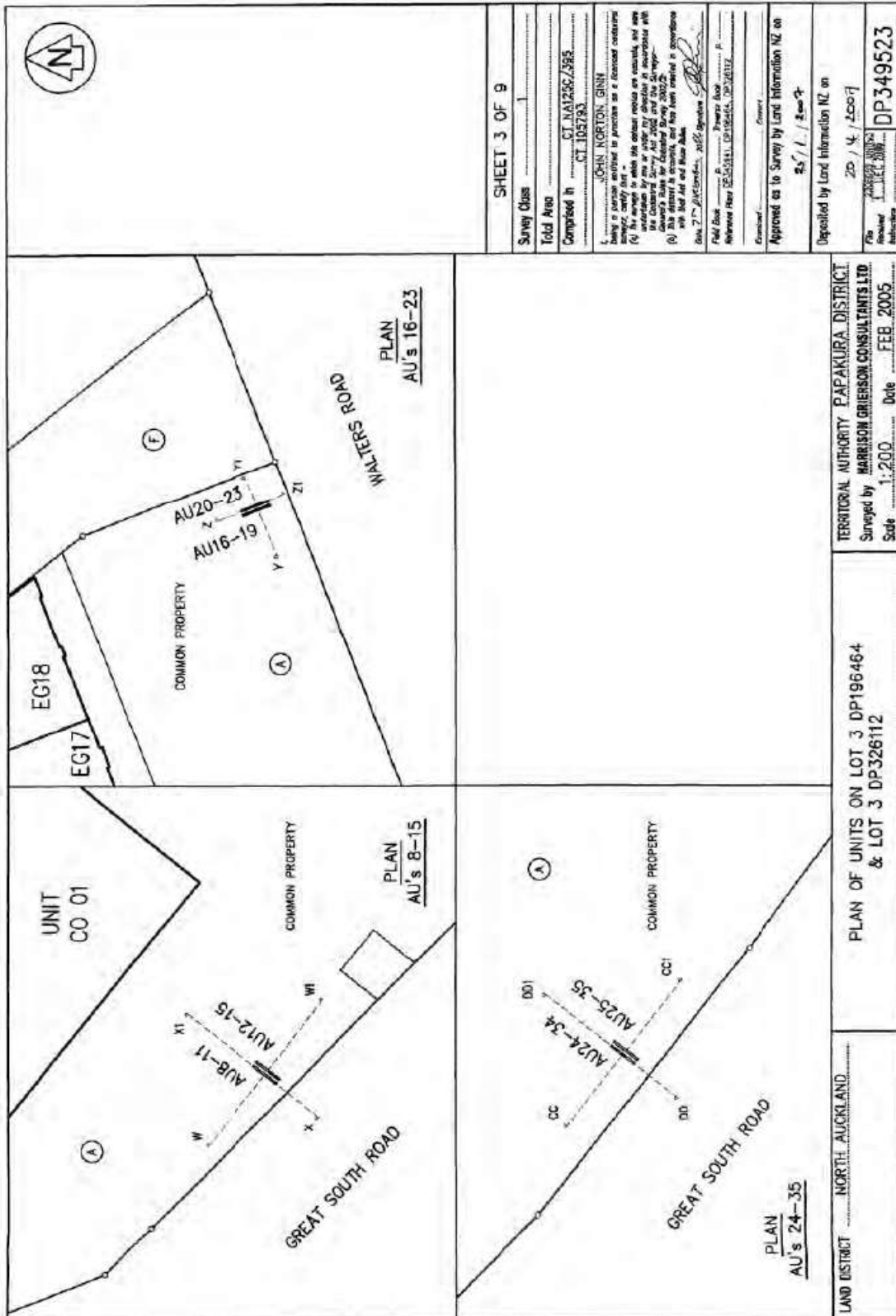
Survey Class: SHEET 1 OF 9
Total Area: 1.750
Comprised In: CT MA125C/385, CT 105793

Approved as to Survey by Land Information NZ on: 20/04/2007
Deposited by Land Information NZ on: 12 FEB 2005
DP 349523

TERITORIAL AUTHORITY: PAPAOKURA DISTRICT
Surveyed by: HARRISON GRIERSON CONSULTANTS LTD
Scale: 1:750
Date: FEB 2005

PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112
LAND DISTRICT: NORTH AUCKLAND





SHEET 3 OF 9

Survey Class 1

Told Area CT 141256/285

Completed in CT 105283

JOHN NORTON, GINN

Being a person entitled to practice as a licensed cadastral surveyor, I certify that the above plan is correct, and was prepared by me or under my direction in accordance with the Cadastral Survey Act 2002 and the Survey Regulations 2002.

(1) This plan is a plan of subdivision of land in accordance with the Act and the Regulations.

Done at Auckland, this 28th day of February 2005.

John Norton, Licensed Cadastral Surveyor

Approved as to Survey by Land Information NZ on 25/1/2005

Deposited by Land Information NZ on 20/4/2005

File No. DP349523

Registered 20/4/2005

Substrate DP349523

Approved (NZL 91/02)

LAND DISTRICT NORTH AUCKLAND

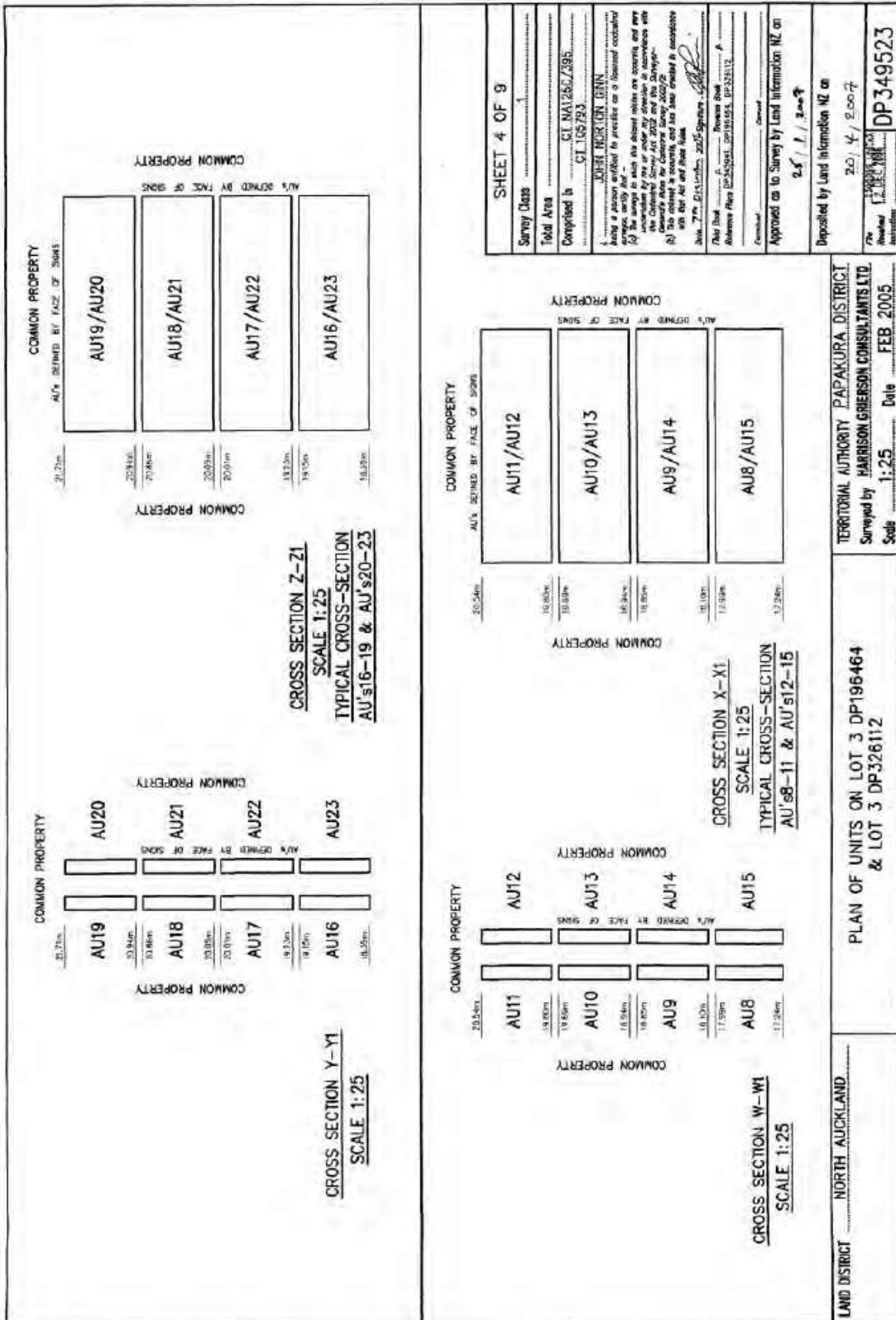
PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

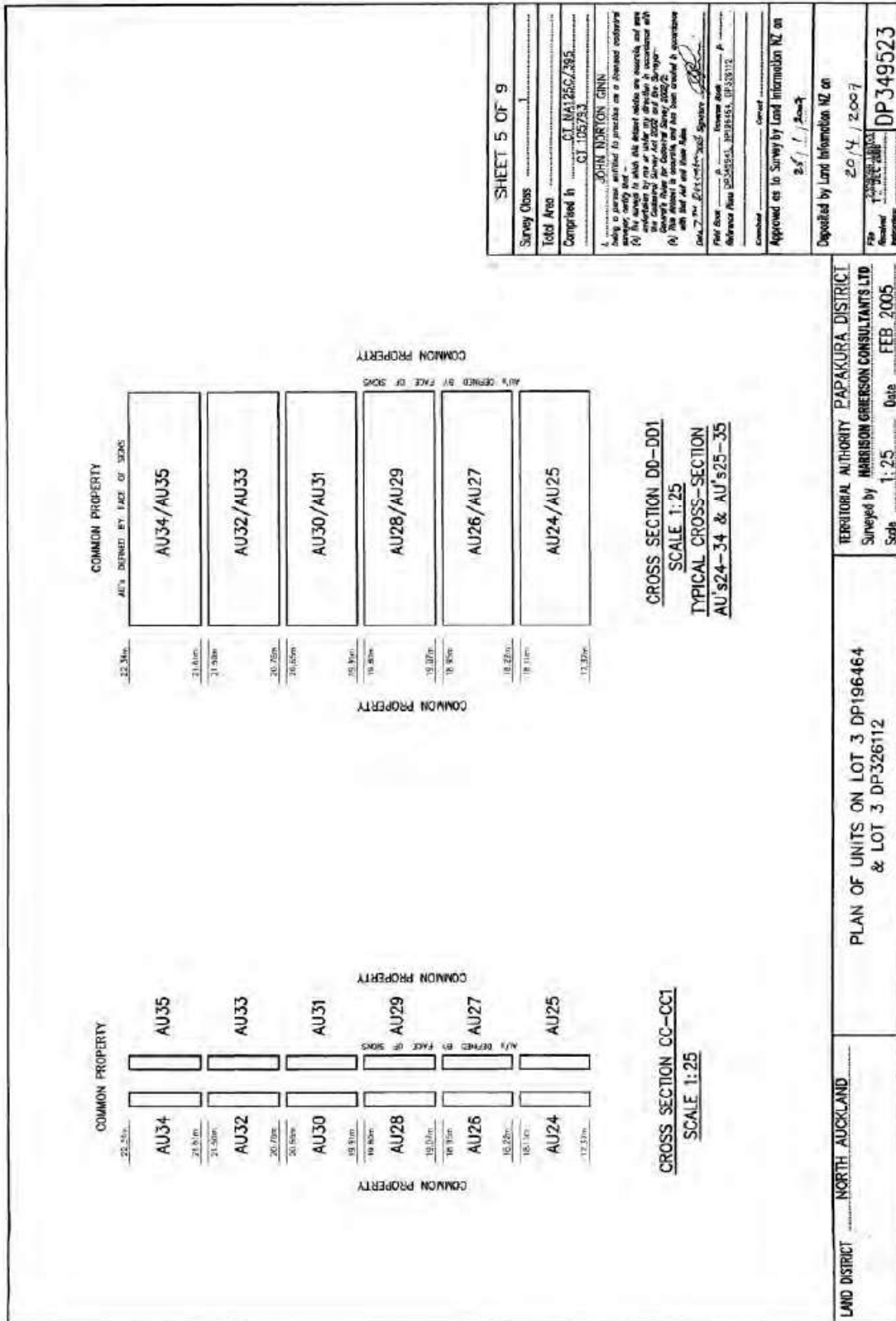
TERRITORIAL AUTHORITY PAPAKURA DISTRICT

Surveyed by HARRISON GREYSON CONSULTANTS LTD

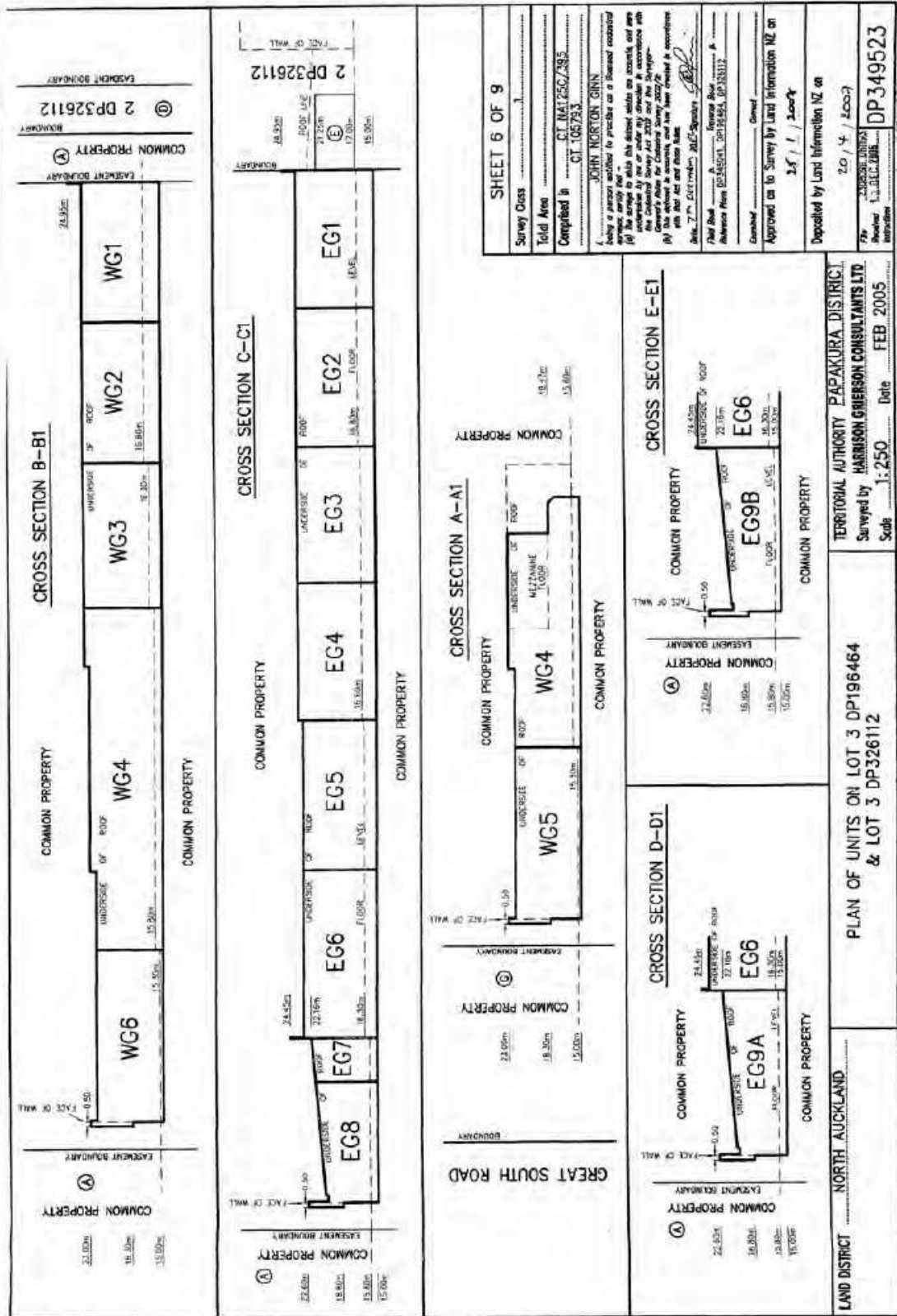
Scale 1:200 Date FEB 2005

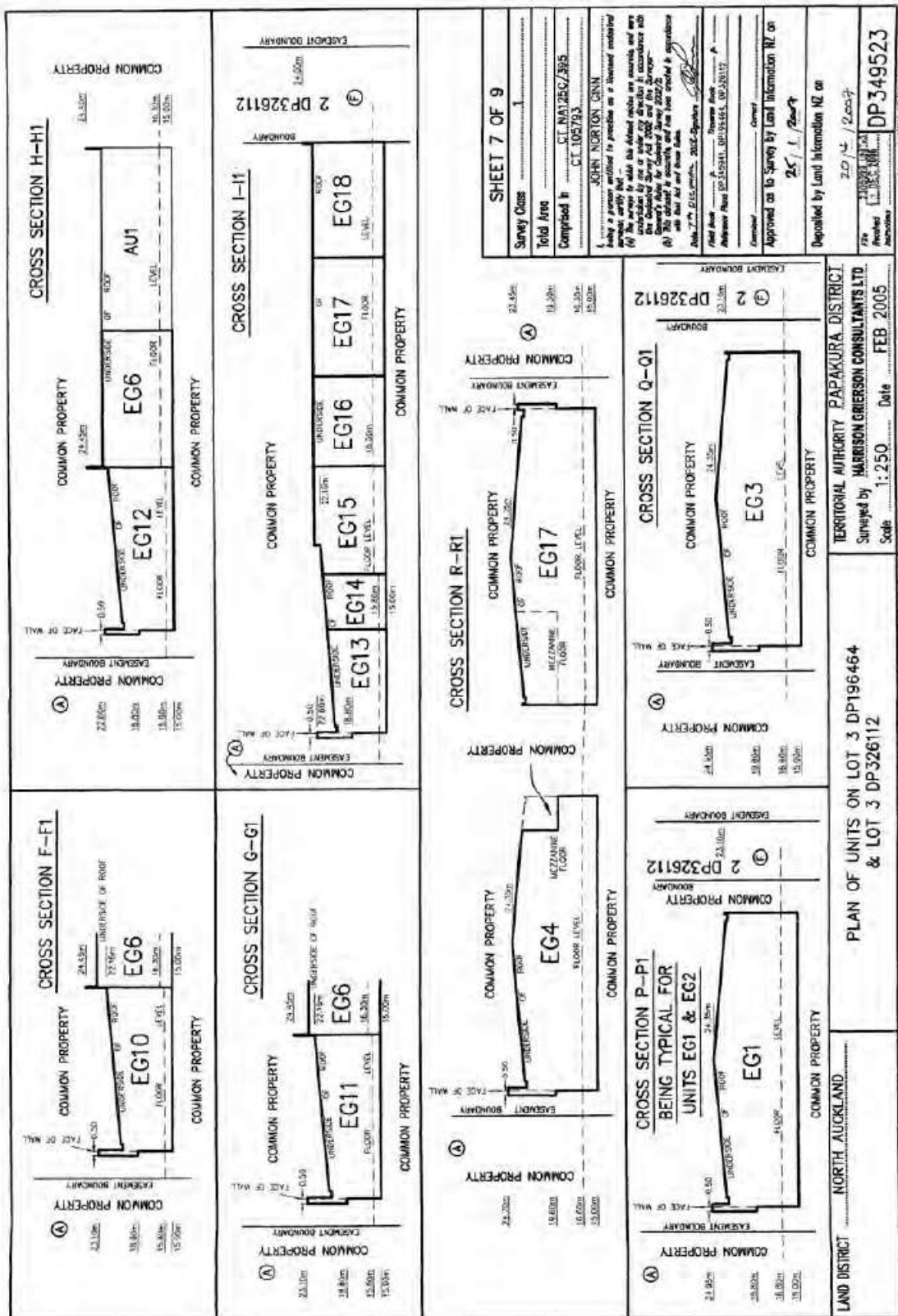
T. BUCH, SURVEYOR GENERAL, LAND INFORMATION NEW ZEALAND, NEW ZEALAND





SHEET 5 OF 9
Survey Class 1
Total Area 0.1362ha
Completed In 01 MAY 2005
Prepared By JOHN DORTON GINN
Being a plan as defined in section 222 of the Resource Management Act 1991 and section 223 of the Land Transfer Act 2005 and the Survey Act 2002
(1) Shows the boundaries of the land as shown on the plan and as shown on the plan with the land as shown on the plan
(2) Shows the boundaries of the land as shown on the plan and as shown on the plan with the land as shown on the plan
(3) Shows the boundaries of the land as shown on the plan and as shown on the plan with the land as shown on the plan
(4) Shows the boundaries of the land as shown on the plan and as shown on the plan with the land as shown on the plan
(5) Shows the boundaries of the land as shown on the plan and as shown on the plan with the land as shown on the plan
Prepared By JOHN DORTON GINN
Reference Plan 2005/255, 2005/256, 2005/257
Approved as to Survey by Land Information NZ on 25/1/2005
Deposited by Land Information NZ on 20/4/2007
File Number DP349523
Reference
Approved Date 20/05





SHEET 7 OF 9

Survey Class: **1**

Total Area: **CT.MA.266/395**

Complied in: **CT.105793**

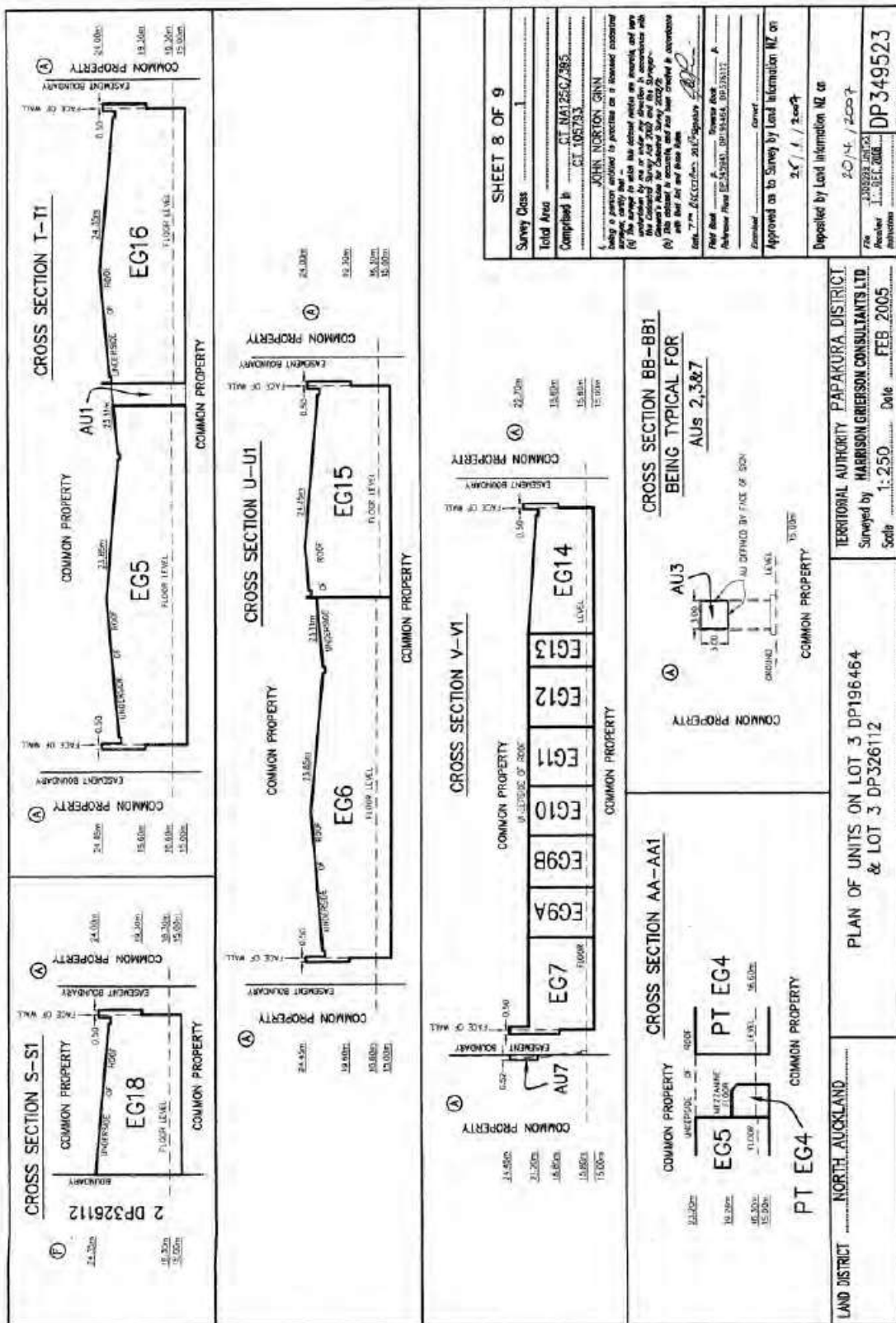
Prepared by: **JOHN NORTON GINN**

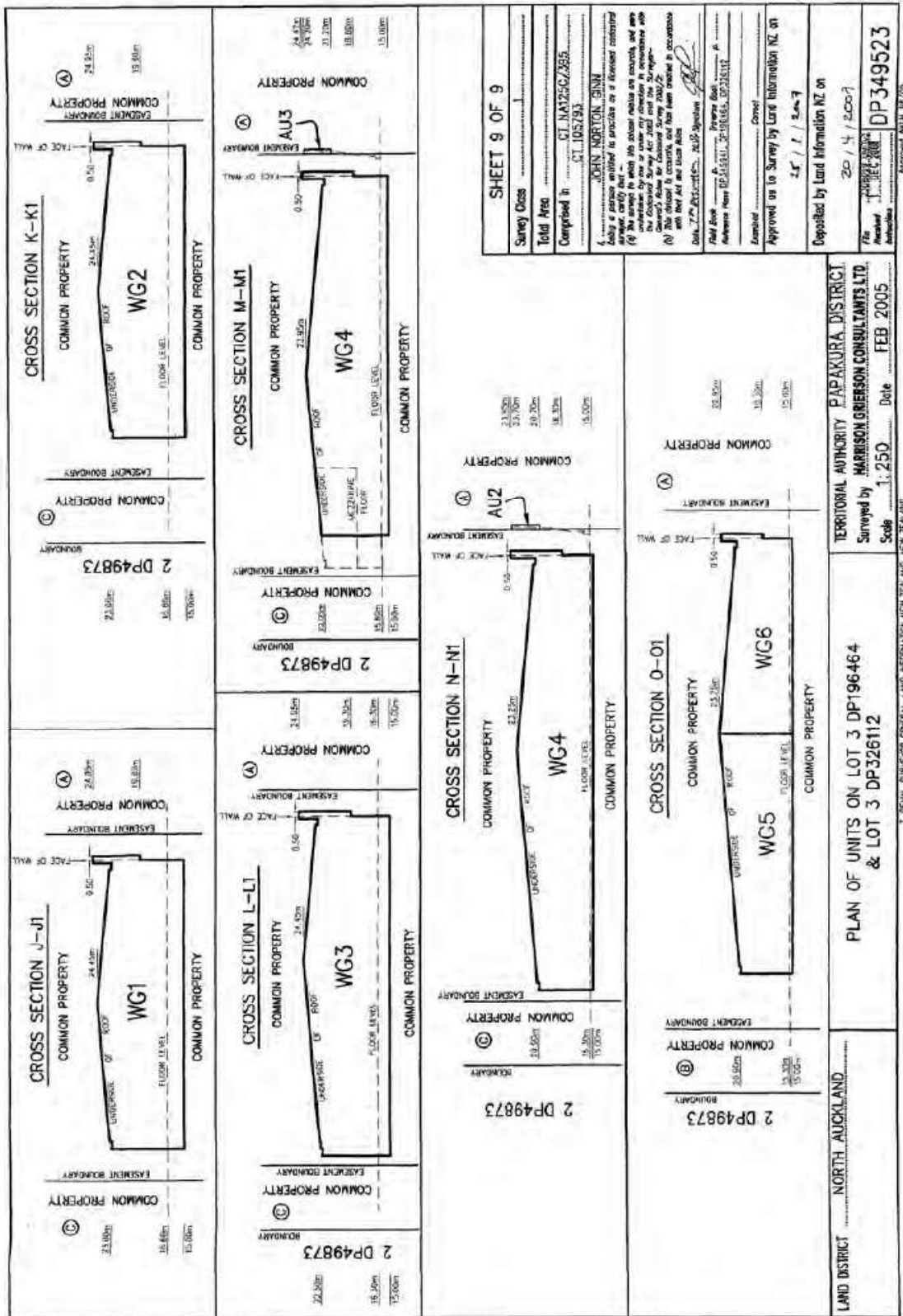
Scale: **1:250**

Approved as to Survey by Land Information NZ on: **25/1/2004**

Deposited by Land Information NZ on: **20/11/2004**

DP349523







**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier 202978
Land Registration District North Auckland
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
 Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
 105793 NA125C/395

Unit Titles Issued			
202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 202968
Land Registration District North Auckland
Date Issued 20 April 2007

Prior References
105793

NA125C/395

Supplementary Record Sheet
202978

Estate Stratum in Freehold
Legal Description Unit EG16 and Accessory Unit 17, 22
Deposited Plan 349523

Registered Owners
Takanini Nominees Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm



Approve:
 SOUTHWEST CENTRE LTD
 Registered Owners
 I hereby certify that this plan was approved by the Board of Directors of the above named company on the 27th day of March 2005.

Witness:
 Authorized Officer of the Papakura District Council
 I, Barbara
 Principal Administrative Officer/Achieved Officer
 Pursuant to Section 22(10) of the Resource Management Act 1991, I hereby certify that the Papakura District Council has approved this plan for registration on the 27th day of March 2005.

Notes:
 1. See Street 2 for Unit Entitlements, Easement Schedules, and other details.
 2. See Unit Entitlements, Easement Schedules, and other details.
 3. See DP349523 for Easement Dimensions.

Survey Class: SHEET 1 OF 9
Total Area:
Comprised in: CT MA125C/395
 CT 105793

APPROVED:
 I, Barbara
 Principal Administrative Officer/Achieved Officer
 Address: 230 Great South Rd, Auckland
 Address: 230 Great South Rd, Auckland

Approved as to Survey by Land Information NZ on:
 20/04/2007

Deposited by Land Information NZ on:
 20/04/2007
DP 349523

LET MAPS2 (Title Plan)
 I, Barbara
 Principal Administrative Officer
 Pursuant to Section 5(1)(c) of the Title Act 1972, I hereby certify that every building shown on this plan has been erected and all other developments work has been carried out in accordance with the provisions of the Title Act 1972 and the boundaries of every unit and the common property shown on the plan in the physically measured.

Witness:
 I, Barbara
 Principal Administrative Officer
 Pursuant to Section 5(1)(c) of the Title Act 1972, I hereby certify that every building shown on this plan has been erected and all other developments work has been carried out in accordance with the provisions of the Title Act 1972 and the boundaries of every unit and the common property shown on the plan in the physically measured.

Notes:
 1. See Street 2 for Unit Entitlements, Easement Schedules, and other details.
 2. See Unit Entitlements, Easement Schedules, and other details.
 3. See DP349523 for Easement Dimensions.

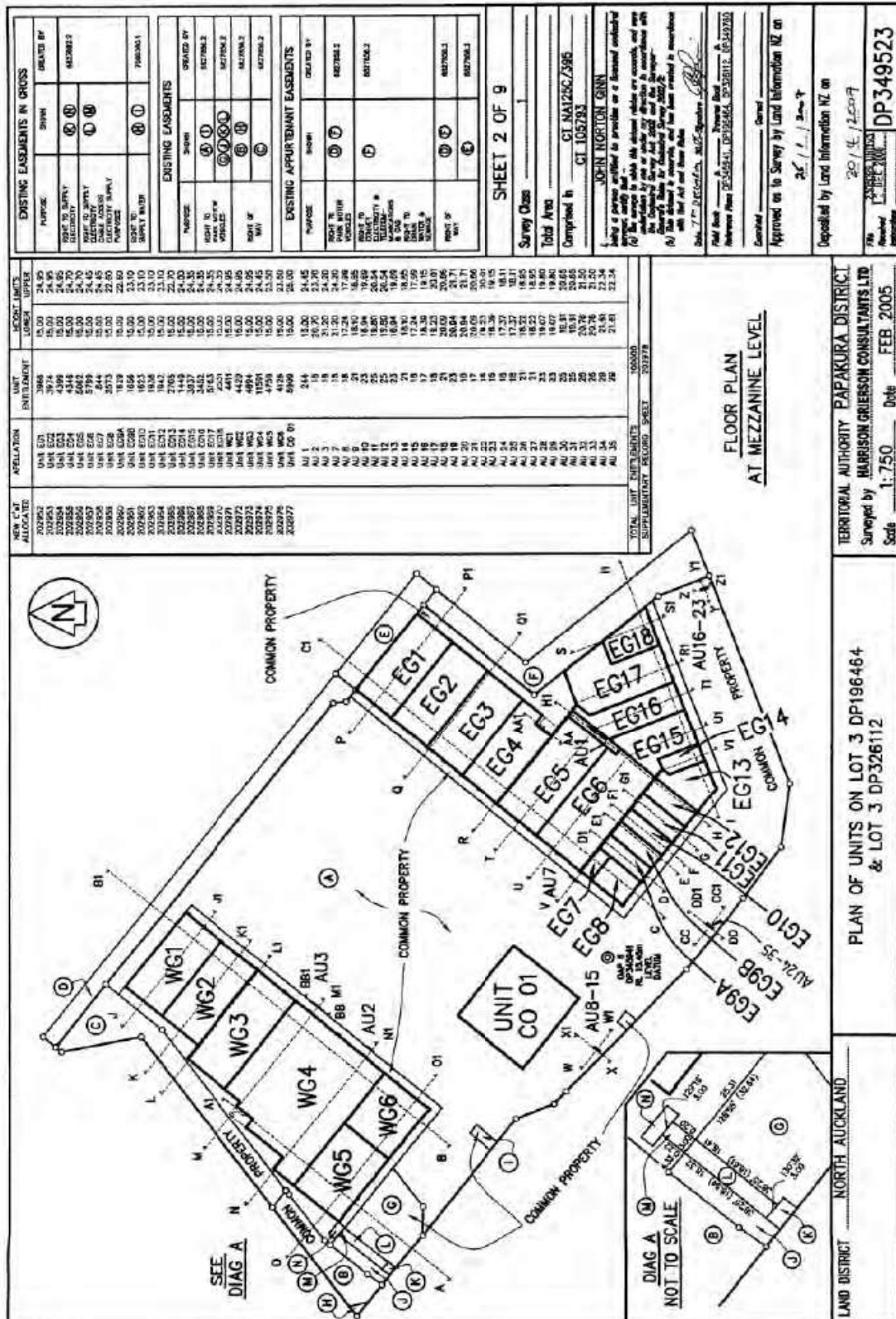
Survey Class: SHEET 1 OF 9
Total Area:
Comprised in: CT MA125C/395
 CT 105793

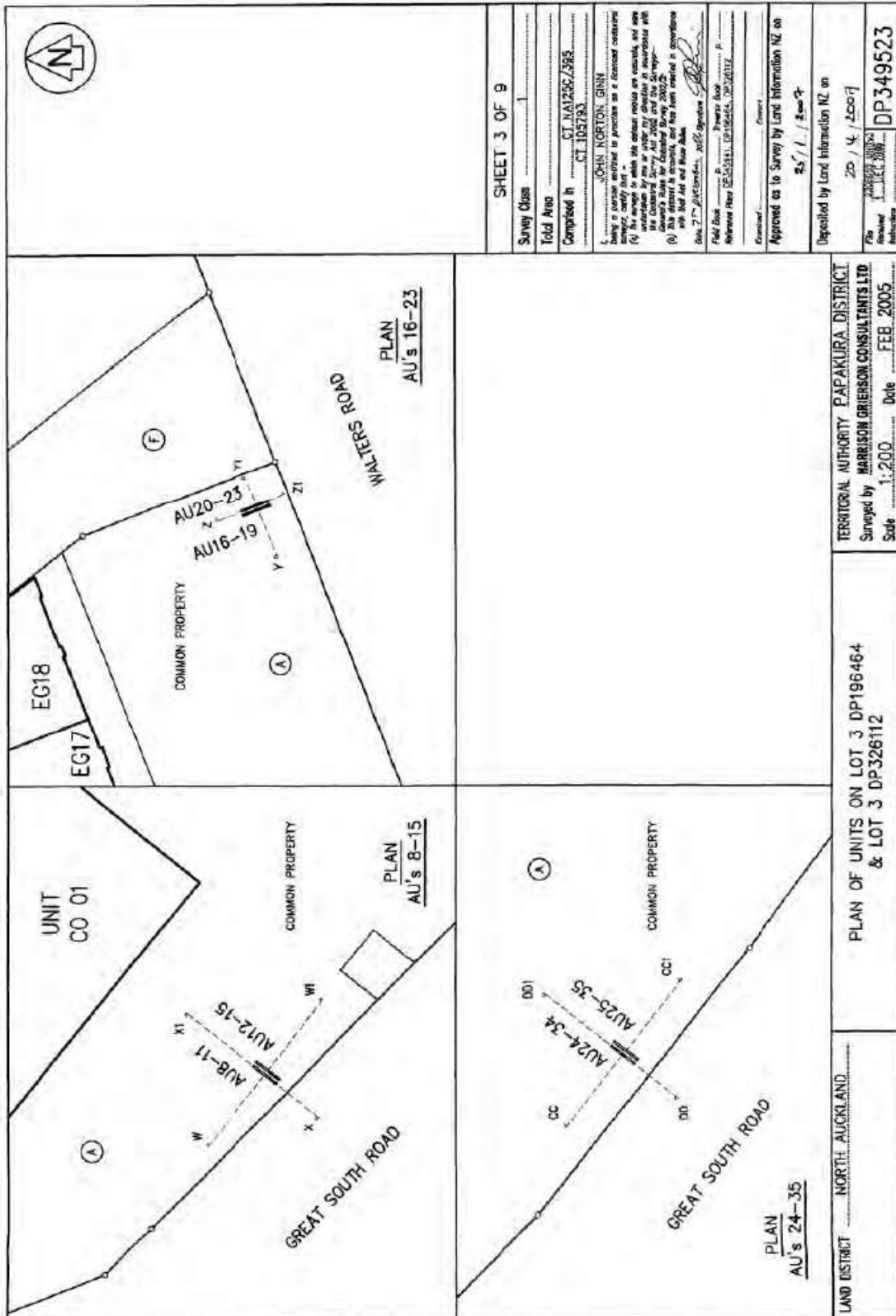
APPROVED:
 I, Barbara
 Principal Administrative Officer/Achieved Officer
 Address: 230 Great South Rd, Auckland
 Address: 230 Great South Rd, Auckland

Approved as to Survey by Land Information NZ on:
 20/04/2007

Deposited by Land Information NZ on:
 20/04/2007
DP 349523

LAND DISTRICT: NORTH AUCKLAND
TERRITORIAL AUTHORITY: PAPAOKURA DISTRICT
Surveyed by: HARRISON GRIERSON CONSULTANTS LTD
Scale: 1:750
Date: FEB 2005
PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112





SHEET 3 OF 9
Survey Class 1
Told Area CT 141256/285
Completed in CT 105283
JOHN NORTON, GNIN
being a person entitled to practice as a licensed cadastral surveyor, certify that the surveying was conducted in accordance with the provisions of the Survey Act 2002 and the Survey Regulations 2003, and that the surveying was conducted in accordance with the provisions of the Survey Act 2002 and the Survey Regulations 2003.
2005/1/1
2005/1/1
Approved as to Survey by Land Information NZ on 20/1/2005
Deposited by Land Information NZ on 20/1/2005
DP349523

