Rebbeck Dunn Watters

TECHNICAL DUE DILIGENCE REPORT

65B MAIN HIGHWAY

ELLERSLIE

AUCKLAND

For

PMG DIRECT OFFICE FUND

Date: 19 January 2019

Rebbeck Dunn Watters

Contents

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SUMMARY

This report is concerned with a review of the fabric of the buildings at 65b, Main Highway, Ellerslie, Auckland and gives comment on the description and condition of elements in relation to the fabric of the building, as well as services and the adjoining grounds within the vicinity of the site.

The property was inspected by David Robinson BSc (Hons) MRICS and Scott Gidley BE on Wednesday 16 January 2019.

For the purposes of orientation, the elevation overlooking the main entrance, is deemed to face south east.

1.1 Repair Costs

To avoid deterioration of building components, we recommend that a planned maintenance regime is put in place.

The Planned Maintenance Programme in Appendix III is based on observations made during the inspection at the property and makes recommendations on capital expenditure requirements for the next 10 years.

These costs are for budgetary purposes only, exclude statutory fees (if applicable) and may vary following a more detailed inspection and costing exercise.

For ease of reference the Maintenance Schedule estimates costs necessary over the next 10 years to be $2,441,540.00 Excl. GST.

Property Description

The building is an office building constructed over 4 floors (including ground), housing offices and 3 basement levels containing car parking and a gymnasium. The building is roughly rectangular on plan with a building footprint of approximately 1,230m2. To the east of the building a largely identical property has been constructed (65a Main Highway) as part of the same development. It is understood that for the purposes of this report, 65b only is to be reported upon.

Access to the upper tenancies is provided by 2 passenger lifts to the central core of the building providing access to lift lobbies and corridors to each floor. A stairwell runs within the central core of the building providing access from the roof level, down to the lowest basement floor. A separate fire escape stairwell has been constructed to the east of the building providing emergency egress from the office levels only, terminating at ground level.

The site is level and is situated in a commercial area of Auckland approximately 40 metres from Highway 1. Main Highway runs to the north of the site with Kalmia Street running adjacent to the site to the north east and east of the site. To the south and south west of the site there is neighbouring businesses and Ellerslie Bowls Club.

Access to the building is provided via paved sidewalks to the north with vehicle access available via an asphalt driveway from Kalmia Street. Vehicle access is then available via a series of ramps to three levels of basement parking.

The building is understood to have been constructed as purpose built office accommodation in approximately 2000.

The building has a reinforced concrete structural frame which is supported by reinforced concrete shallow foundations and strip foundations with pre-cast and in-situ poured concrete columns. Floors are generally formed of rib and timber infill construction.

The roof structure of the building was not visible during inspection, however based upon observations from roof level and review of available drawings, is noted to be formed of steel beams supported by the building's concrete columns. The steel beams in turn support galvanised steel purlins beneath galvanised wire and sisalation paper. Roof coverings are formed of colour coated trapezoidal sheets.

The roof structure has 2no. negative pitches of approximately 3 degrees, with rainwater falling to two membrane valley gutters to the centre of the roof which runs from north east to south west. The gutters appear to have been over painted with an additional waterproof coating since construction.

There is a plant area at roof level situated central, with plant resting on an asphalt roof surface, with a steel framed screen, clad in fibre cement sheets.

The external walls to the building are a mix of pre cast concrete spandrel panels, powder coated aluminium ribbon windows and concealed mullion ribbon windows to the 3rd floor. At roof level, there is an Alucobond panel fascia. Columns and the Level 3 spandrel section are finished with black tiles adhered to the columns and beams.

The buildings HVAC system is provided by centralised plan on the roof. This includes:

- An air-cooled chiller supplying chilled water to the main Air Handling Unit (AHU), on-floor fan coil units and also a Chilled water buffer vessel for peak demands.
- A main air-handling unit supplying tempered fresh air to the office floors.
- Exhaust air fans for general office floor exhaust and also toilet exhaust.

The HVAC system is understood to be a constant air volume air-conditioning system supported by chilled water for cooling and electric resistant heating for heat. There is also an extract system within the basement carpark and various other split air-conditioning units for the basement gym, tenant areas and the roof plant control room.

The building's hot water is provided via separate electrical Rheem hot water cylinders located on each floor of the building within the cleaner's cupboard.

The buildings electricity supply enters the building via the main switchboard located at ground floor level adjacent to the passenger lift. Power is then routed to distribution boards on each floor located within a riser cupboard outside the male W.C. entrance. This has base-build provision supplies such as HVAC equipment, lighting and other tenancy services. The electrical supply is also supported by an externally located diesel generator, the total capacity of this electrical supply is unknown.

The fire alarm system consists of fire sounders activated by manual call points, smoke detectors and heat detectors with the main fire alarm panel situated adjacent to the main entrance. This system is combined with the adjacent building which is assumed due to a share basement and proximity of the two buildings. There is no fire sprinkler system in the building.

The main telecoms is located in Basement 1, the installation is a mixture of twister copper with some fibre connections; telephony would be expected to be a tenant cost and was not reviewed. The security system is a landlord operated and owned installation controlling access to floors.

We have been provided with a DSA for the building prepared by a structural engineering company called, 'Structus' dated 19 January 2019 assigning the building a seismic rating of less than 20% New Build Standard (NBS) for the tower structure and 50% NBS for the podium structure. This would be an E and C grade respectively and as such the building is considered to be earthquake prone in its current design.

Compliance (Building Warrant of Fitness)

There is a Building Warrant of fitness certificate displayed to the main entrance at Ground Floor level reading an expiry date of 12 February 2019.

Access

Level access is available to all floors of the building via the main entrance and the passenger elevators to the ground floor lift lobby.

Building Condition

Roof

1) The roof sheets are believed to be original to the building and have not been recoated since their installation. No corrosion was noted to the roof, however it is considered likely that roof sheets will require painting with localised roof fixings replaced within 10 years.

2) The membrane to the valley gutters was noted to be deteriorating with areas of corrosion visible to the metal substrate beneath. It is recommended that the gutters be replaced within 5 years.

3) The fibre cement sheets to the plant screen were noted to be heavily deteriorating and are likely to chip and deteriorate further over the next 5 years.

4) The Alucobond fascia panels could potentially pose a fire risk. Alucobond panels have been known to contain flammable insulation which can cause fire to spread within the panels and which cannot be extinguished by fire crews, due to the water screen provided by the aluminium metal sheets sheltering the flames. It is not considered to be a major concern in this instance, given the small quantity of panelling, however should you wish to confirm if the panels are flammable, a sample of the insulation would require to be taken and tested in a laboratory.

5) Localised roof repairs were noted to the roof sheets. Whilst no wide spread dents were noted across the roof, the presence of the repairs suggest that ongoing maintenance has been undertaken at roof level in the building's life.

6) The timber entrance door to the cladding planet screen is deterioration and will require replacement.

7) Roof access is available via a roof level pedestrian door and is considered to be safe.

8) We were unable during inspection to view the office areas at 4th floor level and as such cannot comment upon whether any leaks are present to the office area.

Fabric

9) The external paint finish and concrete spandrels appear to be in a serviceable condition.

10) Ribbon windows were noted to be in a serviceable condition. It should be noted that we were not allowed access to the internal faces of the windows during inspection, due to the sensitive work undertaken by the building occupiers. However, based upon our review of the drawings and external elevations, we do not have any major concerns at this point. We have contacted the relevant agent to determine if an inspection of the internal faces of the windows can be arranged.

11) The integrity of the adherence of the tiles to the external walls cannot be checked without physically tap testing the tiles. As viewed from ground level, the tiles appear to be secure, however it is recommended that tap testing is undertaken within 5 years to ensure no tiles are loose.

12) Steel framework within the basement parking area was noted to be corroding in localised areas. In addition, there is evidence of moisture ingress on the internal walls of the basement as well as to the underside of the timber formwork within Basement 1 areas. We have been provided with a report formulated by Babbage Consultants, in which representatives of Babbage have undertaken destructive testing to the tiles and asphalt above the basement areas and have reviewed the water proofing membrane.

A section of the Babbage report in relation to the waterproofing reads as follows;

Destructive testing and visual observations revealed waterproofing membranes beneath tiled and tar-sealed surfaces were extensively degraded or were non-existent. Ponding was observed to the bottom of planter boxes indicating inadequate drainage. Visual deterioration to concrete surfaces and elevated moisture content readings to timber formwork throughout areas beneath the podium in the basement carpark were observed. Indications of spalling of concrete beams and corrosion to steel reinforcing were also identified.

The Babbage recommended repair in relation to this is to;

- Remove tar seal, concrete paving and all water proofing
- Remove all concrete planters, landscaping and the fountains
- Prepare surfaces and apply new water proofing membrane
- Reinstate tiles/tar seal
- Supply new standalone planting

The removal of the landscaping and planters as well as taking up all of the tiles and asphalt access roads will cause a significant amount of disruption – in addition, the permanent removal of significant sections of landscaping will reduce the enjoyment of the building by the building occupiers unless adequate landscaping is reinstated.

However, based upon our review of the building drawings, together with observations during our inspection, we do agree that this is the only method of repair which would provide surety that water ingress into the basement will permanently cease. Given the damage that has already occurred to the steel and concrete within the basement, we would recommend that these works

are undertaken in the near future. If no work is undertaken, water will corrode the steel reinforcing within the concrete eventually causing structural concerns. In addition, small pieces of concrete will likely spall from the concrete beams and columns onto cars and possibly onto people within the basement.

13) A gymnasium has been constructed within the basement area. It is unknown who bears responsibility for this equipment or the fixtures and fittings in this location, or if the gymnasium had building consent when installed.

    It is recommended that the current building owner is contacted for additional advice as to who owns the gymnasium and to determine if it was built within council consent. No cost has been allowed within our maintenance plan, prior to receipt of further information.

Structure

14) As mentioned above, we have been provided with a DSA for the building prepared by a structural engineering company called, 'Structus' assigning the building a seismic rating of less than 20% New Build Standard (NBS) for the tower structure and 50% NBS for the podium structure – meaning the building is classed as earthquake prone. The report makes the following observations/recommendations to rectify the sub-100% NBS;

    - *Roof purlins and rafters to act as transfer elements in Buildings A and B*
    - *Ground floor diaphragm slab tie capacity*
    - *Ground floor diaphragm shear transfer capacity*
    - *Lack of appropriate stair detailing to accommodate inter-story drifts of the floors above ground floor*

The report then contains high level methodology detailing how each of the above 4 items can be achieved/rectified.

PMG Direct Office Fund have indicated to us that they are receiving a discount to the purchase price in order to undertake the above works in order to bring the building up to 100% NBS.