LAND DISTRICT NORTH AUCKLAND

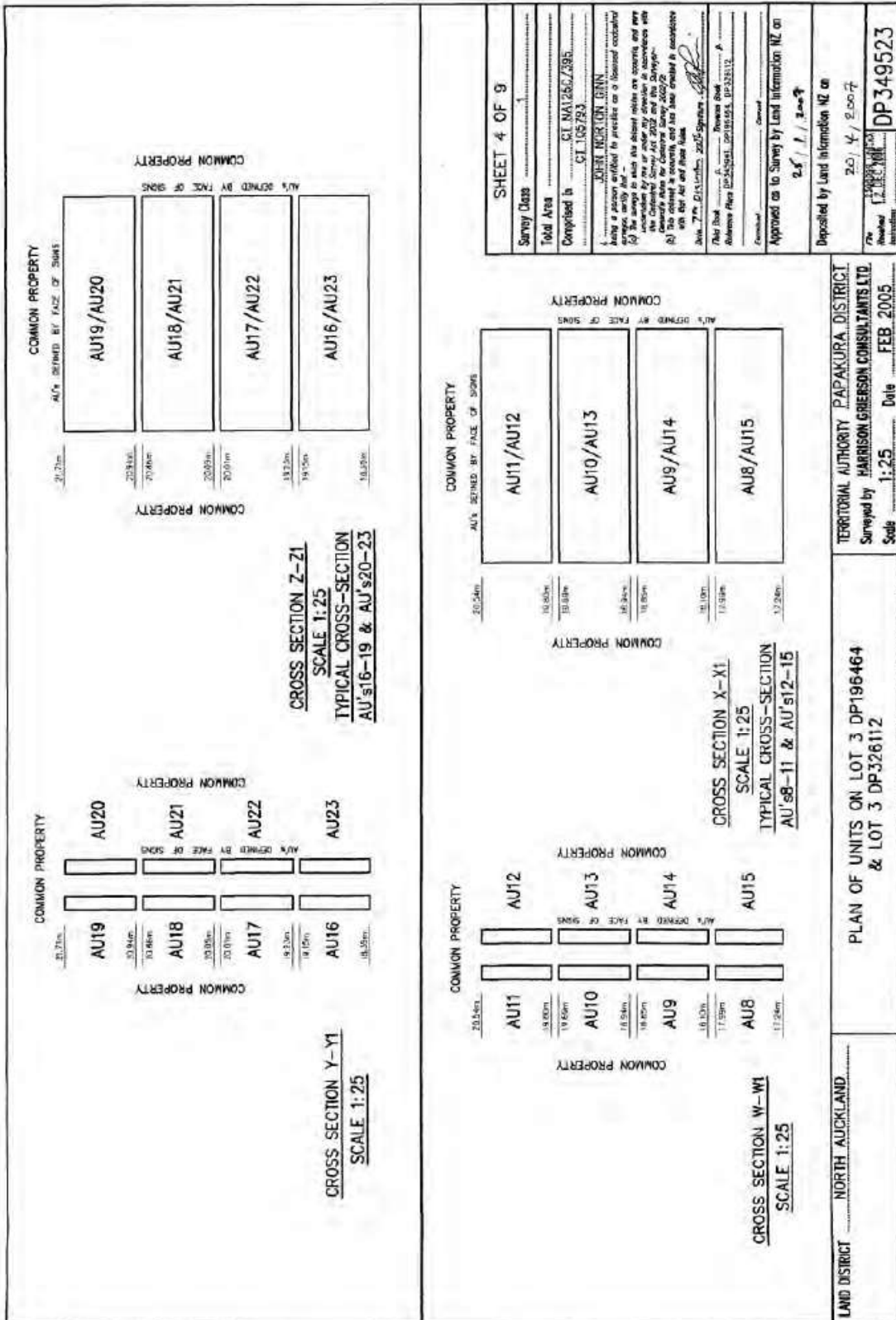
PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

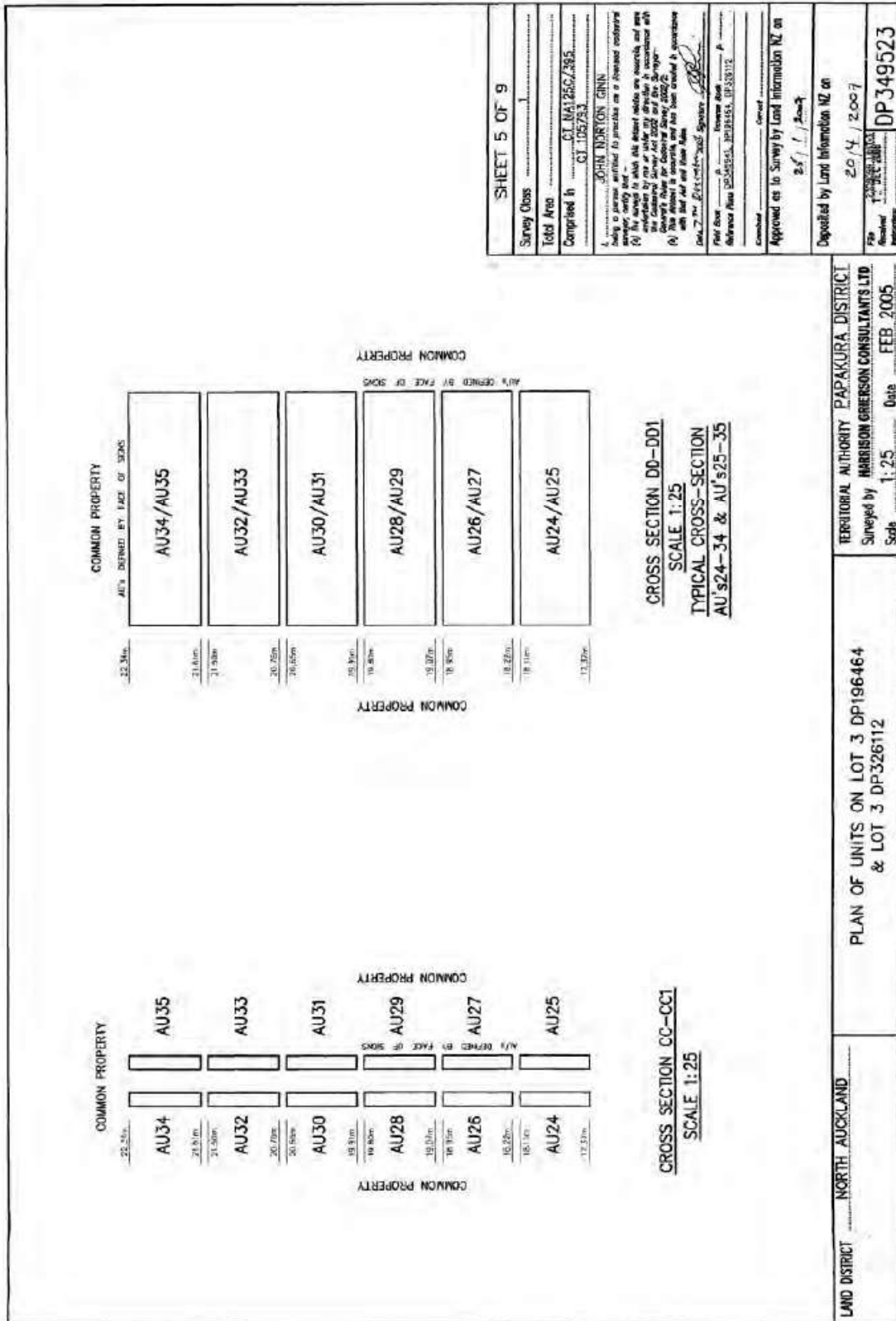
TERRITORIAL AUTHORITY PAPAKURA DISTRICT

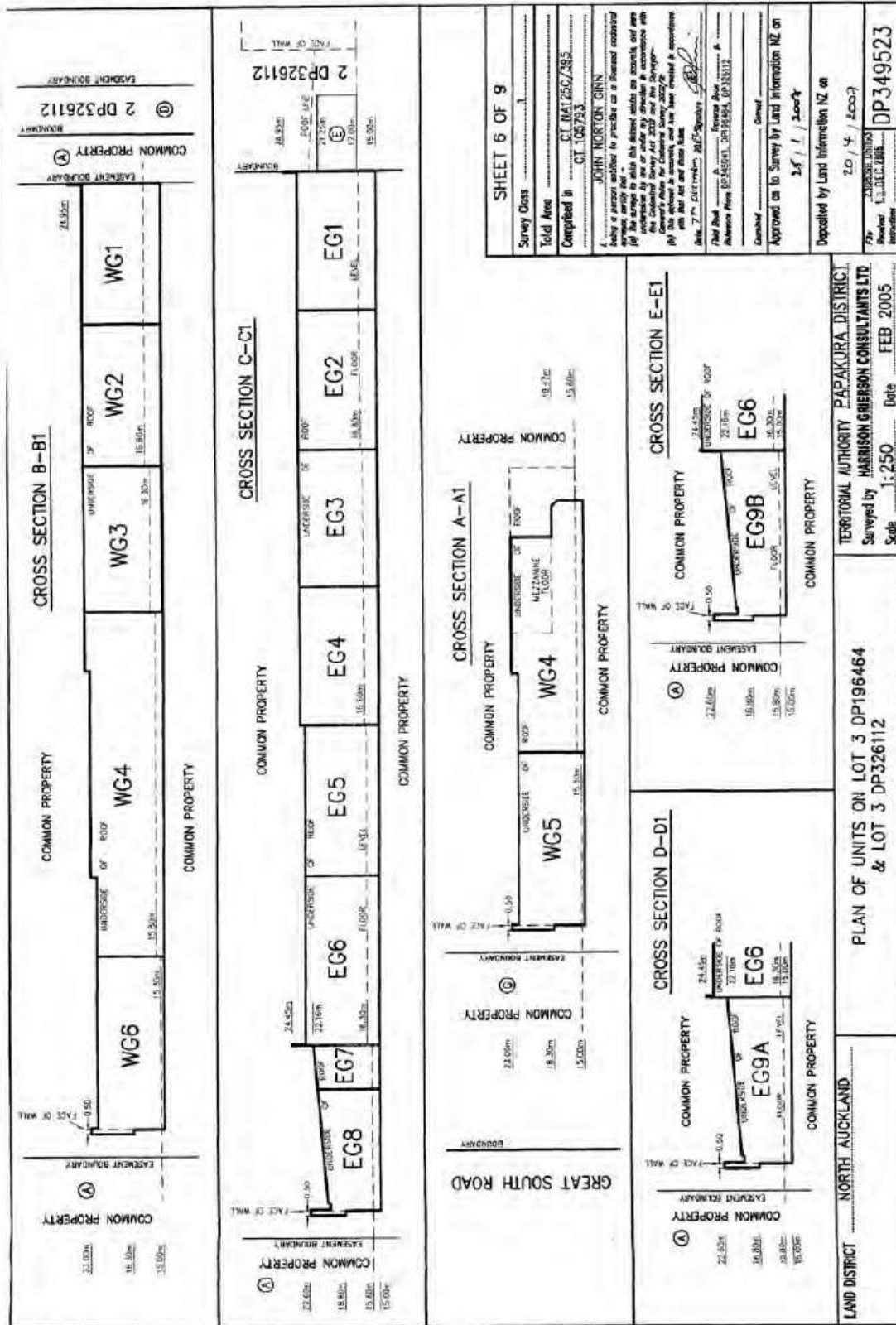
Surveyed by HARRISON GREYSON CONSULTANTS LTD

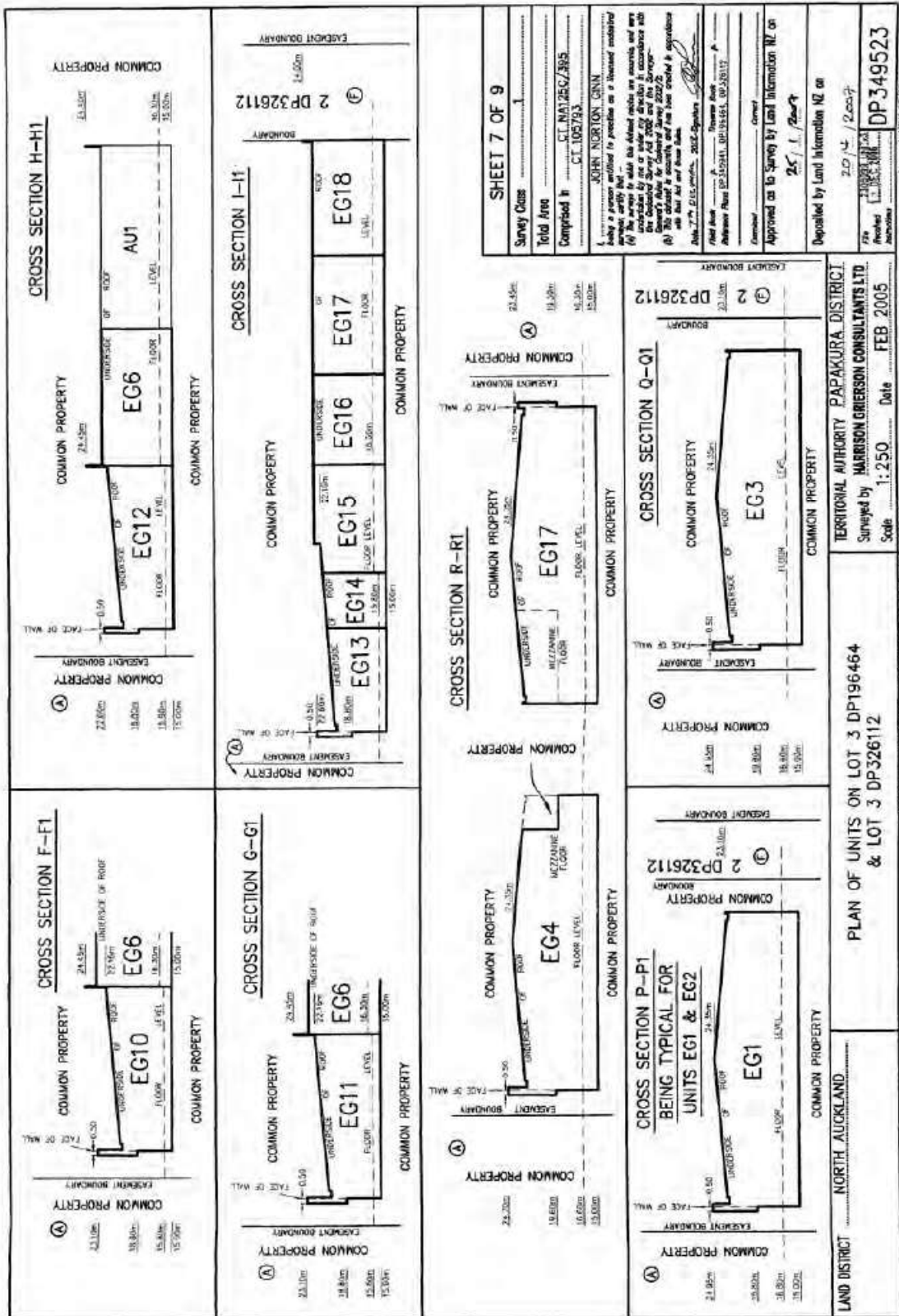
Scale 1:200 Date FEB 2005

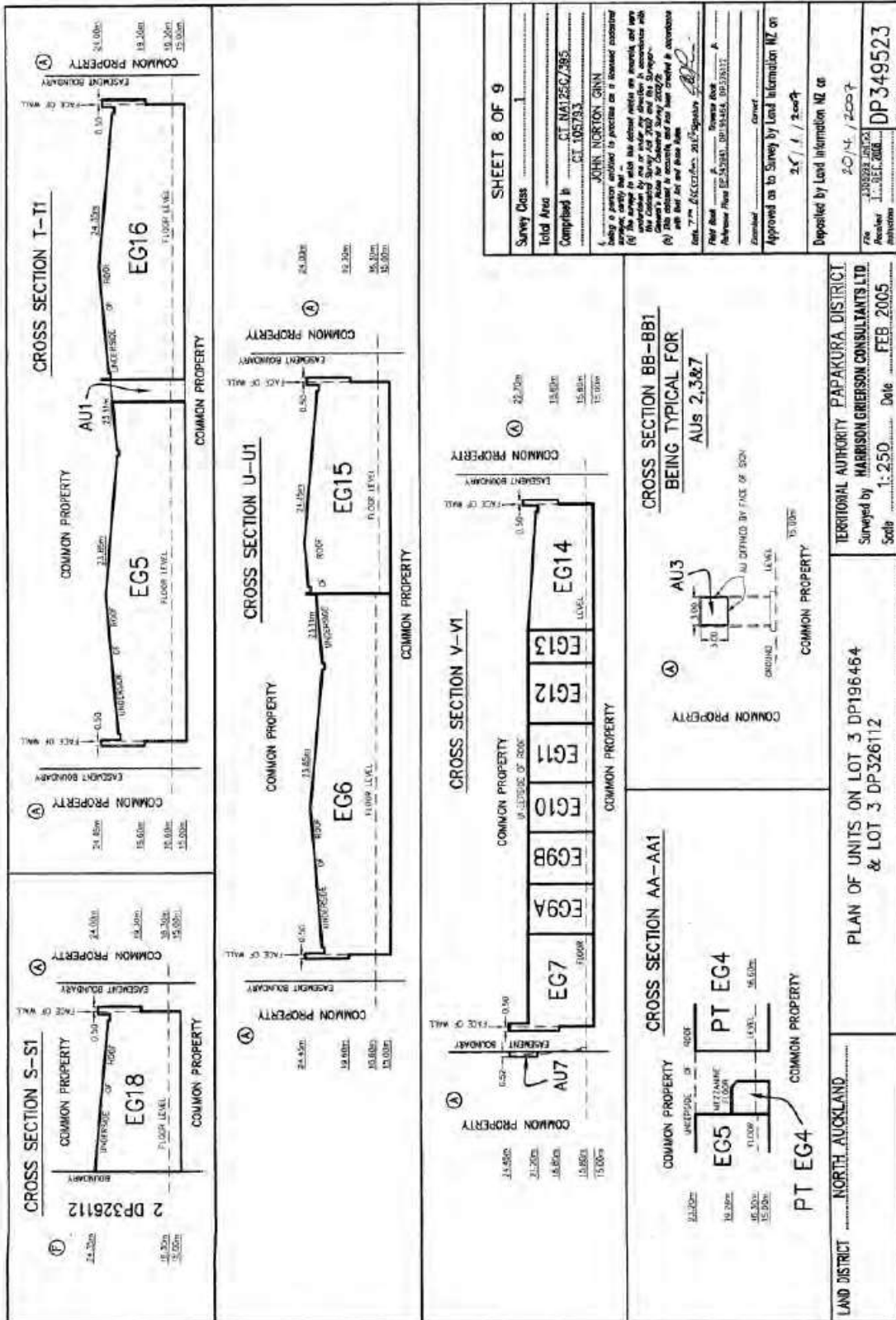
T. BUCH, SURVEYOR GENERAL, LAND INFORMATION NEW ZEALAND, NEW ZEALAND

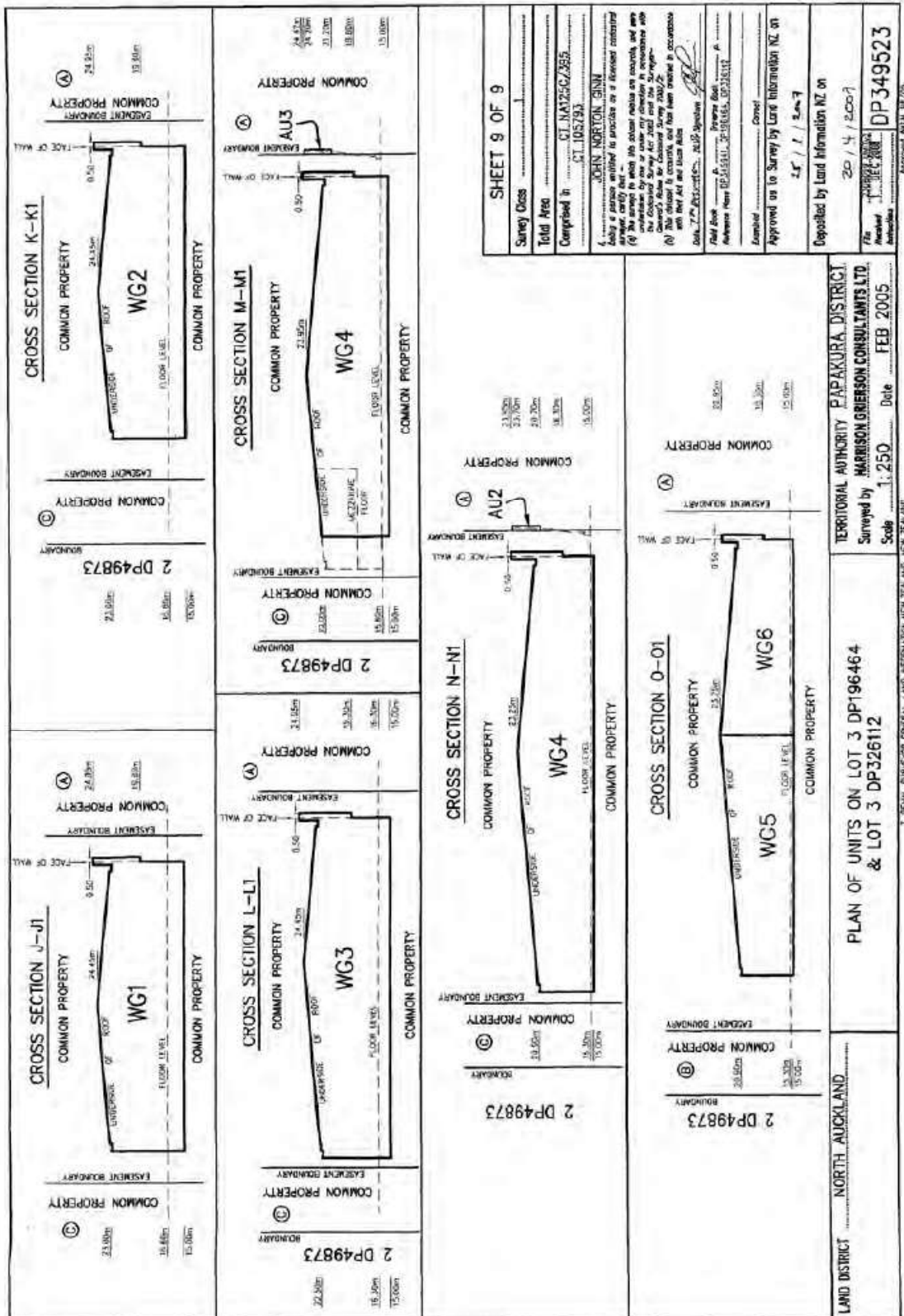














**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier **202978**
Land Registration District **North Auckland**
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
 Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
 105793 NA125C/395

Unit Titles Issued			
202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 202969
Land Registration District North Auckland
Date Issued 20 April 2007

Prior References

105793 NA125C/395

Supplementary Record Sheet

202978

Estate Stratum in Freehold
Legal Description Unit EG17 and Accessory Unit 18, 21
Deposited Plan 349523

Registered Owners

Takanini Nominees Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm



Approved:
 SOUTHWEST CONSULTANTS LTD
 Registered Owners
 Witness
 I hereby certify that this plan was approved by the Registrar-General on the 12th day of FEBRUARY 2005.

Authorised Officer of the Papakura District Council
 Pursuant to Section 22(1)(c) of the Resource Management Act 1991, I hereby certify that the Papakura District Council has approved this plan for registration on the 12th day of FEBRUARY 2005.

Principal Administrative Officer/Authorised Officer
 Livers One in terms of the Auckland Datum 1946
 Contig - 4855 (8.17M) 305x25 (9.12.61M)

SHEET 1 OF 9
 Survey Class
 Total Area
 Comprised in
 CT MA125C/395
 CT 105793

Approved as to Survey by Land Information NZ on
 Deposited by Land Information NZ on
 20 / 4 / 2007
 DP 349523

ET 349523 (Title Plan)
 I, the Registrar-General, hereby certify that this plan is in accordance with the Land Transfer Act 1972.

Address of Each Depositor
 230 Great South Rd
 Auckland

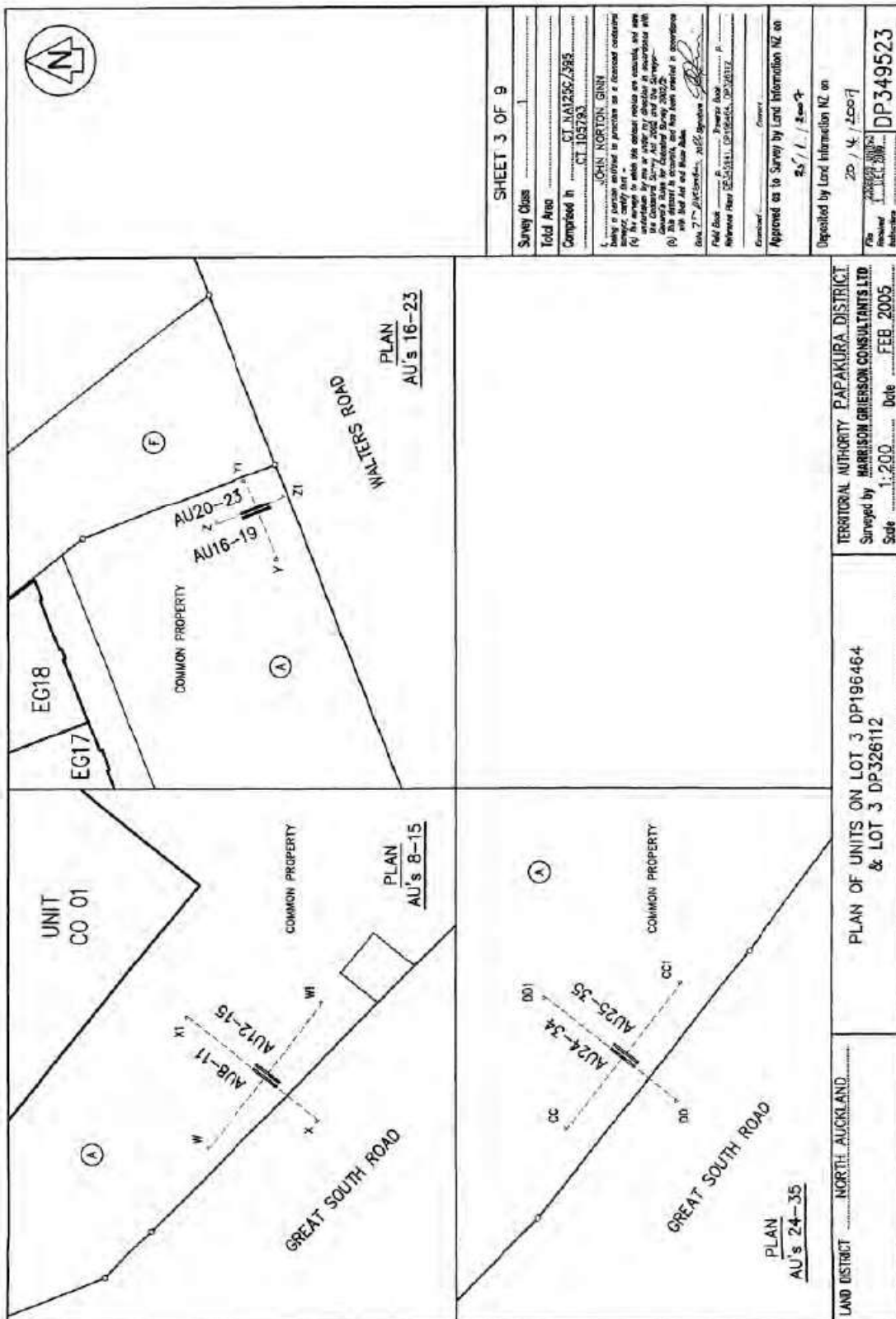
Approved as to Survey by Land Information NZ on
 Deposited by Land Information NZ on
 20 / 4 / 2007
 DP 349523

TERITORIAL AUTHORITY PAPAKURA DISTRICT
 Surveyed by HARRISON GRIERSON CONSULTANTS LTD
 Scale 1:750 Date FEB 2005

PLAN OF UNITS ON LOT 3 DP196464
 & LOT 3 DP326112

NORTH AUCKLAND

LAND DISTRICT NORTH AUCKLAND
 PLAN OF UNITS ON LOT 3 DP196464
 & LOT 3 DP326112



SHEET 3 OF 9

Survey Class 1

Told Area CT 141256/285

Completed in CT 105283

JOHN NORTON, GINN

Being a person authorized to practice as a licensed cadastral surveyor, I certify that the surveying was conducted, and the information is true and correct, and that I am not aware of any fraud or deception in connection with the surveying.

Approved as to Survey by Land Information NZ on 25/1/2005

Deposited by Land Information NZ on 20/4/2005

File Number DP349523

Substrate

LAND DISTRICT NORTH AUCKLAND

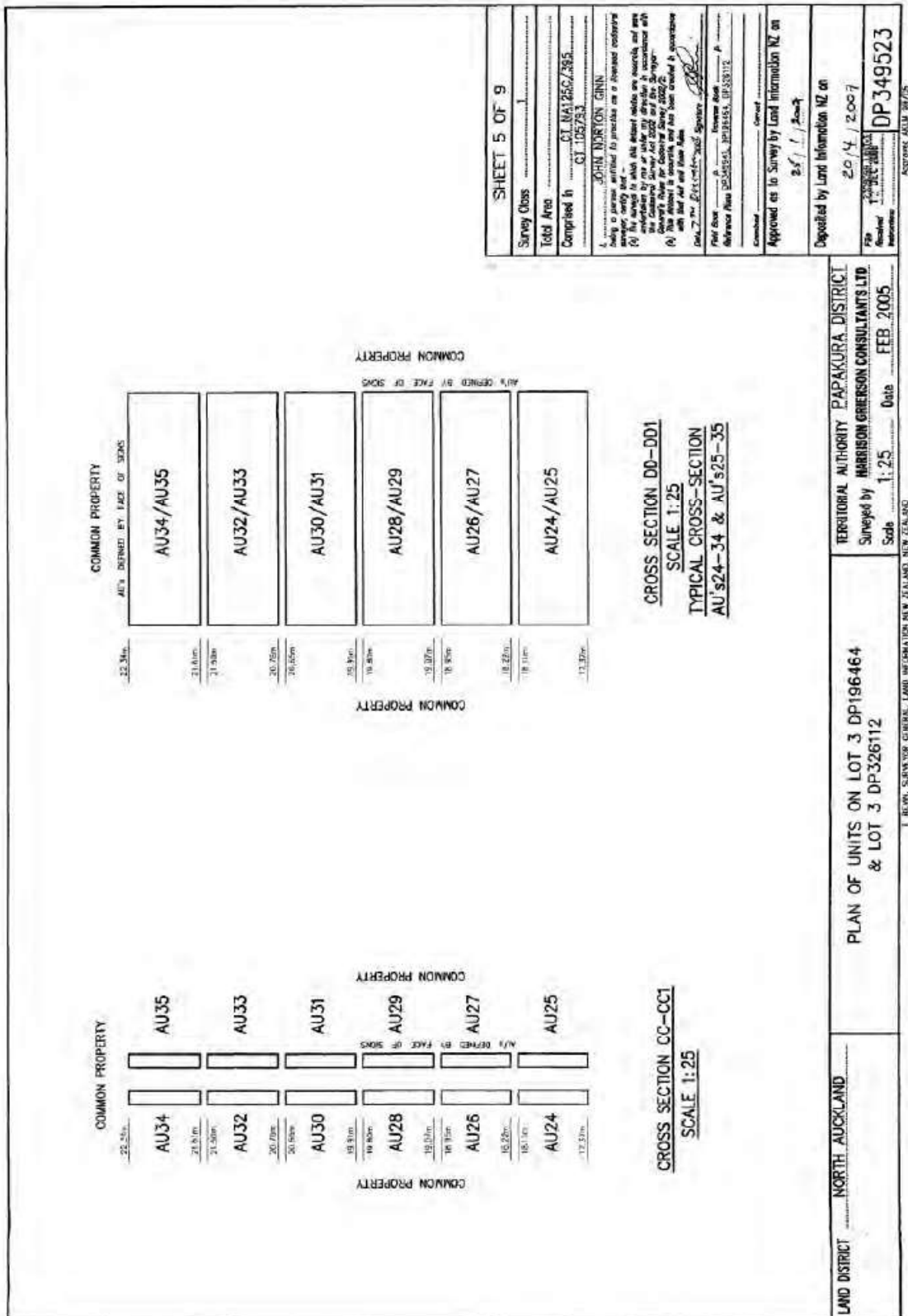
PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

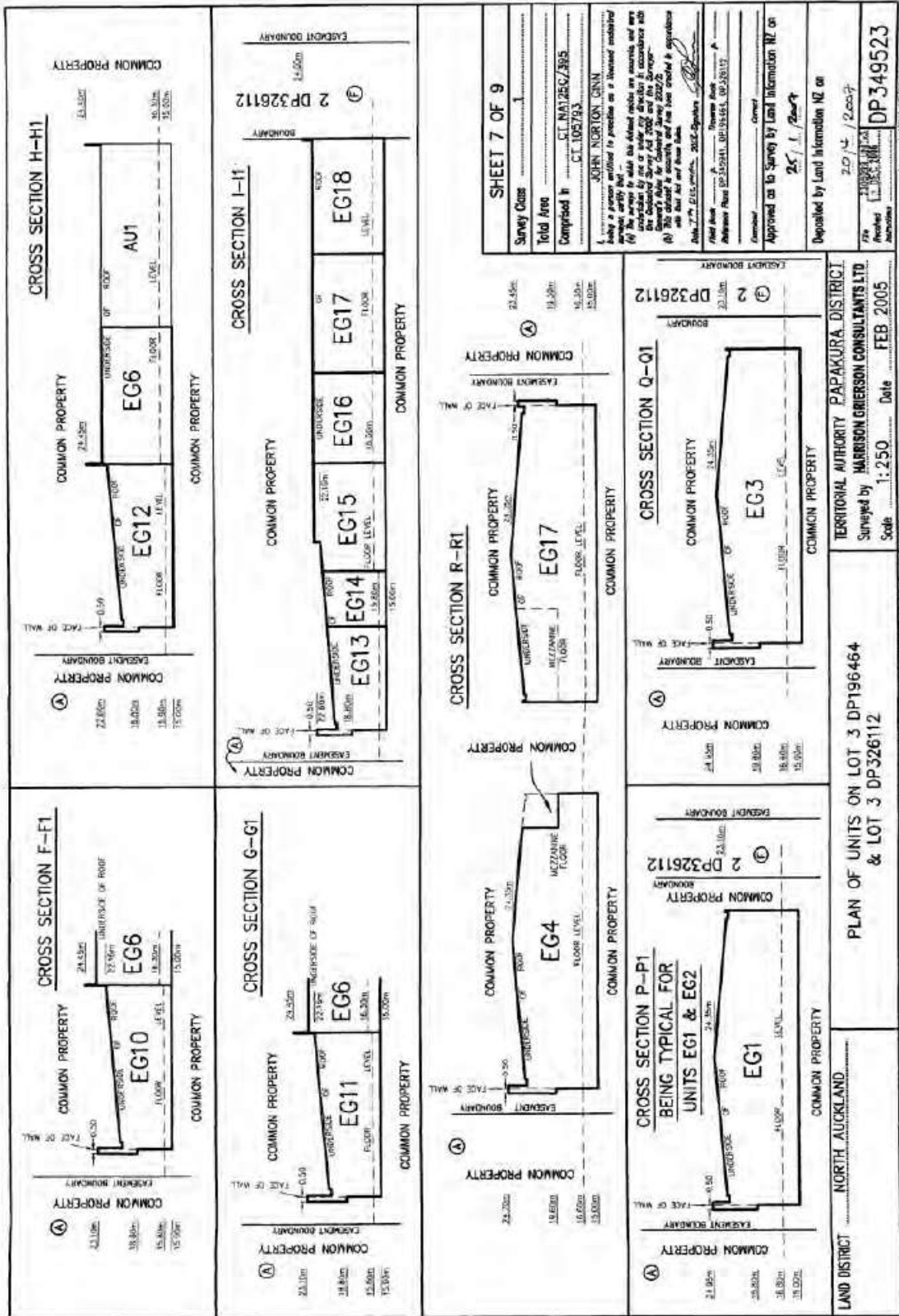
TERRITORIAL AUTHORITY PAPAKURA DISTRICT

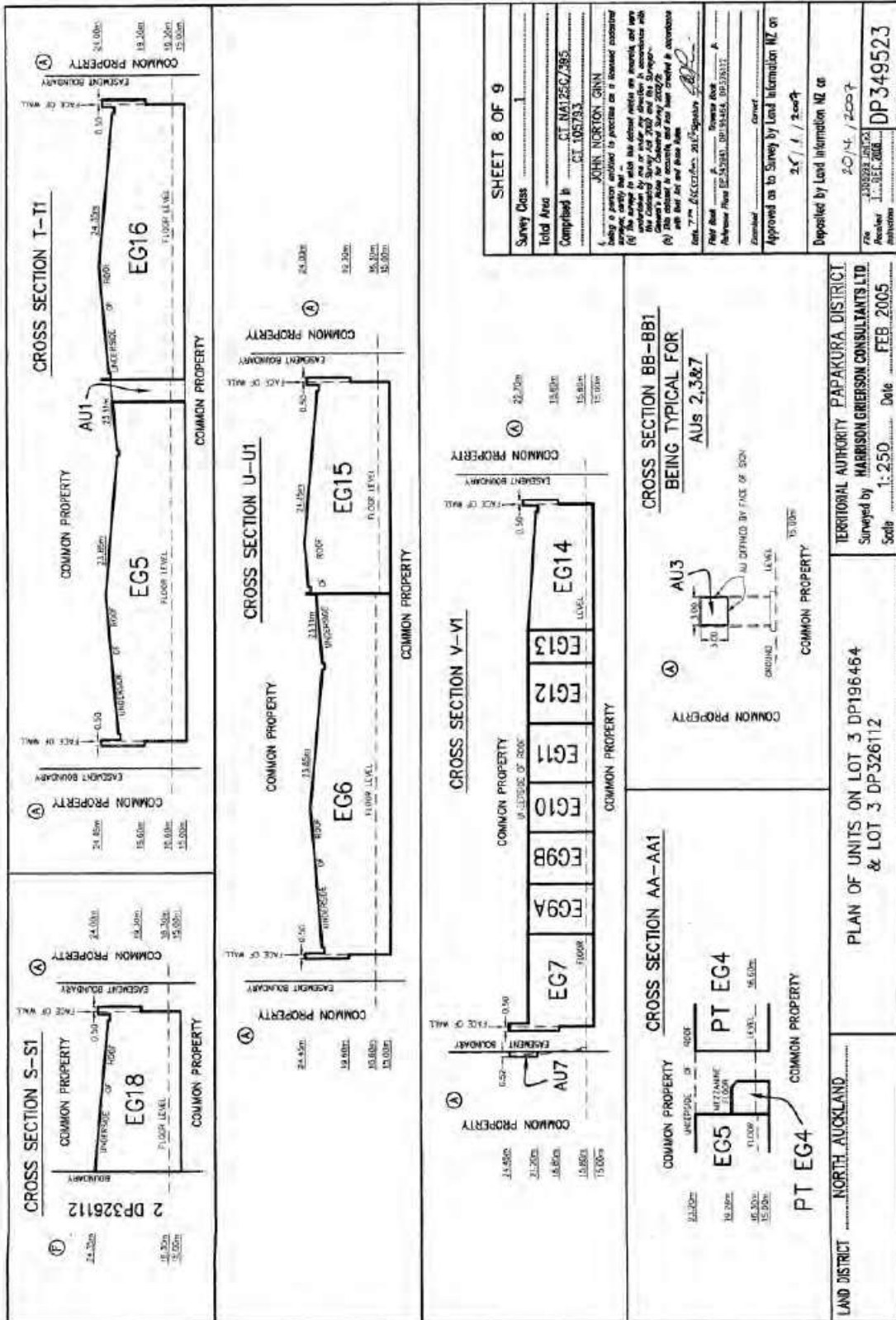
Surveyed by HARRISON GREYSON CONSULTANTS LTD

Scale 1:200 Date FEB 2005

T. BUCH, SURVEYOR GENERAL, LAND INFORMATION NEW ZEALAND, NEW ZEALAND









**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier **202978**
Land Registration District **North Auckland**
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
 Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
 105793 NA125C/395

Unit Titles Issued			
202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 202970
Land Registration District North Auckland
Date Issued 20 April 2007

Prior References

105793 NA125C/395

Supplementary Record Sheet

202978

Estate Stratum in Freehold
Legal Description Unit EG18 and Accessory Unit 16, 23
Deposited Plan 349523

Registered Owners

Takanini Nominees Limited

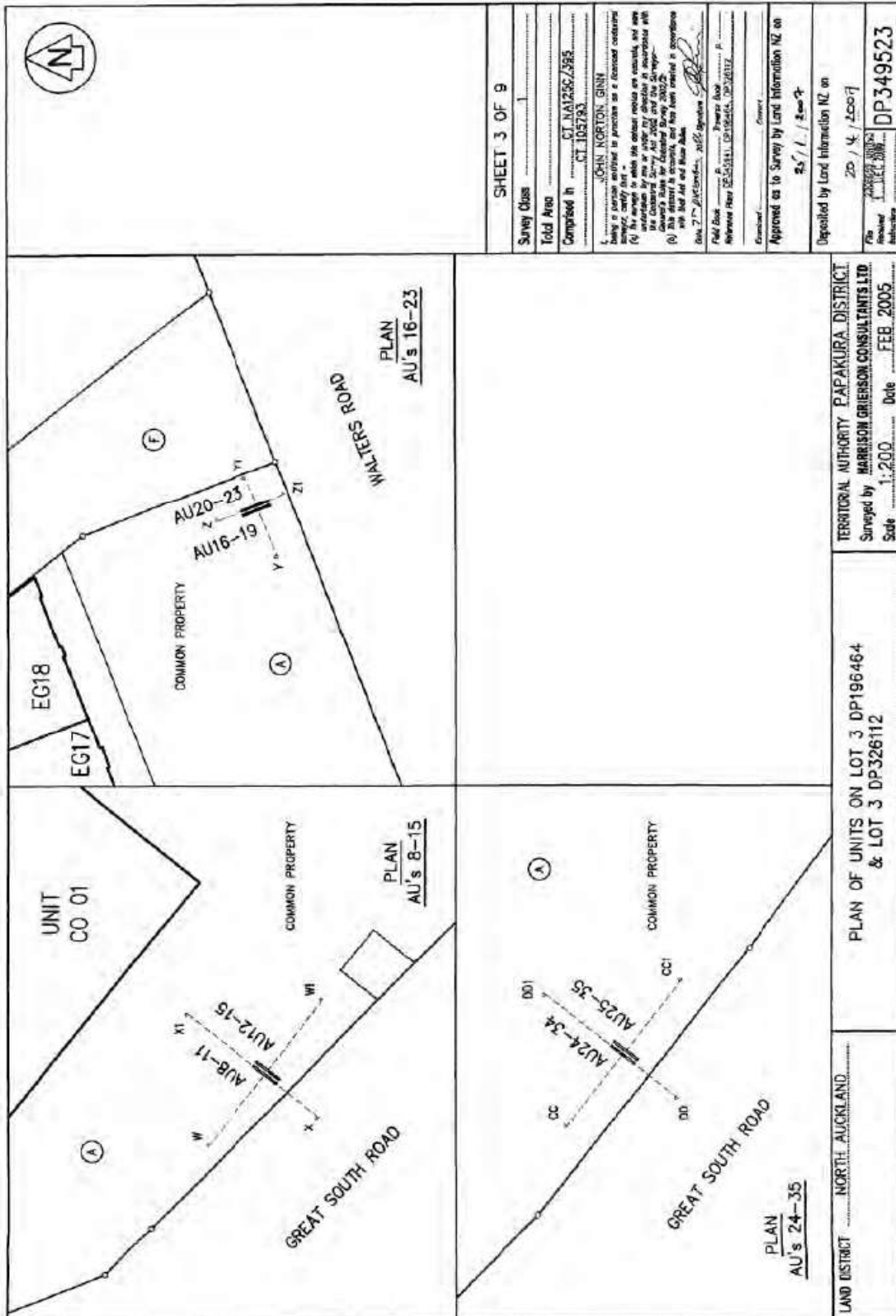
The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm





NEW UNIT	APPELLATION	UNIT	MEZZANINE LEVEL	EXISTING EASEMENTS IN GROSS
202971	UNIT 521	521	15.00	SHOWN
202972	UNIT 522	522	15.00	SHOWN
202973	UNIT 523	523	24.95	SHOWN
202974	UNIT 524	524	15.00	SHOWN
202975	UNIT 525	525	24.70	SHOWN
202976	UNIT 526	526	15.00	SHOWN
202977	UNIT 527	527	24.45	SHOWN
202978	UNIT 528	528	15.00	SHOWN
202979	UNIT 529	529	22.60	SHOWN
202980	UNIT 530	530	15.00	SHOWN
202981	UNIT 531	531	23.10	SHOWN
202982	UNIT 532	532	15.00	SHOWN
202983	UNIT 533	533	23.10	SHOWN
202984	UNIT 534	534	15.00	SHOWN
202985	UNIT 535	535	24.00	SHOWN
202986	UNIT 536	536	15.00	SHOWN
202987	UNIT 537	537	24.35	SHOWN
202988	UNIT 538	538	15.00	SHOWN
202989	UNIT 539	539	24.35	SHOWN
202990	UNIT 540	540	15.00	SHOWN
202991	UNIT 541	541	24.95	SHOWN
202992	UNIT 542	542	15.00	SHOWN
202993	UNIT 543	543	24.95	SHOWN
202994	UNIT 544	544	15.00	SHOWN
202995	UNIT 545	545	24.45	SHOWN
202996	UNIT 546	546	15.00	SHOWN
202997	UNIT 547	547	23.50	SHOWN
202998	UNIT 548	548	15.00	SHOWN
202999	UNIT 549	549	24.45	SHOWN
203000	UNIT 550	550	15.00	SHOWN
203001	UNIT 551	551	24.45	SHOWN
203002	UNIT 552	552	15.00	SHOWN
203003	UNIT 553	553	24.20	SHOWN
203004	UNIT 554	554	15.00	SHOWN
203005	UNIT 555	555	17.98	SHOWN
203006	UNIT 556	556	18.94	SHOWN
203007	UNIT 557	557	18.80	SHOWN
203008	UNIT 558	558	20.54	SHOWN
203009	UNIT 559	559	20.54	SHOWN
203010	UNIT 560	560	18.45	SHOWN
203011	UNIT 561	561	18.45	SHOWN
203012	UNIT 562	562	17.99	SHOWN
203013	UNIT 563	563	18.15	SHOWN
203014	UNIT 564	564	18.30	SHOWN
203015	UNIT 565	565	20.00	SHOWN
203016	UNIT 566	566	20.04	SHOWN
203017	UNIT 567	567	21.71	SHOWN
203018	UNIT 568	568	21.71	SHOWN
203019	UNIT 569	569	20.06	SHOWN
203020	UNIT 570	570	20.06	SHOWN
203021	UNIT 571	571	18.53	SHOWN
203022	UNIT 572	572	18.53	SHOWN
203023	UNIT 573	573	18.15	SHOWN
203024	UNIT 574	574	18.55	SHOWN
203025	UNIT 575	575	18.55	SHOWN
203026	UNIT 576	576	19.07	SHOWN
203027	UNIT 577	577	18.65	SHOWN
203028	UNIT 578	578	18.65	SHOWN
203029	UNIT 579	579	19.65	SHOWN
203030	UNIT 580	580	19.65	SHOWN
203031	UNIT 581	581	18.91	SHOWN
203032	UNIT 582	582	18.91	SHOWN
203033	UNIT 583	583	23.78	SHOWN
203034	UNIT 584	584	23.78	SHOWN
203035	UNIT 585	585	23.45	SHOWN
203036	UNIT 586	586	23.45	SHOWN
203037	UNIT 587	587	21.61	SHOWN
203038	UNIT 588	588	21.61	SHOWN



SHEET 3 OF 9

Survey Class 1

Told Area CT 141256/285

Completed in CT 105283

JOHN NORTON, GINN

Being a person entitled to practice as a licensed cadastral surveyor, I certify that the surveying was conducted in accordance with the provisions of the Survey Act 2002 and the Survey Regulations 2003, and that the survey was conducted in accordance with the provisions of the Survey Act 2002 and the Survey Regulations 2003.