Mechanical and Electrical

15) The main air-cooled chiller and main AHU were replaced in 2016 which we would expect to outlive this report with routine repair and maintenance. The supporting control system, exhaust and on-floor fan coils appear to be original and are forecast to require replacement over the period of this report. There was a minor issue noted with respect to the condensate from the main AHU not being drained adequately but his would be a simple remedy.

16) The two lifts are original and are reaching a period where maintenance costs are expected to increase and are reaching the end of their economic life cycle. We would forecast for their replacement in the medium term.

17) The stairwell lights and emergency lights appeared to have been replaced recently but all of the remaining lighting, both common areas and main office areas appeared to be original. Consideration should be given to upgrading to new LED light fittings over the 10 year period. This has been included in our planned maintenance schedule.

18) The main switchboard is original along with the electrical infrastructure. With a typical life expectancy of circa 25 years and less for ancillary equipment, we would recommend allowing for refurbishment of the equipment in the period of this report. We would also recommend thermal scans are undertaken yearly so that any issues can be identified early and to proactively prevent any potential site outages.

Hazardous Material

19) It should be noted that in accordance with Worksafe NZ requirements, as of April 2018 any building which could reasonably be considered to contain asbestos is required to have an Asbestos Management Plan.

We have been provided with an Asbestos Management Plan dated July 2018 which was prepared by Maynard Marks.

The asbestos register element of the plan lists the only potential area of concern to be at roof level, stating "Presumed to contain asbestos".

It should be noted that this is a default comment which is listed when an asbestos surveyor cannot access a certain area – i.e. due to the fact that the surveyor could not access the roof, they have listed the entire roof area of possibly containing asbestos.

From our review of the roof level, the only areas which appeared to possibly contain asbestos were the sheets to the plant screen and potentially the lagging to plant pipework. In practice, the age of the building suggest that no asbestos will be found at roof level, however access to the roof is safe and we would recommend that Maynard Marks are contacted and asked to complete the inspection and to update their report.

2.0 INTRODUCTION

2.1 Client Brief

This report has been prepared on behalf of PMG Direct Office Fund in view of the potential acquisition of 65b Main Highway, Ellerslie.

This report provides an overview of the construction and condition of the building fabric and associated external areas.

2.2 Survey Details

Date of Survey: 16 January 2018

Weather:	Fine and dry
Chartered Building Surveyor:	David Robinson BSc (Hons) MRICS

2.3 Survey Methodology

The survey was undertaken using visual aids only. Most elements were inspected from ground level. Internal access was available to the roof although roof voids, service ducts/chambers were not inspected unless specifically detailed in the main body of the report.

Photographs were taken during the survey using a digital camera, a sample of these are included within the appendices. Upon request additional photographs can be provided on CD.

Defects associated with weathertightness issues are detailed within this report wherever noted during our inspection. It is not possible, however, to guarantee that all areas of water penetration have been identified due to possible leaks from obscured detailing, hidden pipework, blocked drains which are not readily evident during the survey.

The report has been compiled on an element-by-element basis, describing its construction and condition.

2.4 Definitions

The following is a definition of the comments as to the condition of the elements surveyed:

Good:

Items which have suffered minimal weathering, wear or decay and should remain in such condition for at least another five years if maintained according to good practice and as per the manufacturer's recommendations where applicable.

Fair/ Reasonable:

Items that have worn through "normal" use and weathering, and are in commensurate condition to the building age and use. Ongoing maintenance is required to prevent premature deterioration from occurring.

Poor:

Items that are worn, decayed or weathered either due to their age, abnormal use or lack of maintenance. Accelerated deterioration will occur unless remedial works are undertaken as advised in the body of the report.

Recommendations in regard to suggested repairs are beyond the scope of this report.

2.5 Standard Reporting Conditions

This report is based on a visual inspection and covers the building fabric only and does not cover any temporary fixtures, fittings or chattels on or at the property.

For the avoidance of any doubt, this report is not a structural or geotechnical survey and does not cover the inspection or testing of any services. All comments made by Rebbeck Dunn Watters Limited relating to the structure or services are a guide only and should not be taken as verification that they conform with current regulations. All recommendations should be verified by a suitably qualified engineer prior to any repairs proceeding.

No intrusive or destructive investigation has been undertaken and as such we have not inspected woodwork or other parts of the structure or services that are covered, unexposed or inaccessible. We are therefore unable to report that any such part of the structure is free from defect or deleterious materials.

Signs of water ingress were searched for during our survey. However, this report cannot warrant that the building is free from water penetration from defective roofing, cladding, rainwater goods, rising damp or the like unless evident at the time of our visual inspection.

Where recommendations are provided these are for the most appropriate repair in view of the building continuing to be occupied and used for its current purpose. Any recommendations are not intended to be a specification or design and therefore we cannot be held liable for any repairs/maintenance implemented either by ourselves or any other third party without full design first being undertaken.

Our report will be for the sole use of PMG Direct Office Fund in the context of a proposed acquisition of the buildings by the Fund. PMG Direct Office Fund shall be entitled to disclose our report to any of its professional advisors and/or to investors or proposed investors in the Fund. The report(s) may also be displayed in an Information Memorandum. No responsibility is accepted to any third party for the whole or any part of its contents.

This report specifically excludes any investigation or advice on the following:

- Value of the property
- Design of the property
- Code Compliance issues
- Design for maintenance or repair works
- Suitability for purpose of use, whether existing or proposed
- Statutory notices such as Notice to Fix or Compulsory Purchase Orders
- LIM or PIM reports
- Identification of illegal works
- Contamination/ground stability issues
- Restrictive covenants or Rights of Way
- Design or value of the surrounding area or environment
- Lease obligation and financial commitments

References made to contamination, geotechnical issues and deleterious material issues are for guidance only. Purchasers should satisfy themselves in relation to the condition and extent of contamination that may exist at the property.

2.6 Specific Limitations

The following limitations apply to the content of this report:

Comments are based on a visual inspection only. No opening up or intrusive testing has been undertaken and as such we cannot guarantee that defects do not exist in those parts of the building which are concealed or are inaccessible.

Costs provided for remedial works are budgetary only and based on an assumed specification. No allowance has been made for routine maintenance items with only larger items of works captured in the cost plan provided. These costs should not be used as an alternative to obtaining competitive tenders

based on a detailed specification. Should you require a more accurate cost estimate, we recommend that a Chartered Quantity Surveyor is engaged.

As per our fee proposal dated 14 January 2019, comments and costs provided in relation to mechanical and electrical items are made from the point of view of a chartered building surveyor and specialist input should be sought where there are specific concerns with the building services.

Rebbeck Dunn Watters

APPENDIX I

PHOTOGRAPHS

1.1. General view of roof coverings

1.2. View of valley gutters

1.3. View of gutter membrane

1.4. General view of roof sheets

1.5. View toward plant screen

1.6. General view of sheets

1.7. View of roof sheets

1.8. View of valley gutters

1.9. pWater inlet within valley gutters

1.10. Sump gutters within valley gutters

1.11. Apron flashing to plant screen

1.12. Plant discharging condensate water into gutters

1.13. View of plant

1.14. Building 1 – Membrane Gutters

1.15. View of stairwell

1.16. View of handrails to stairs

1.17. Painted plasterboard to stairwells

1.18. Painted plasterboard to stairwells

1.19. Typical view of Male W.C. signage

1.20. Male W.C.'s internally

1.21. Male W.C.'s internally

1.22. Male W.C.'s internally

1.23. Typical view of Female W.C. signage

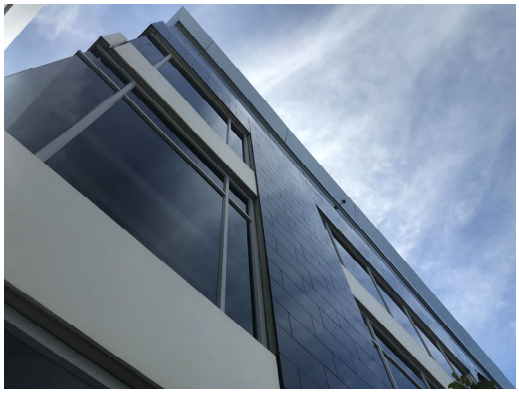
1.24. Female W.C.'s internally

1.25. Female W.C.'s internally

1.26. Female W.C.'s internally

1.27. View of north east elevation

1.28. View of north east elevation



1.29. View of north east elevation

1.30. View of north east elevation

1.31. View of planter box adjacent to north east elevation

1.32. View of planter box adjacent to north east elevation

1.33. View of planter box adjacent to north east elevation

1.34. View of planter box adjacent to north corner of building

1.35. View of landscaping and pathway to north west of site

1.36. General view of decking to north west

1.37. General view of north west elevation

1.38. General view of north west elevation

1.39. General view of north west elevation

1.40. General view of north west elevation

1.41. General view of north west elevation

1.42. General view of north west elevation

1.43. Vehicle entrance ramp to basement parking to west corner of building

1.44. General view of south west elevation

1.45. View of south corner of building

1.46. View of south corner of building – vehicle access available beneath building

1.47. General view of south east elevation

1.48. General view of south east elevation

1.49. View of fountain to front elevation

1.50. View of planting within fountain area

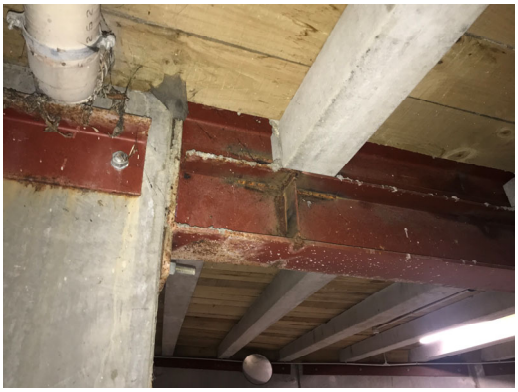
1.51. Asphalt driveway to front of site

1.52. Tiled floor coverings to grounds

1.53. Basement - Timber formwork noted to be stained and displaying evidence of moisture ingress

1.54. Basement - Steel noted to be corroding adjacent to stained timber formwork

1.55. Basement - Steel noted to be corroding adjacent to stained timber formwork



1.56. Basement - Steel noted to be corroding adjacent to stained timber formwork

1.57. Basement - Cracking noted to car park surfaces – cracks appear to have been filled in and repaired

1.58. Basement - Timber formwork noted to be stained and displaying evidence of moisture ingress

1.59. Basement - Timber formwork noted to be stained and displaying evidence of moisture ingress

1.60. Basement - Steel noted to be corroding adjacent to stained timber formwork

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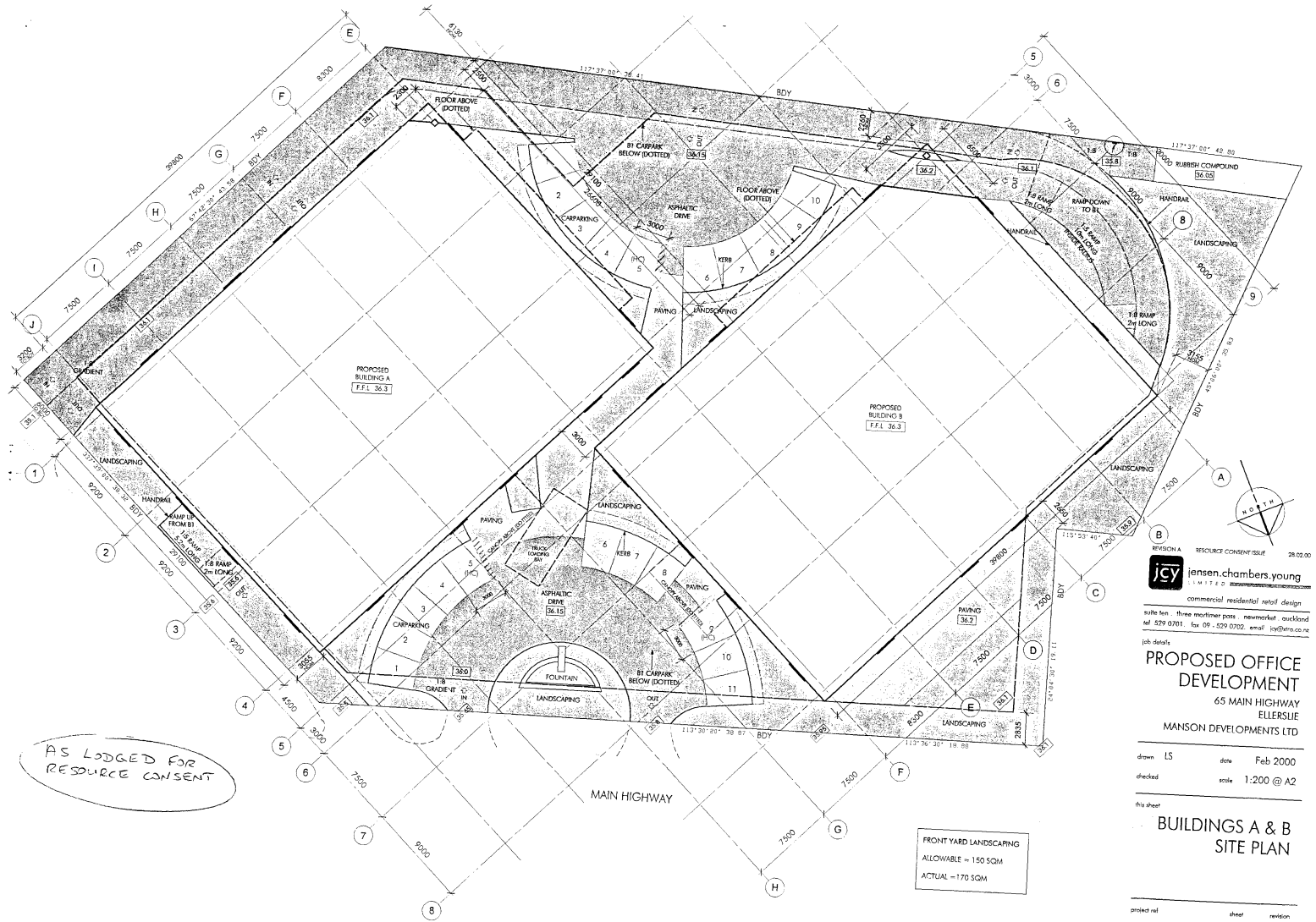
APPENDIX II

FLOOR PLANS



AS LODGED FOR RESOURCE CONSENT

FRONT YARD LANDSCAPING
ALLOWABLE = 150 SQM
ACTUAL = 170 SQM

NORTH

REVISION		
A	RESOURCE CONSENT ISSUE	28.02.00

jcy jensen.chambers.young LIMITED
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job details

PROPOSED OFFICE DEVELOPMENT

65 MAIN HIGHWAY
ELLERSLIE
MANSON DEVELOPMENTS LTD

drawn LS date Feb 2000
checked scale 1:200 @ A2

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BUILDINGS A & B SITE PLAN

project ref 99187 sheet (--) 01 revision A

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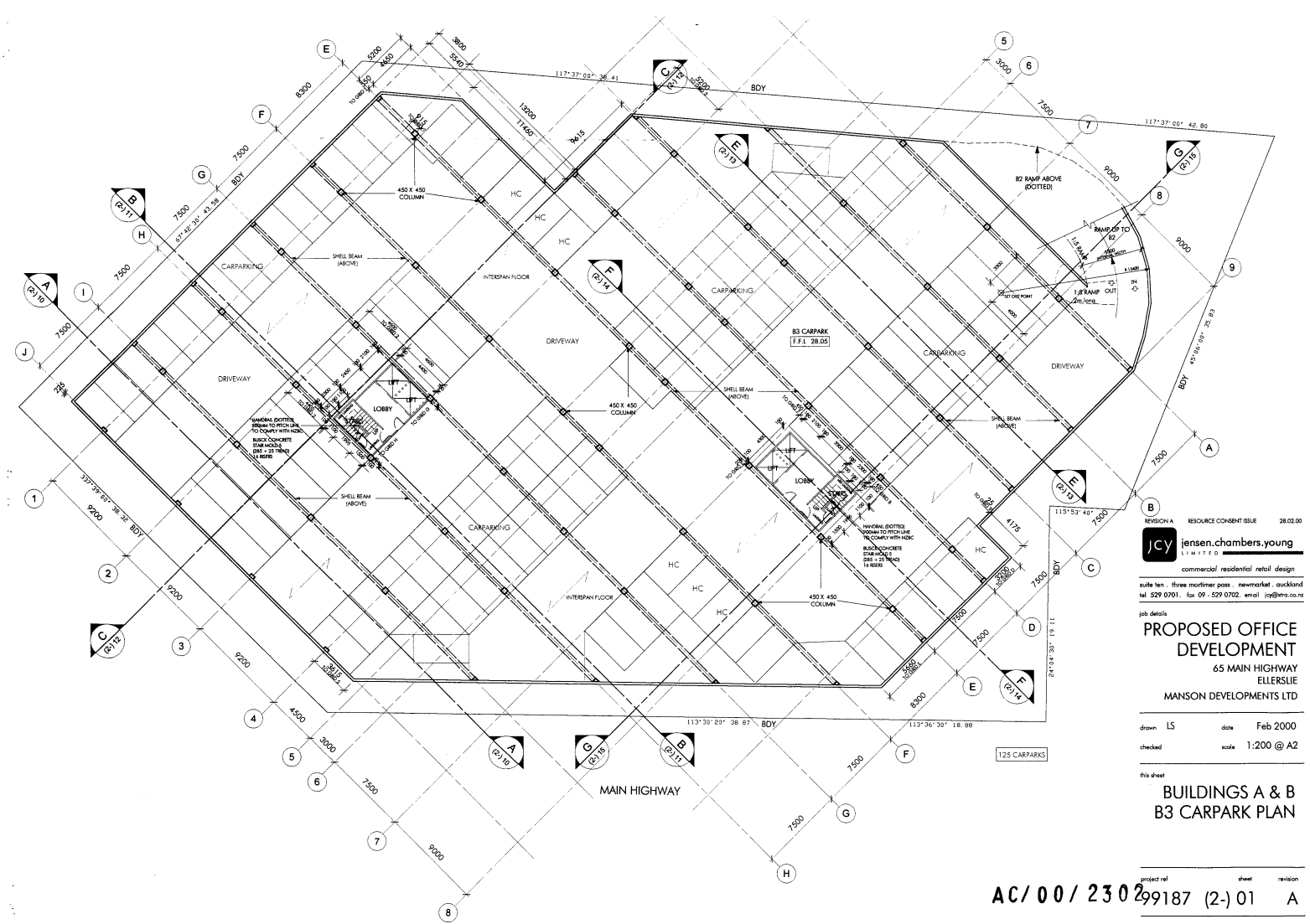

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BUILDINGS A & B B3 CARPARK PLAN

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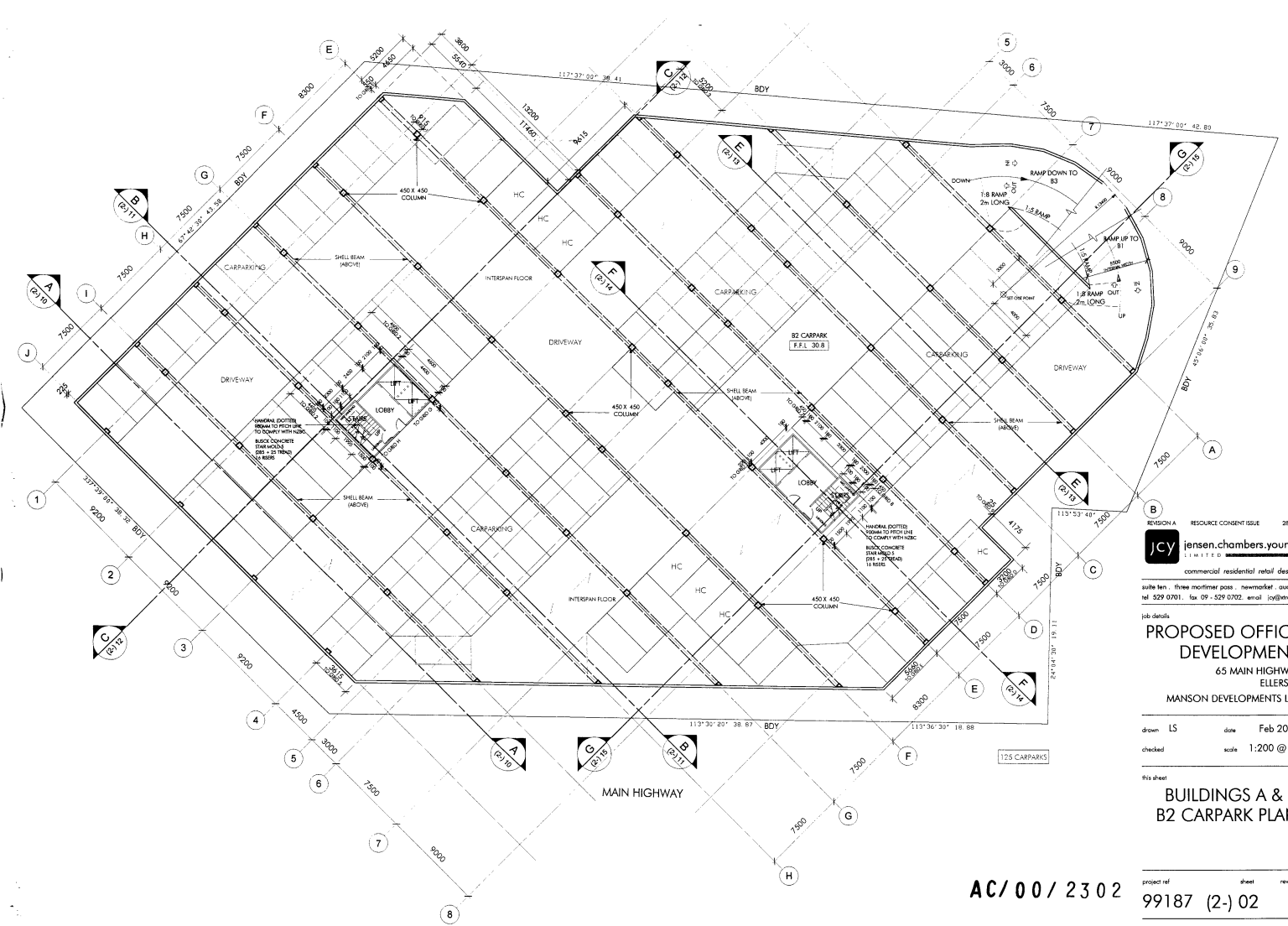