Scale 1:200

Approved as to Survey by Land Information NZ on 25/1/2005

Deposited by Land Information NZ on 20/4/2005

File Number DP349523

Substrate

LAND DISTRICT NORTH AUCKLAND

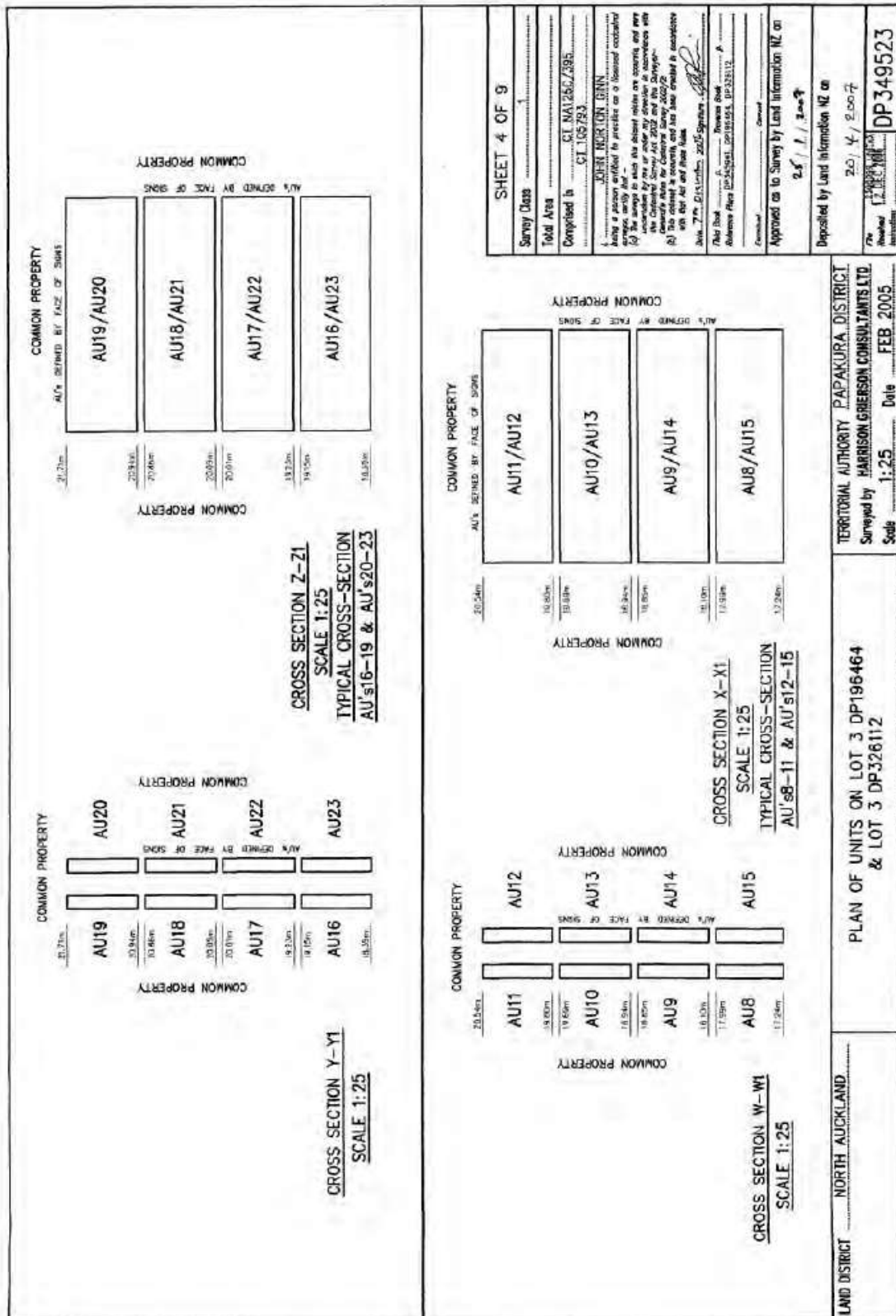
PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

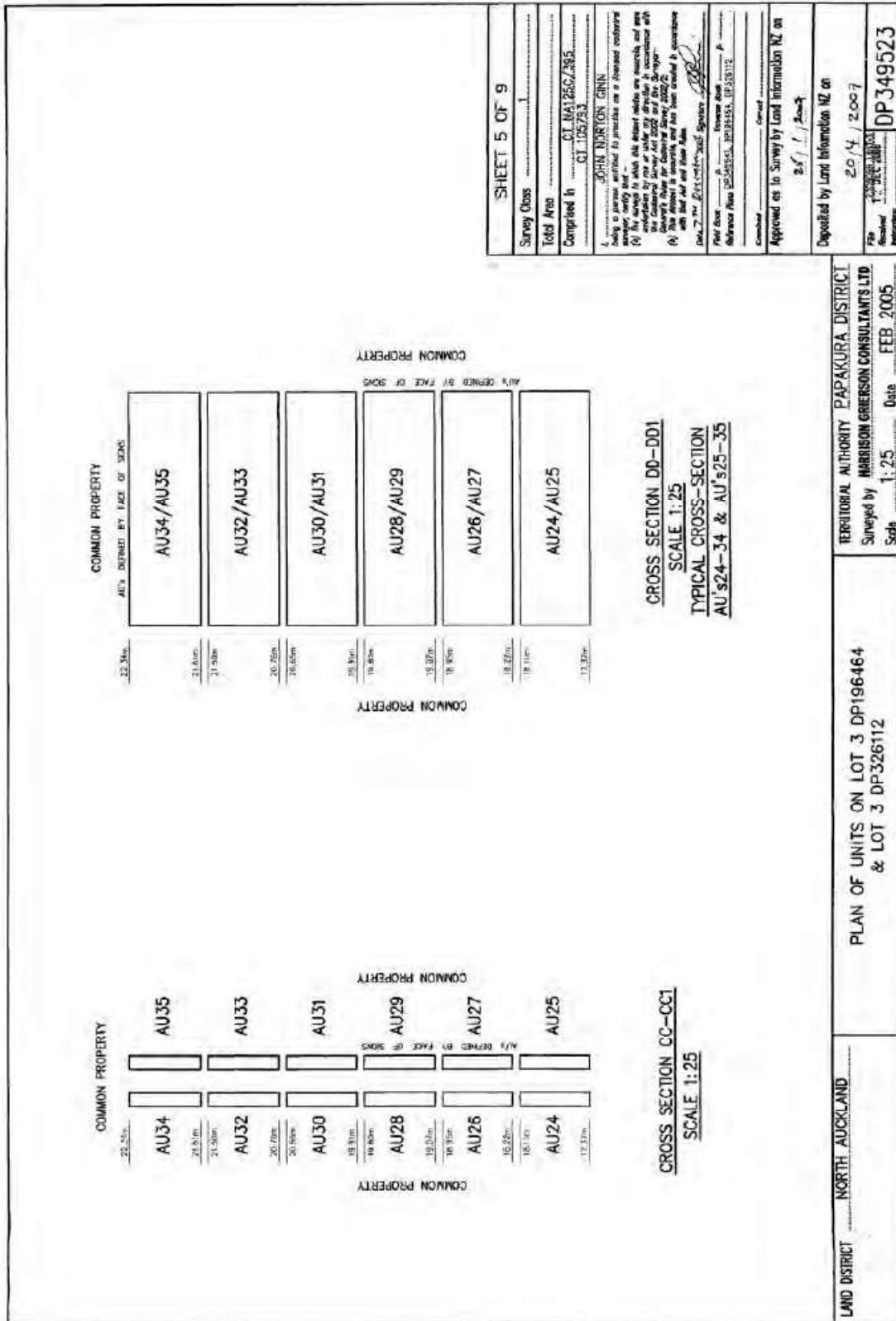
TERRITORIAL AUTHORITY PAPAKURA DISTRICT

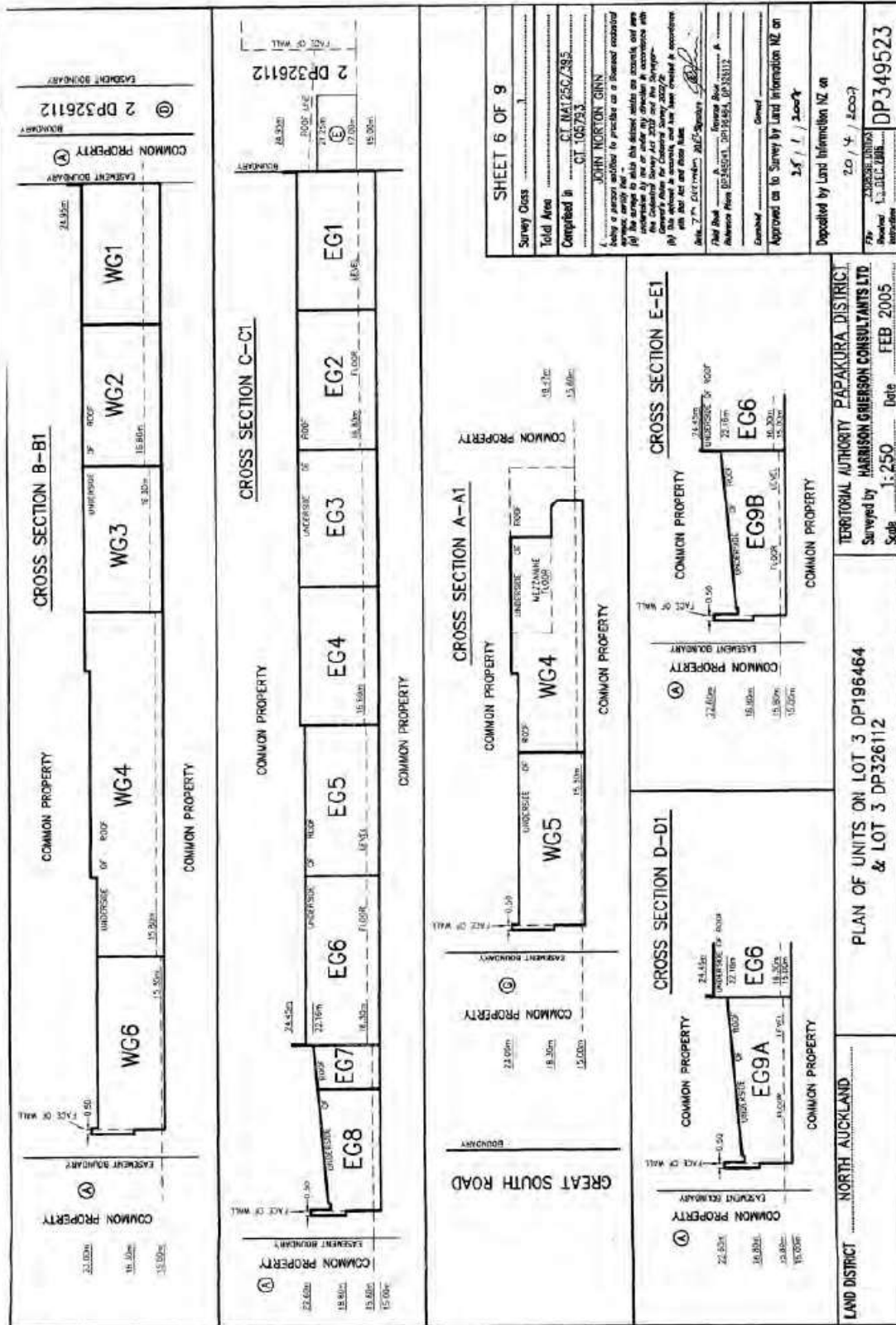
Surveyed by HARRISON GREYSON CONSULTANTS LTD

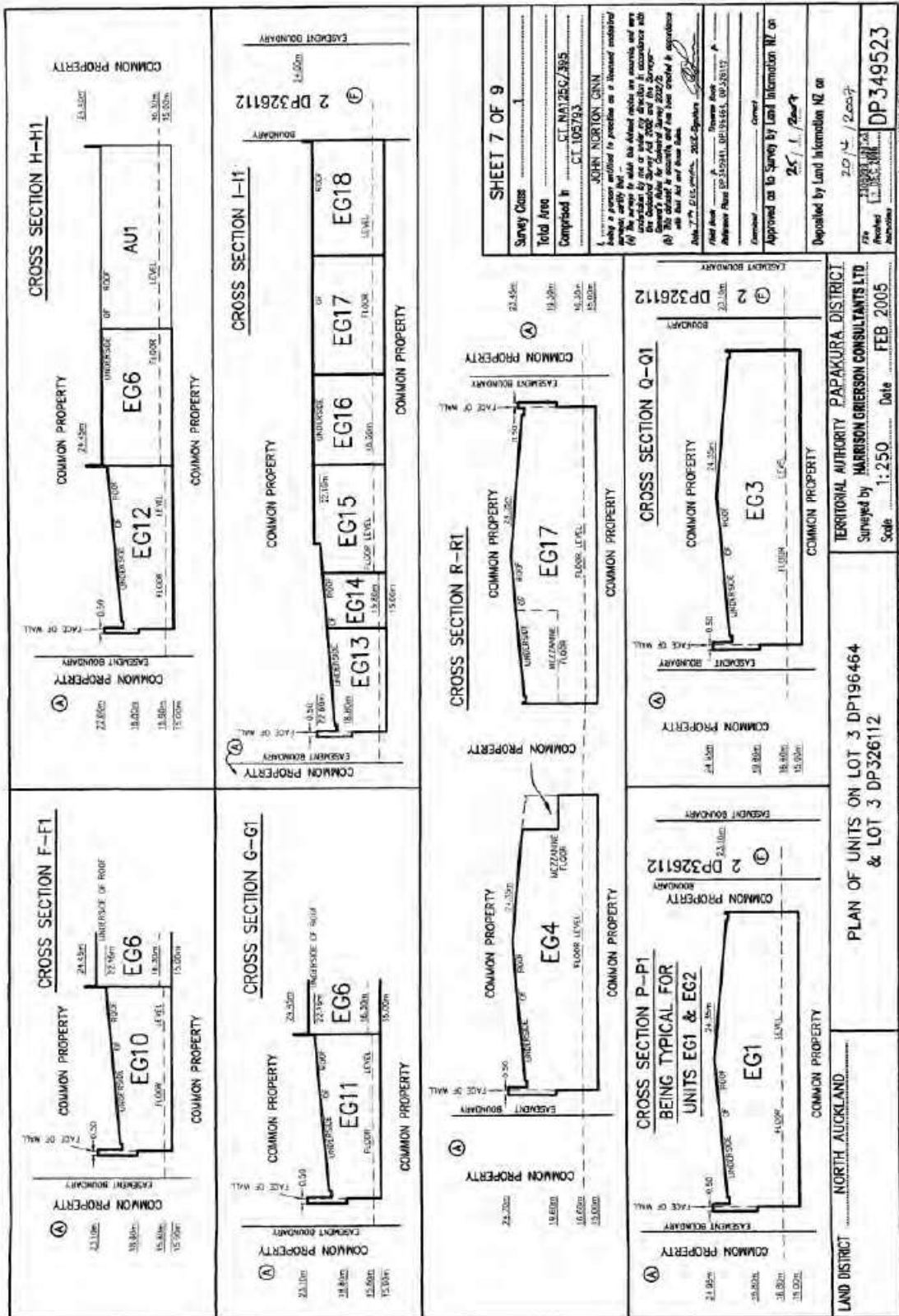
Scale 1:200 Date FEB 2005

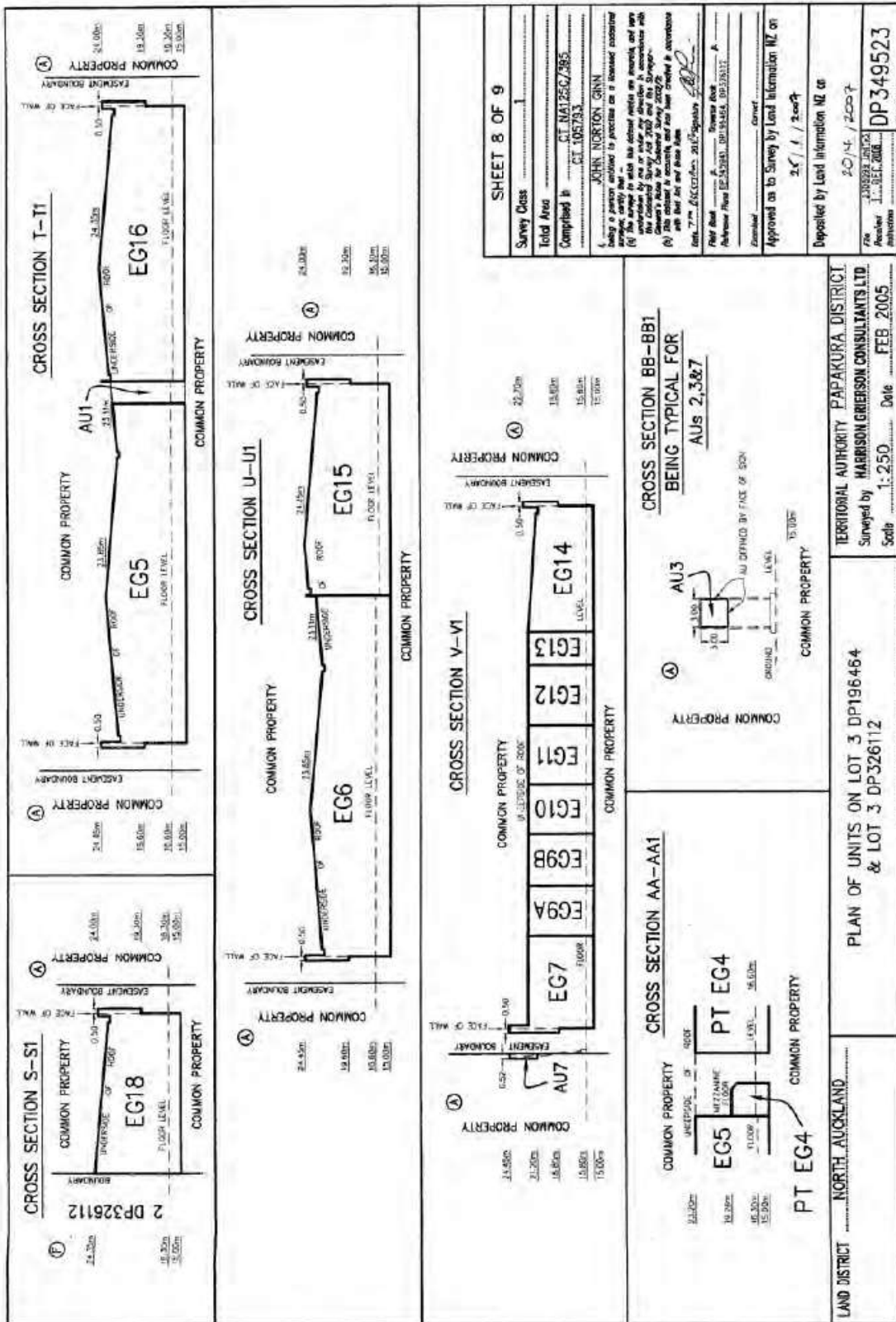
T. BUCH, SURVEYOR GENERAL, LAND INFORMATION NEW ZEALAND, NEW ZEALAND

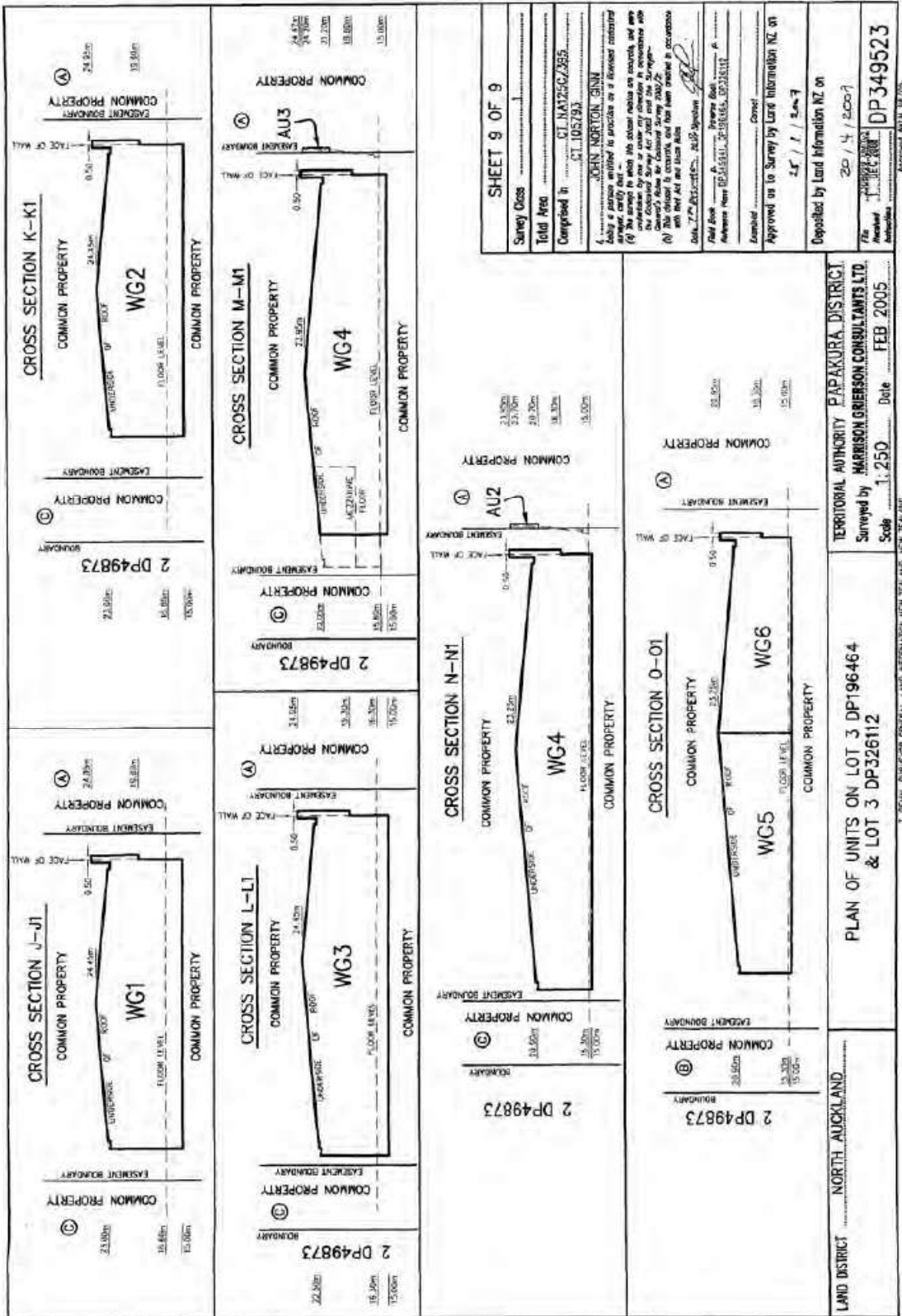














**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier 202978
Land Registration District North Auckland
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
 Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
 105793 NA125C/395

Unit Titles Issued			
202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 202971
Land Registration District North Auckland
Date Issued 20 April 2007

Prior References

105793 NA125C/395

Supplementary Record Sheet

202978

Estate Stratum in Freehold
Legal Description Unit WG1 and Accessory Unit 31
Deposited Plan 349523

Registered Owners

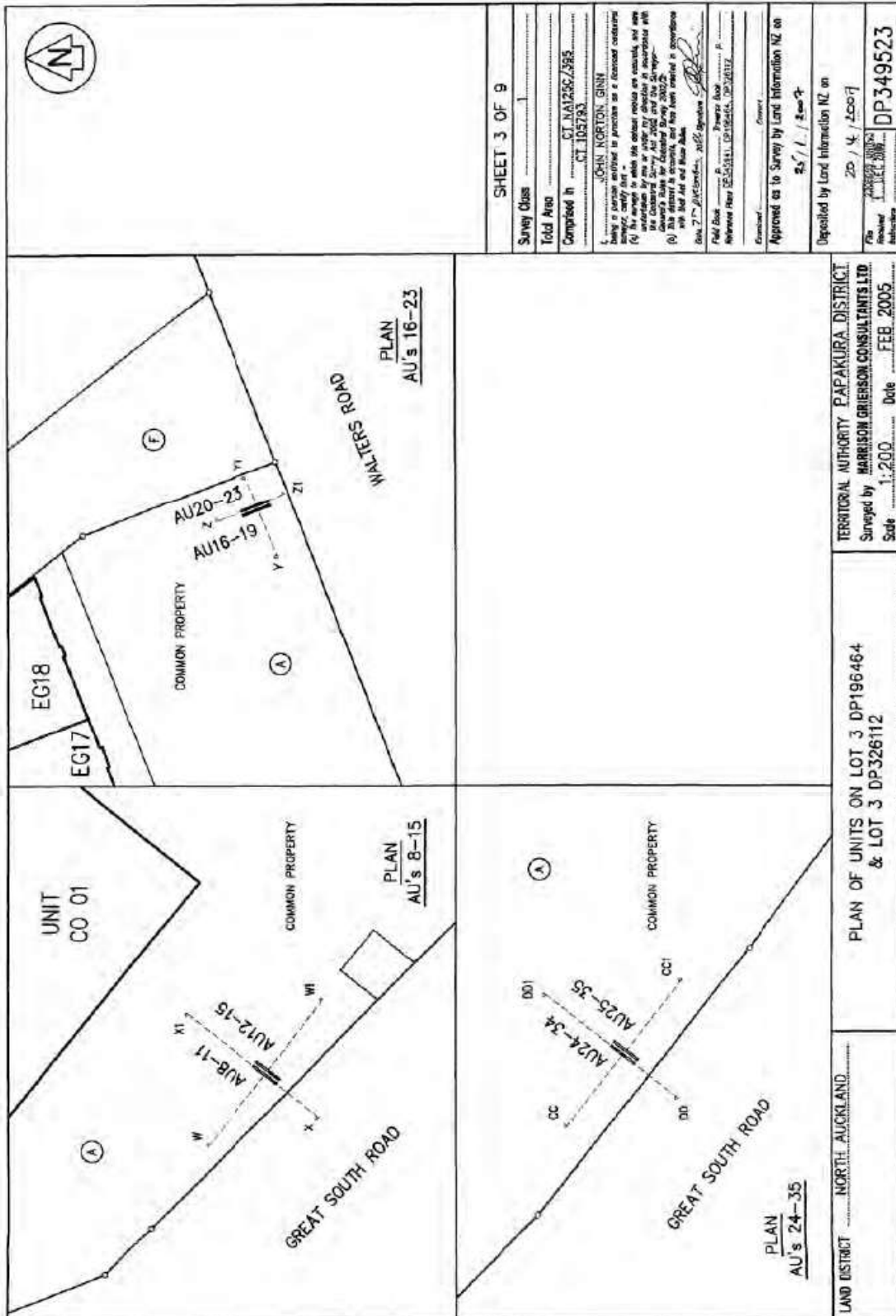
Takanini Nominees Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm







SHEET 3 OF 9

Survey Class 1

Told Area CT 141256/2885

Completed in CT 105283

JOHN NORTON, GINN

Being a person authorized to practice as a licensed cadastral surveyor, I certify that the above plan is correct, and was prepared by me or under my direction in accordance with the Cadastral Survey Act 2002 and the Survey Regulations 2002.

(1) This plan is a plan of subdivision of land in accordance with the Act and the Regulations.

Done at Auckland, on 28/02/2005

John Norton, Licensed Cadastral Surveyor

Approved as to Survey by Land Information NZ on 25/1/2005

Deposited by Land Information NZ on 20/4/2005

File No DP349523

Approved (AKL) 91/02

LAND DISTRICT NORTH AUCKLAND

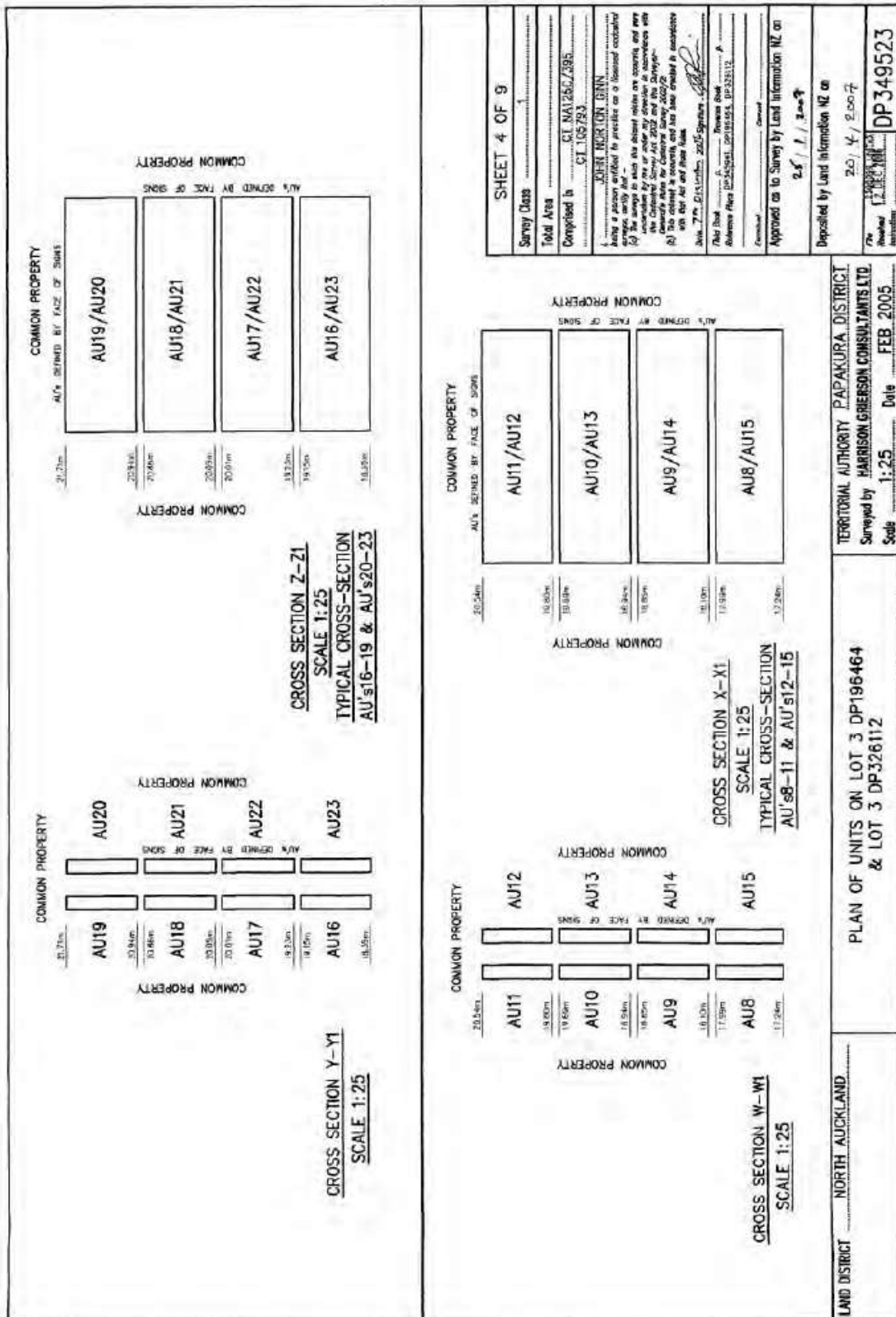
PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

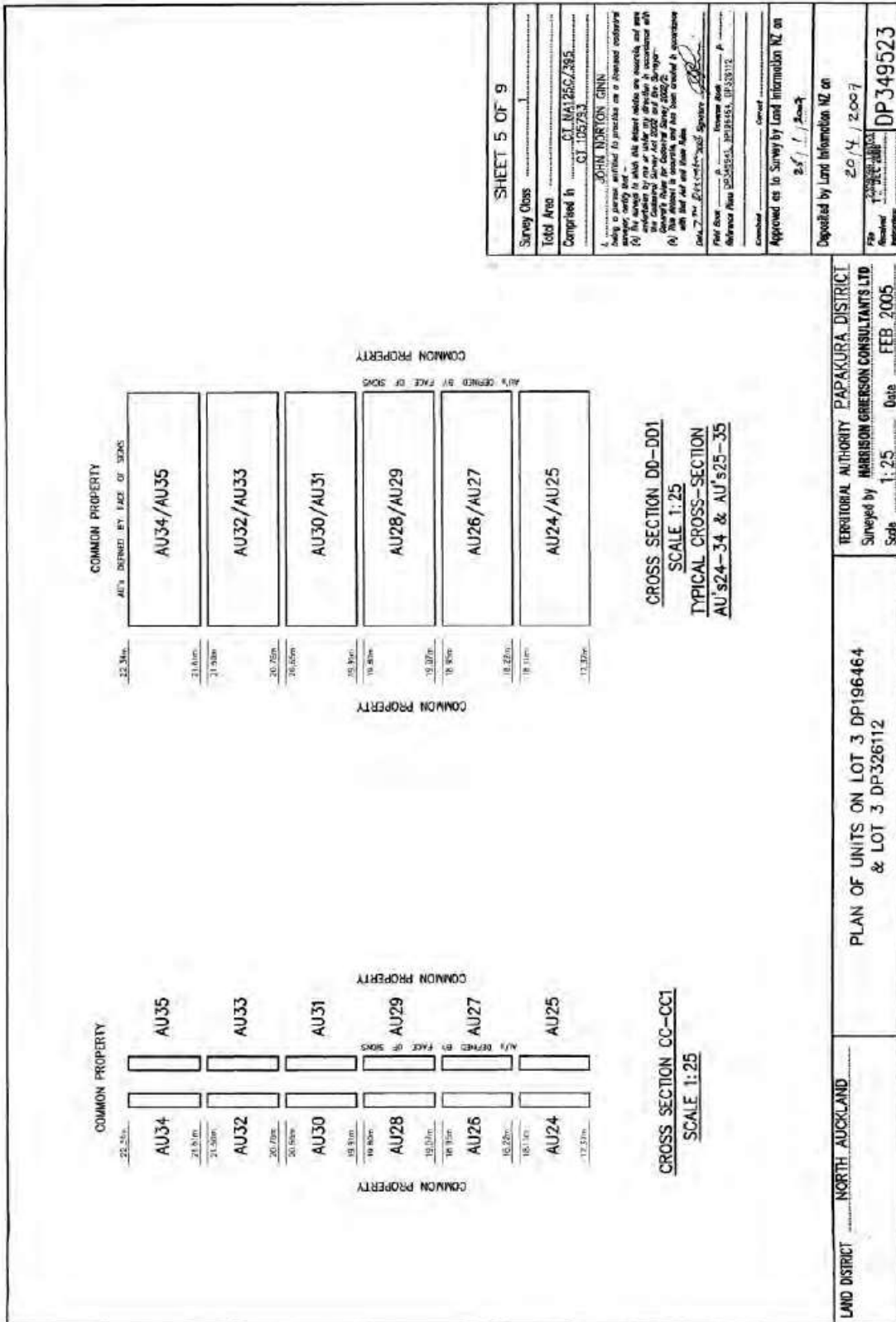
TERRITORIAL AUTHORITY PAPAKURA DISTRICT

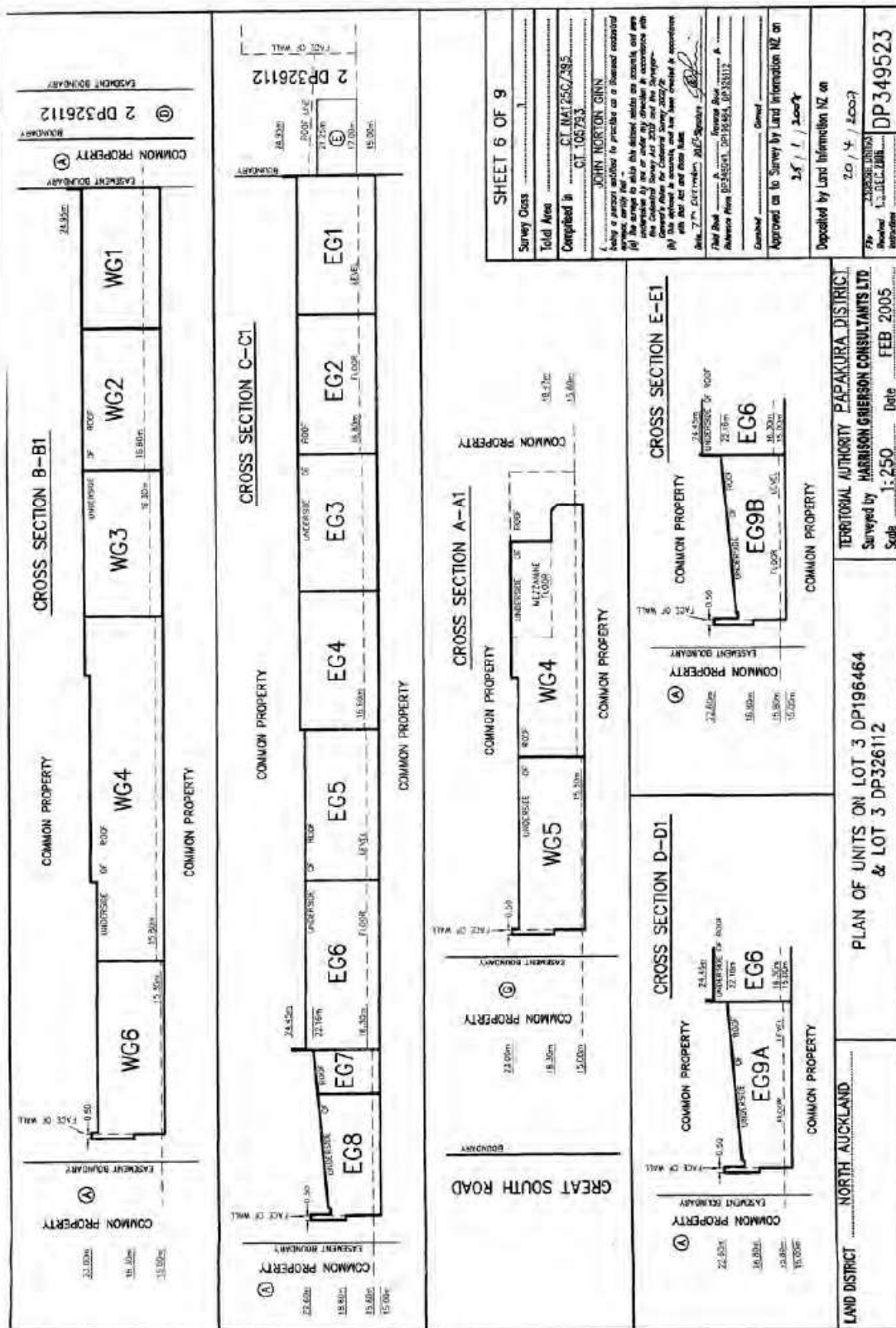
Surveyed by HARRISON GREIGSON CONSULTANTS LTD

Scale 1:200 Date FEB 2005

T. BUCH, SURVEYOR GENERAL, LAND INFORMATION NEW ZEALAND, NEW ZEALAND

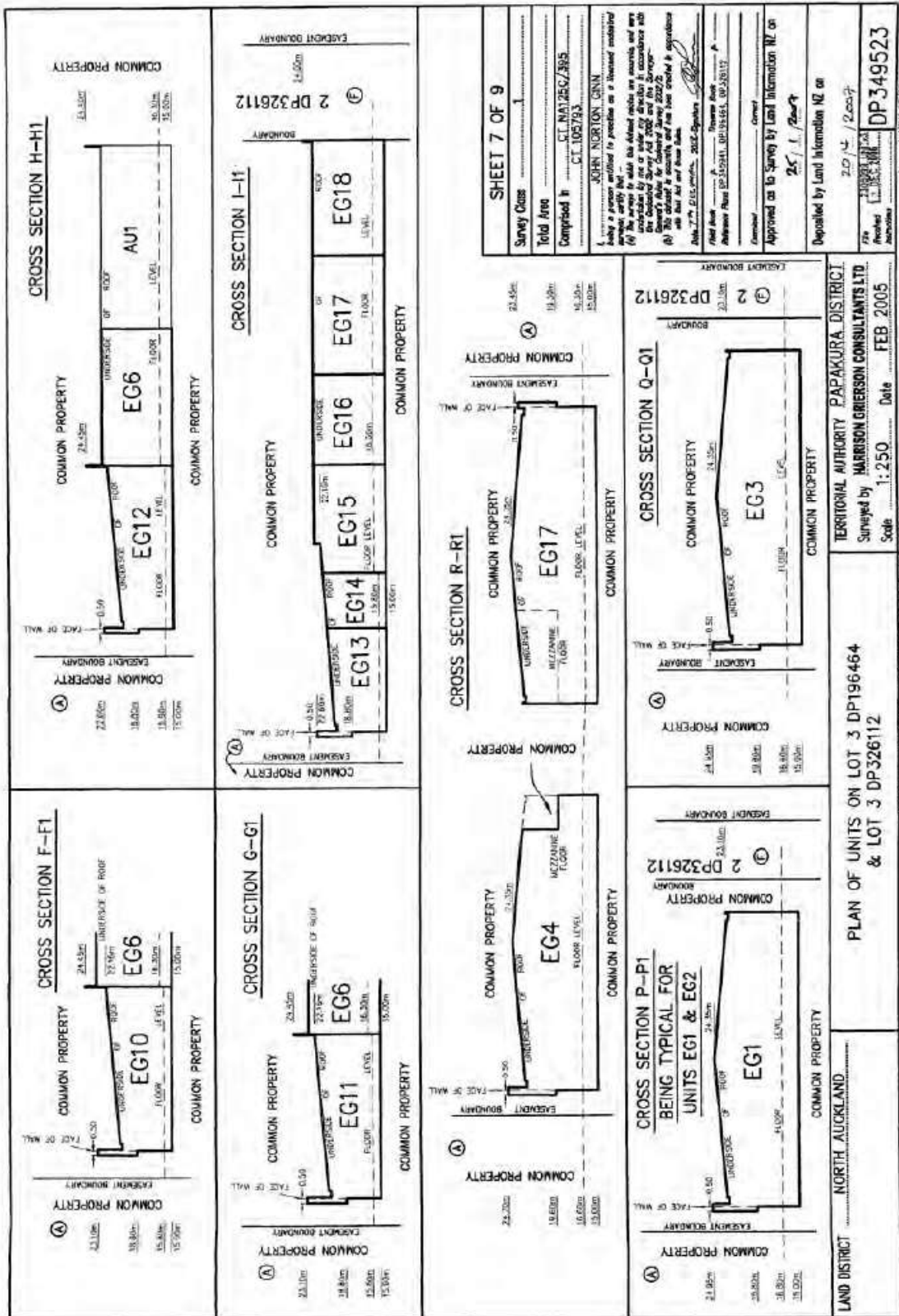


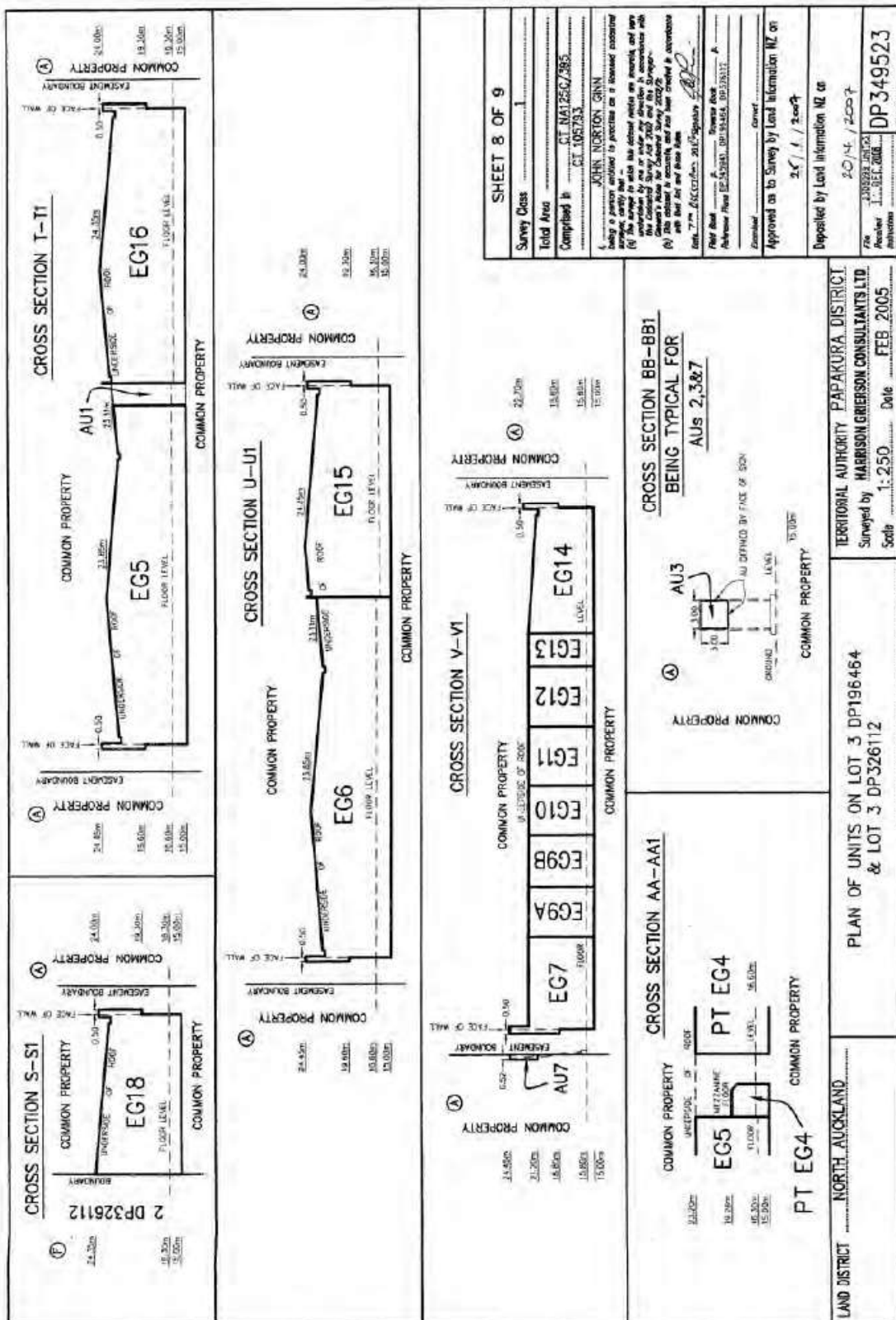


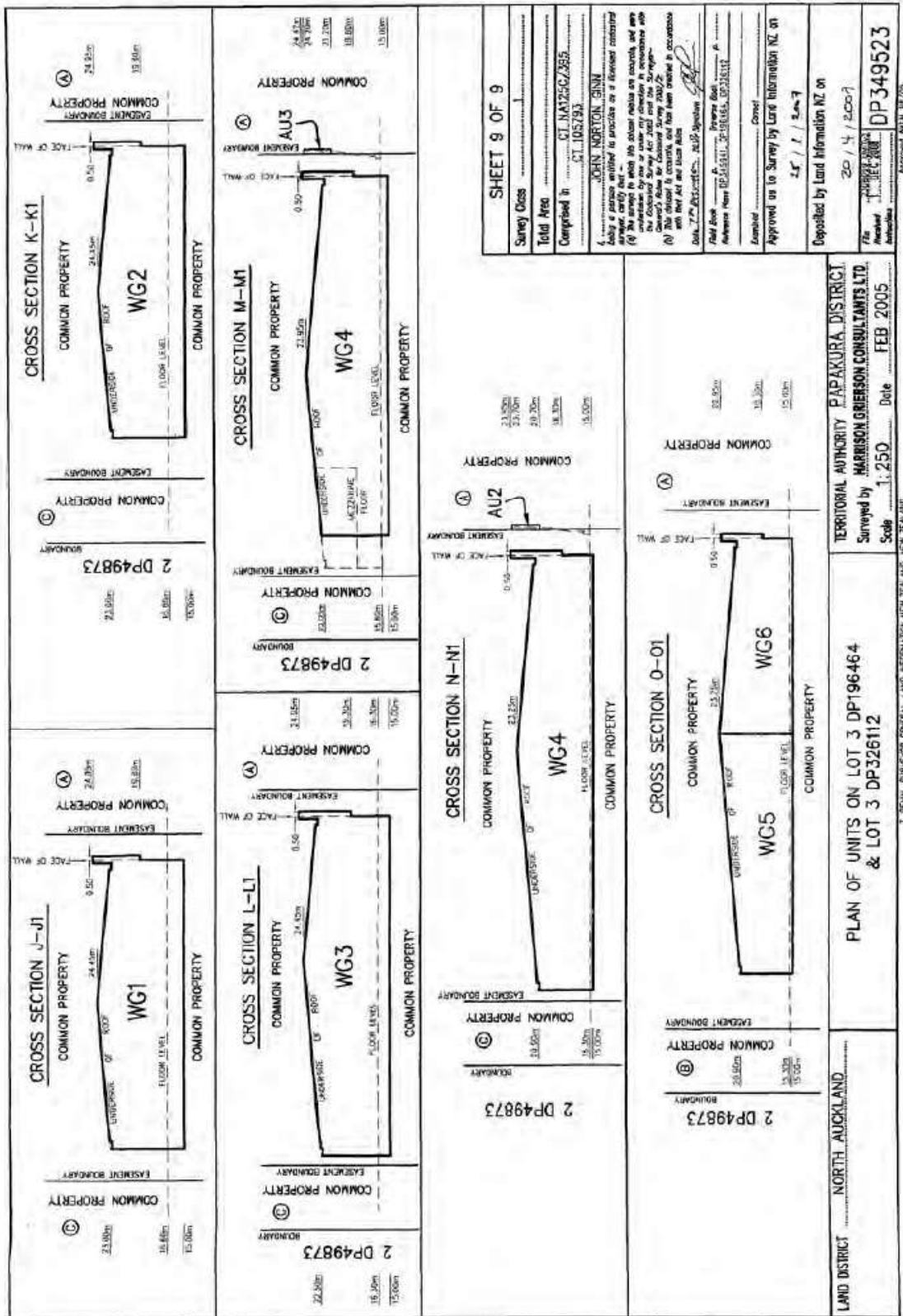


Survey Class	SHEET 6 OF 9
Total Area	CT 161,250/285
Completed in	CT 105,733
<p>John Norton Ginn Licensed Surveyor No. 77, Extension 207-Specialist 100, 7th Avenue, Auckland Telephone: 09 308 5511, 09 308 5512</p>	
Drawn by	Completed
Approved on to Survey by Land Information NZ on	15 / 1 / 2004
Deposited by Land Information NZ on	20 / 4 / 2004
File Number	DP349523
Received	13 DEC 2004
Issued	FEB 2005
Scale	1:250
Date	FEB 2005

LAND DISTRICT NORTH AUCKLAND
 PLAN OF UNITS ON LOT 3 DP198464 & LOT 3 DP326112
 TERRITORIAL AUTHORITY PAPAOKURA DISTRICT
 Surveyed by HARRISON GIBSON CONSULTANTS LTD.
 Scale 1:250 Date FEB 2005
 I. BEVIN, SURVEYOR GENERAL, LAND INFORMATION NEW ZEALAND, NEW ZEALAND
 Approved NZL 18/05









**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier 202978
Land Registration District North Auckland
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
 Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
 105793 NA125C/395

Unit Titles Issued			
202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 202972
Land Registration District North Auckland
Date Issued 20 April 2007

Prior References
105793

NA125C/395

Supplementary Record Sheet
202978

Estate Stratum in Freehold
Legal Description Unit WG2 and Accessory Unit 25
Deposited Plan 349523

Registered Owners
Takanini Nominees Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm





NEW UNIT	APPELLATION	UNIT	MEZZANINE LEVEL	EXISTING EASEMENTS IN GROSS
202972	UNIT E01	3074	15.00	SHOWN
202973	UNIT E02	3075	24.95	CREATED BY
202974	UNIT E03	4399	15.00	48270613
202975	UNIT E04	4244	24.70	
202976	UNIT E05	4245	15.00	
202977	UNIT E06	5789	24.45	
202978	UNIT E07	644	24.45	
202979	UNIT E08	3973	15.00	
202980	UNIT E09	1824	22.80	
202981	UNIT E10	1825	15.00	
202982	UNIT E11	1826	23.10	
202983	UNIT E12	1827	15.00	
202984	UNIT E13	1828	23.10	
202985	UNIT E14	1829	15.00	
202986	UNIT E15	1830	24.30	
202987	UNIT E16	3037	15.00	
202988	UNIT E17	3038	24.30	
202989	UNIT E18	3039	15.00	
202990	UNIT E19	4250	24.30	
202991	UNIT W01	4411	15.00	
202992	UNIT W02	4429	24.95	
202993	UNIT W03	4430	15.00	
202994	UNIT W04	10594	24.45	
202995	UNIT W05	4759	15.00	
202996	UNIT W06	4136	15.00	
202997	UNIT CO 01	5999	15.00	
	AU 1	244	13.00	
	AU 2	18	24.45	
	AU 3	18	21.20	
	AU 4	18	24.20	
	AU 5	18	17.28	
	AU 6	18	17.28	
	AU 7	23	18.94	
	AU 8	23	18.94	
	AU 9	23	18.94	
	AU 10	23	18.94	
	AU 11	23	18.94	
	AU 12	23	18.94	
	AU 13	23	18.94	
	AU 14	23	18.94	
	AU 15	18	17.28	
	AU 16	18	17.28	
	AU 17	18	17.28	
	AU 18	18	17.28	
	AU 19	23	20.06	
	AU 20	23	20.06	
	AU 21	23	20.06	
	AU 22	23	20.06	
	AU 23	23	20.06	
	AU 24	18	18.94	
	AU 25	18	18.94	
	AU 26	18	18.94	
	AU 27	18	18.94	
	AU 28	18	18.94	
	AU 29	18	18.94	
	AU 30	18	18.94	
	AU 31	18	18.94	
	AU 32	18	18.94	
	AU 33	18	18.94	
	AU 34	18	18.94	
	AU 35	18	18.94	

SHEET 2 OF 9

Survey Class _____

Total Area _____

Completed In _____

CT MA12862/395

CT 103783

JOHN HORTON GINN

Being a person entitled to practice as a licensed architect under the provisions of the Architect Act 1977, I certify that the above plan is a true and correct copy of the original drawing as shown to me by the client and that it is a true and correct copy of the original drawing as shown to me by the client and that it is a true and correct copy of the original drawing as shown to me by the client.

Sub: 77-103783, 302-395-395

Field Book _____

Reference Plans DP34952, DP15684, DP35812, DP34952

Controlled _____

Approved on to Survey by Land Information NZ on _____

Deposited by Land Information NZ on _____

24 / 1 / 2007

20 / 1 / 2007

7/6

Approved _____

DP349523

Approved JULY 20/05

FLOOR PLAN AT MEZZANINE LEVEL

TERRITORIAL AUTHORITY PAPAKURA DISTRICT

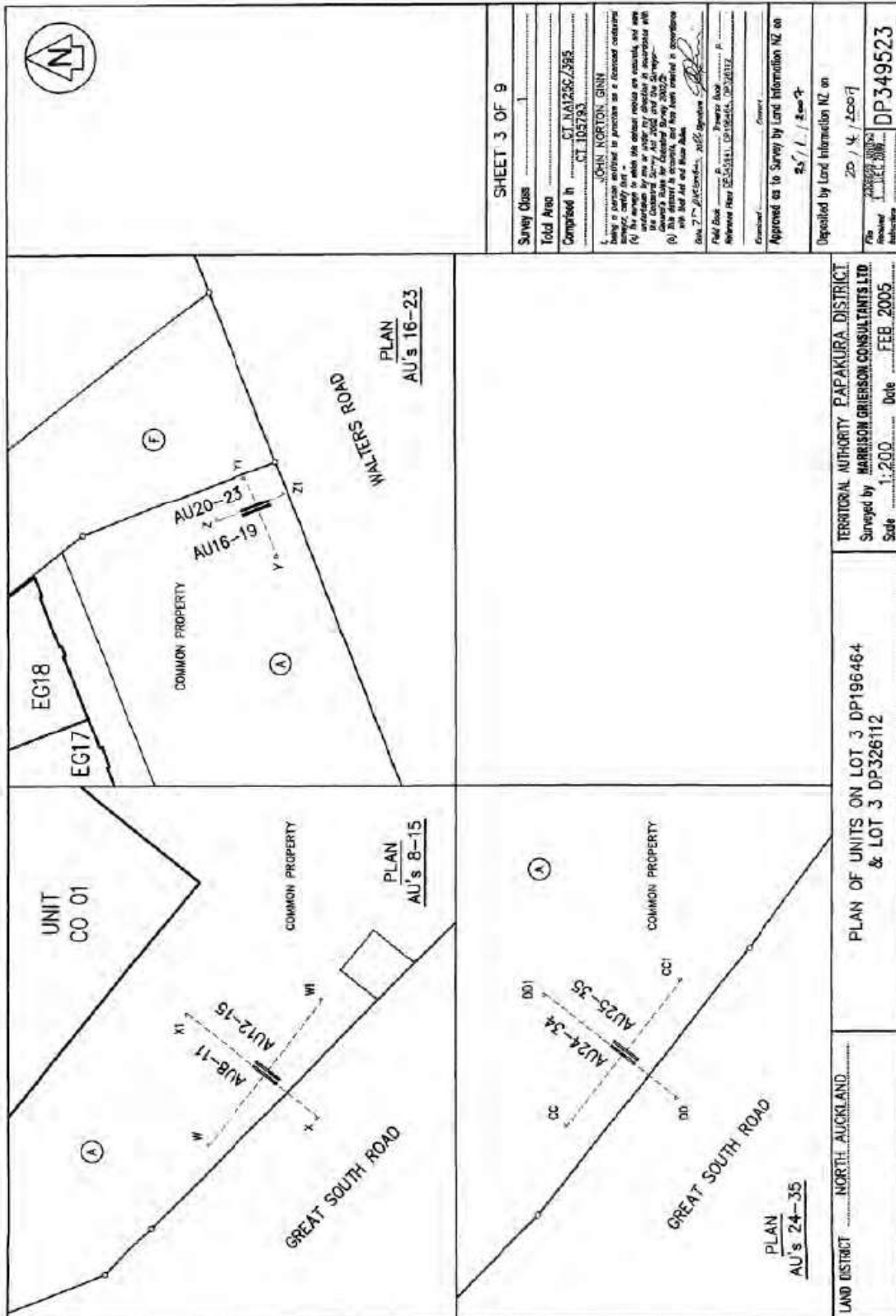
Surveyed by HARRISON GRIERSON CONSULTANTS LTD

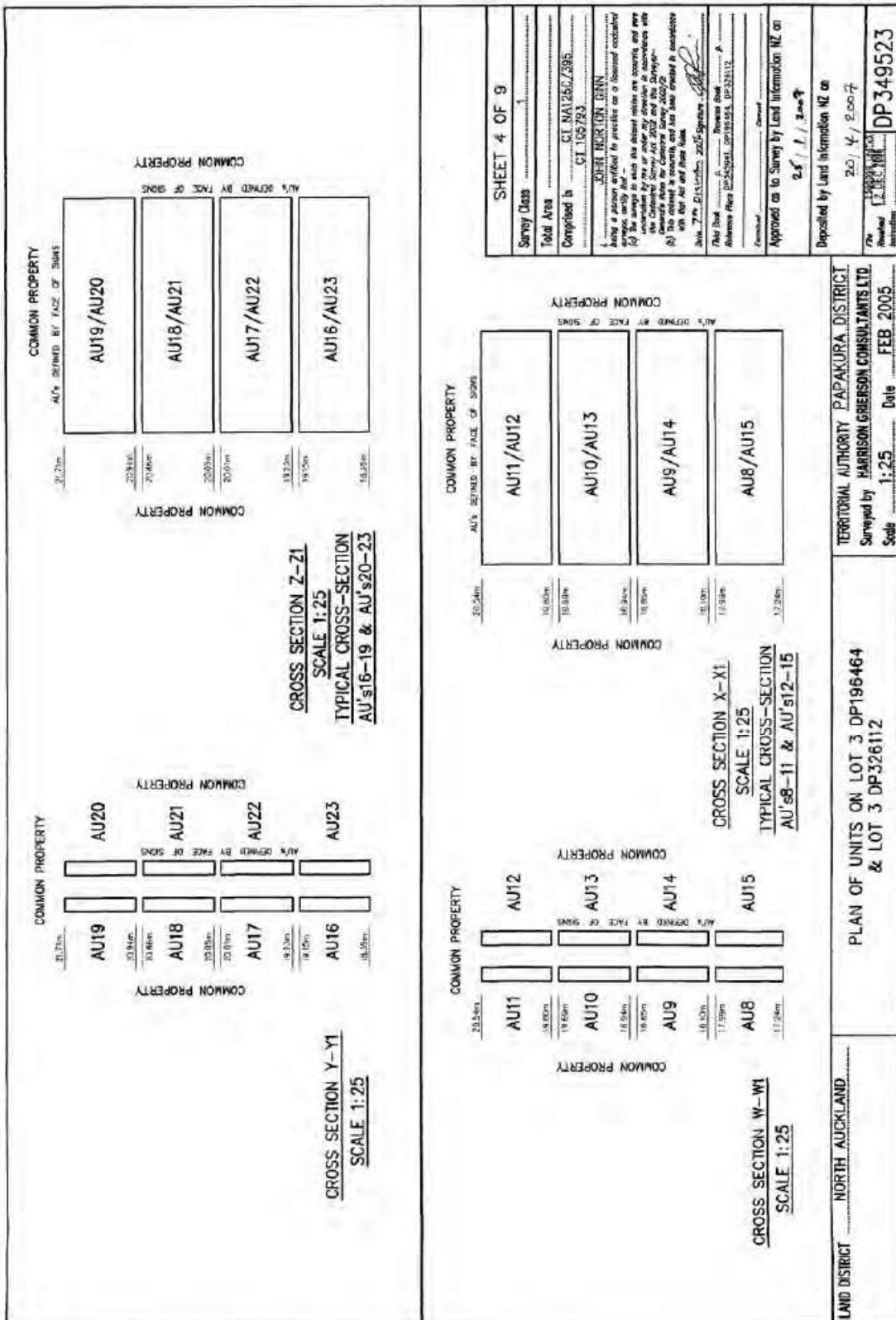
Scale 1:750 Date FEB 2005

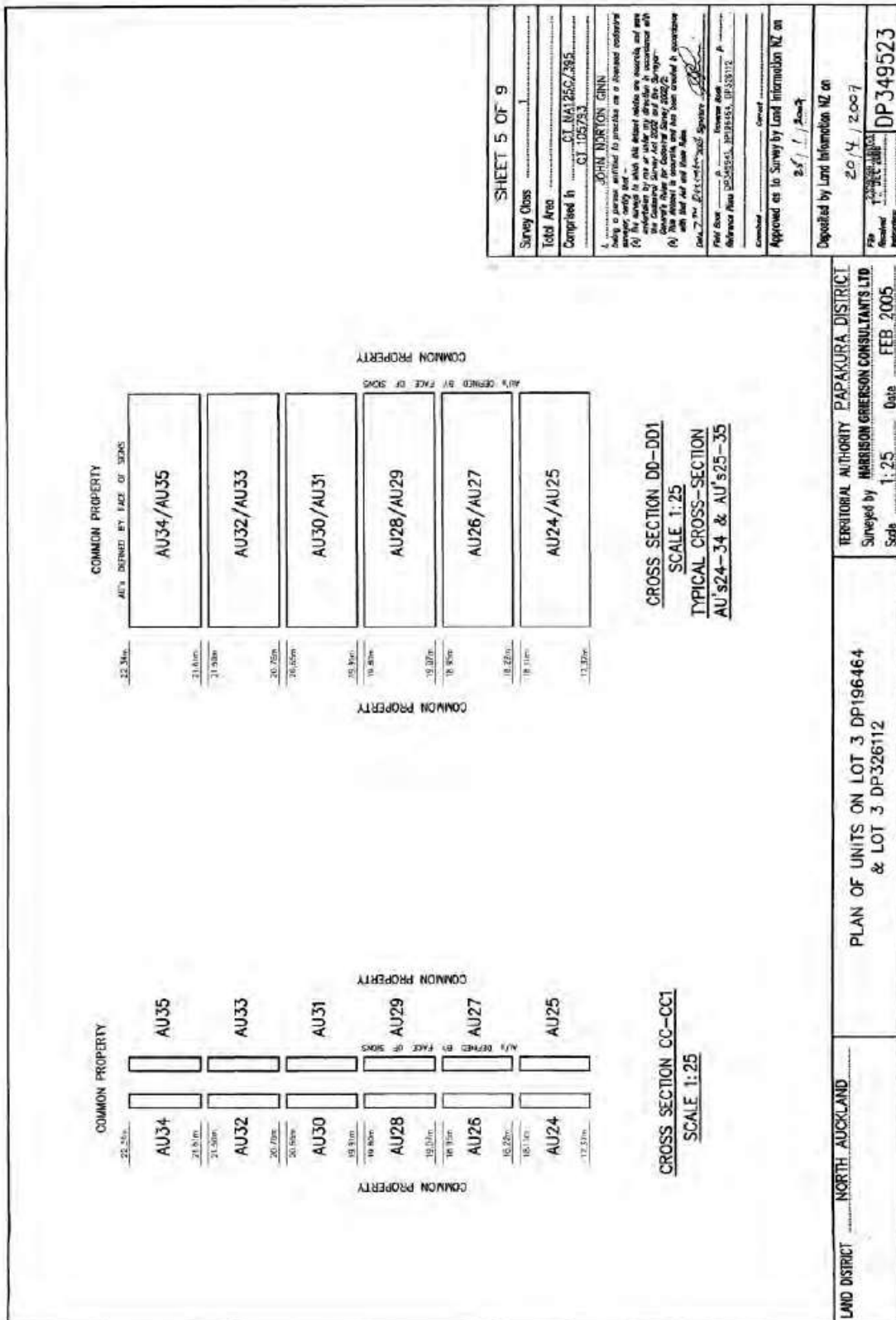
PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

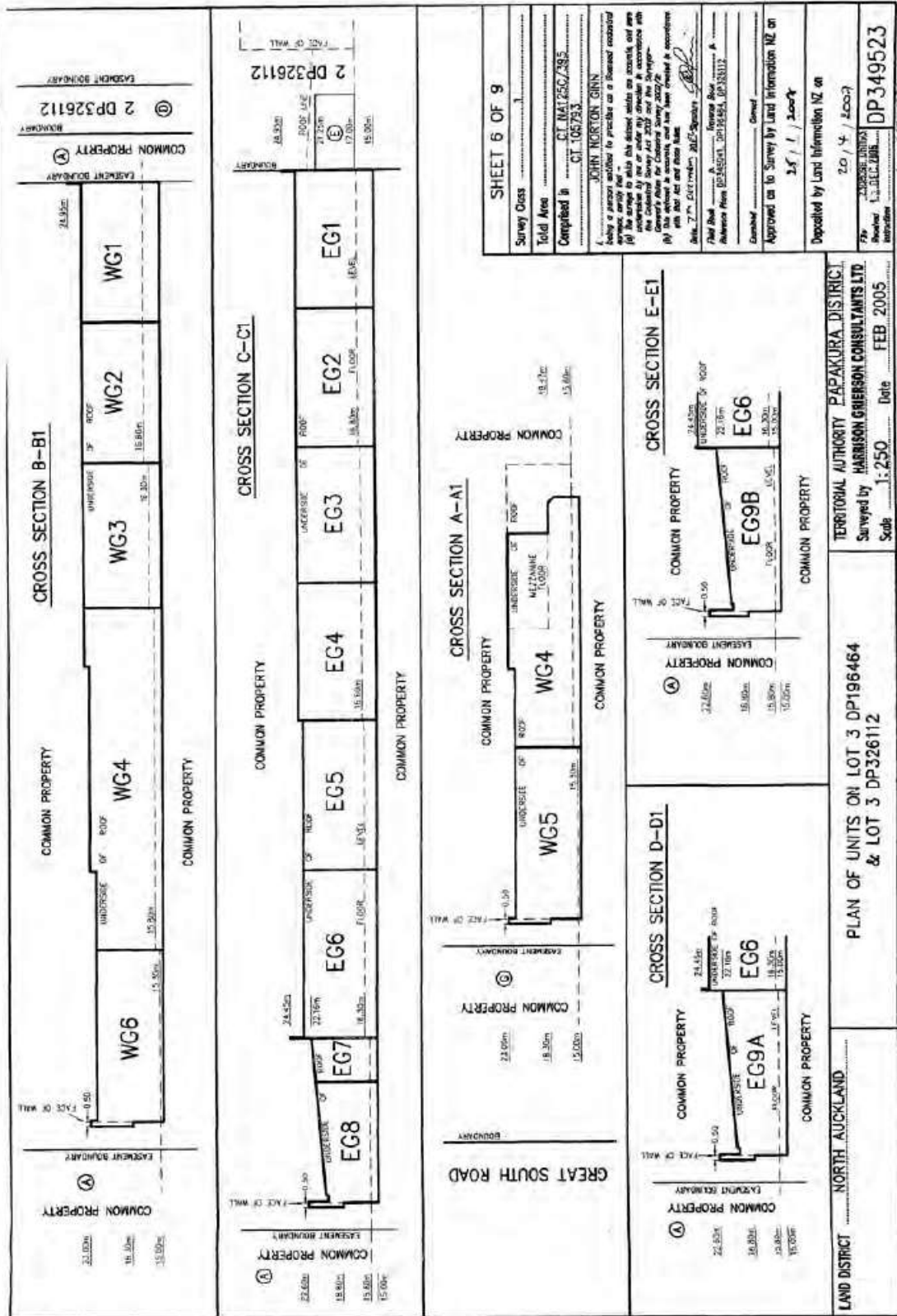
LAND DISTRICT NORTH AUCKLAND

T. BEVIN SURVEYOR GENERAL, LAND INFORMATION NEW ZEALAND, NEW ZEALAND

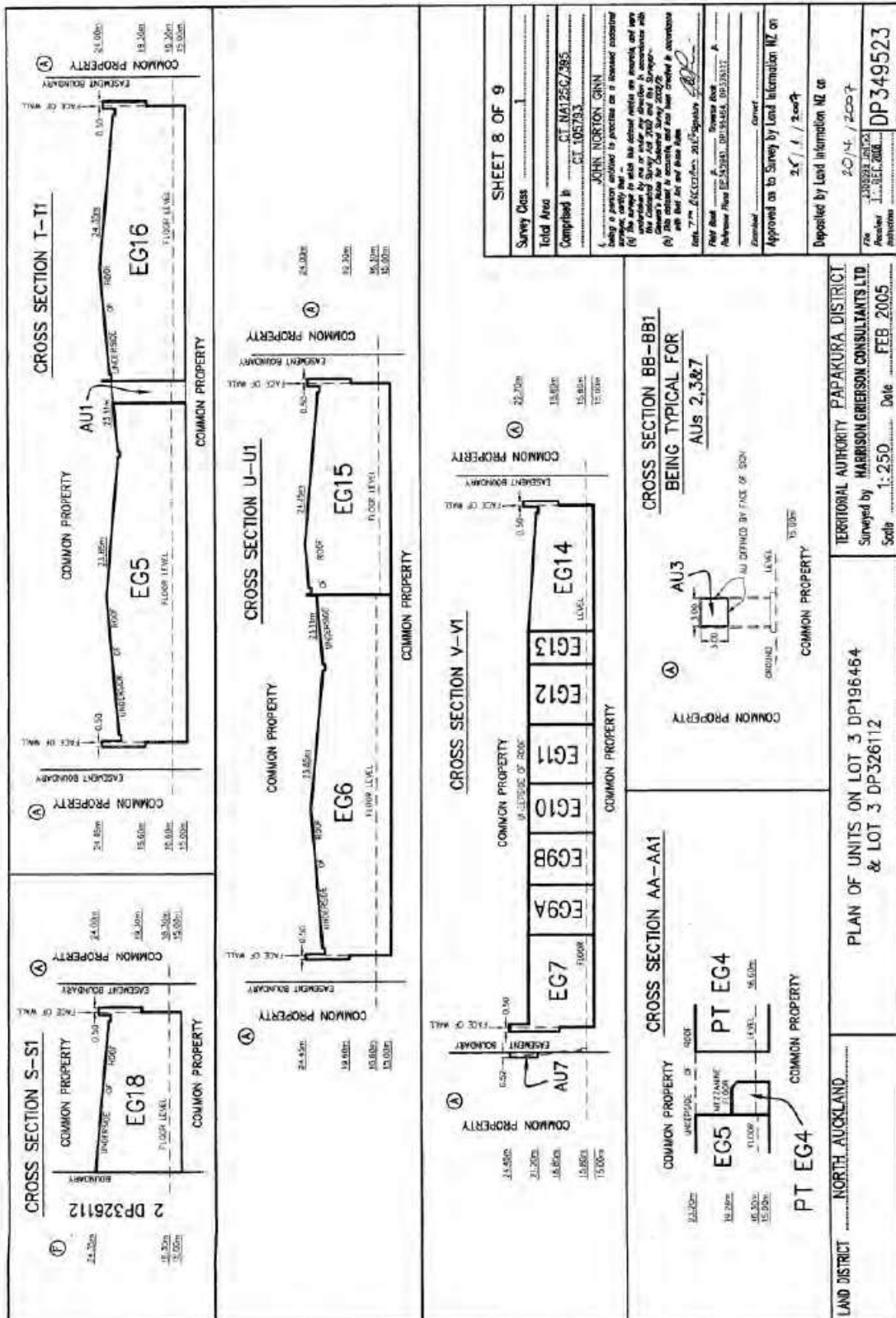


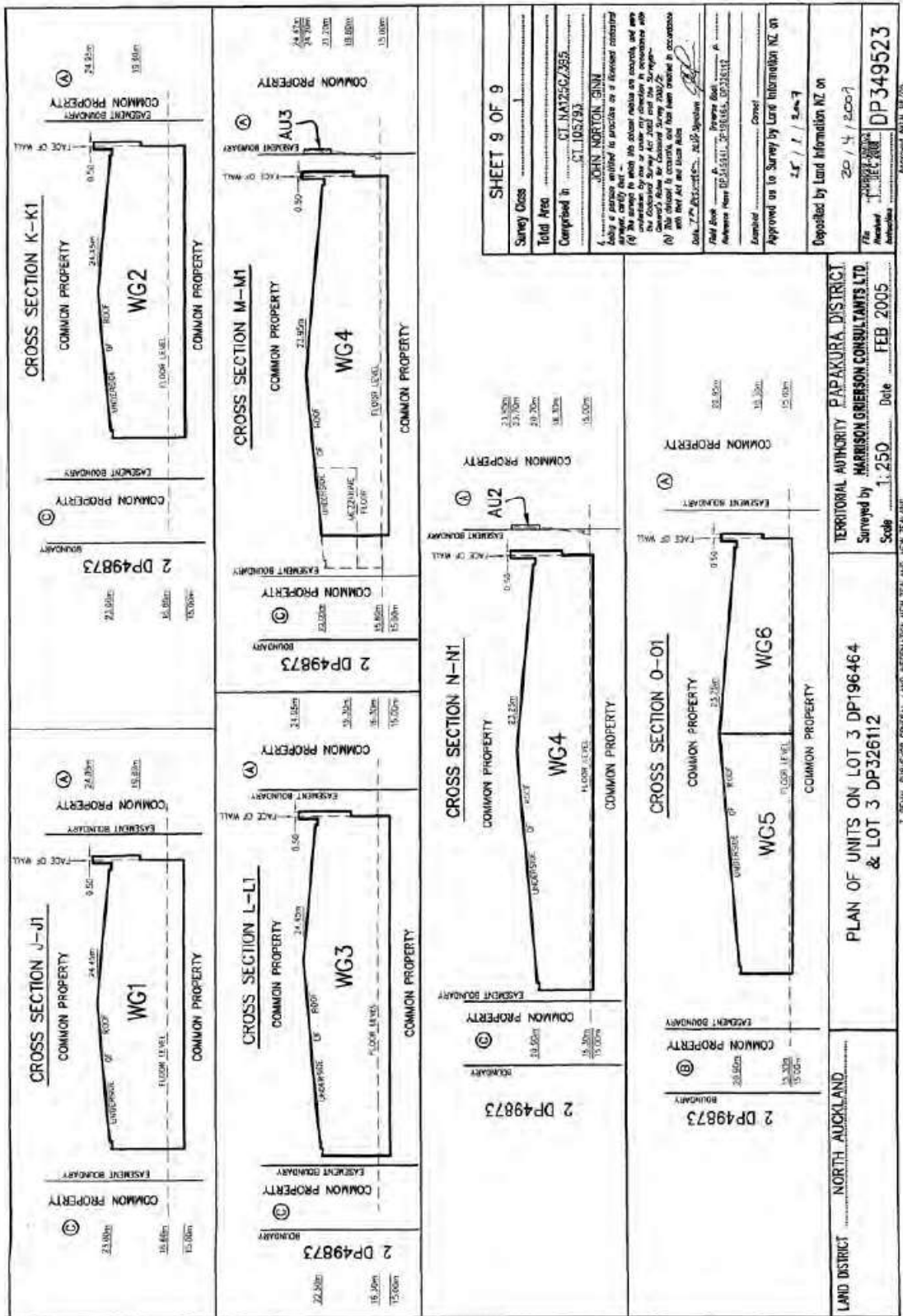






Survey Class	SHEET 6 OF 9
Total Area	CT. 161.250/285
Completed in	CT. 105.733
<p>JOHN HORTON GRIN</p> <p>Land & Survey</p> <p>100, Queen Street, Auckland</p> <p>Phone: 09 308 8888</p> <p>Mobile: 021 778 9854, 09 333 3332</p>	
<p>Approved on to Survey by Land Information NZ on 15 / 1 / 2007</p> <p>Deposited by Land Information NZ on 20 / 4 / 2007</p>	
File Number	DP349523
Registered	13 DEC 2006
Approved	16 FEB 2005
Scale	1:250
Date	FEB 2005
<p>Approved: KCP 16/05</p>	







**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier 202978
Land Registration District North Auckland
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
 Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
 105793 NA125C/395

Unit Titles Issued			
202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 202973
Land Registration District North Auckland
Date Issued 20 April 2007

Prior References

105793 NA125C/395

Supplementary Record Sheet

202978

Estate Stratum in Freehold
Legal Description Unit WG3 and Accessory Unit 33
Deposited Plan 349523

Registered Owners

Takanini Nominees Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm



Approve:
 SOUTHERN CROSS LTD
 Registered Owners
 Witness
 I hereby certify that this plan was approved by the Board of Directors of Southern Cross Ltd on the 20th day of February 2005.