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BUILDINGS A & B B2 CARPARK PLAN

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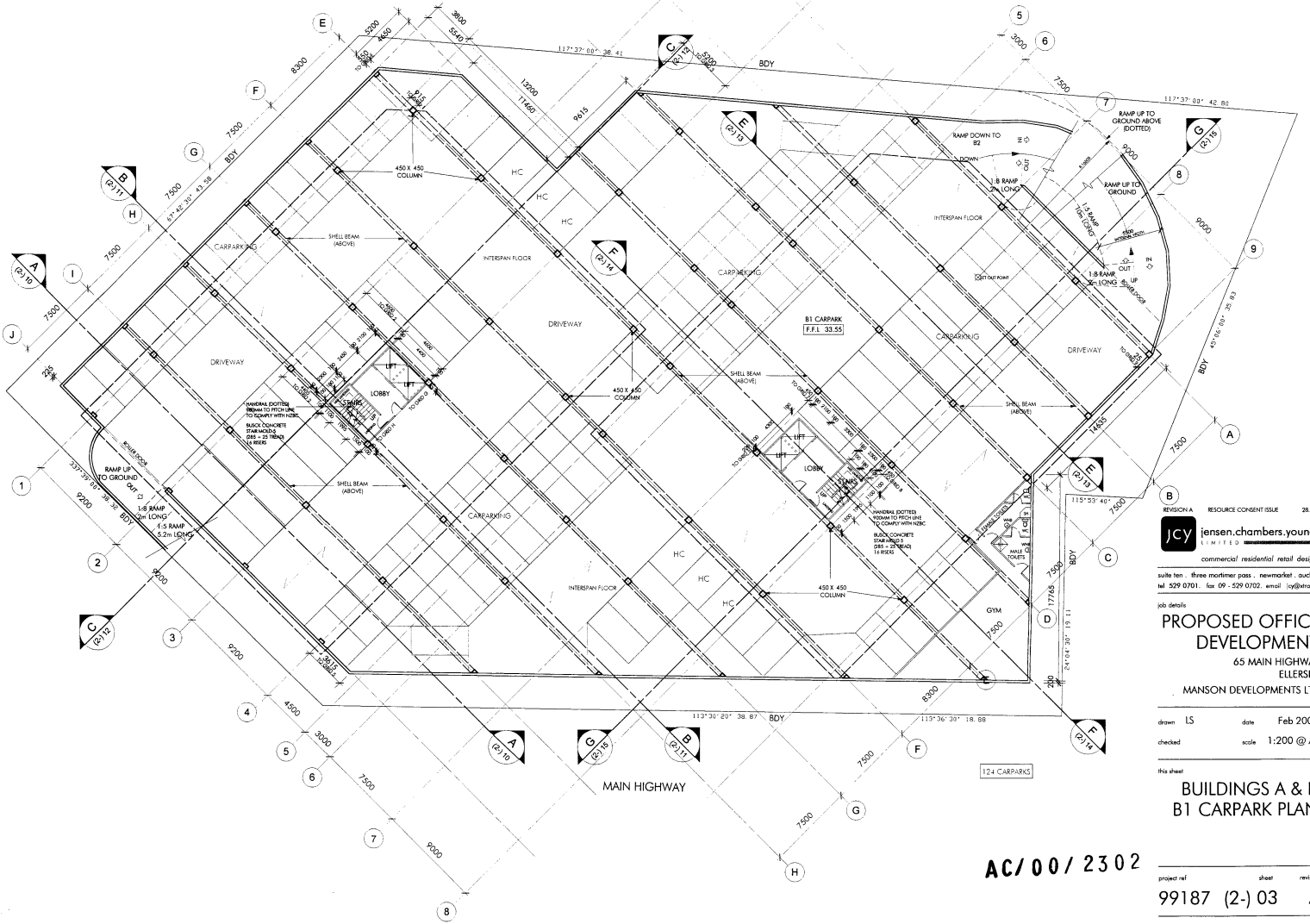

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BUILDINGS A & B B1 CARPARK PLAN

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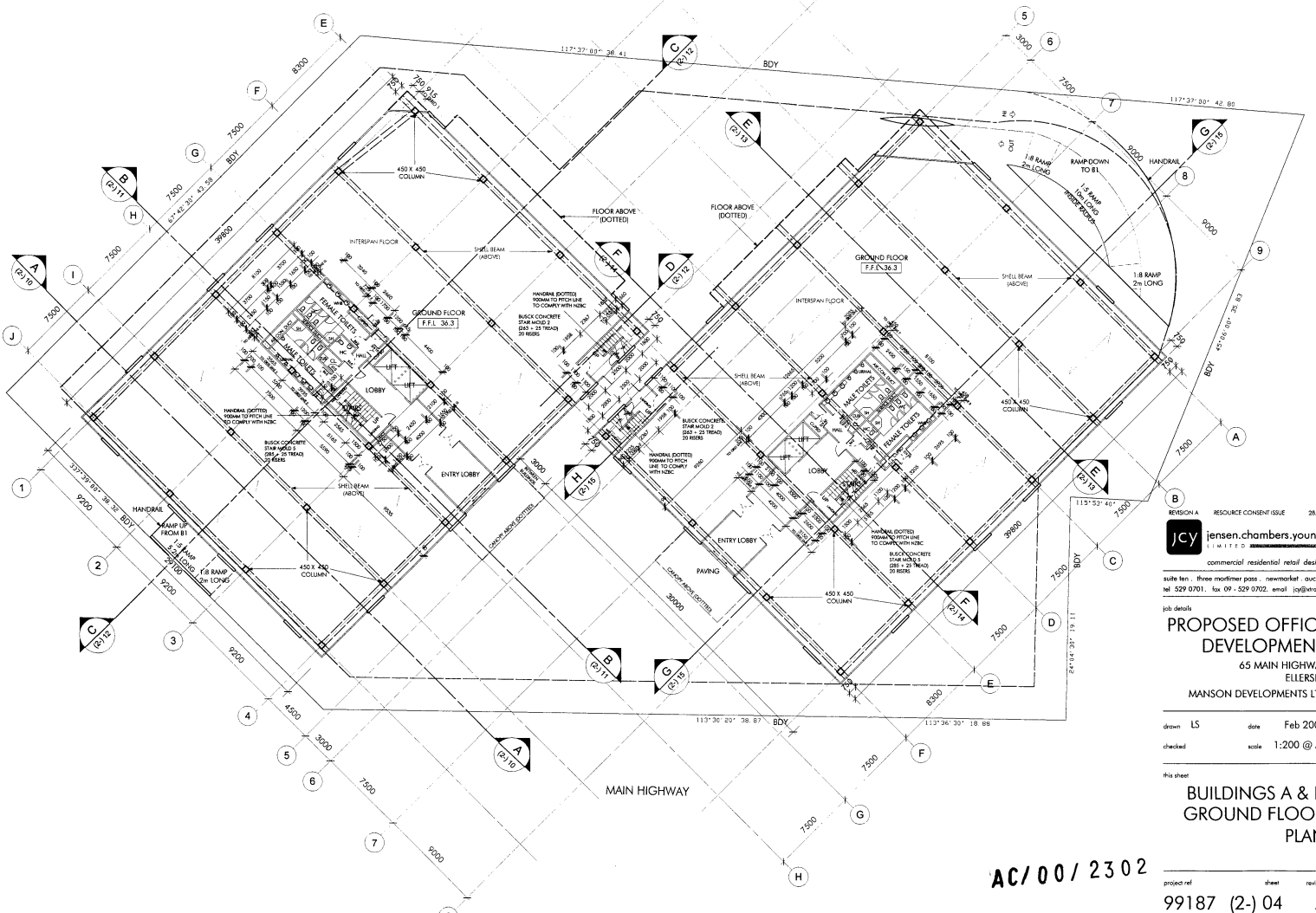

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BUILDINGS A & B GROUND FLOOR PLAN

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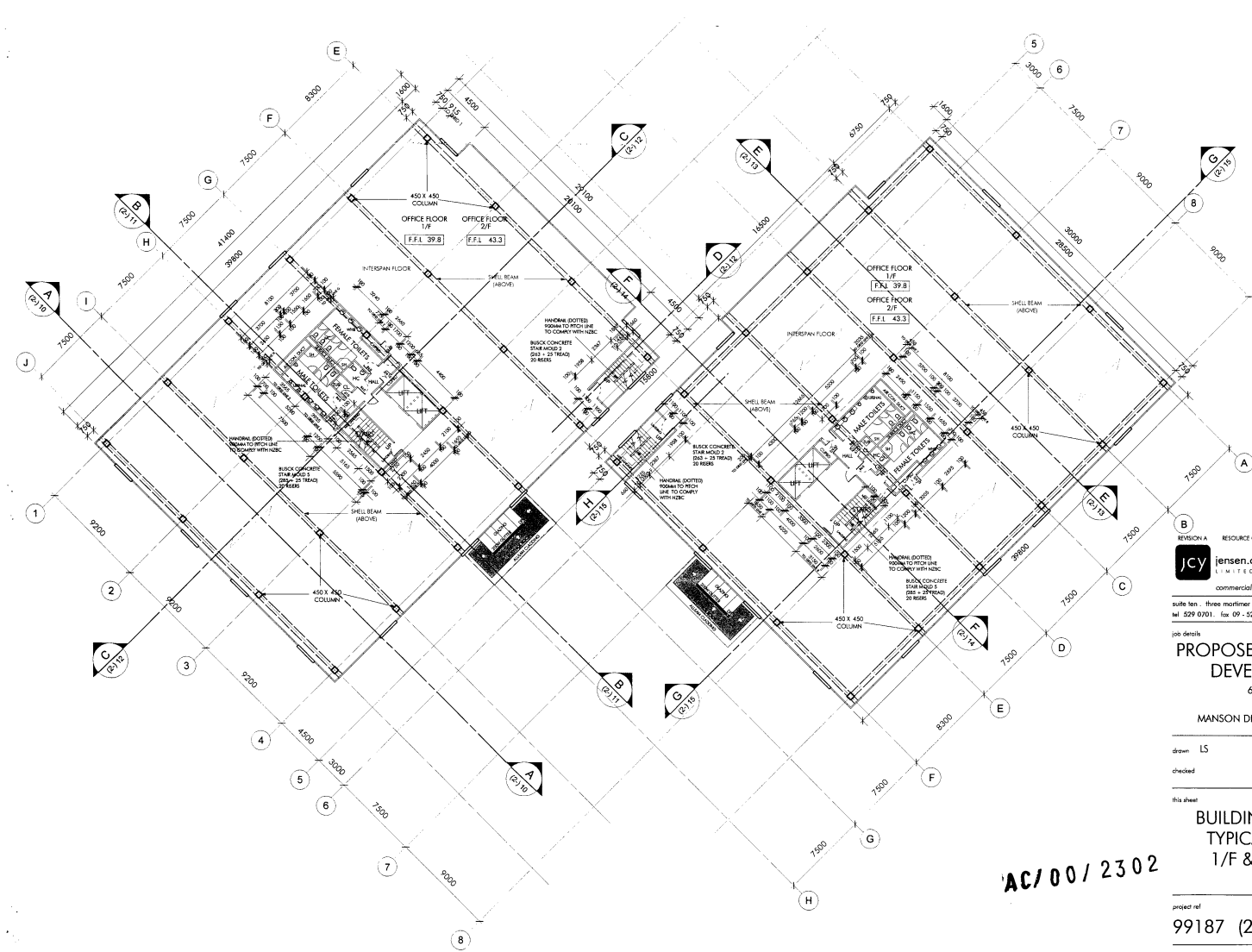