Authorised Officer of the Papakura District Council
 I, [Signature]
 Pursuant to Section 22(1) of the Resource Management Act 1991, I hereby certify that the Papakura District Council has approved this plan for registration as a subdivision of land under the Resource Management Act 1991, on the 20th day of February 2005.

Principal Administrative Officer/Authorised Officer
 I, [Signature]
 Licensed under the Land Information NZ Act 1996 - 4855 (8.174) Subclass 9.12.61m

Survey Class SHEET 1 OF 9
Total Area
Comprised In CT MA125C/385 ST. 105793

Notes:
 1. See Sheet 2 for Unit Elevation, Easement Schedules, and other information.
 2. See Sheet 3 for Unit Elevation, Easement Schedules, and other information.
 3. See DP34004 for Easement Dimensions

Formal Information:
 (A) The survey to which this plan is attached, and any other surveys to which it is attached, are to be taken as if they were taken on the 20th day of February 2005.
 (B) The survey to which this plan is attached, and any other surveys to which it is attached, are to be taken as if they were taken on the 20th day of February 2005.

Approved as to Survey by Land Information NZ on
 20/04/2005
Deposited by Land Information NZ on
 20/04/2005
File Number DP349523
Registered 12 FEB 2005

ET 349523 (Title Plan)
 I, [Signature]
 Pursuant to Section 5(1)(c) of the Land Transfer Act 1952, I hereby certify that this plan is a true and correct copy of the plan as shown on the plan in the physical measures.

Principal Administrative Officer
 I, [Signature]
 Registered under the Land Information NZ Act 1996 - 4855 (8.174) Subclass 9.12.61m

Address of Each Depositor
 200 Great South Rd
 Auckland

Survey Class SHEET 1 OF 9
Total Area
Comprised In CT MA125C/385 ST. 105793

Notes:
 1. See Sheet 2 for Unit Elevation, Easement Schedules, and other information.
 2. See Sheet 3 for Unit Elevation, Easement Schedules, and other information.
 3. See DP34004 for Easement Dimensions

Formal Information:
 (A) The survey to which this plan is attached, and any other surveys to which it is attached, are to be taken as if they were taken on the 20th day of February 2005.
 (B) The survey to which this plan is attached, and any other surveys to which it is attached, are to be taken as if they were taken on the 20th day of February 2005.

Approved as to Survey by Land Information NZ on
 20/04/2005
Deposited by Land Information NZ on
 20/04/2005
File Number DP349523
Registered 12 FEB 2005

TERITORIAL AUTHORITY PAPAOKURA DISTRICT
Surveyed by HARRISON GRIERSON CONSULTANTS LTD
Scale 1:750
Date FEB 2005

PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

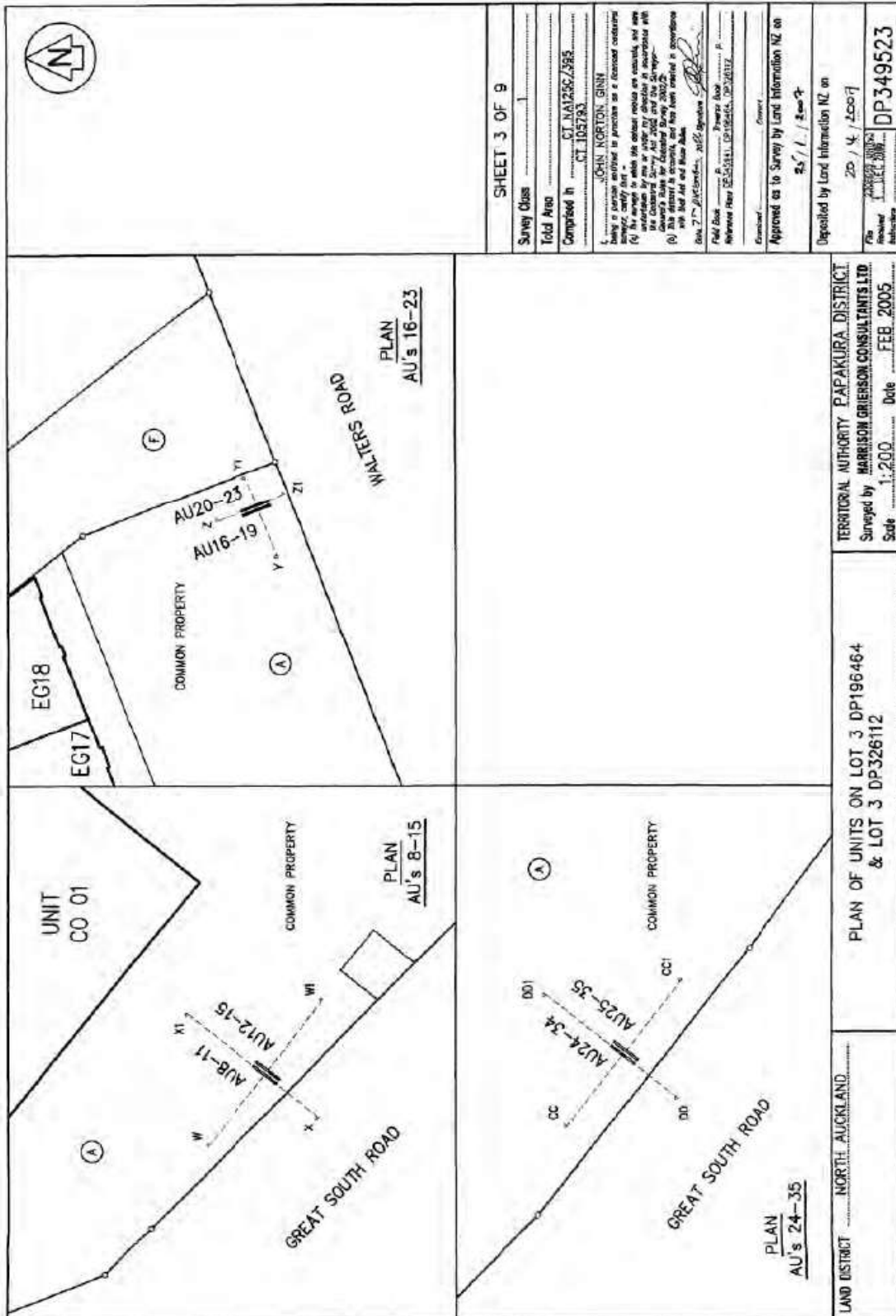
LAND DISTRICT NORTH AUCKLAND

TERITORIAL AUTHORITY PAPAOKURA DISTRICT
Surveyed by HARRISON GRIERSON CONSULTANTS LTD
Scale 1:750
Date FEB 2005

PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

LAND DISTRICT NORTH AUCKLAND

TERITORIAL AUTHORITY PAPAOKURA DISTRICT
Surveyed by HARRISON GRIERSON CONSULTANTS LTD
Scale 1:750
Date FEB 2005



SHEET 3 OF 9

Survey Class 1

Told Area CT 141256/2885

Completed in CT 105283

JOHN NORTON, GINN

Being a person entitled to practice as a licensed cadastral surveyor, I certify that the surveying was conducted and the information is true and correct to the best of my knowledge and belief.

(1) The information is based on the survey conducted in accordance with the Survey Act 2002 and the Survey Regulations 2003.

(2) The information is based on the survey conducted in accordance with the Survey Act and the Survey Regulations 2003.

Scale 1:200

Approved as to Survey by Land Information NZ on 25/1/2005

Deposited by Land Information NZ on 20/4/2005

File Number DP349523

Substrate

LAND DISTRICT NORTH AUCKLAND

PLAN AU's 24-35

GREAT SOUTH ROAD

COMMON PROPERTY

AU24-34

AU25-35

CC

CC1

CC2

UNIT CO 01

COMMON PROPERTY

AU's 8-15

PLAN AU's 16-23

WALTERS ROAD

COMMON PROPERTY

AU16-19

AU20-23

EG17

EG18

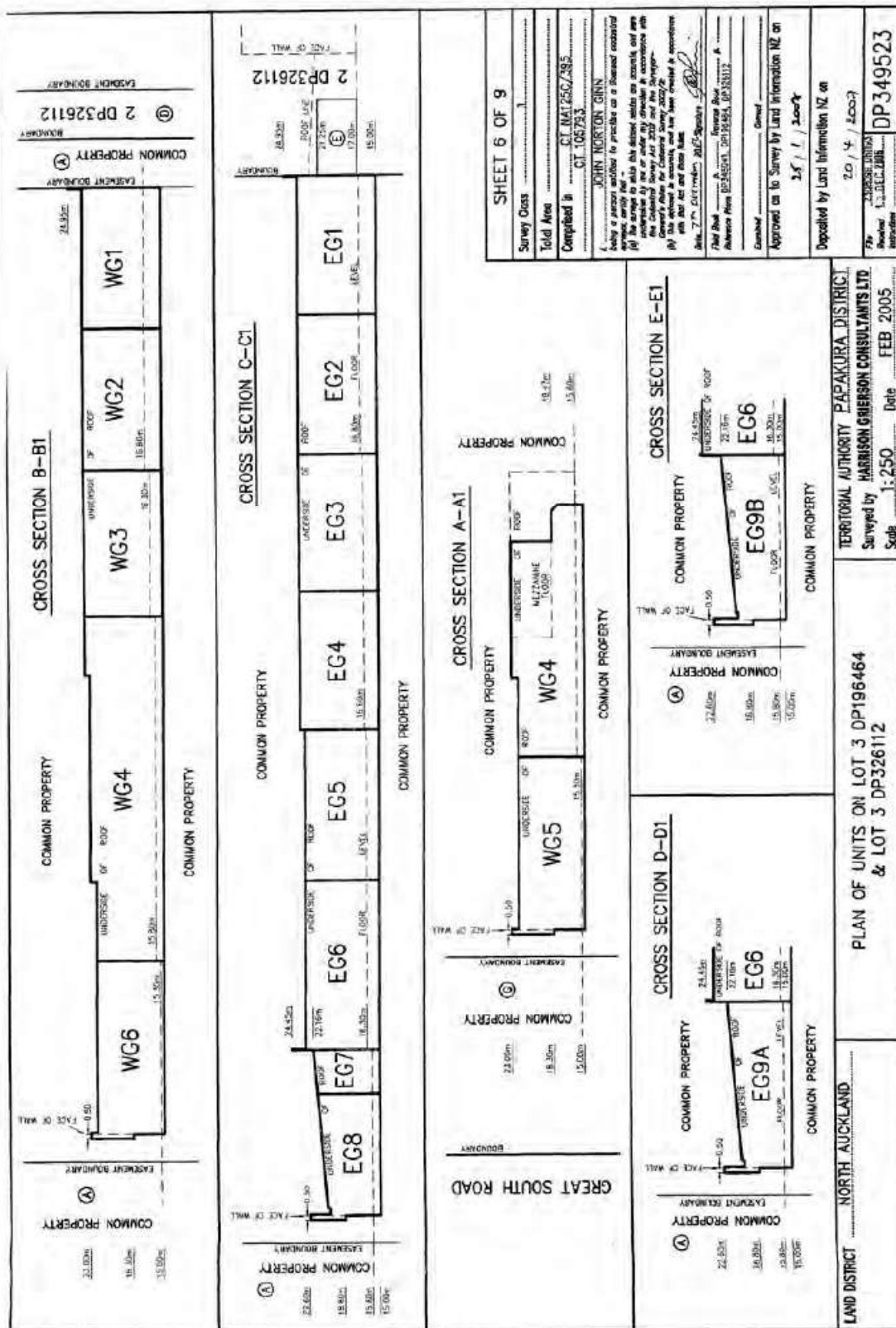
TERRITORIAL AUTHORITY PAPA KURA DISTRICT

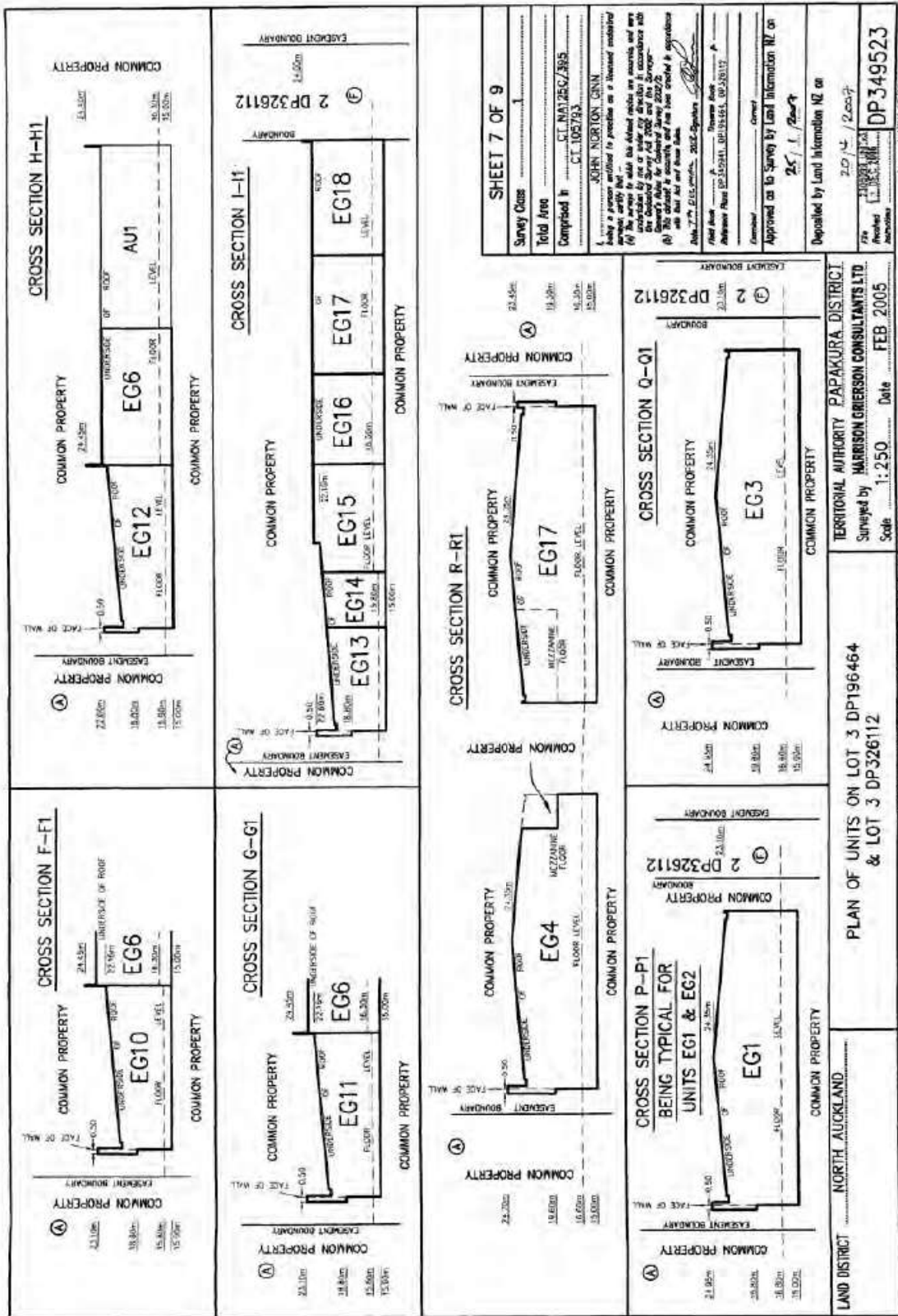
Surveyed by HARRISON GREYSON CONSULTANTS LTD

Scale 1:200 Date FEB 2005

PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

T. BUCH, SURVEYOR GENERAL, LAND INFORMATION NEW ZEALAND, NEW ZEALAND





SHEET 7 OF 9

Survey Class 1

Total Area CT.MA126/395

Complied in CT.105793

JOHN NORTON GINN

PLD Act P. Resource Act

Address PO BOX 911, 0101, 0101, 0101

Consent Consent

Approved as to Survey by Land Information NZ on 25.1.2007

Deposited by Land Information NZ on 20.12.2007

DP349523

TERRITORIAL AUTHORITY PAPAORA DISTRICT

Surveyed by HARRISON GRIFFITH CONSULTANTS LTD

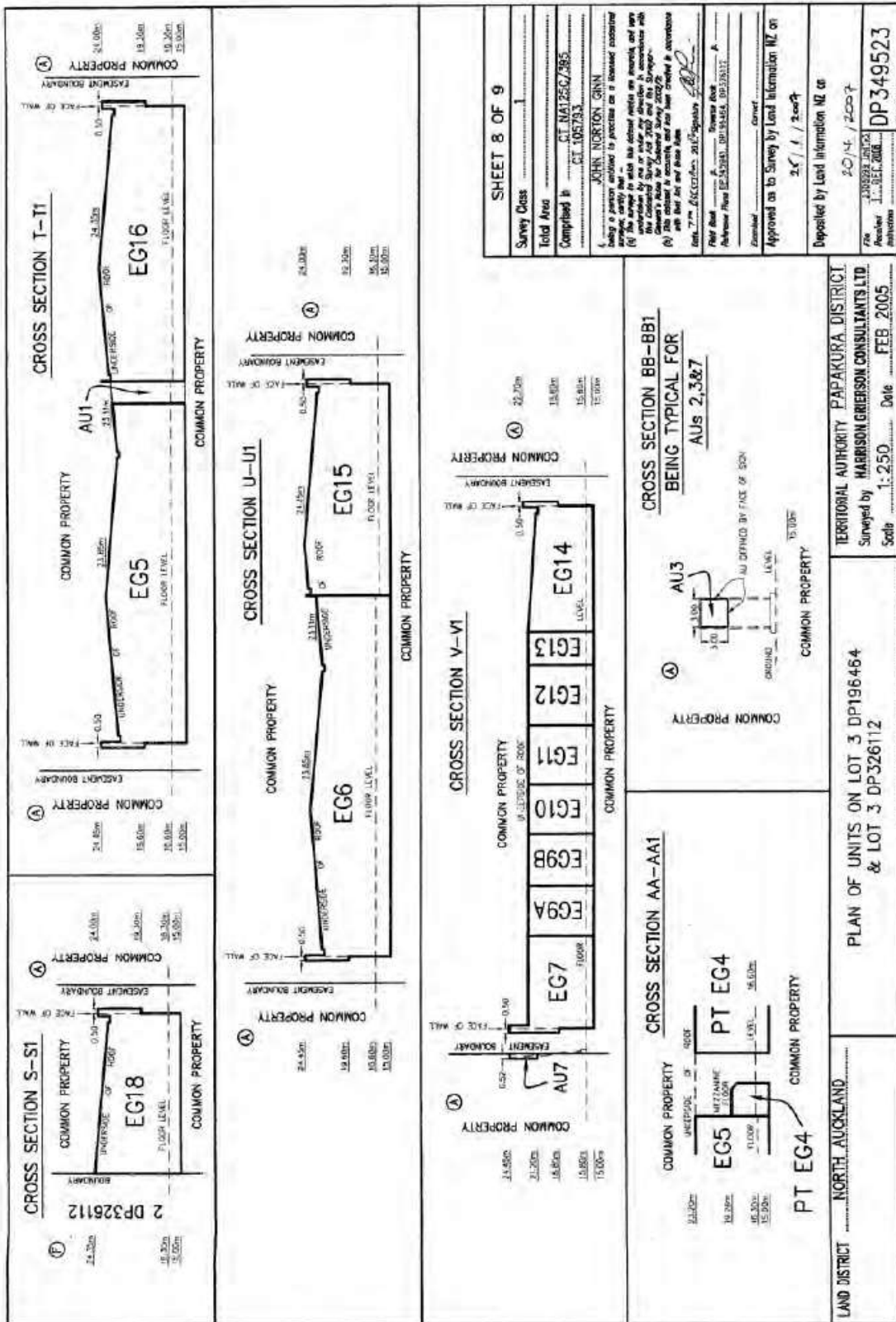
Scale 1:250

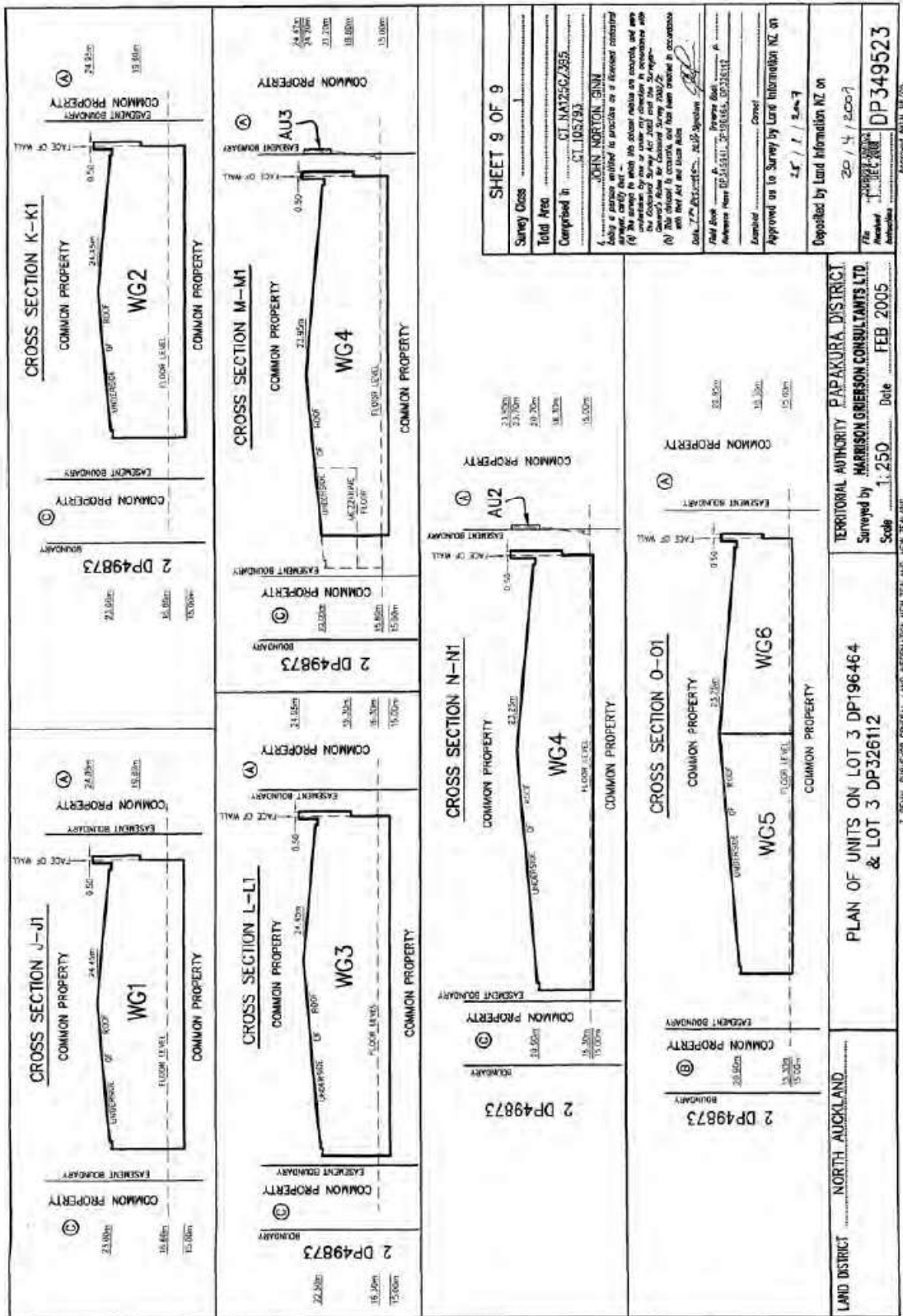
Date FEB 2005

PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

NORTH AUCKLAND

LAND DISTRICT







**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier 202978
Land Registration District North Auckland
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
 Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
 105793 NA125C/395

Unit Titles Issued			
202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 202974
Land Registration District North Auckland
Date Issued 20 April 2007

Prior References

105793 NA125C/395

Supplementary Record Sheet

202978

Estate Stratum in Freehold
Legal Description Unit WG4 and Accessory Unit 2-3
Deposited Plan 349523

Registered Owners

Takanini Nominees Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm



Approve:
 SOUTHERN CROSS LTD
 Registered Owners
 Witness
 I hereby certify that this plan was approved by the Board of Directors of Southern Cross Ltd on the 20th day of February 2005.

Approved Office of the Papakura District Council:
 Pursuant to Section 22(1)(c) of the Resource Management Act 1991, I hereby certify that the Papakura District Council has approved this plan for registration on the 20th day of February 2005.

Principal Administrative Officer/Authorized Officer:
 LIVES ON IN TERMS OF THE LANDLORD TENURE 1946
 Comp - 455 (8.174) 305x15 9.12.61m

Notes:
 1. See Sheet 2 for Unit Enclosures, Easement Schedules, and other information.
 2. See the Survey Plan for the location of the units.
 3. See DP349523 for Easement Dimensions.

Survey Class: SHEET 1 OF 9
Total Area: 0.1212 Ha
Comprised in: CT MA125C/385 ST 105793

Approved as to Survey by Land Information NZ on: 15/1/2005
Deposited by Land Information NZ on: 20/4/2005
File Number: DP349523
Registered: 12 FEB 2005

ET 349523 (Title Plan)
 I, the Surveyor, hereby certify that this plan has been prepared in accordance with the provisions of the Land Transfer Act 1972, and that the boundaries of every unit and the common property shown on the plan in the physically measured.

Principal Administrative Officer:
 I, the Surveyor, hereby certify that this plan has been prepared in accordance with the provisions of the Land Transfer Act 1972, and that the boundaries of every unit and the common property shown on the plan in the physically measured.

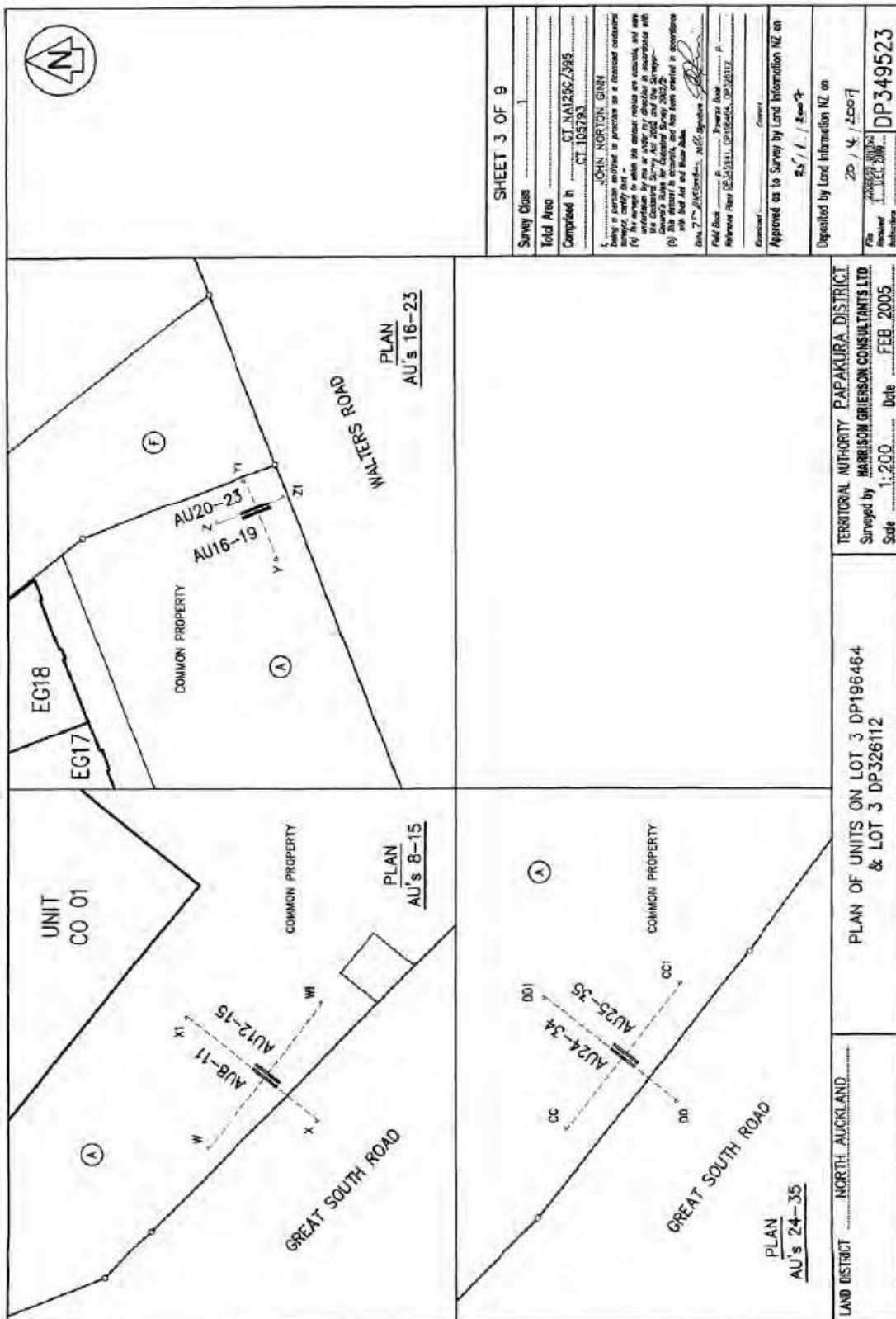
Address of Each Depositor:
 200 Great South Rd
 Auckland

Survey Class: SHEET 1 OF 9
Total Area: 0.1212 Ha
Comprised in: CT MA125C/385 ST 105793

Approved as to Survey by Land Information NZ on: 15/1/2005
Deposited by Land Information NZ on: 20/4/2005
File Number: DP349523
Registered: 12 FEB 2005

TERITORIAL AUTHORITY: PAPAOKURA DISTRICT
Surveyed by: HARRISON GRIERSON CONSULTANTS LTD
Scale: 1:750
Date: FEB 2005

PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112
LAND DISTRICT: NORTH AUCKLAND



SHEET 3 OF 9

Survey Class 1

Told Area CT 141256/2885

Completed in CT 105283

JOHN NORTON, GNIN

Being a person entitled to practice as a licensed cadastral surveyor, I certify that the above plan is correct, and was prepared by me or under my direction in accordance with the Cadastral Survey Act 2002 and the Survey Regulations 2002.

(1) This plan is a plan of subdivision of land in accordance with the Act and the Regulations.

Done at Auckland, on 28/02/2005

Field Book P. Power Book

Reference Plan 225/04/1001, 22/04/01

Examined

Approved as to Survey by Land Information NZ on 25/1/2005

Deposited by Land Information NZ on 20/4/2005

File No. 225/04/1001

Substrate DP349523

Approved (AKL) 30/05

LAND DISTRICT NORTH AUCKLAND

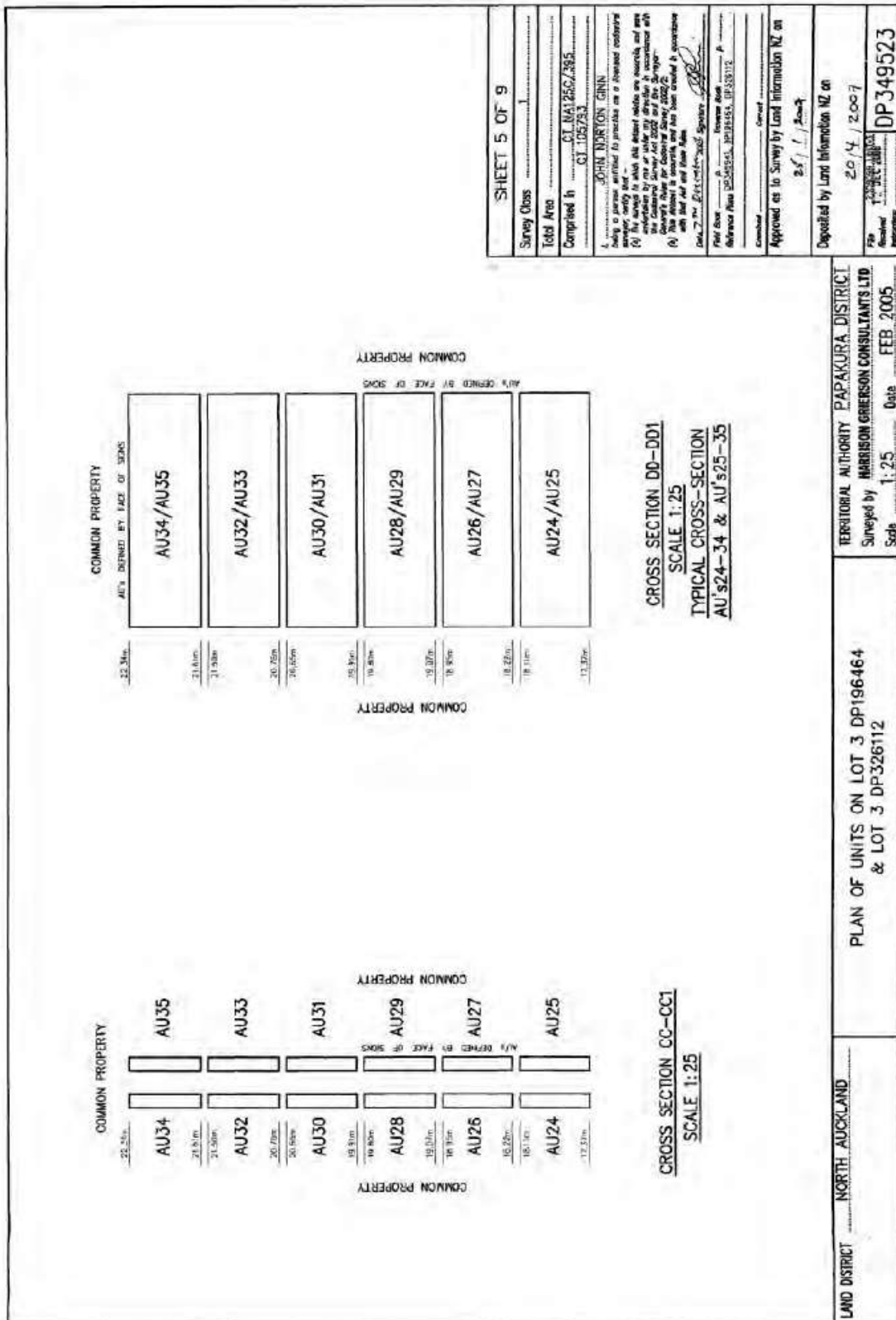
PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

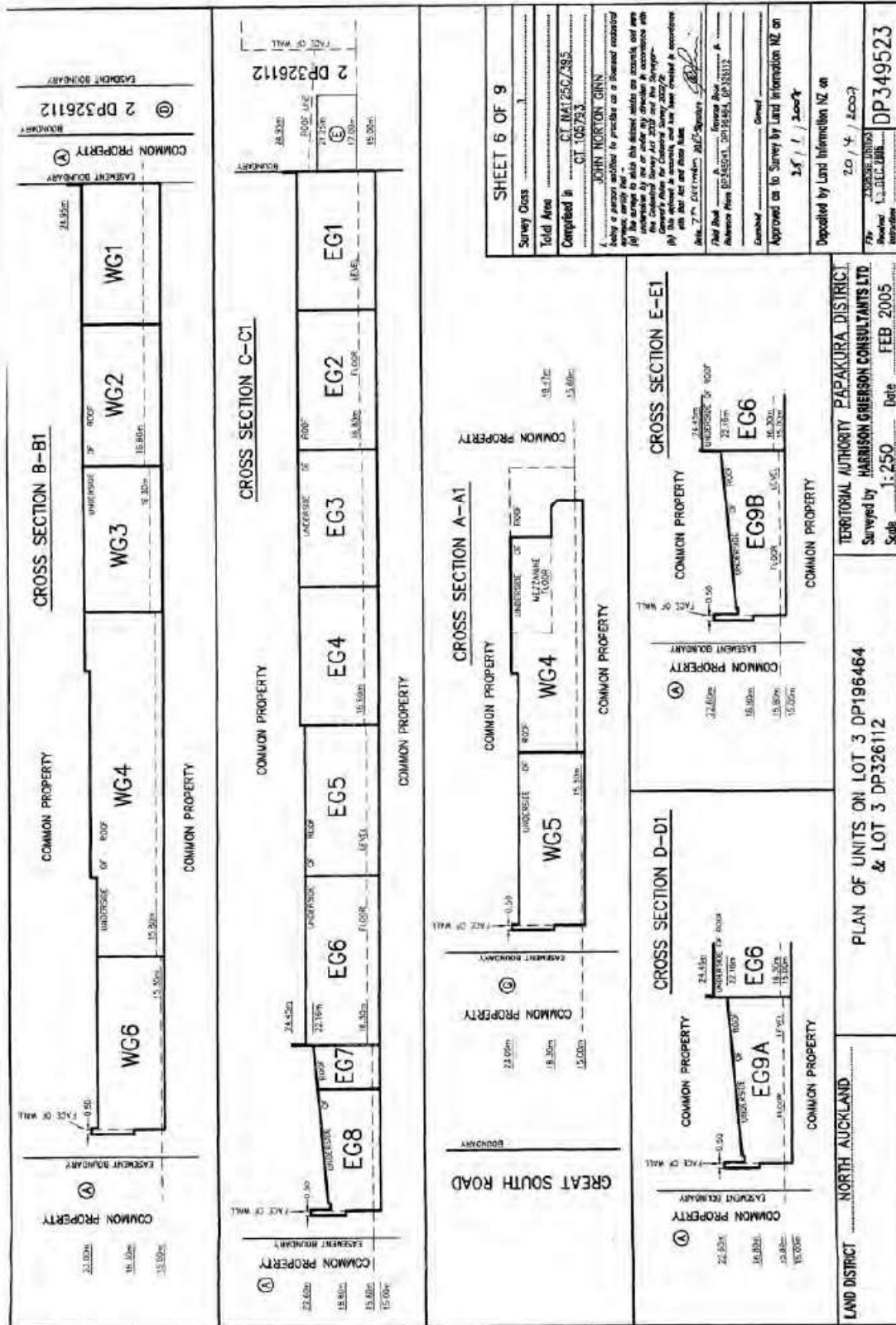
TERRITORIAL AUTHORITY PAPAKURA DISTRICT

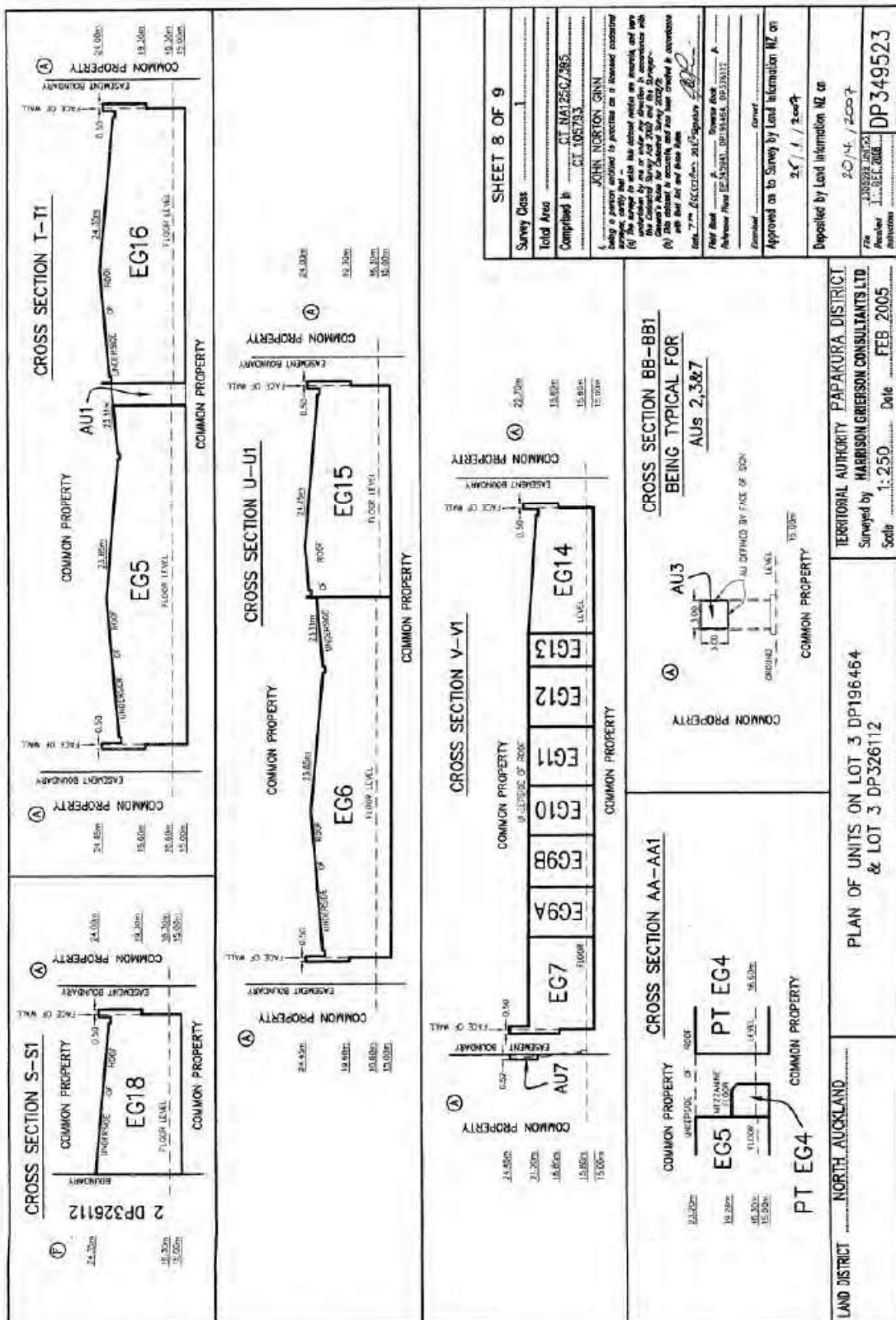
Surveyed by HARRISON GREYSON CONSULTANTS LTD

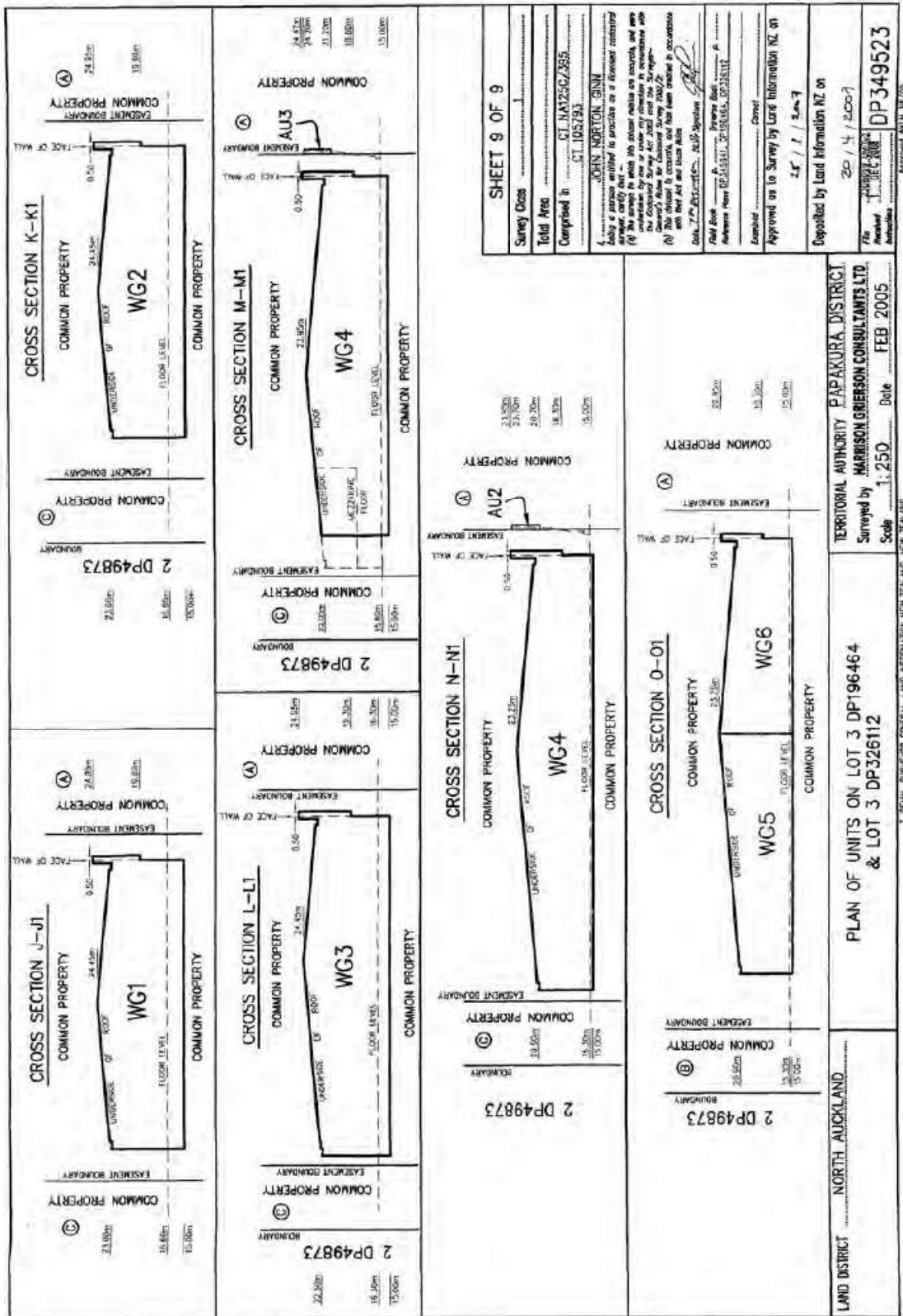
Scale 1:200 Date FEB 2005

T. BUCH, SURVEYOR GENERAL, LAND INFORMATION NEW ZEALAND, NEW ZEALAND











**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier 202978
Land Registration District North Auckland
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
 Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
 105793 NA125C/395

Unit Titles Issued			
202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 202975
Land Registration District North Auckland
Date Issued 20 April 2007

Prior References
105793

NA125C/395

Supplementary Record Sheet
202978

Estate Stratum in Freehold
Legal Description Unit WG5 Deposited Plan 349523
Registered Owners
Takanini Nominees Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm



Approved:

Director: *[Signature]* Witness: *[Signature]*

Subcontractor: **CONTRACTOR CENTRE LTD** Registered Owners

I hereby certify that this plan was approved by the Registrar-General on the 20th day of February 2005.

Authorised Officer of the Registrar-General: *[Signature]*

Principal Administrative Officer/Authorised Officer: *[Signature]*

Notes:

- See Street 2 for Unit Easements, Easement Schedules.
- See Unit Easements, Easement Schedules.
- See DP326112 for Easement Dimensions.

Survey Class: SHEET 1 OF 9

Total Area: 1.1250 ha

Comprised in: CT MA125C/385 ST.105793

Special Features:

(A) The survey is made on the basis of a common reference system and is subject to the provisions of the Land Information Act 2004.

(B) The survey is made on the basis of a common reference system and is subject to the provisions of the Land Information Act 2004.

(C) The survey is made on the basis of a common reference system and is subject to the provisions of the Land Information Act 2004.

Registered: 2005

Approved as to Survey by Land Information NZ on: 20/04/2005

Deposited by Land Information NZ on: 20/04/2005

File Number: DP349523

Registered: 12 FEB 2005

Approved as to Survey by: 1:750 Date: FEB 2005

TERITORIAL AUTHORITY: PAPAOKURA DISTRICT

Surveyed by: HARRISON GRIERSON CONSULTANTS LTD

Scale: 1:750

Date: FEB 2005

PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

LAND DISTRICT: NORTH AUCKLAND



NEW UNIT	APPELLATION	UNIT	LEVEL	LEVELS	EXISTING EASEMENTS IN GROSS
202975	UNIT 521	521	15.00	15.00	SHOWN
202976	UNIT 522	522	15.00	15.00	SHOWN
202977	UNIT 523	523	15.00	15.00	SHOWN
202978	UNIT 524	524	15.00	15.00	SHOWN
202979	UNIT 525	525	15.00	15.00	SHOWN
202980	UNIT 526	526	15.00	15.00	SHOWN
202981	UNIT 527	527	15.00	15.00	SHOWN
202982	UNIT 528	528	15.00	15.00	SHOWN
202983	UNIT 529	529	15.00	15.00	SHOWN
202984	UNIT 530	530	15.00	15.00	SHOWN
202985	UNIT 531	531	15.00	15.00	SHOWN
202986	UNIT 532	532	15.00	15.00	SHOWN
202987	UNIT 533	533	15.00	15.00	SHOWN
202988	UNIT 534	534	15.00	15.00	SHOWN
202989	UNIT 535	535	15.00	15.00	SHOWN
202990	UNIT 536	536	15.00	15.00	SHOWN
202991	UNIT 537	537	15.00	15.00	SHOWN
202992	UNIT 538	538	15.00	15.00	SHOWN
202993	UNIT 539	539	15.00	15.00	SHOWN
202994	UNIT 540	540	15.00	15.00	SHOWN
202995	UNIT 541	541	15.00	15.00	SHOWN
202996	UNIT 542	542	15.00	15.00	SHOWN
202997	UNIT 543	543	15.00	15.00	SHOWN
202998	UNIT 544	544	15.00	15.00	SHOWN
202999	UNIT 545	545	15.00	15.00	SHOWN
203000	UNIT 546	546	15.00	15.00	SHOWN
203001	UNIT 547	547	15.00	15.00	SHOWN
203002	UNIT 548	548	15.00	15.00	SHOWN
203003	UNIT 549	549	15.00	15.00	SHOWN
203004	UNIT 550	550	15.00	15.00	SHOWN
203005	UNIT 551	551	15.00	15.00	SHOWN
203006	UNIT 552	552	15.00	15.00	SHOWN
203007	UNIT 553	553	15.00	15.00	SHOWN
203008	UNIT 554	554	15.00	15.00	SHOWN
203009	UNIT 555	555	15.00	15.00	SHOWN
203010	UNIT 556	556	15.00	15.00	SHOWN
203011	UNIT 557	557	15.00	15.00	SHOWN
203012	UNIT 558	558	15.00	15.00	SHOWN
203013	UNIT 559	559	15.00	15.00	SHOWN
203014	UNIT 560	560	15.00	15.00	SHOWN
203015	UNIT 561	561	15.00	15.00	SHOWN
203016	UNIT 562	562	15.00	15.00	SHOWN
203017	UNIT 563	563	15.00	15.00	SHOWN
203018	UNIT 564	564	15.00	15.00	SHOWN
203019	UNIT 565	565	15.00	15.00	SHOWN
203020	UNIT 566	566	15.00	15.00	SHOWN
203021	UNIT 567	567	15.00	15.00	SHOWN
203022	UNIT 568	568	15.00	15.00	SHOWN
203023	UNIT 569	569	15.00	15.00	SHOWN
203024	UNIT 570	570	15.00	15.00	SHOWN
203025	UNIT 571	571	15.00	15.00	SHOWN
203026	UNIT 572	572	15.00	15.00	SHOWN
203027	UNIT 573	573	15.00	15.00	SHOWN
203028	UNIT 574	574	15.00	15.00	SHOWN
203029	UNIT 575	575	15.00	15.00	SHOWN
203030	UNIT 576	576	15.00	15.00	SHOWN
203031	UNIT 577	577	15.00	15.00	SHOWN
203032	UNIT 578	578	15.00	15.00	SHOWN
203033	UNIT 579	579	15.00	15.00	SHOWN
203034	UNIT 580	580	15.00	15.00	SHOWN
203035	UNIT 581	581	15.00	15.00	SHOWN
203036	UNIT 582	582	15.00	15.00	SHOWN
203037	UNIT 583	583	15.00	15.00	SHOWN
203038	UNIT 584	584	15.00	15.00	SHOWN
203039	UNIT 585	585	15.00	15.00	SHOWN
203040	UNIT 586	586	15.00	15.00	SHOWN
203041	UNIT 587	587	15.00	15.00	SHOWN
203042	UNIT 588	588	15.00	15.00	SHOWN
203043	UNIT 589	589	15.00	15.00	SHOWN
203044	UNIT 590	590	15.00	15.00	SHOWN
203045	UNIT 591	591	15.00	15.00	SHOWN
203046	UNIT 592	592	15.00	15.00	SHOWN
203047	UNIT 593	593	15.00	15.00	SHOWN
203048	UNIT 594	594	15.00	15.00	SHOWN
203049	UNIT 595	595	15.00	15.00	SHOWN
203050	UNIT 596	596	15.00	15.00	SHOWN
203051	UNIT 597	597	15.00	15.00	SHOWN
203052	UNIT 598	598	15.00	15.00	SHOWN
203053	UNIT 599	599	15.00	15.00	SHOWN
203054	UNIT 600	600	15.00	15.00	SHOWN

SHEET 2 OF 9

Survey Class _____

Total Area _____

Completed In _____

CT MA1286/2985

CT 105783

JOHN HORTON GINN

Being a person entitled to practice as a licensed architect under the provisions of the Architect Act 1952 and the Architect Regulations 1952, I hereby certify that the above plan is a true and correct copy of the original drawing as shown to me by the client and that it has been prepared in accordance with the Act and these rules.

Date: 7/11/2007

Field Book Reference Plans: DP34952, DP15684, DP35812, DP34952

Controlled _____

Approved on to Survey by Land Information NZ on _____

Deposited by Land Information NZ on _____

20/11/2007

20/11/2007

7/11/2007

DP349523

Approved JULIA ROYDS

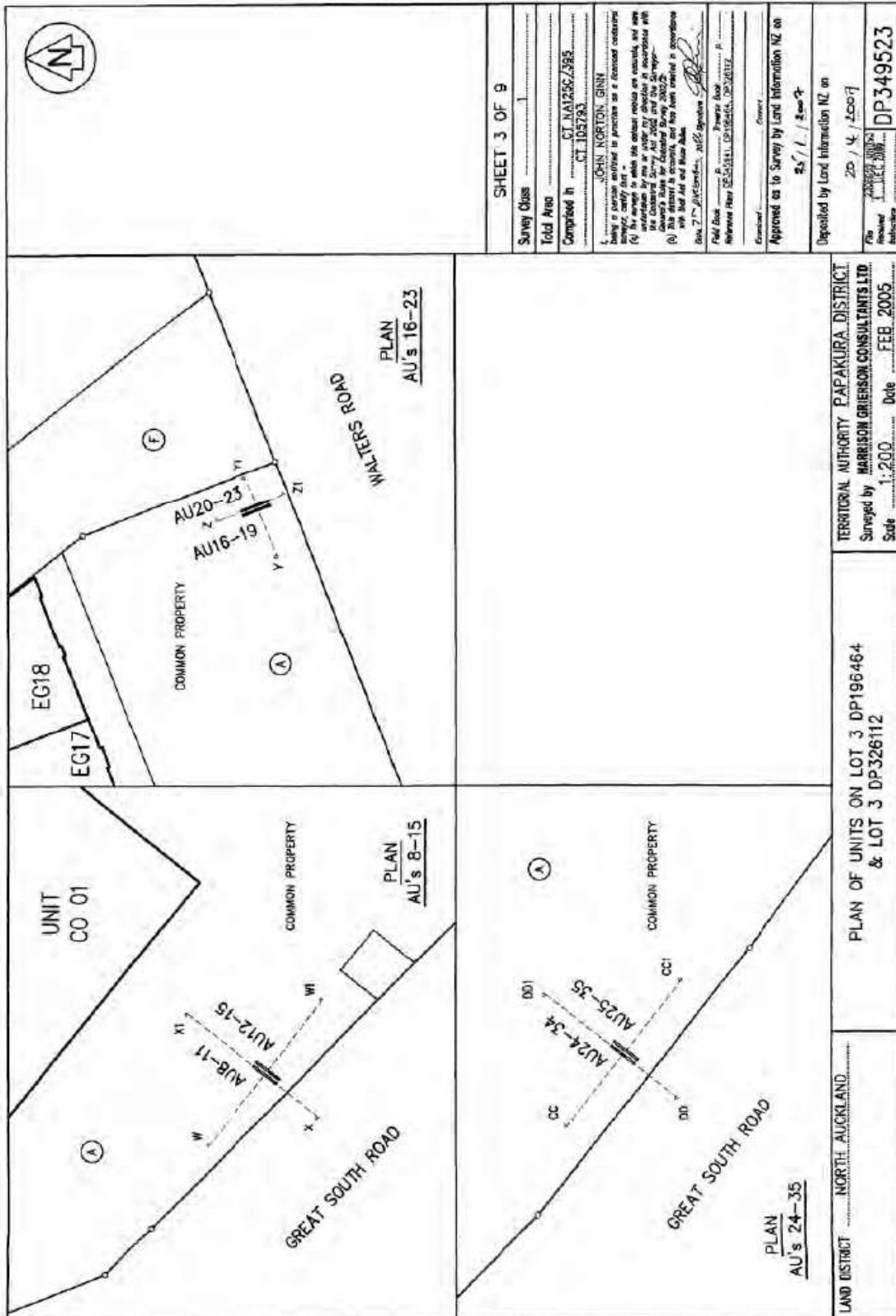
TERRITORIAL AUTHORITY PAPAKURA DISTRICT

Surveyed by HARRISON GRIERSON CONSULTANTS LTD

Scale 1:750 Date FEB 2005

PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

LAND DISTRICT NORTH AUCKLAND



SHEET 3 OF 9

Survey Class 1

Told Area CT 141256/285

Completed in CT 105283

JOHN NORTON, GINN

Being a person entitled to practice as a licensed cadastral surveyor, I certify that the above plan is correct, and was prepared by me or under my direction in accordance with the Cadastral Survey Act 2002 and the Survey Regulations 2003.

(1) This plan is a continuation of the survey conducted in accordance with the Act and the Rules.

Date 7/1/2005

Field Book P. Power Book

Reference Plan 25/1/2005, 25/1/2005

Examined

Approved as to Survey by Land Information NZ on 25/1/2005

Deposited by Land Information NZ on 25/1/2005

File Number DP349523

Substrate

LAND DISTRICT NORTH AUCKLAND

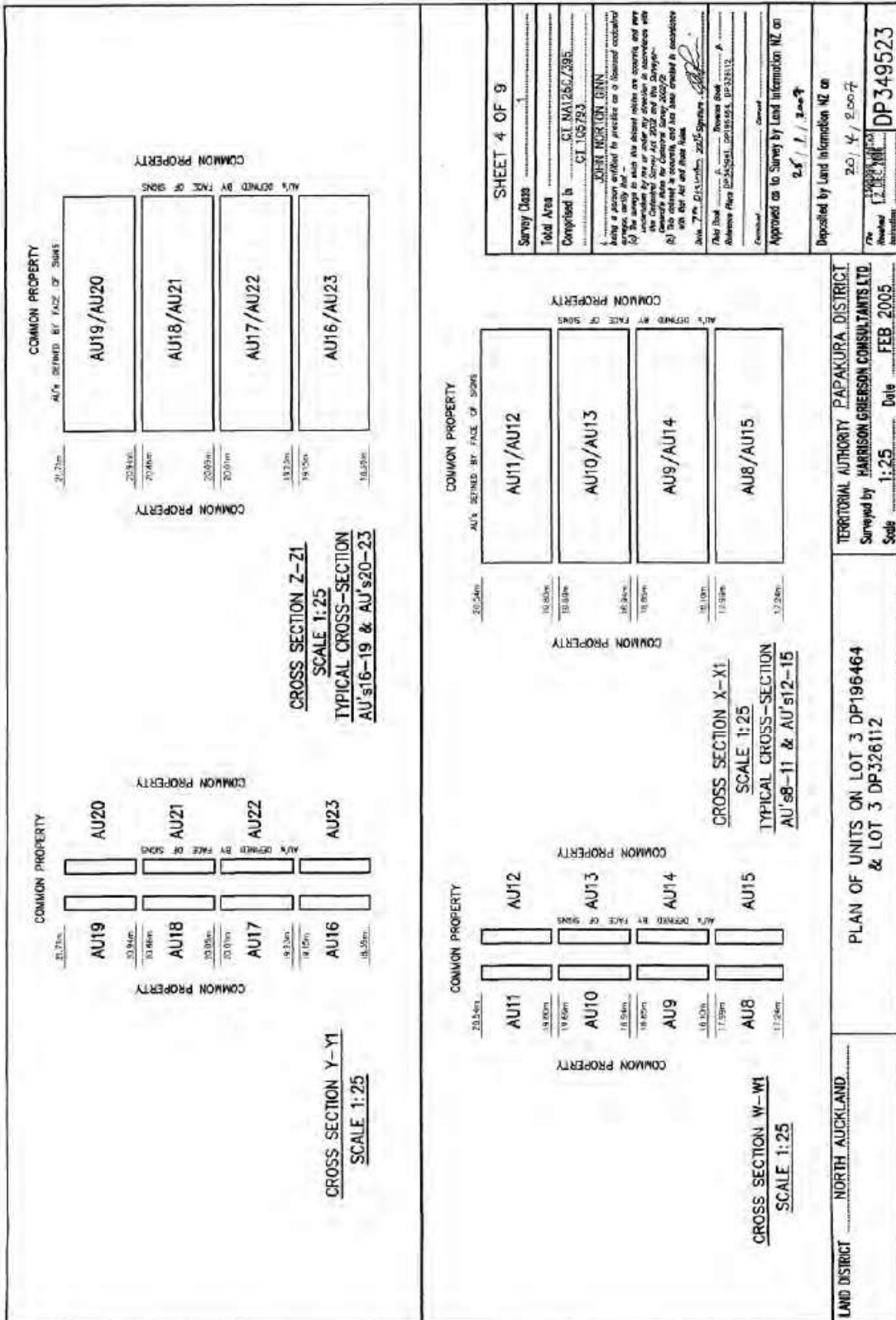
PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

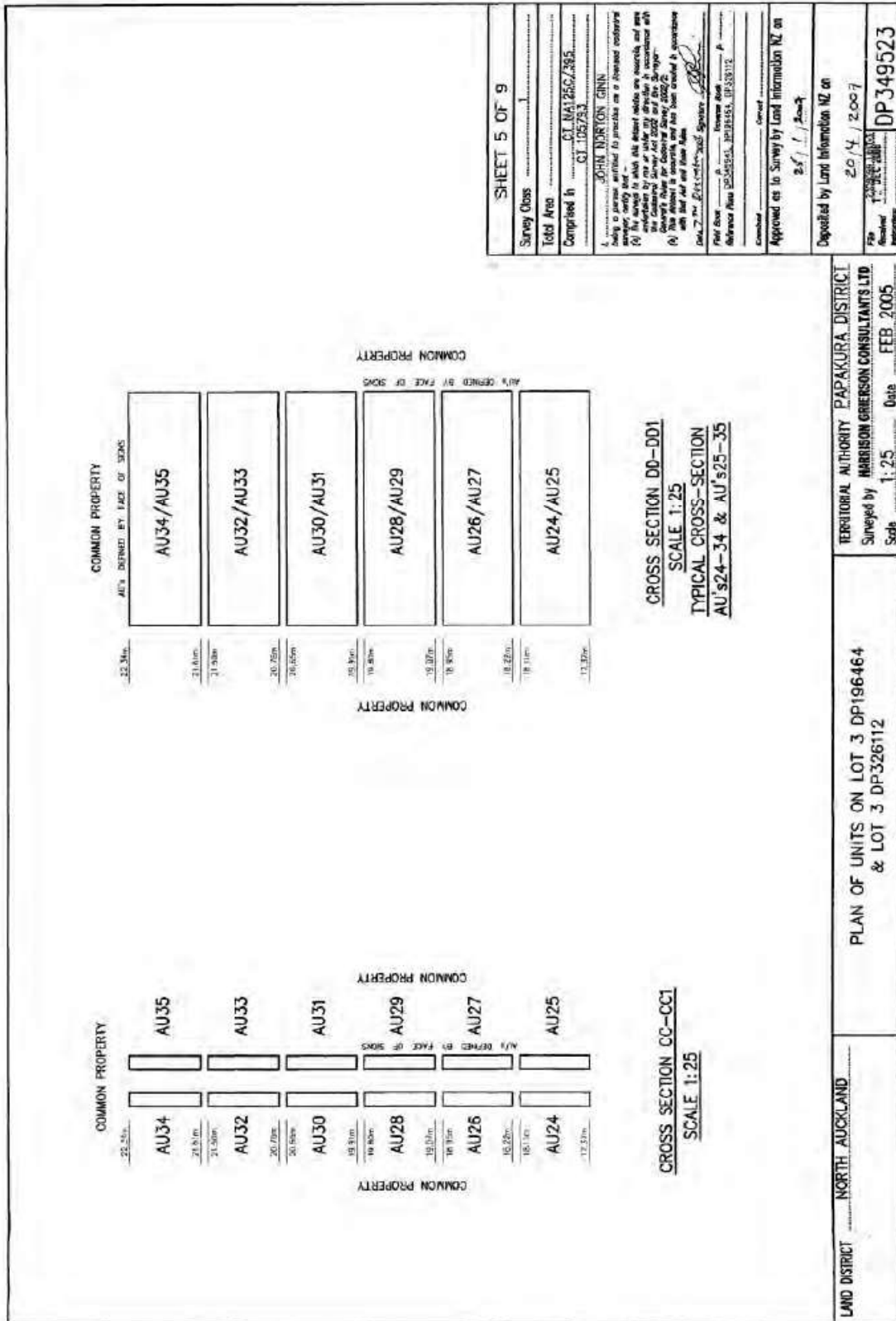
TERRITORIAL AUTHORITY PAPAKURA DISTRICT

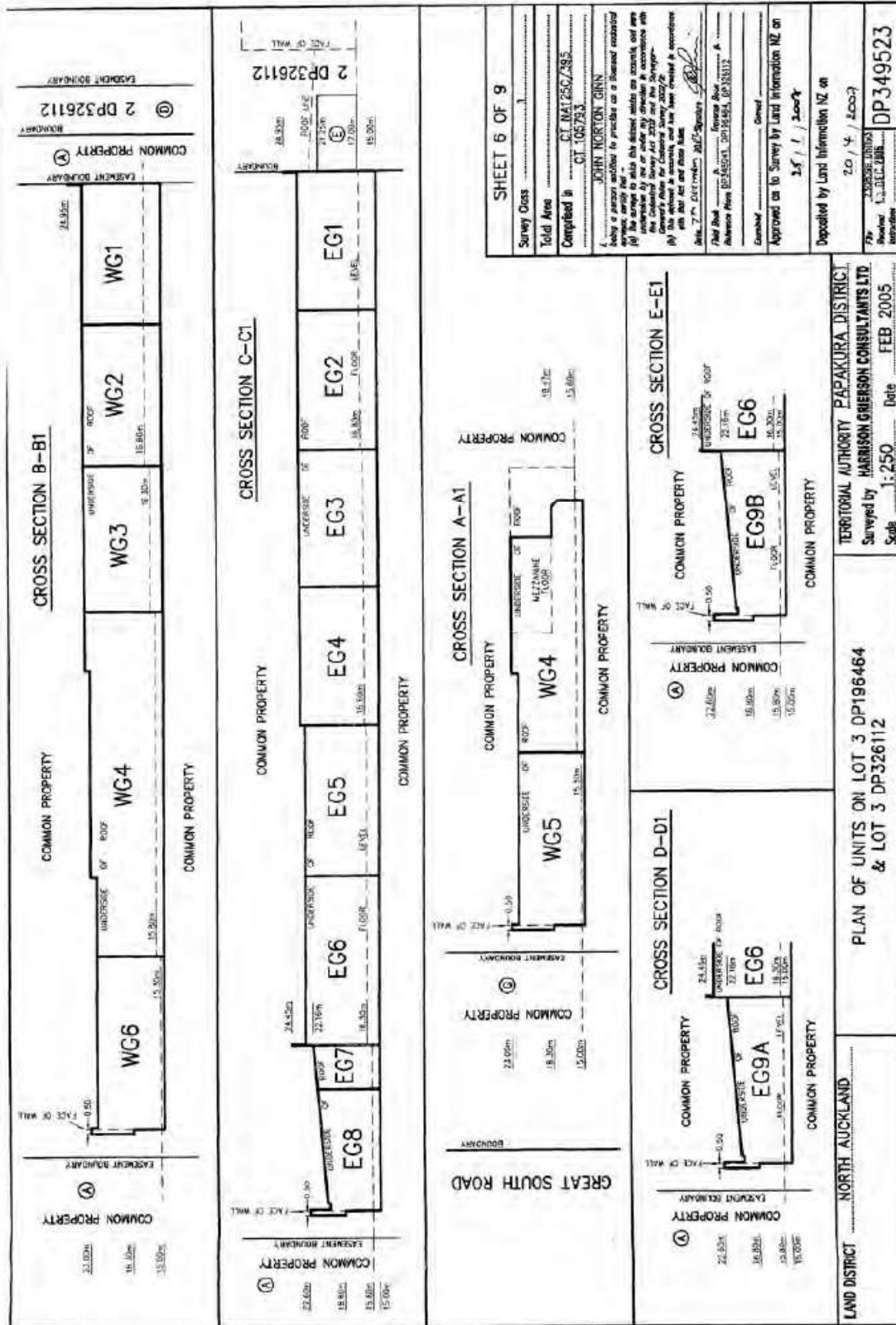
Surveyed by HARRISON GREYSON CONSULTANTS LTD

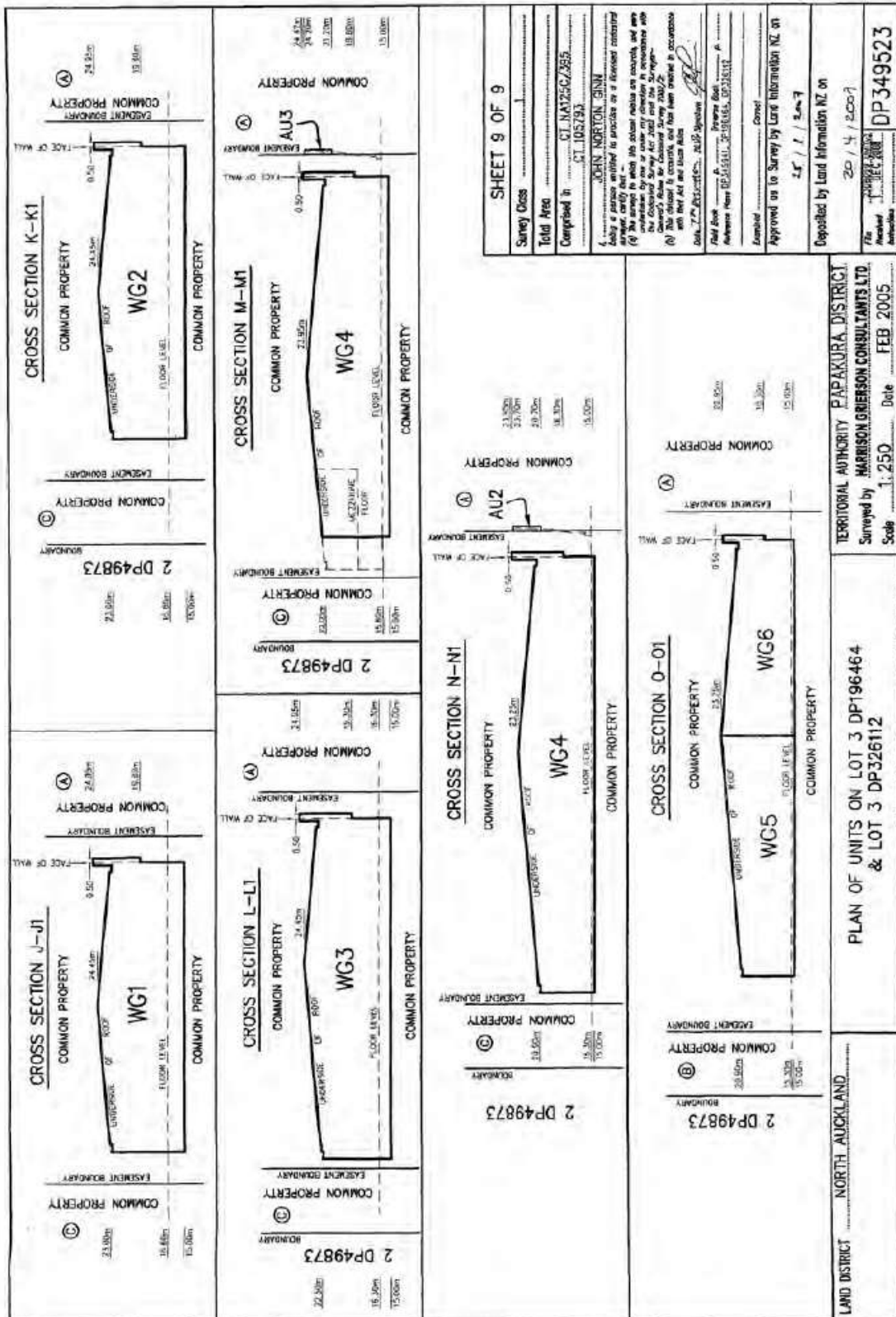
Scale 1:200 Date FEB 2005

T. BUCH, SURVEYOR GENERAL, LAND INFORMATION NEW ZEALAND, NEW ZEALAND











**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier 202978
Land Registration District North Auckland
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
 Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
 105793 NA125C/395

Unit Titles Issued			
202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 202976
Land Registration District North Auckland
Date Issued 20 April 2007

Prior References

105793 NA125C/395

Supplementary Record Sheet

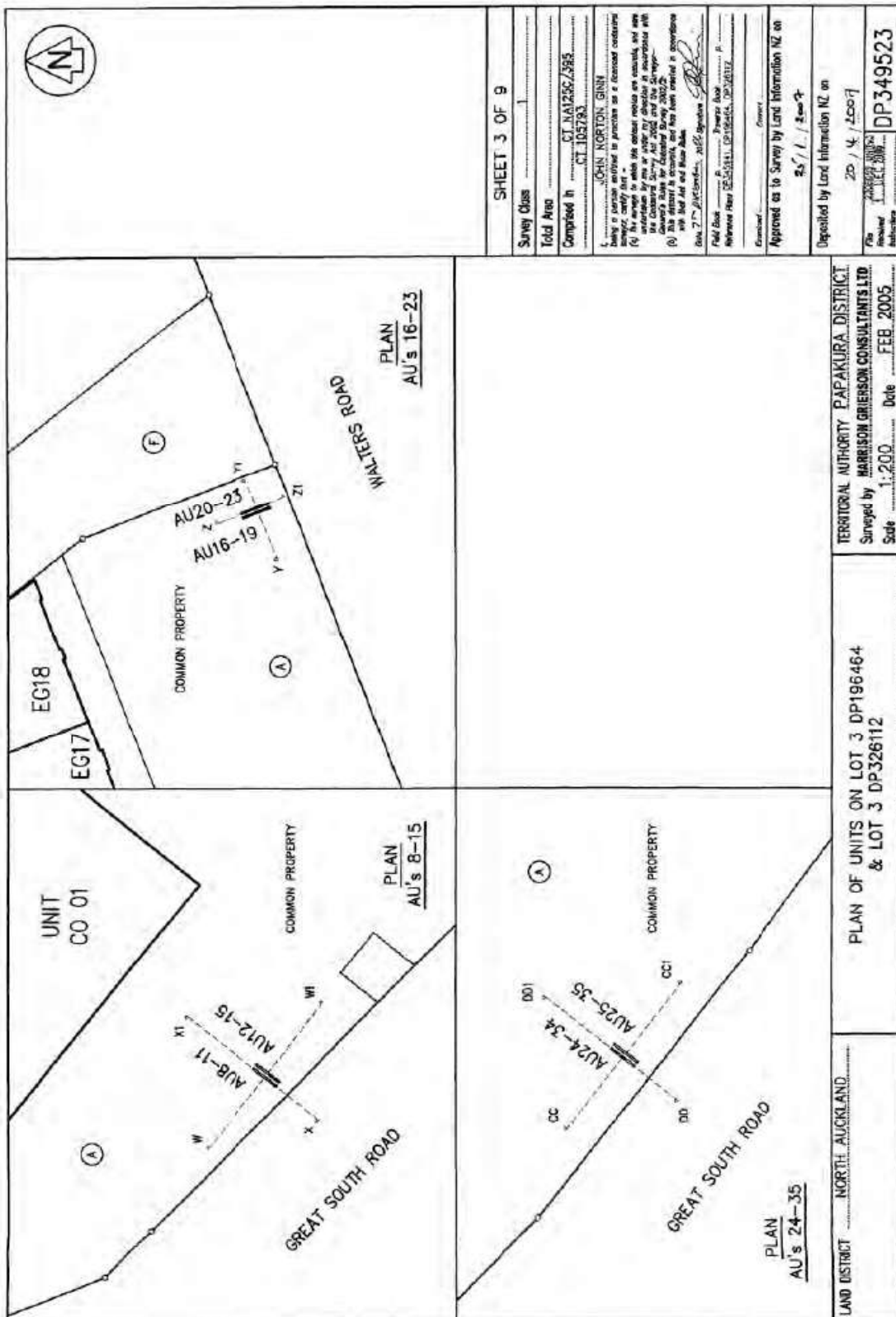
202978

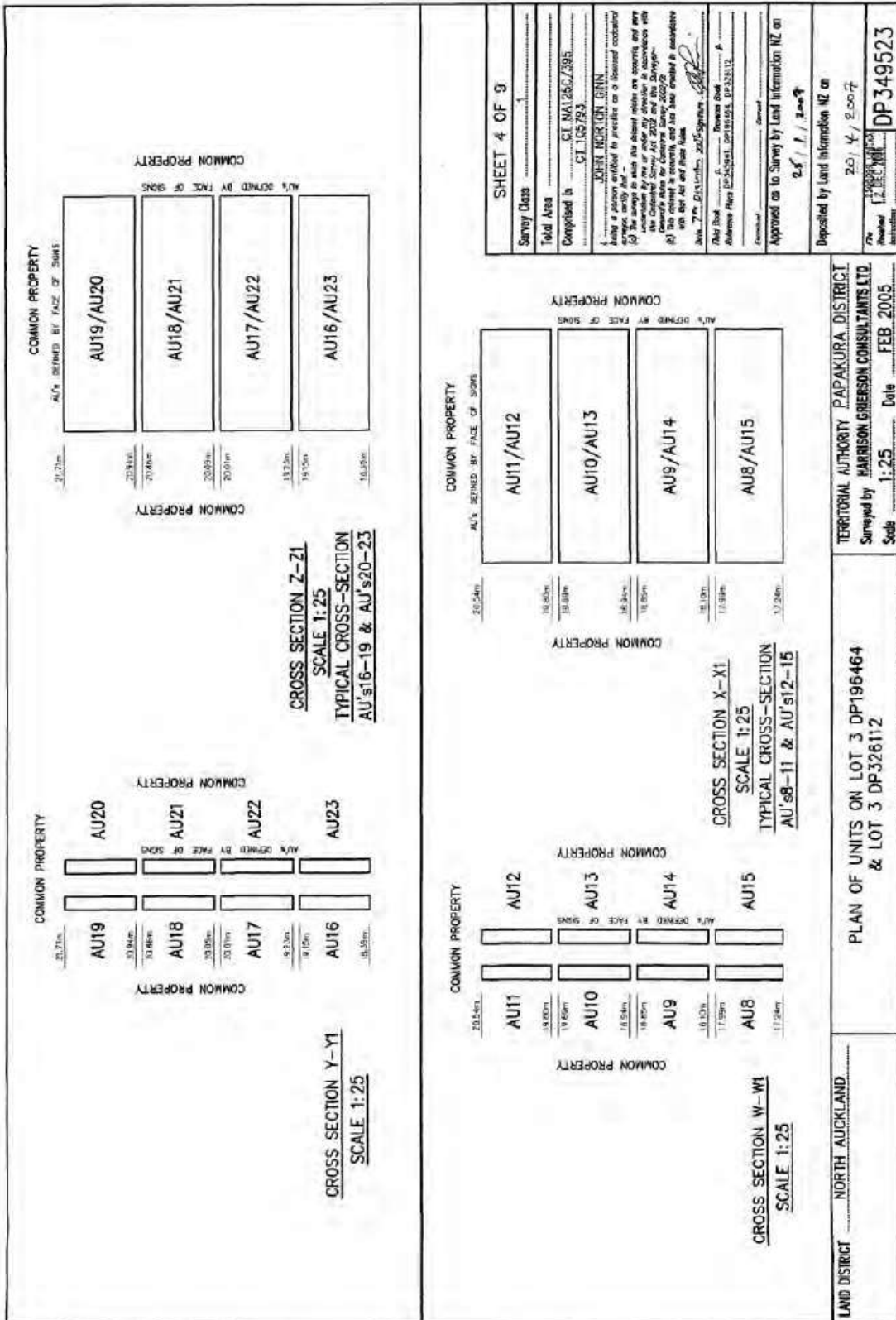
Estate Stratum in Freehold
Legal Description Unit WG6 Deposited Plan 349523
Registered Owners
Takanini Nominees Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm