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BUILDINGS A & B TYPICAL FLOOR 1/F & 2/F PLAN

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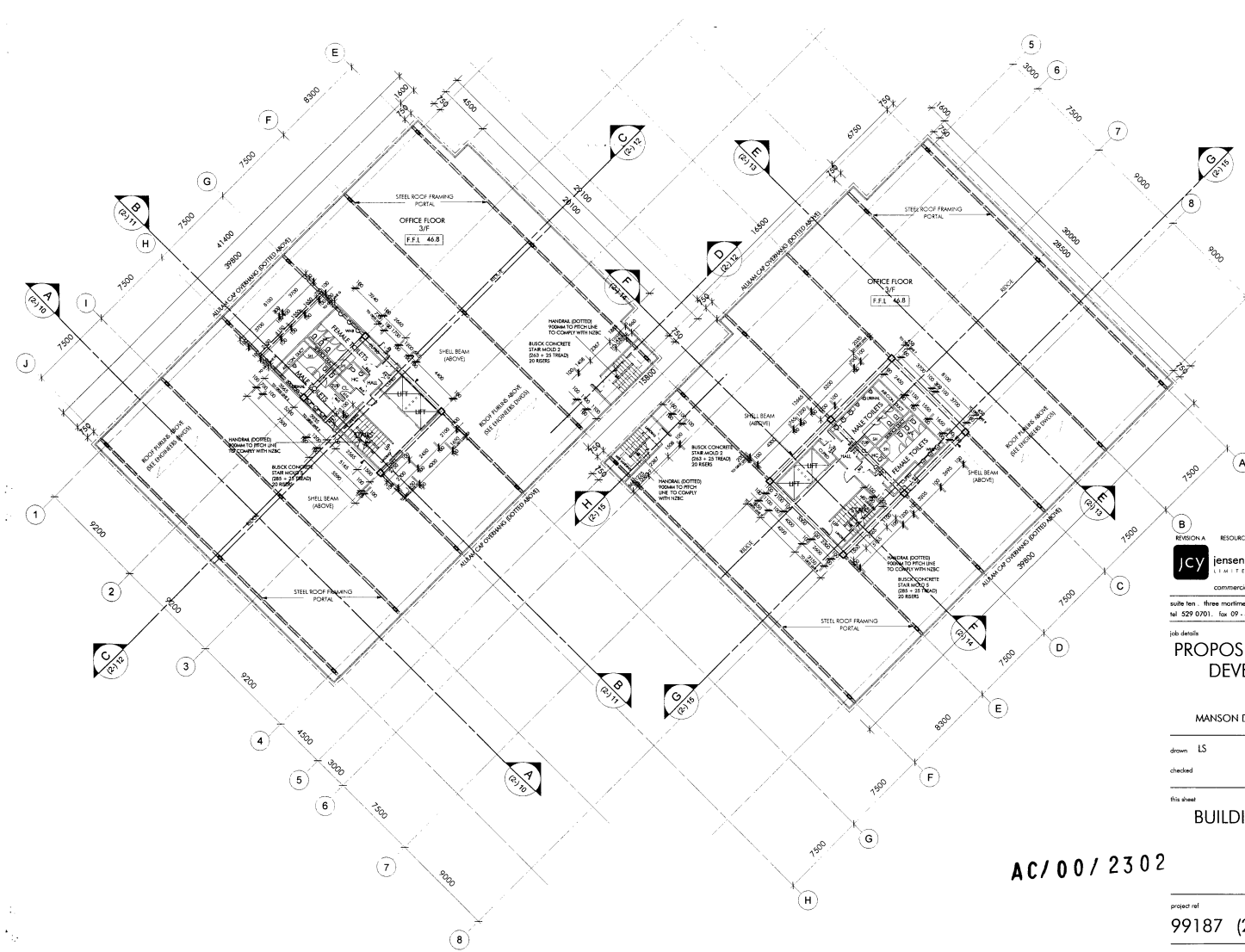

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BUILDINGS A & B 3/F PLAN

project ref	sheet	revision
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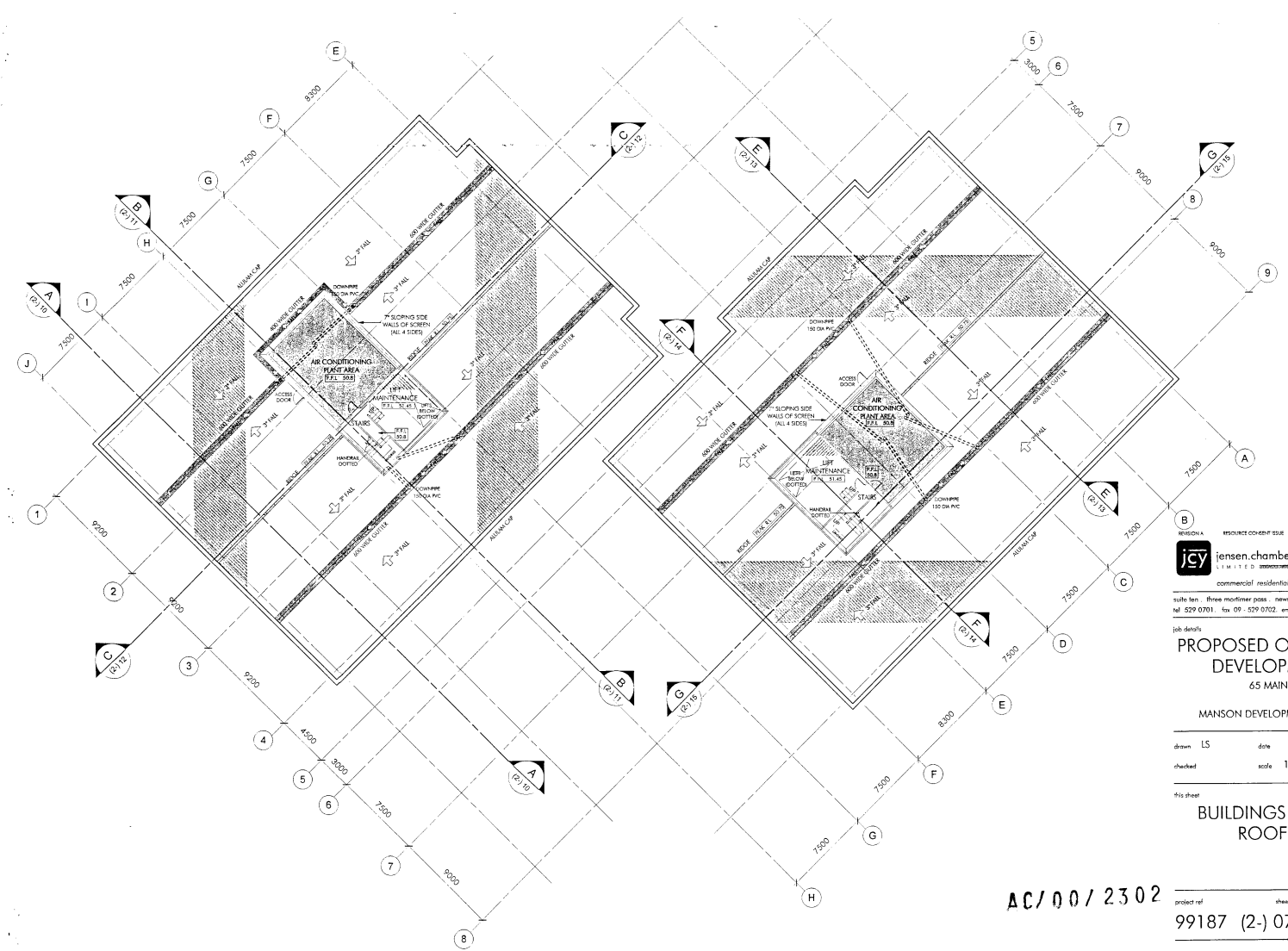

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suite ten . three mortimer pass . newmarket . auckland
tel 529 0701 . fax 09 - 529 0702 . email jcy@xtra.co.nz

job details

PROPOSED OFFICE DEVELOPMENT

65 MAIN HIGHWAY
ELLERSLIE
MANSON DEVELOPMENTS LTD

drawn LS date Feb 2000
checked scale 1:200 @ A2

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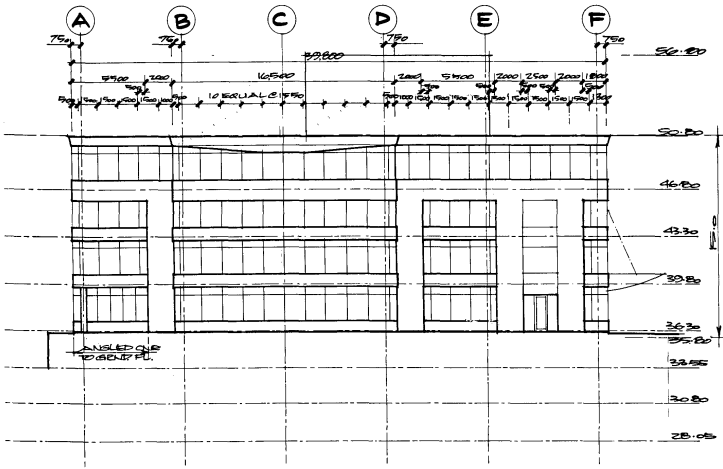
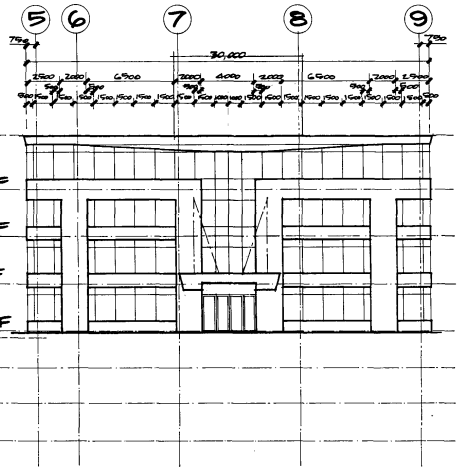
BUILDINGS A & B ROOF PLAN