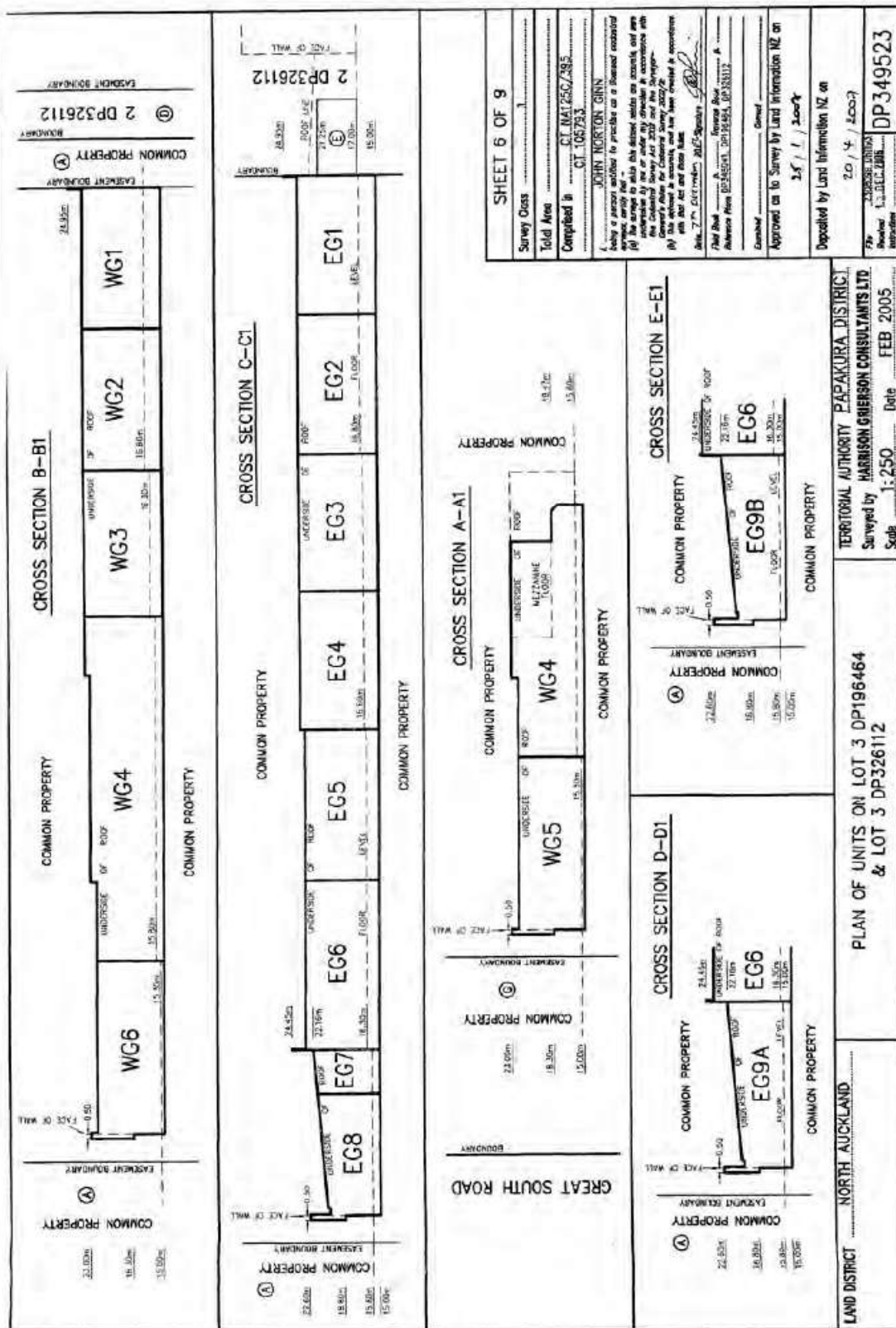
SHEET 4 OF 9

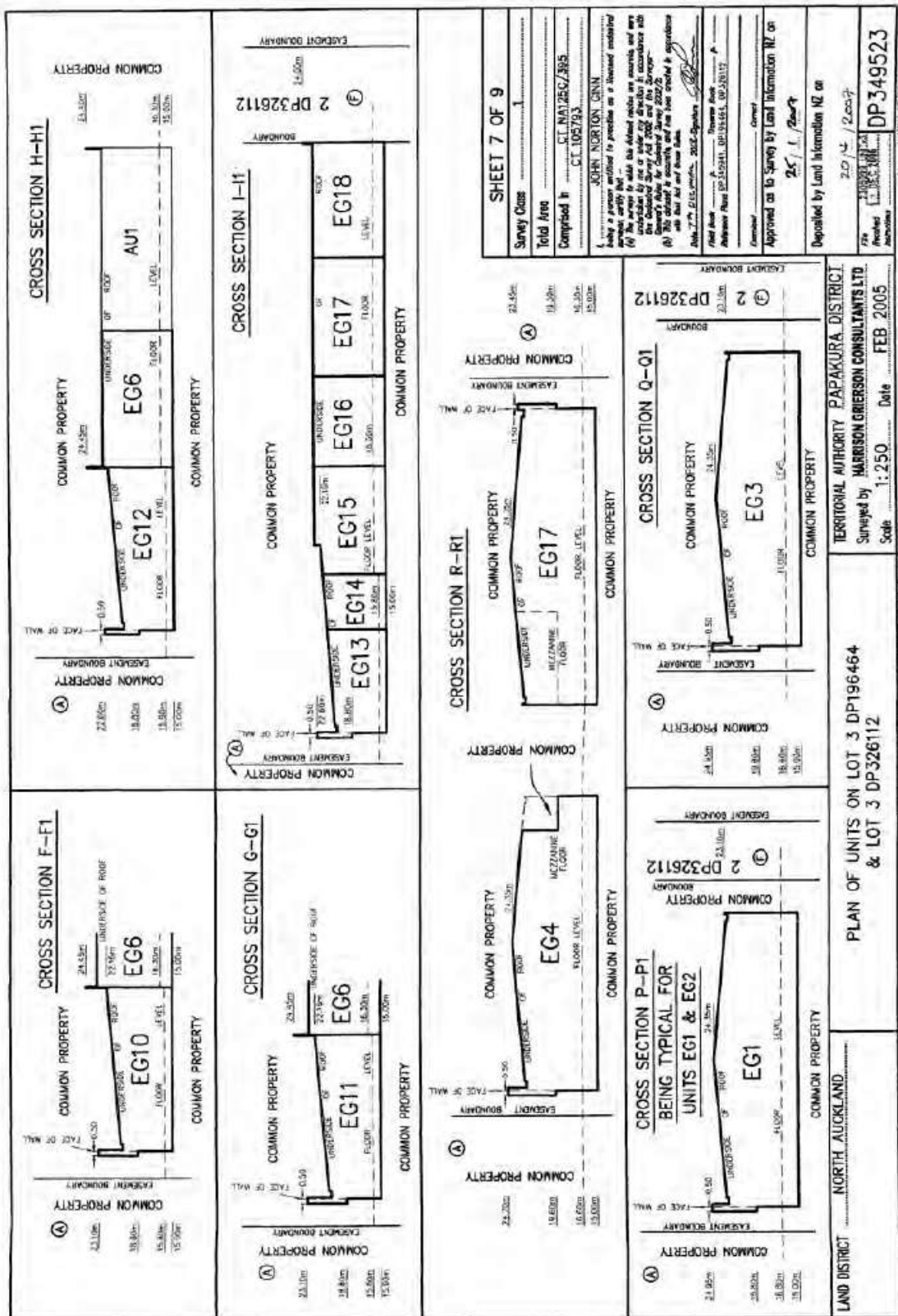
Survey Date: 25/1/2007
 Total Area: 51,161.23m²
 Completed to: S1 MA1266/2395
 S1 MA1266/2395
 JOHN HICKSON SENIOR
 Being a person entitled to practice as a licensed cadastral surveyor, and as the holder of the above-mentioned licence, and in accordance with the provisions of the Survey Act 2002 and the Survey Act 1980, I have surveyed the above-mentioned land in accordance with the provisions of the Survey Act 2002 and the Survey Act 1980, and I hereby certify that the area and dimensions shown on this plan are true and correct.

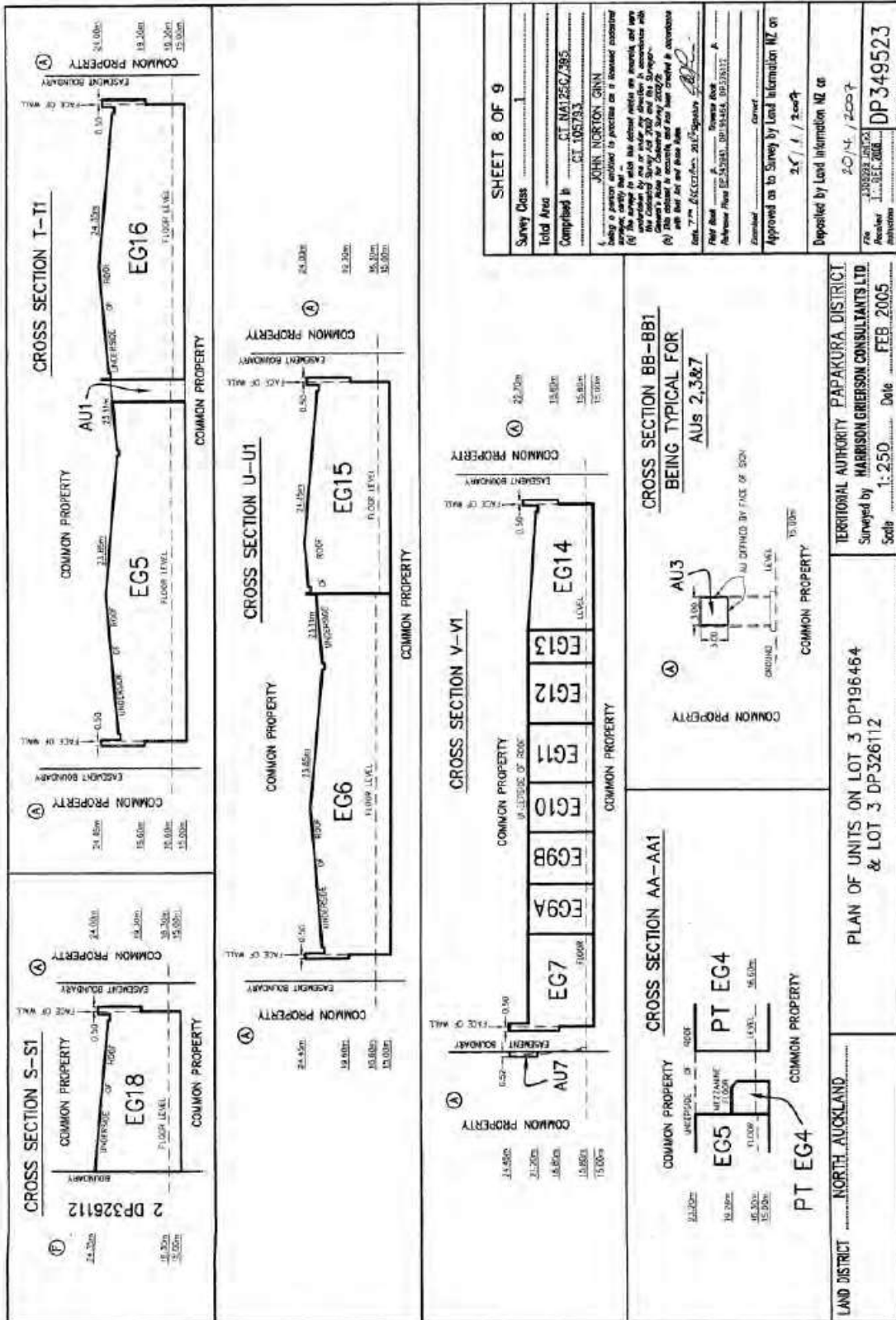
Plan Date: 25/1/2007
 Abolished Plan: DP196464, DP326112
 Deposited by Land Information NZ on: 25/1/2007
 Approved as to Survey by Land Information NZ on: 25/1/2007
 Deposited by Land Information NZ on: 25/1/2007
 The Registrar General: DP349523
 Date: 17 FEB 2005
 Scale: 1:25

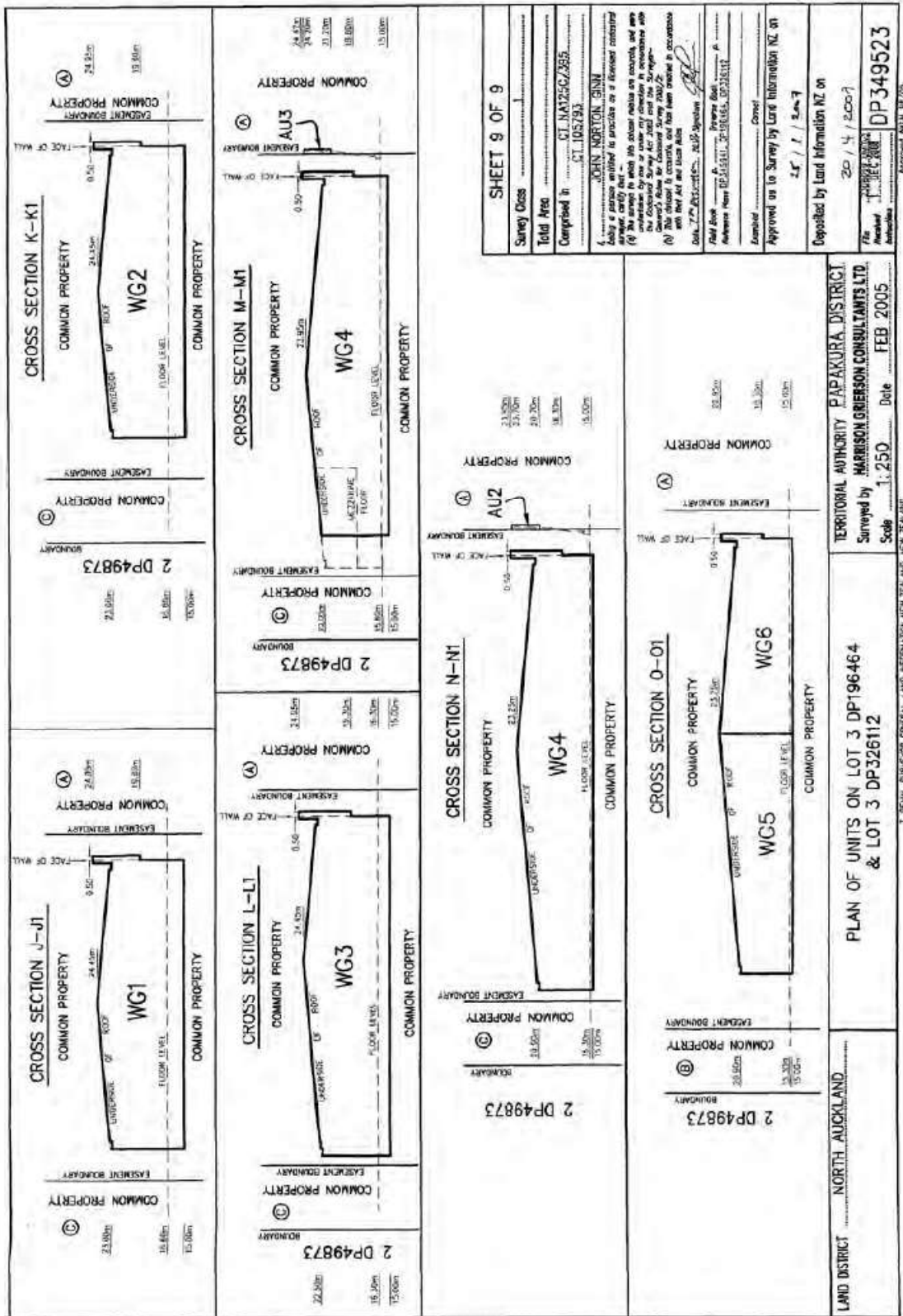
LAND DISTRICT: NORTH AUCKLAND
 TERRITORIAL AUTHORITY: PAPAKURA DISTRICT
 Surveyed by: HARRISON GREERSON CONSULTANTS LTD.
 Scale: 1:25 Date: FEB 2005

PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112
 I, JOHN HICKSON SENIOR, GENERAL LAND INFORMATION NEW ZEALAND, NEW ZEALAND











**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier 202978
Land Registration District North Auckland
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
 Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
 105793 NA125C/395

Unit Titles Issued			
202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**




R. W. Muir
Registrar-General
of Land

Identifier 202977
Land Registration District North Auckland
Date Issued 20 April 2007

Prior References

105793 NA125C/395

Supplementary Record Sheet

202978

Estate Stratum in Freehold
Legal Description Unit CO 01 and Accessory Unit 11-12
Deposited Plan 349523

Registered Owners

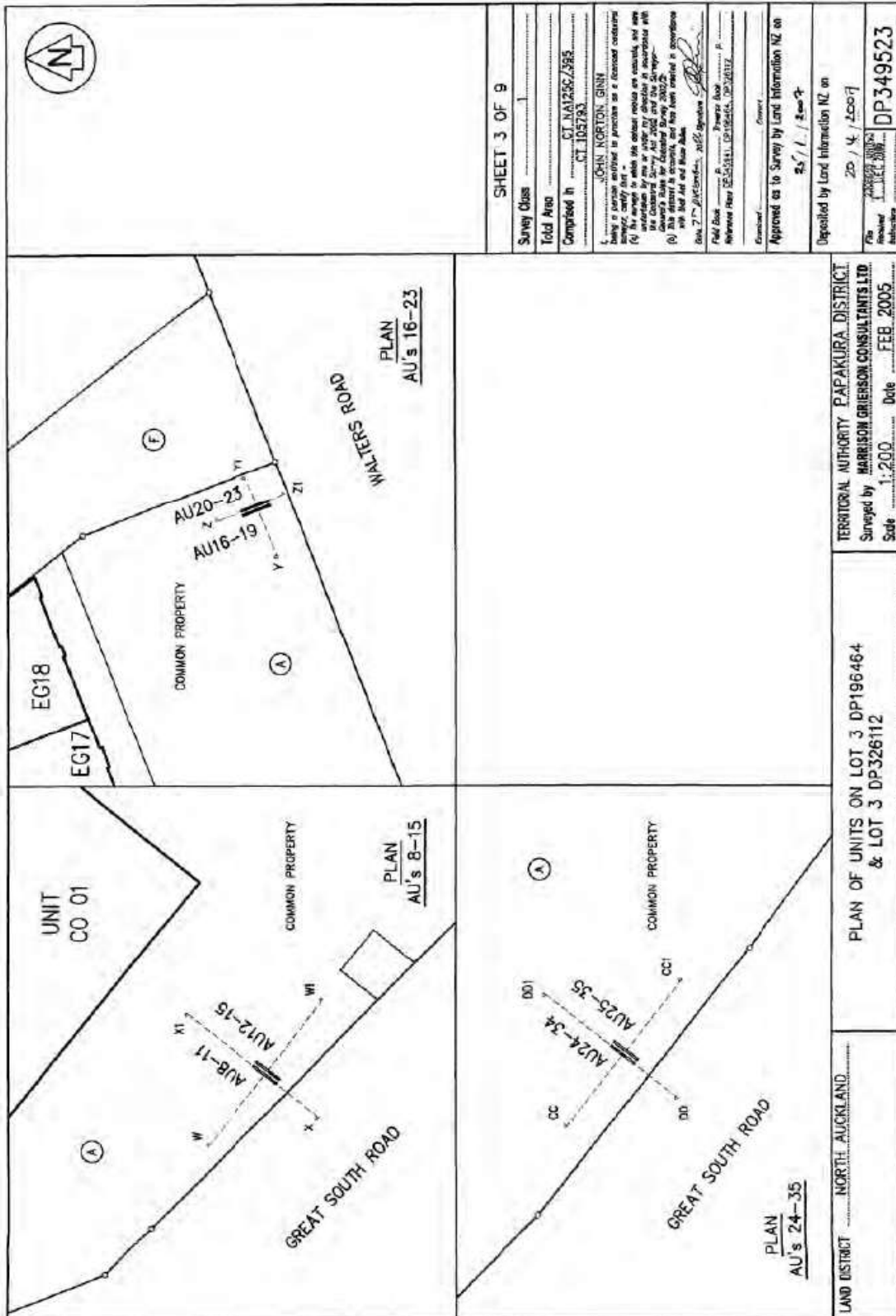
Takanini Nominees Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

10037419.7 Mortgage to ASB Bank Limited - 30.4.2015 at 4:33 pm







SHEET 3 OF 9

Survey Class 1

Told Area CT 141256/285

Completed in CT 105283

JOHN NORTON, GINN

Being a person entitled to practice as a licensed cadastral surveyor, I certify that the above plan is correct, and was prepared by me or under my direction in accordance with the Cadastral Survey Act 2002 and the Survey Regulations 2002.

(1) This plan is a plan of subdivision of land in accordance with the Act and the Regulations.

Done at Auckland, this 28th day of February 2005.

John Norton, Licensed Cadastral Surveyor

Approved as to Survey by Land Information NZ on 25/1/2005

Deposited by Land Information NZ on 20/4/2005

File No DP349523

Registered 20/4/2005

Substrate DP349523

Approved (NZL 91/02)

LAND DISTRICT NORTH AUCKLAND

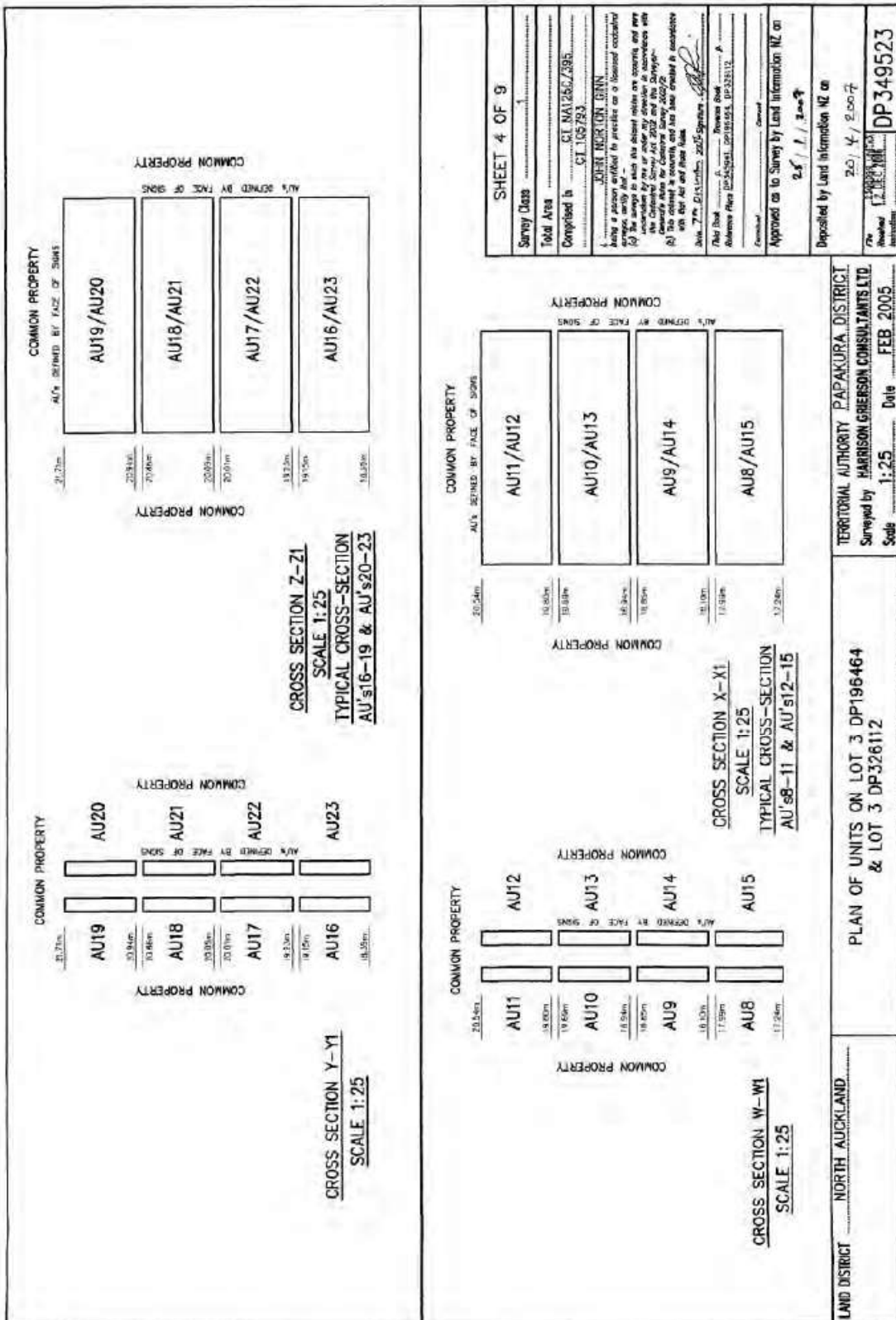
PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

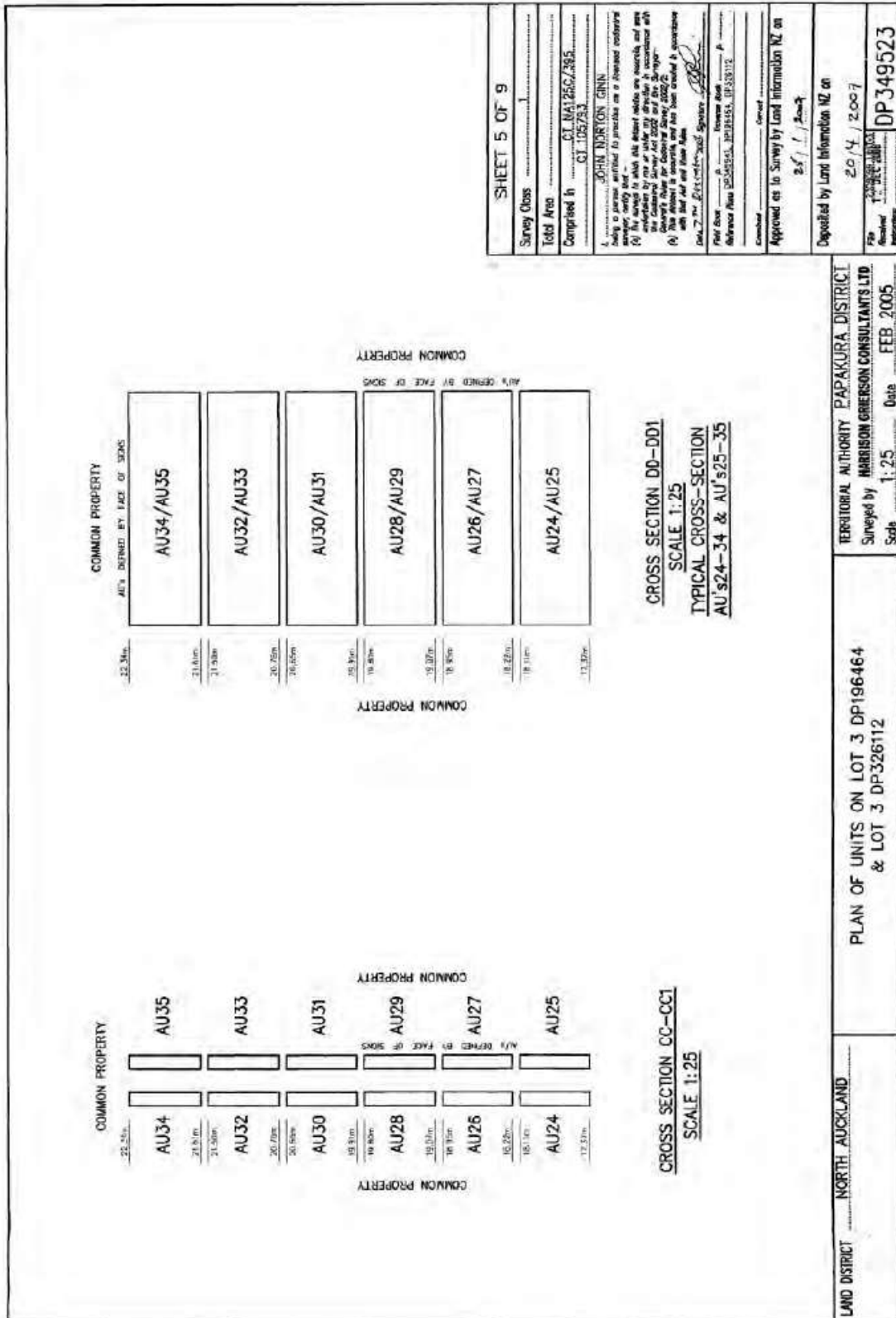
TERRITORIAL AUTHORITY PAPAKURA DISTRICT

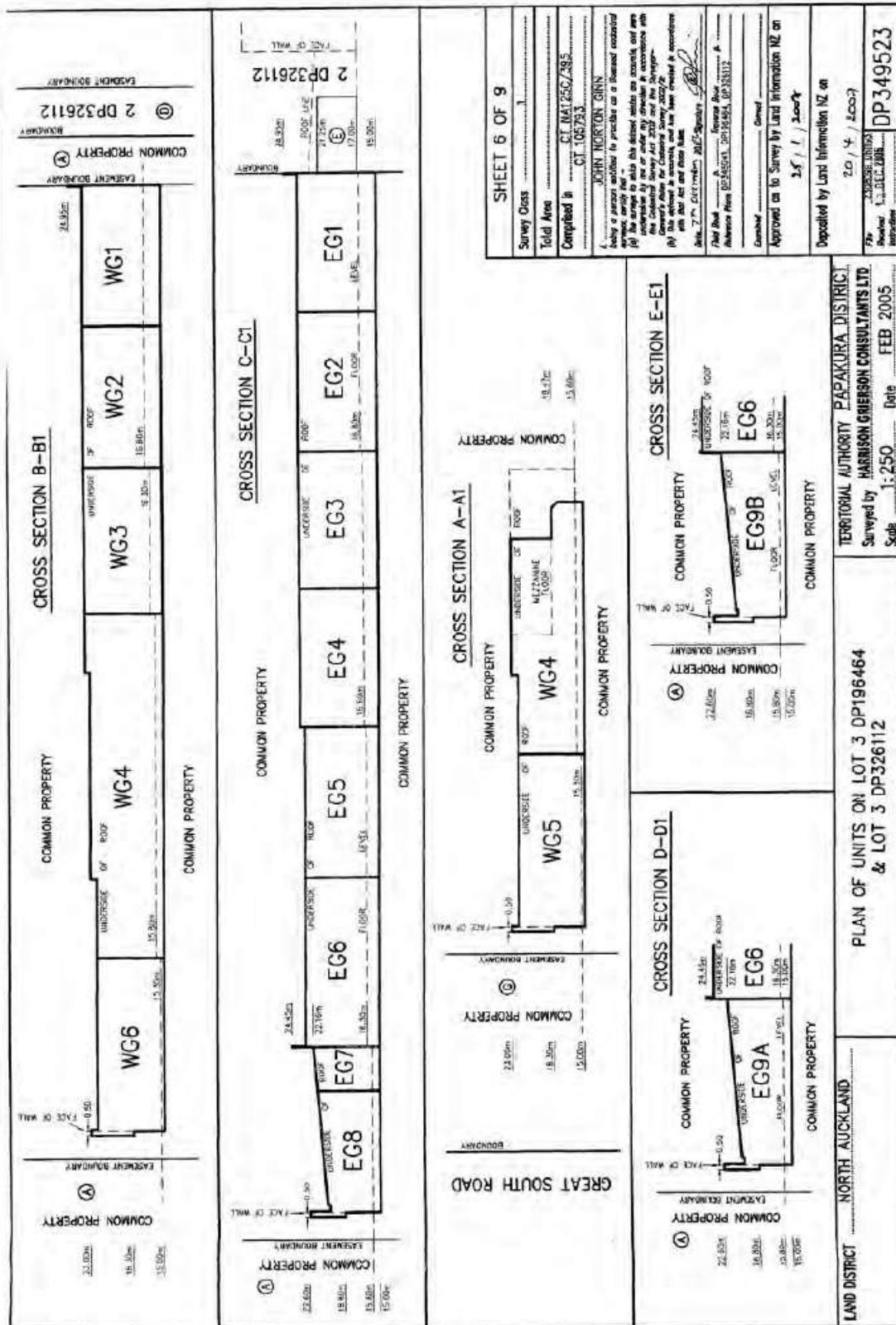
Surveyed by HARRISON GREIGSON CONSULTANTS LTD

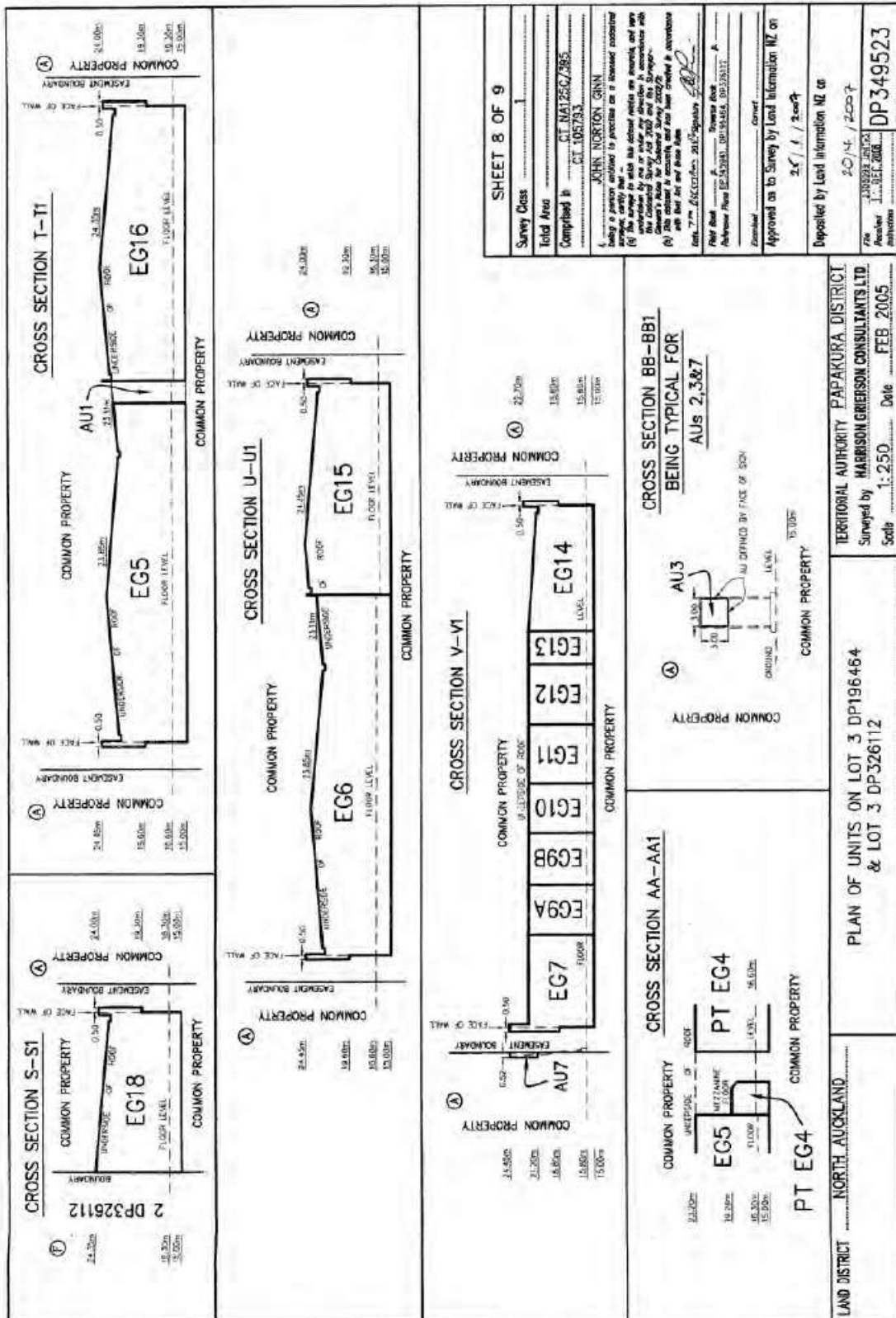
Scale 1:200 Date FEB 2005

T. BUCH, SURVEYOR GENERAL, LAND INFORMATION NEW ZEALAND, NEW ZEALAND

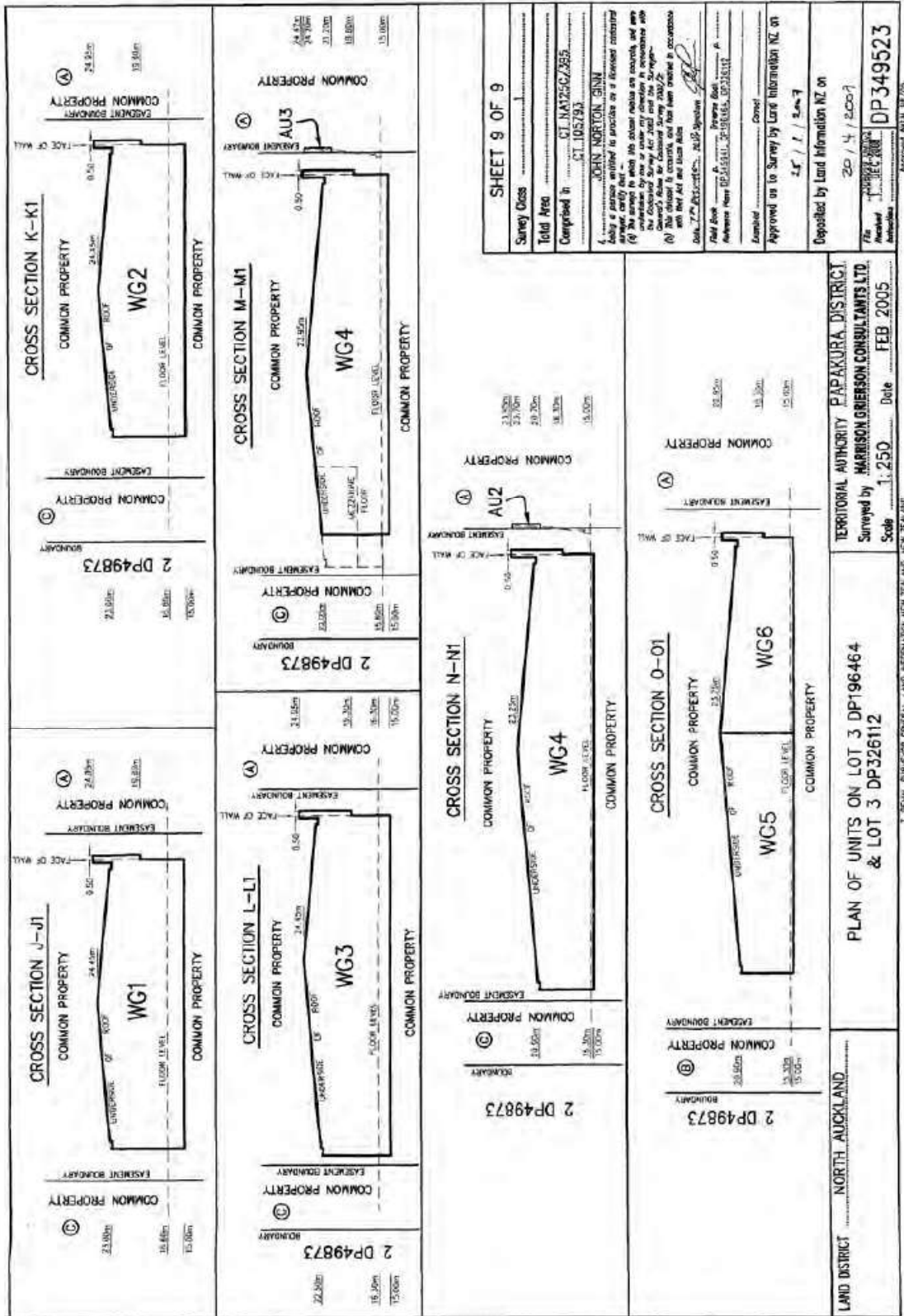








Survey Class	1
Total Area	10.00m ²
Completed in	CT 105793
Surveyor	JOHN NORTON GINN
Registered	2004/11/2004
Approved as to Survey by Land Information NZ on	2004/11/2004
Deposited by Land Information NZ on	2004/11/2004
File Number	DP349523
Receiver	10/01/2005
Substation	





**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier 202978
Land Registration District North Auckland
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
 Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
 105793 NA125C/395

Unit Titles Issued			
202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am



**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier 202978
Land Registration District North Auckland
Date Issued 20 April 2007
Plan Number DP 349523

Subdivision of
Lot 3 Deposited Plan 196464 and Lot 3 Deposited Plan 326112

Prior References
105793 NA125C/395

Unit Titles Issued

202952	202953	202954	202955
202956	202957	202958	202959
202960	202961	202962	202963
202964	202965	202966	202967
202968	202969	202970	202971
202972	202973	202974	202975
202976	202977		

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Subject to an electricity easement (in gross) for electricity supply purposes over parts marked A & C on DP 349760 & for electricity supply & cable access & supply purposes over part marked B on DP 349760 in favour of Vector Limited created by Transfer 6823862.2 - 11.4.2006 at 9:00 am

Appurtenant hereto are right of way, right to drain water & sewage, convey electricity, telecommunications, gas & right to park motor vehicle easements created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

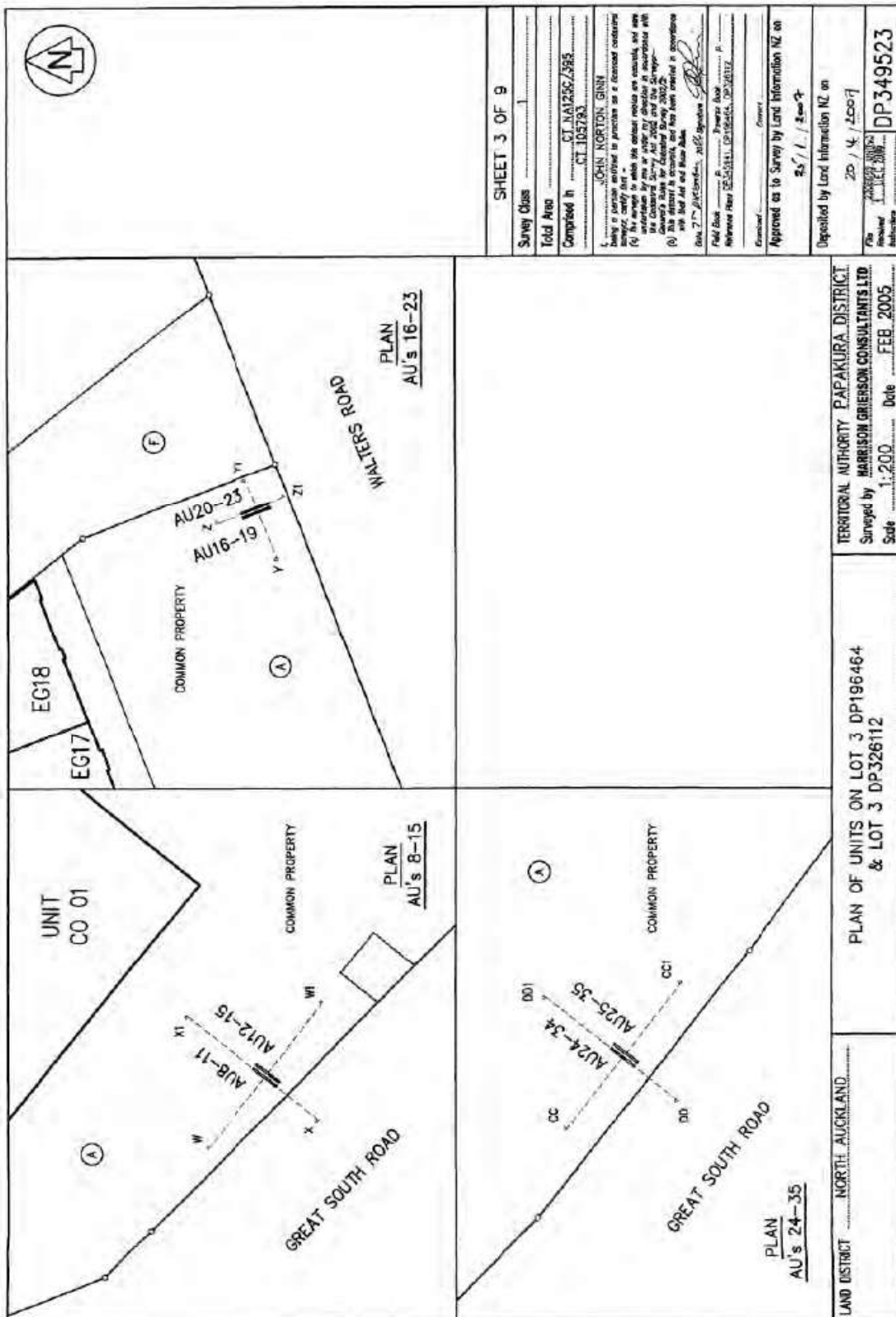
Subject to a right of way easement over part marked B, C and H & a right to park motor vehicle easement over parts marked A, G and I on DP 345941 created by Easement Instrument 6827856.2 - 13.4.2006 at 9:00 am

Subject to a right (in gross) to water supply over part marked H and I on DP 345941 in favour of Papakura District Council created by Easement Instrument 7080360.1 - 20.10.2006 at 9:00 am

7424537.1 Change of rules of the Body Corporate - 19.6.2007 at 9:00 am

9204346.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 9.10.2012 at 9:59 am





SHEET 3 OF 9

Survey Class 1

Told Area CT 141256/285

Completed in CT 105283

JOHN NORTON, GNIN

Being a person entitled to practice as a licensed cadastral surveyor, I certify that the above plan is correct, and was prepared by me or under my direction in accordance with the Cadastral Survey Act 2002 and the Survey Regulations 2002.