AC/00/2302

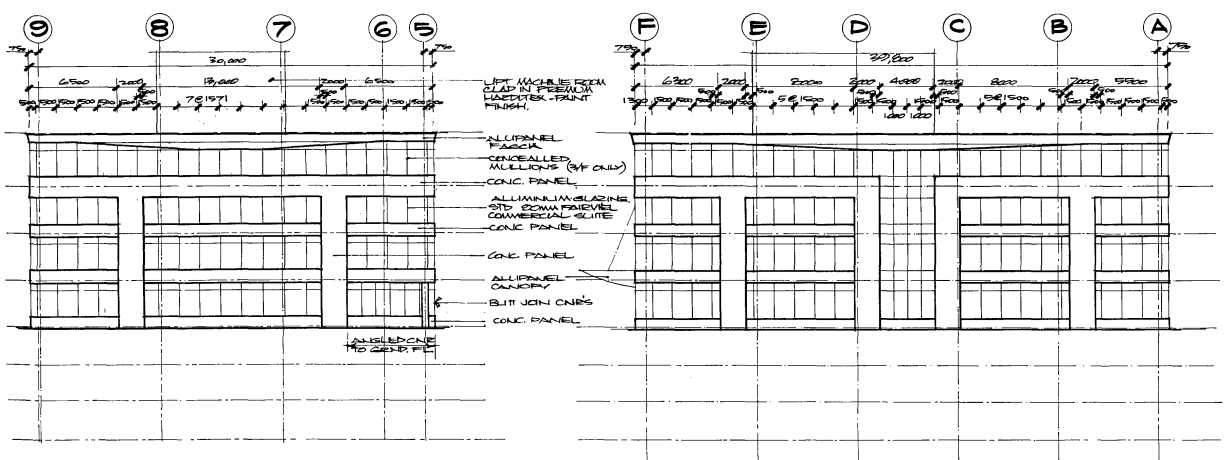
project ref 99187 sheet (2-) 07 revision A



SOUTH ELEVATION



EAST ELEVATION



WEST ELEVATION

NORTH ELEVATION

BUILDING B

AC/00/2302

jcy jensen.chambers.young LIMITED
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first floor, three mortimer pass, newmarket, auckland
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65 MAIN HIGHWAY
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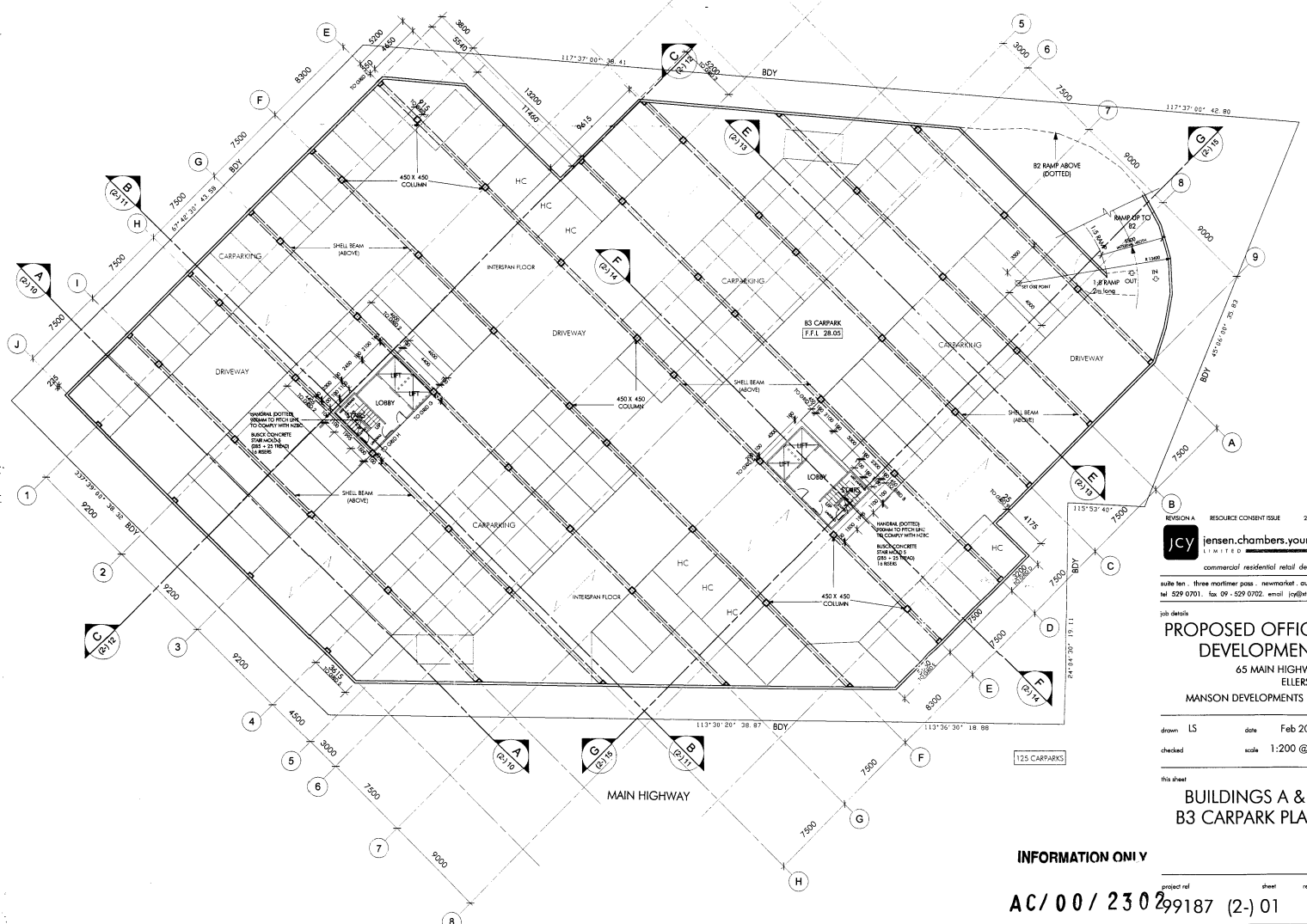
ELEVATIONS
BUILDING B

project ref	sheet	revision
99187	(2-)09	A



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AC/00/2302

REVISION A RESOURCE CONSENT ISSUE 28.02.00

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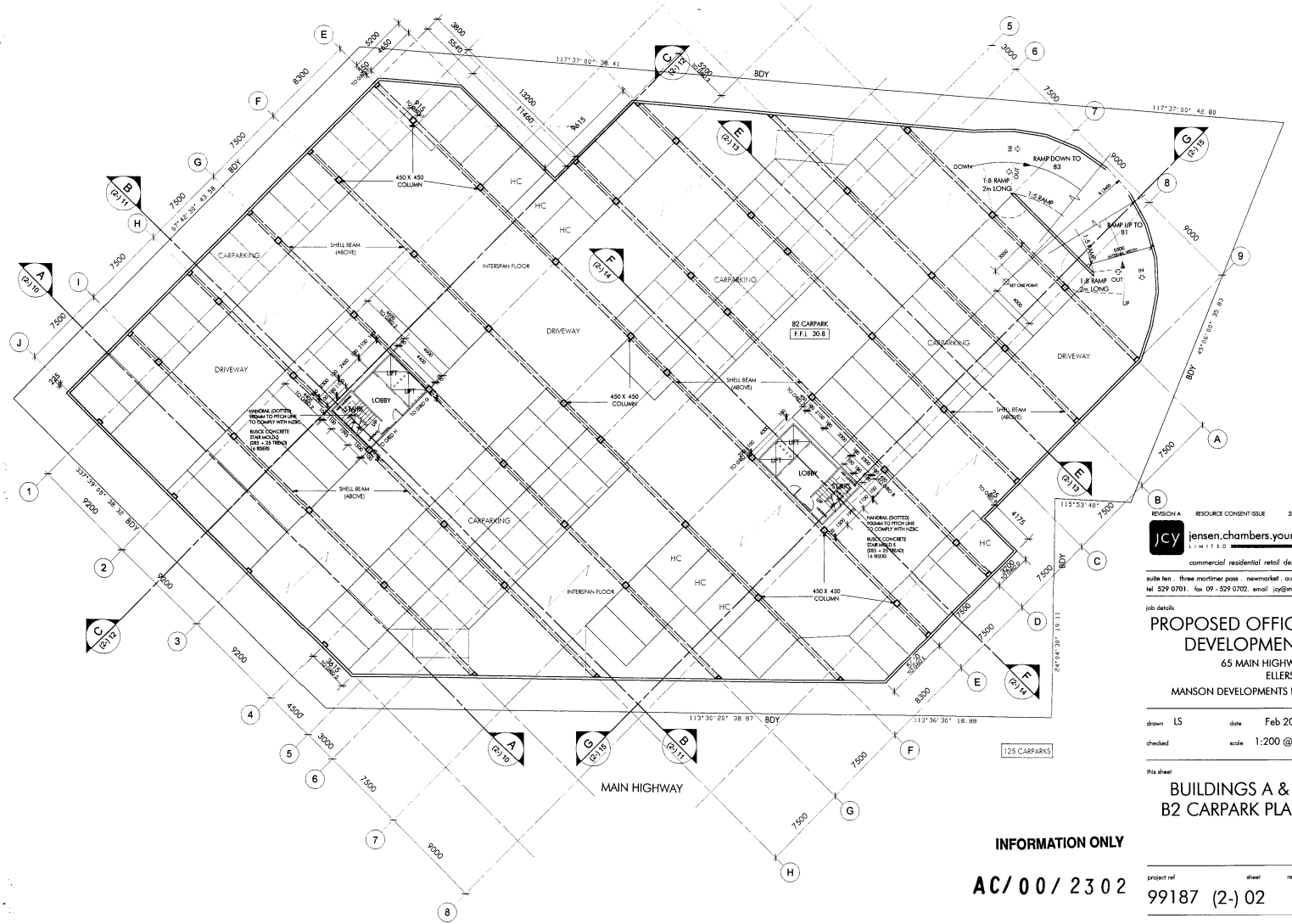
BUILDINGS A & B B3 CARPARK PLAN