(1) This plan is a plan of subdivision of land in accordance with the Act and the Regulations.

Done at Auckland, this 28th day of February 2005.

John Norton, Licensed Cadastral Surveyor

Approved as to Survey by Land Information NZ on 25/1/2005

Deposited by Land Information NZ on 20/4/2005

File Number DP349523

Substrate

LAND DISTRICT NORTH AUCKLAND

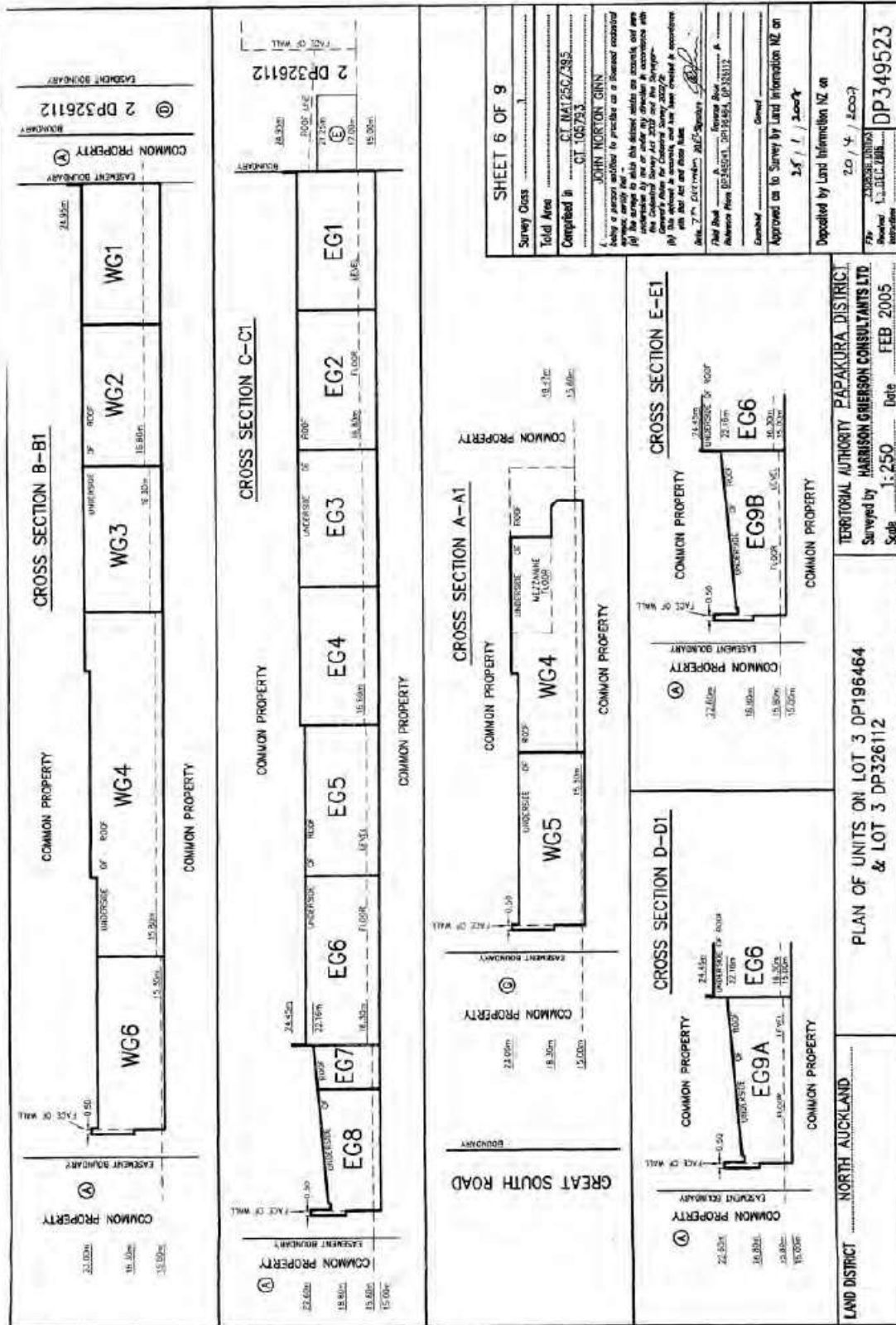
PLAN OF UNITS ON LOT 3 DP196464 & LOT 3 DP326112

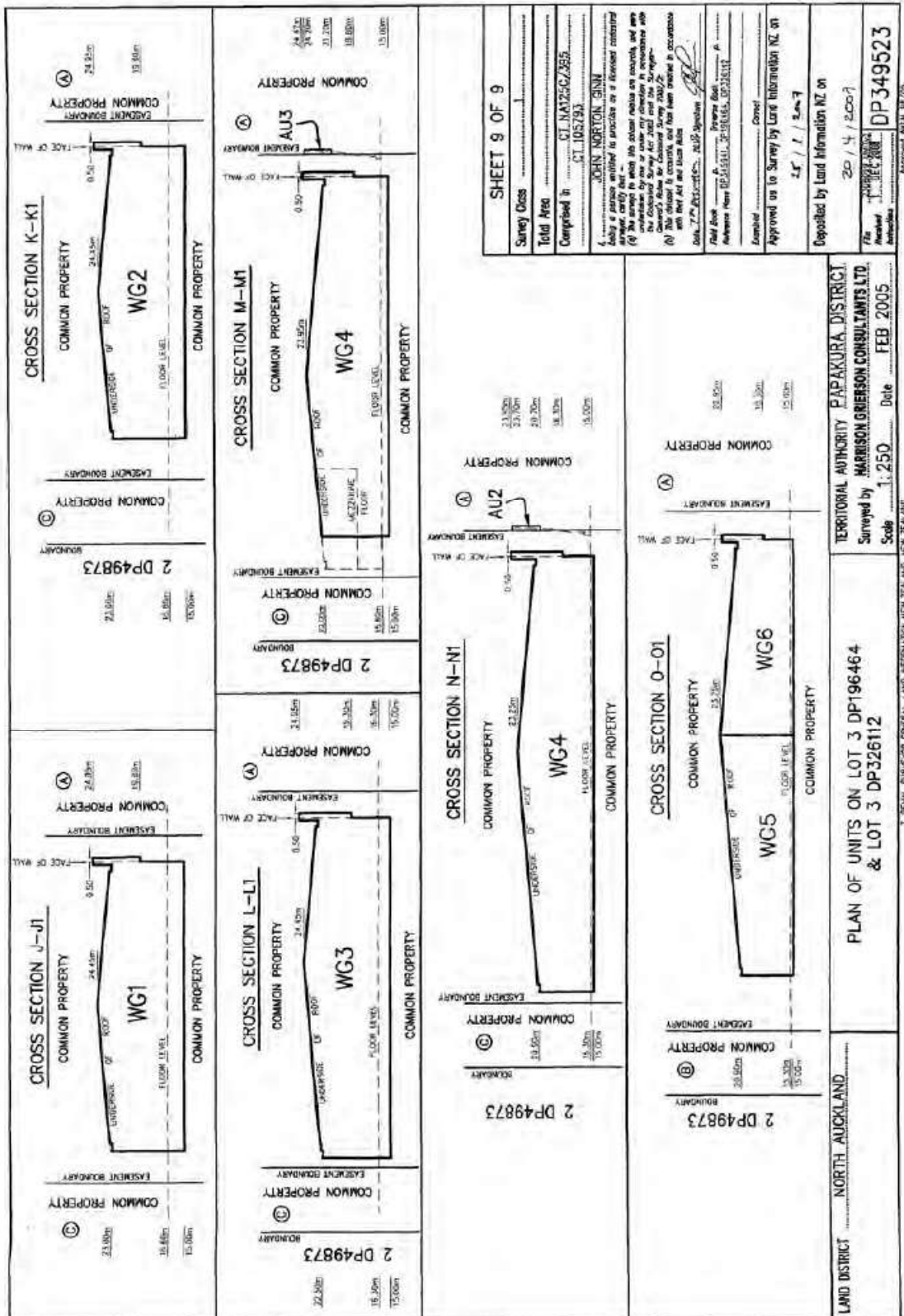
TERRITORIAL AUTHORITY PAPAKURA DISTRICT

Surveyed by HARRISON GREYSON CONSULTANTS LTD

Scale 1:200 Date FEB 2005

T. BUCH, SURVEYOR GENERAL, LAND INFORMATION NEW ZEALAND, NEW ZEALAND





Appendix 4 - Valuation Calculations

Executive Summary



Southgate Shopping Centre

Valuation

Client	Centuria Funds Management (NZ) Limited
Valuation Purpose	Due Diligence
Date of Valuation	14 November 2025
Valuation Methods	Capitalisation Approach and Discounted Cash Flow Approach
Total Adopted Value (\$ay)	\$77,000,000

Centre Particulars

Centre Type		Bulk Retail Centre
Gross Lettable Area	Total	21,143.7 sqm
	Majors	13,437.2 sqm
	Large Format	4,813.1 sqm
	Specialties	2,893.4 sqm
	Other	0.0 sqm
Tenancy Occupation (% GLA)		100.00%
Current Vacancy (% GLA)	0 sqm	(0.00%)
Car Parking (Ratio)	592 bays	(1:36)
Site area		45,194 sqm

Financial Summary

Gross Passing Income	\$6,899,550
Gross Passing Income (inc immediate reversions and vacancy rent)	\$6,904,550
Adopted Outgoings	\$1,290,551
Net Passing Income	\$5,608,999
Net Passing Income (inc immediate reversions and vacancy rent)	\$5,613,999
Net Market Income	\$5,436,815
Weighted Lease Duration (by Income)	4.20 years
Weighted Lease Duration (by Area)	3.96 years
Weighted Lease Duration Majors (by Income)	3.86 years
Weighted Lease Duration Majors (by Area)	3.70 years
Weighted Lease Duration Non-Majors (by Income)	4.51 years
Weighted Lease Duration Non-Majors (by Area)	4.42 years
Weighted Lease Duration (Total Centre inc. Market Income)	4.19 years
Weighted Lease Duration (Non-Majors inc. Market Income)	4.49 years

Income Capitalisation Method Assumptions

Adopted Cap Rate	6.88%
Cap Rate – Percentage Rent	7.88%
Cap Rate – Embedded Network	7.88%
Cap Rate – Other Income	6.88%
Long Term Vacancy Allowance	0.50%
Allowances for Expiries occurring within	36 months
Allowances for Capex Occurring within	3 years
Value based on Income Capitalisation Method	\$76,250,000

DCF Method Assumptions

Discount Rate	8.25%
Terminal Yield	7.13%
Adopted Lease Term (Speciality)	6 years
CPI (Avg. 10yr)	2.03%
Speciality Growth Rate (Avg. 10yr)	2.35%
Outgoings Growth Rate (Avg. 10yr)	2.50%
Capital Expenditure Growth Rate (Avg. 10yr)	2.50%
Value based on DCF Method	\$77,700,000

Valuation Summary

Adopted Value	\$77,000,000
Rate/sqm of GLA	\$3,642
Equivalent Yield	6.82%
Initial Yield (Passing)	7.28%
Initial Yield (Fully Leased)	7.29%
IRR (10 yr)	8.37%
IRR (5 yr)	8.45%
IRR (3 yr)	9.29%

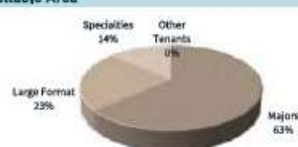
DCF Partition

PV of Cashflows	\$36,031,216	46.4%
PV of Terminal Value	\$41,626,425	53.6%
Total DCF	\$77,657,641	99.9%
Acquisition Costs	\$0	
Total PV	\$77,700,000	

Centre Income Overview

Tenant	Gross Passing Income	Area (sqm)	% of GLA
Majors	\$3,239,094	13,437	63.6%
Large Format	\$1,746,661	4,813	22.8%
Specialties	\$1,884,490	2,893	13.7%
Other Tenants	\$0	0	0.0%
Other Income	\$29,305	-	-

Tenant by Lettable Area



Income and Productivity Analysis

Tenant	Total Gross Income	% of Total	Rental Average	MAT as at 00-Jan-00	Occupancy Cost
Majors	\$3,239,094	46.9%	\$241	\$0	-
Large Format	\$1,746,661	25.3%	\$363	\$0	-
Specialties	\$1,884,490	27.3%	\$651	\$0	-
Other Tenants	\$0	0.0%	-	-	-
Other Income	\$29,305	0.4%	-	-	-
Total	\$6,899,550	100.0%	\$325	\$0	-



Tenant Name	Shop	GLA m ²	Lease Term	Lease Options	Lease Start	Lease Expiry	Lease Review	Next Review	Review Cycle	Review Mechanism	Base Rent \$ per m ²	Outgoings Recov.	Percentage \$ p.a.	Gross Rent (excl Promos) \$ per m ²	Stake NAT \$ p.a.	Costs \$ p.a.	Market Dec	Rentals Reversion	
Mitre 10 Mega	MTR10	11,183.9	21.0 Yr		1-Jun-27	31-May-28	1-Jun-26	1-Jun-26	1.00 yearly	CPI	\$2,205.471	\$197	\$416,552	\$7,625,064	\$234	\$216	\$2,416,554	0.0%	\$2,632,438
Carls Jr	C01	243.3	20.0 Yr	5+0	1-May-11	30-Apr-31	1-May-26	1-May-26	3.00 yearly	Market	\$172,852	\$710	\$43,215	\$215,965	\$667	\$917	\$223,215	0.0%	\$74,370
The Tool Shed	E001	480.0	14.0 Yr		11-Sep-17	10-Sep-31	11-Sep-26	11-Sep-26	1.00 yearly	Fixed 2.00%	\$172,852	\$287	\$31,347	\$169,189	\$352	\$375	\$179,986	0.0%	\$106,716
Harvey Norman Outlet	E002	480.0	5.0 Yr	4+0	1-Mar-20	28-Feb-26					\$172,852	\$356		\$172,188	\$358	\$375	\$180,334	0.0%	\$116,212
Baby Factory	E003	473.1	14.0 Yr	4+0	1-Sep-11	31-Aug-26	1-Sep-27	1-Sep-27	2.00 yearly	Market	\$148,500	\$310	\$30,797	\$175,287	\$374	\$375	\$179,644	0.0%	\$4,022
Bed Bath & Beyond	E004	473.1	14.0 Yr	4+0	15-Oct-14	14-Oct-29	15-Oct-26	15-Oct-26	1.00 yearly	Fixed 3.00%	\$149,350	\$316	\$30,630	\$179,980	\$380	\$375	\$177,495	0.0%	\$22,871
SEMs Mart	E005	613.1	21.0 Yr		1-Jun-11	31-May-27	1-Jun-26	1-Jun-26	1.00 yearly	Fixed 3.00%	\$200,000	\$326	\$39,457	\$239,457	\$391	\$360	\$230,705	0.0%	\$176,447
Repro	E006	743.0	16.0 Yr	8+0	1-Dec-16	30-Nov-32	1-Dec-25	1-Dec-25	1.00 yearly	CPI	\$205,000	\$276	\$46,897	\$251,897	\$337	\$350	\$250,050	0.0%	\$86,135
Sharing Shed	E007	47.4	22.0 Yr		1-Aug-22	31-Jul-34	1-Aug-25	1-Aug-25	1.00 yearly	Fixed 2.50%	\$33,806	\$713	\$5,332	\$40,138	\$947	\$875	\$41,475	0.0%	\$10,863
Mira Jeans	E008	124.1	16.0 Yr	8+0	1-Mar-16	31-Mar-32	1-Mar-25	1-Mar-25	1.00 yearly	Market	\$95,287	\$550	\$15,758	\$85,033	\$660	\$700	\$87,069	0.0%	\$23,509
Costa Coffee	E009	119.0	11.0 Yr		1-Mar-22	31-Mar-33	1-Mar-26	1-Mar-26	1.00 yearly	Fixed 2.50%	\$83,000	\$532	\$10,704	\$71,796	\$710	\$775	\$72,221	0.0%	\$20,118
Crave	E010	89.6	22.0 Yr		1-Mar-22	31-Mar-34	1-Mar-26	1-Mar-26	1.00 yearly	CPI+2%	\$64,452	\$660	\$16,189	\$80,651	\$826	\$825	\$80,537	0.0%	\$1,950
Kim Broot	E011	97.6	18.0 Yr	6+0	27-Sep-14	26-Sep-32	27-Sep-26	27-Sep-26	1.00 yearly	Fixed 2.50%	\$71,355	\$812	\$17,803	\$89,158	\$781	\$775	\$87,620	0.0%	\$20,190
Subway	E012	116.6	15.0 Yr	8+0	27-Sep-14	26-Sep-29	27-Sep-26	27-Sep-26	1.00 yearly	Fixed 3.00%	\$83,000	\$638	\$16,892	\$99,132	\$781	\$775	\$90,528	0.0%	\$20,190
The CheeseCake Shop	E013	167.6	15.0 Yr	4+0	1-Feb-25	31-Jan-33	1-Feb-26	1-Feb-26	1.00 yearly	Fixed 3.00%	\$68,642	\$485	\$15,061	\$86,081	\$565	\$585	\$88,034	0.0%	\$20,444
Munch Korean Fried Chicken	E014	81.4	10.0 Yr		1-Sep-23	31-Aug-33	1-Sep-26	1-Sep-26	1.00 yearly	Fixed 3.00%	\$81,000	\$721	\$13,867	\$97,510	\$891	\$875	\$108,979	0.0%	\$21,276
Liquorland	E015	272.4	18.0 Yr	9+0	1-Jul-11	30-Jun-29	1-Jul-27	1-Jul-27	2.00 yearly	Market	\$38,535	\$697	\$9,664	\$44,083	\$669	\$400	\$108,979	0.0%	\$17,008
Mini Sam	E016A	55.3	14.0 Yr	5+0	1-Dec-16	30-Nov-30	1-Dec-25	1-Dec-25	1.00 yearly	Fixed 3.00%	\$116,858	\$390	\$36,517	\$153,373	\$512	\$525	\$157,309	0.0%	\$31,254
Mad Butcher	E016B	238.6	6.0 Yr	5+0	7-Mar-21	6-Mar-27					\$172,000	\$266	\$40,250	\$212,250	\$360	\$360	\$203,714	0.0%	\$50,441
Fruit World	E017	582.0	16.0 Yr	6+0	1-Sep-14	31-Aug-30	1-Sep-26	1-Sep-26	2.00 yearly	Market	\$90,373	\$439	\$26,659	\$107,032	\$655	\$675	\$105,288	0.0%	\$19,934
Takamini Fish Mart	E018	183.1	15.0 Yr		1-Jul-14	30-Jun-29	1-Jul-26	1-Jul-26	1.00 yearly	Fixed 2.50%	\$137,949	\$287	\$38,657	\$176,605	\$368	\$375	\$180,138	0.0%	\$43,980
Anytime Fitness	W001	480.4	8.1 Yr	5+0	28-Feb-20	17-Mar-28	1-Mar-26	1-Mar-26	1.00 yearly	Fixed 2.00%	\$134,120	\$279	\$32,957	\$167,078	\$347	\$375	\$180,459	0.0%	\$180,044
Carpet Court	W002	481.3	13.0 Yr	4+4	1-Feb-14	31-Jan-27	1-Feb-26	1-Feb-26	1.00 yearly	Fixed 2.50%	\$103,448	\$225	\$10,591	\$114,039	\$274	\$275	\$116,084	0.0%	\$15,961
Briccos	W003-04	2,240.3	18.2 Yr	3+3+3	1-Mar-17	30-Aug-35	1-Mar-26	1-Mar-26	1.00 yearly	Market	\$87,141	\$655	\$28,645	\$115,786	\$737	\$700	\$105,979	0.0%	\$47,325
Royal Laundromat	T01	157.1	10.0 Yr	5+5	24-Jan-18	23-Jan-28	24-Jan-26	24-Jan-26	1.00 yearly	Fixed 2.50%	\$71,620	\$519	\$15,175	\$86,795	\$628	\$625	\$86,325	0.0%	\$49,002
Wet & Forget	T02	138.1	10.0 Yr	10+0	30-Oct-17	29-Oct-27	30-Oct-26	30-Oct-26	1.00 yearly	Fixed 3.00%	\$54,526	\$660	\$10,997	\$65,113	\$668	\$675	\$65,772	0.0%	\$6,436
Southern Hair & Beauty	T03	97.4	14.0 Yr	6+0	12-Nov-17	11-Nov-31	12-Nov-26	12-Nov-26	1.00 yearly	Fixed 2.00%	\$54,658	\$561	\$10,380	\$65,038	\$597	\$675	\$65,772	0.0%	\$8,821
VAP0	T04	97.4	17.0 Yr	3+3	20-Sep-21	19-Sep-38	20-Sep-25	20-Sep-25	1.00 yearly	Fixed 2.00%	\$105,686	\$410	\$20,734	\$126,420	\$460	\$600	\$128,668	0.0%	\$28,871
ANZ Bank	W006	257.8	17.0 Yr	4+4	16-Mar-02	15-Mar-23	16-Mar-27	16-Mar-27	3.00 yearly	Market	\$33,130	\$517	\$11,315	\$44,445	\$597	\$500	\$44,998	0.0%	\$5,820
Chandos	W008A	141.7	16.0 Yr	6+0	24-Dec-10	23-Dec-26	24-Dec-25	24-Dec-25	1.00 yearly	Fixed 2.50%	\$38,594	\$517	\$11,315	\$49,909	\$597	\$500	\$44,998	0.0%	\$5,820
Vacant	AT01	0.0														\$5,000	0.0%	\$7,727	
Total		21,143.7									\$5,688,145	\$1,182,100		\$6,870,245				\$6,888,061	

Outgoings for the YE 31 March 26
 Southgate Shopping Centre
 21,144m²



STATUTORY EXPENSES	Budget YE 2026	Adopted YE 2026	Input / GLA
Council Rates	\$468,170	\$468,170	\$22.14 /m ²
Water Rates	\$75,202	\$75,202	\$3.56 /m ²
Total Stat. Expenses	\$543,372	\$543,372	\$25.70 /m²

OPERATING EXPENSES			
Insurance	\$125,102	\$125,102	\$5.92 /m ²
HVAC	\$34,632	\$34,632	\$1.64 /m ²
Cleaning	\$112,065	\$112,065	\$5.30 /m ²
Rubbish Removal	\$107,368	\$107,368	\$5.08 /m ²
Fire	\$13,650	\$13,650	\$0.65 /m ²
Security	\$24,600	\$24,600	\$1.16 /m ²
Total Energy	\$15,017	\$15,017	\$0.71 /m ²
Repairs & Maintenance	\$68,343	\$68,343	\$3.23 /m ²
Building WOF	\$6,628	\$6,628	\$0.31 /m ²
Carparking	\$5,000	\$5,000	\$0.24 /m ²
Gardening	\$20,400	\$20,400	\$0.96 /m ²
Management	\$134,373	\$134,373	\$6.36 /m ²
Total Operating Expenses	\$667,179	\$667,179	\$31.55 /m²
Total Recoverable Operating Expenses	\$1,210,551	\$1,210,551	\$57.25 /m²

NON-RECOVERABLES			
Owners Contribution to Marketing		\$30,000	\$1.42 /m ²
Miscellaneous Non-Recoveries		\$50,000	\$2.36 /m ²
Total Non-Recoverable Expenses	-	\$80,000	\$3.78 /m²

Total Centre Operating Expenses	\$1,210,551	\$1,290,551	\$61.04 /m²
--	--------------------	--------------------	-------------------------------



Income Capitalisation Method
Southgate Shopping Centre
14-Nov-25

Contract Income
Capitalisation Method

Base Rental Income				
Current Base Rent				\$5,688,145
Market Value of Immediate Reversions				
Existing Tenants				\$0
Vacant Shops				\$5,000
Outgoings Recovery		97.6%		\$1,182,100
Total Gross Passing Rent inc immediate reversions and vacancies				\$6,875,245
Less: Outgoings Expenditure				(\$1,290,551)
Less: Long Term Vacancy Allowance @ 0.50%				(\$18,312)
Net Rental Income				\$5,566,382
Core Income Capitalised @ 6.88%				\$80,965,556
Other Income	Amount	Cap Rate	No. of Years	
Signage	\$4,305	6.88%	999.0	\$62,611
Profit on Sale of Electricity	\$25,000	7.88%	999.0	\$317,460
Non-contracted other income	\$0	7.13%	999.0	\$0
Major Percentage Rent	\$0	7.88%	999.0	\$0
Specialty Percentage Rent	\$0	7.88%	999.0	\$0
Gross Occupancy Cap Rebate	\$0	7.88%	999.0	\$0
Total Capitalised Value of Other Income	\$29,305			\$380,072
Adjustments:				
PV of Rental Reversions				
Existing Tenants (Undeferred Income of (\$177,184))				(\$2,168,360)
PV of Letting Up Allowances (Vacancies and Pending Expiries)				(\$1,652,002)
PV of Outstanding Incentives				(\$65,262)
PV of Short-term Capex				(\$1,105,442)
Total Adjustments				(\$4,991,066)
Total Capital Value (rounded)				\$76,250,000
Adopted Value				\$77,000,000
Analysis				
Weighted Lease Duration		Initial Yield (Net Passing)		7.28%
By Area:	3.96 Years	Initial Yield (Fully Leased)		7.29%
By Income:	4.20 Years	Equivalent Market Yield		6.82%
Total Passing Net Income (inc. Immediate Reversions)	\$5,608,999	Rate per m ²		\$3,642/m ²
Total Passing Net Income (Fully Leased)	\$5,613,999			



10 year Cashflow
Southgate Shopping Centre
14-Nov-25

Tenant Name	Shop	GLA m ²	13-Nov-25 Year 1	13-Nov-27 Year 2	13-Nov-28 Year 3	13-Nov-29 Year 4	13-Nov-30 Year 5	13-Nov-31 Year 6	13-Nov-32 Year 7	13-Nov-33 Year 8	13-Nov-34 Year 9	13-Nov-35 Year 10	13-Nov-36 Year 11
Mitre 10 Mega	MITRE10	11,196.9	\$2,250,523	\$2,297,145	\$2,220,666	\$2,117,576	\$2,159,927	\$2,203,126	\$2,247,188	\$2,292,132	\$2,337,975	\$2,384,734	\$2,432,429
Carli's Jr	C01	243.3	\$176,617	\$180,000	\$180,000	\$188,873	\$196,440	\$201,105	\$207,506	\$212,050	\$216,692	\$221,436	\$226,284
The Tool Shed	EG01	480.0	\$138,326	\$141,092	\$143,914	\$146,792	\$149,728	\$155,086	\$169,363	\$173,083	\$176,884	\$180,769	\$184,738
Harvey Norman Outlet	EG02	480.9	\$178,786	\$184,410	\$188,559	\$192,802	\$197,140	\$201,576	\$206,111	\$210,749	\$215,490	\$220,339	\$225,297
Baby Factory	EG03	479.1	\$148,500	\$149,789	\$154,858	\$156,240	\$162,395	\$165,963	\$169,610	\$173,337	\$177,146	\$181,038	\$185,015
Bed Bath & Beyond	EG04	473.3	\$149,350	\$149,718	\$154,210	\$158,836	\$163,601	\$168,509	\$172,945	\$177,006	\$174,762	\$178,601	\$182,524
Style Mart	EG05	613.1	\$206,472	\$210,400	\$215,108	\$219,240	\$224,194	\$228,313	\$222,267	\$211,026	\$215,656	\$220,368	\$225,224
Reppco	EG06	743.0	\$213,659	\$218,043	\$222,783	\$227,257	\$231,802	\$236,438	\$241,167	\$249,547	\$255,178	\$260,781	\$266,506
Sharing Shed	EG07	47.4	\$34,049	\$34,901	\$35,773	\$36,667	\$37,584	\$38,524	\$39,487	\$40,474	\$41,708	\$43,264	\$44,218
Gloria Jeans	EG08	125.1	\$68,284	\$69,498	\$71,784	\$73,174	\$75,285	\$76,569	\$78,650	\$81,010	\$82,777	\$84,582	\$86,426
Pizza Hut	EG09A	98.0	\$61,426	\$62,962	\$64,536	\$66,180	\$67,849	\$69,336	\$70,855	\$72,407	\$73,993	\$75,614	\$77,270
Convenience Store	EG09B	99.6	\$64,079	\$65,000	\$66,177	\$67,887	\$72,664	\$74,180	\$75,969	\$77,495	\$79,355	\$81,907	\$83,716
Kiwi Roast	EG10	97.6	\$68,880	\$70,806	\$71,390	\$75,249	\$75,847	\$79,794	\$79,251	\$75,794	\$77,451	\$79,144	\$80,874
Subway	EG11	116.6	\$71,589	\$73,379	\$75,214	\$76,805	\$76,785	\$80,178	\$80,178	\$81,931	\$83,721	\$85,550	\$87,419
The Cheesecake Shop	EG12	116.8	\$74,500	\$74,684	\$76,924	\$79,228	\$81,504	\$83,291	\$85,118	\$86,985	\$88,893	\$90,842	\$92,834
Munch Korean Fried Chicken	EG13	167.6	\$84,951	\$87,500	\$90,125	\$92,828	\$95,613	\$98,482	\$101,436	\$99,074	\$99,941	\$102,144	\$104,395
Bakery	EG14	81.4	\$61,135	\$64,414	\$65,233	\$68,455	\$69,294	\$72,590	\$73,479	\$75,301	\$75,025	\$70,535	\$72,079
Liquorland	EG15	272.4	\$91,000	\$91,919	\$93,465	\$95,159	\$98,814	\$100,984	\$103,201	\$105,466	\$107,782	\$110,147	\$112,565
Mini Siam	EG15A	55.3	\$39,637	\$40,826	\$42,051	\$43,313	\$44,612	\$43,902	\$44,779	\$45,759	\$46,761	\$47,784	\$48,829
Mad Butcher	EG16	299.6	\$116,856	\$122,591	\$127,323	\$130,415	\$133,340	\$136,239	\$139,201	\$142,227	\$145,319	\$148,477	\$151,704
Fruit World	EG17	582.0	\$170,856	\$166,355	\$167,847	\$173,716	\$175,256	\$182,116	\$186,099	\$190,170	\$194,329	\$198,578	\$202,921
Takanini Fish Mart	EG18	183.1	\$81,121	\$83,150	\$85,228	\$86,386	\$86,800	\$88,680	\$90,600	\$92,561	\$94,564	\$96,611	\$98,701
Anytime Fitness	WG01	480.4	\$139,770	\$142,566	\$147,009	\$150,960	\$154,253	\$157,617	\$161,054	\$164,566	\$168,153	\$171,819	\$175,564
Carpet Court	WG02	481.3	\$136,748	\$148,460	\$154,099	\$157,480	\$160,934	\$164,464	\$168,071	\$171,758	\$175,524	\$179,373	\$183,306
Briscoes	WG03-04	2,240.3	\$517,035	\$528,622	\$528,622	\$542,887	\$555,053	\$555,053	\$570,032	\$582,805	\$582,805	\$598,533	\$611,946
Royal Laundromat	T01	157.1	\$68,896	\$91,119	\$87,194	\$87,829	\$89,774	\$91,715	\$93,697	\$95,722	\$97,791	\$99,904	\$102,062
Wet & Forget	T02	138.1	\$71,708	\$73,815	\$74,975	\$76,840	\$78,537	\$80,262	\$82,025	\$83,827	\$85,668	\$87,549	\$89,472
Southgate Hair & Beauty	T03	97.4	\$54,533	\$55,897	\$57,294	\$58,727	\$60,195	\$61,702	\$63,226	\$65,027	\$66,459	\$67,922	\$69,417
VAPO	T04	97.4	\$54,824	\$55,921	\$57,273	\$59,806	\$61,146	\$62,493	\$63,870	\$65,277	\$66,714	\$68,184	\$69,686
ANZ Bank	WG06	257.8	\$105,686	\$110,294	\$111,893	\$116,032	\$119,388	\$122,017	\$124,704	\$127,450	\$130,256	\$133,123	\$136,054
Chances	WG06A	141.7	\$73,190	\$74,819	\$76,689	\$79,449	\$81,334	\$83,133	\$84,971	\$86,850	\$88,771	\$90,733	\$92,740
Vacant	ATM1	0.0	\$5,000	\$5,100	\$5,228	\$5,332	\$5,465	\$5,602	\$5,742	\$5,886	\$6,033	\$6,184	\$6,338
Total		21,143.7	\$5,795,989	\$5,925,191	\$5,915,445	\$5,911,421	\$6,042,553	\$6,167,323	\$6,302,254	\$6,408,749	\$6,523,576	\$6,666,591	\$6,808,553



Capital Allowances
Southgate Shopping Centre
14-Nov-25

Overall Capex Assumptions		Period	Budgeted Capital	Budgeted Capital (escalated)	Sinking Fund	Capex on Expiry	Total
Capex on Expiry		Immediate	\$0	\$0	\$0	\$0	\$0
Redec on Expiry		Year 1	\$35,000	\$35,000	\$63,431	\$36,067	\$134,498
Sinking Fund Capex		Year 2	\$0	\$0	\$65,017	\$70,654	\$135,671
		Year 3	\$0	\$0	\$66,642	\$940,189	\$1,006,832
		Year 4	\$0	\$0	\$68,308	\$134,511	\$202,819
		Year 5	\$0	\$0	\$70,016	\$48,185	\$118,201
		Year 6	\$0	\$0	\$71,767	\$74,339	\$146,105
		Year 7	\$0	\$0	\$73,561	\$155,686	\$229,247
		Year 8	\$500,000	\$594,343	\$75,400	\$158,058	\$827,801
		Year 9	\$500,000	\$609,201	\$77,285	\$93,214	\$779,700
		Year 10	\$0	\$0	\$79,217	\$354,891	\$434,108
Total Allowances - 10 year DCF							
% of Adopted Value							

Value and Risk Advisory

We are value and risk advisory experts supporting you through the changing world of real estate.

Level 16, HSBC Tower
188 Quay Street
PO Box 165
Auckland 1140
Phone: +64 9 366 1666

This Report is prepared only for the Client and Reliant Parties for the specific purpose/s listed in this report. Responsibility is disclaimed for any loss or damage suffered by any person (including the Client) for any reason. This report is confidential to the Client and Jones Lang LaSalle does not intend that any other person accept or rely on it.

The Client and Reliant Parties agree that neither the whole nor any part of this valuation, nor the substance of it, may be communicated to any other person (whether orally or in writing or otherwise) without first obtaining the written consent of Jones Lang LaSalle. Notwithstanding the foregoing, the Client and Reliant Parties agree that in the event that it does communicate to another person the whole or any part of this valuation or the substance thereof it shall also communicate to that other person the terms listed in our "Critical Assumptions, Conditions and Limitations" of the report and further agrees to indemnify Jones Lang LaSalle in the event of any failure so to do.

This valuation is current for a period of 90 days from the date of valuation only ("Reliance Period"). The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). Liability for losses arising from such subsequent changes in value is excluded as is liability where the valuation is relied upon after the Reliance Period.

COPYRIGHT © JONES LANG LASALLE 2026. All rights reserved. No part of this publication may be published without prior written permission from Jones Lang LaSalle. We stress that forecasting is a problematical exercise which at best should be regarded as an indicative assessment of possibilities rather than absolute certainties. The process of making forward projections involves assumptions regarding numerous variables which are acutely sensitive to changing conditions, variations in any one of which significantly affect the outcome, and we draw your attention to this factor.