project ref 99187 sheet (2-) 01 revision A



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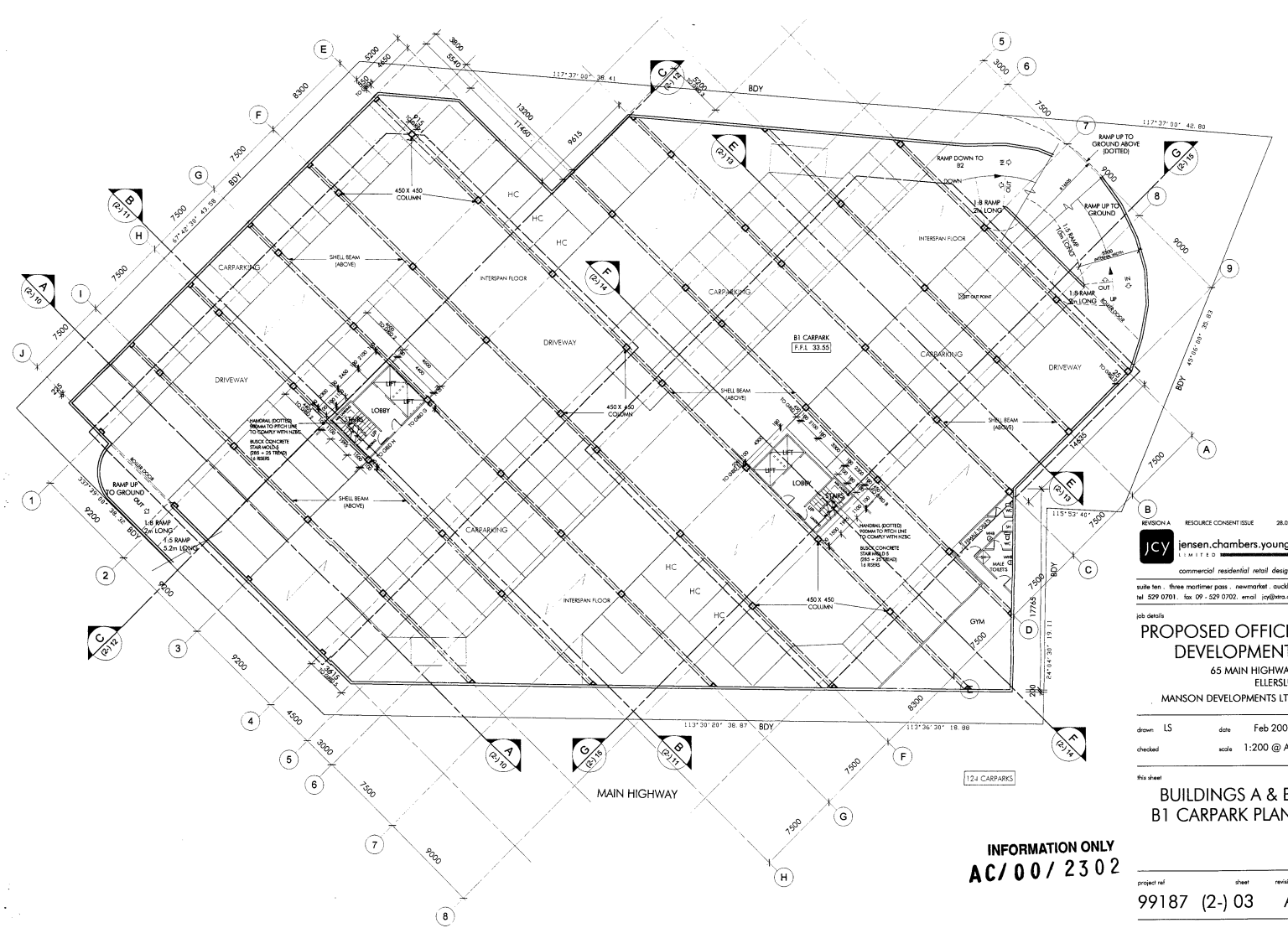
BUILDINGS A & B B2 CARPARK PLAN

project ref	sheet	revision
99187	(2-) 02	A



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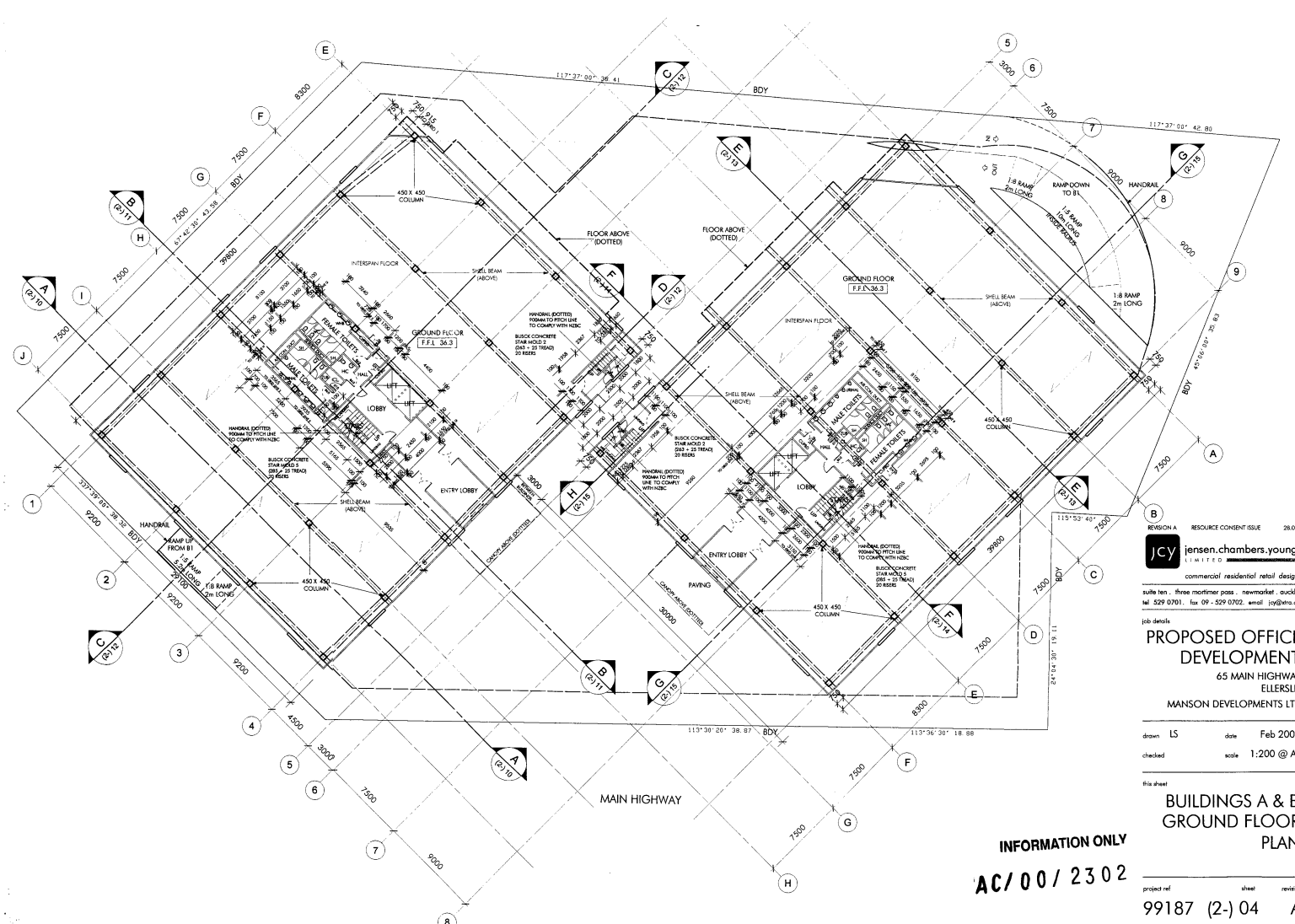
BUILDINGS A & B B1 CARPARK PLAN

project ref	sheet	revision
99187	(2-) 03	A



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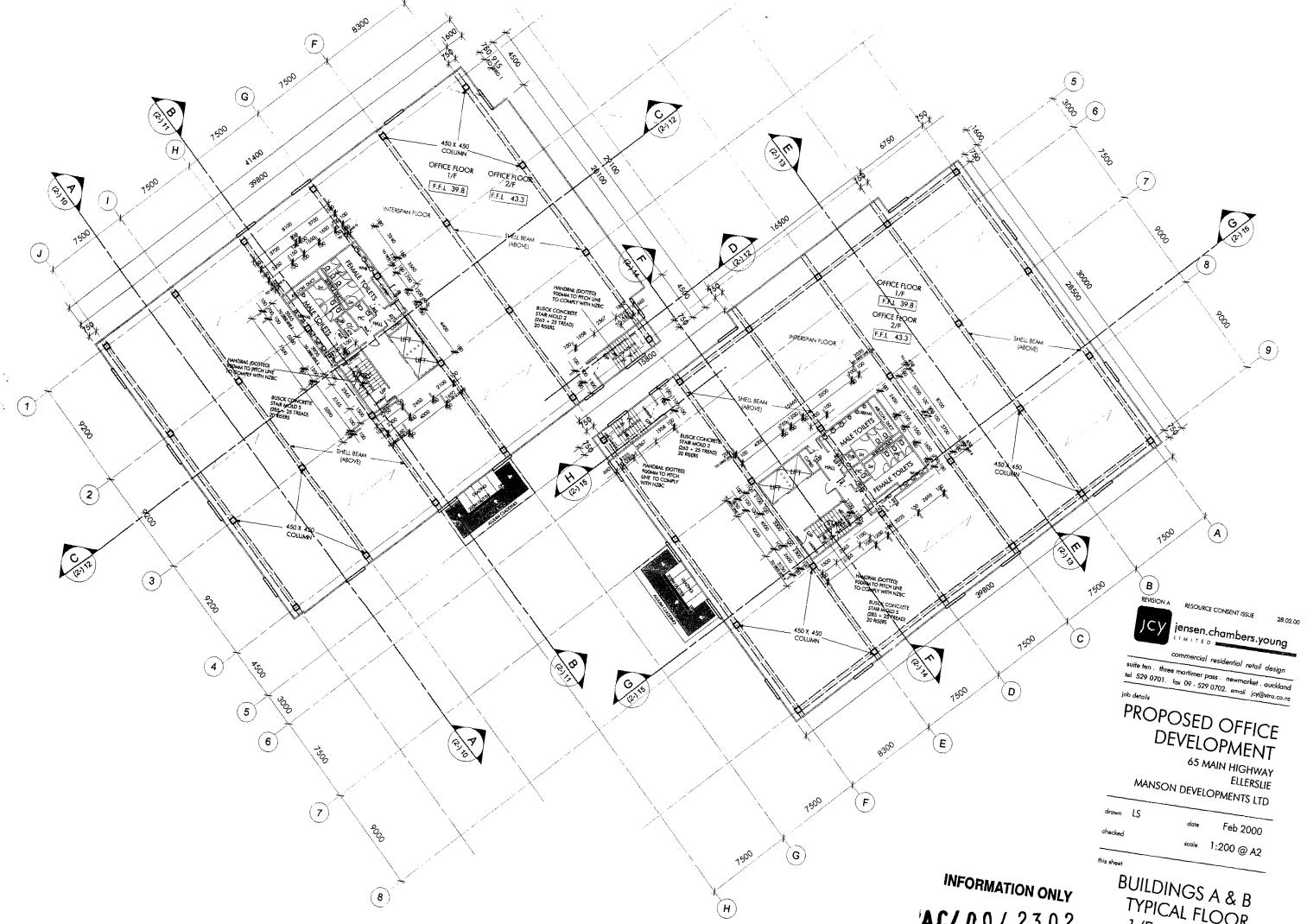
BUILDINGS A & B GROUND FLOOR PLAN

project ref 99187 sheet (2-) 04 revision A



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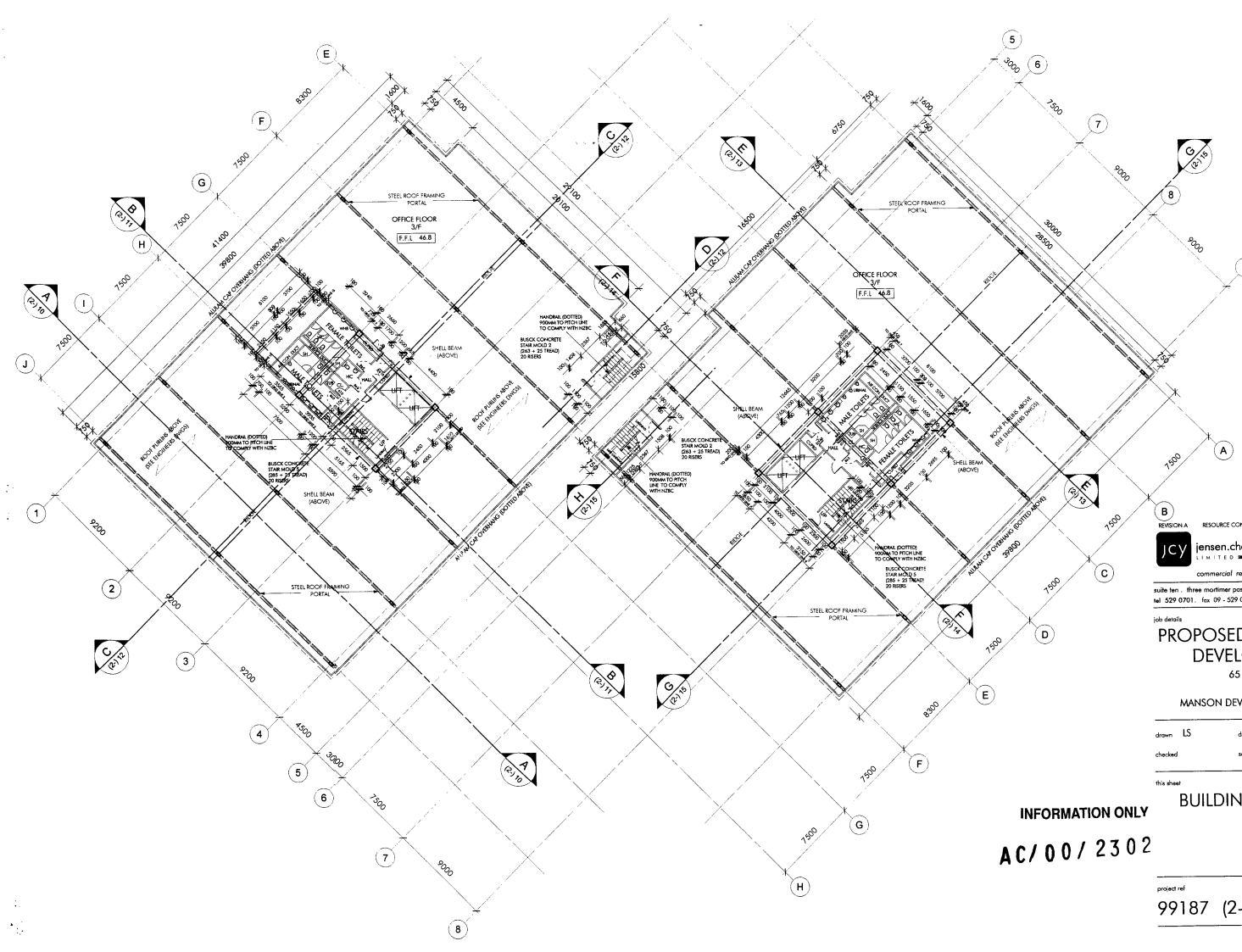
BUILDINGS A & B TYPICAL FLOOR 1/F & 2/F PLAN



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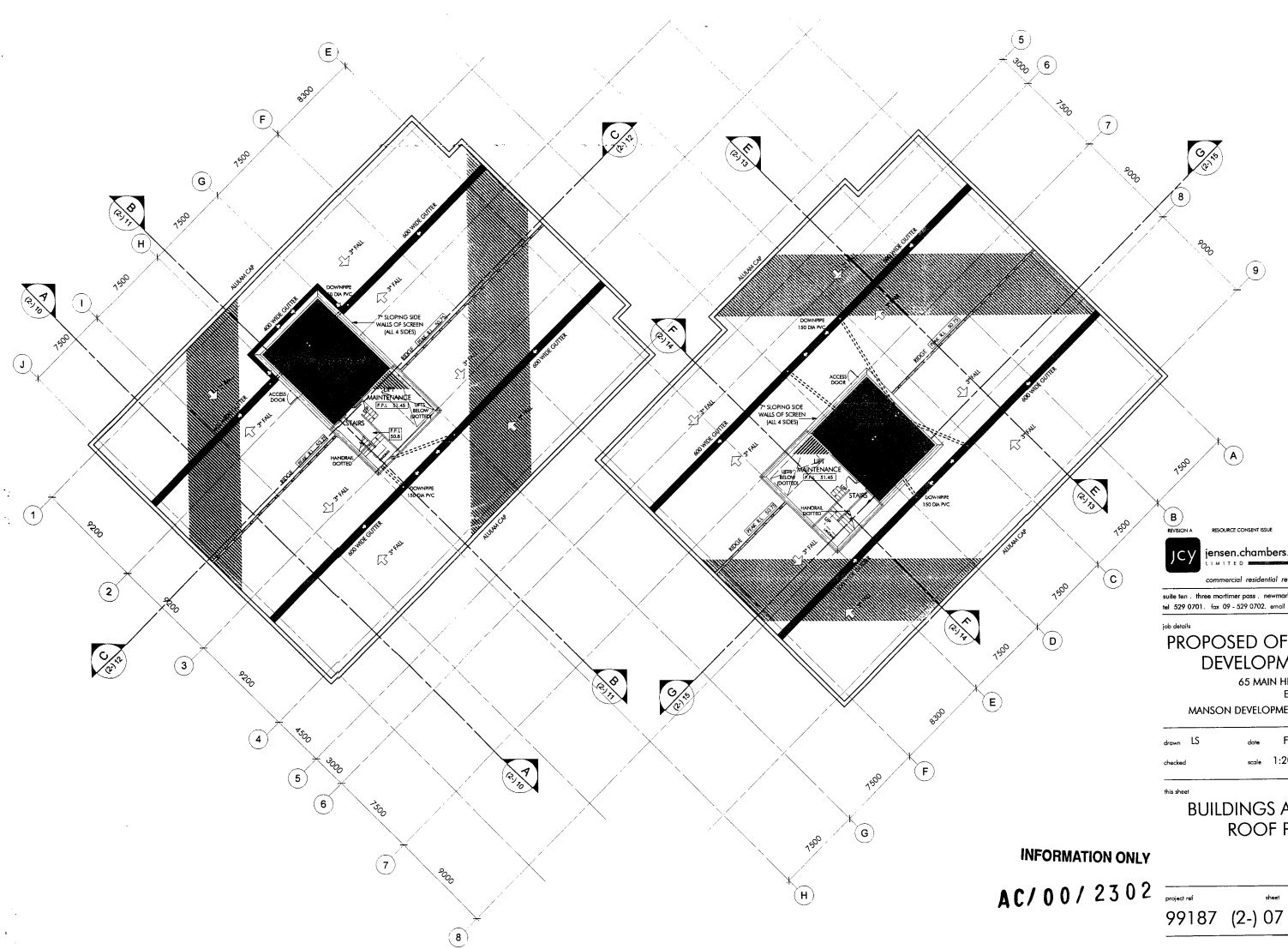
BUILDINGS A & B 3/F PLAN

project ref	sheet	revision
99187	(2-) 06	A



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BUILDINGS A & B ROOF PLAN

project ref	sheet	revision
99187	(2-) 07	A

Rebbeck
Dunn
Watters

APPENDIX III

MAINTENANCE PLAN

Item	Element / Location	Inspection comments	Action required	H&S Item (X) Compliance (C)	Current Cost (Ex GST)	Year 0	1	2	3	4	5	6	7	8	9	10
	65b Main Highway - Ellerslie															
	ROOFS															
1	Main Roof															
1.1	Roof Sheets	The roof sheets are generally in a serviceable condition.	It is recommended that the roof sheets are repainted in year 8.		$ 34,890									$ 34,890		
1.2	Roof Sheets	Roof fixings were noted to be corroding in localised areas.	Allow to replace corroded fixings.		$ 11,630				$ 5,815					$ 5,815		
1.3	Gutters	Membranes noted to be deteriorating with metal substrate visible and noted to be corroding.	Allow to renew gutters.		$ 14,000			$ 14,000								
1.4	Plant Screen	Plant screen assumed to be formed of fibre cement. Heavy deterioration noted.	Take down and replace with new. Note - sheets should be tested for asbestos prior to works being undertaken.		$ 20,000			$ 20,000								
1.5	Plant Roof Area	Asphalt roof area noted to be in a serviceable condition.	Allow to repaint asphalt roof surface in line with remainder of roof sheets.		$ 2,250						$ 2,250					
1.6	Doors	Roof level timber doors noted to be deteriorating.	Allow to replace doors with new.		$ 1,000		$ 1,000									
1.7	Walk Ways	There are currently no walkways at roof level - increasing the risk of injury and deterioration to roof sheets.	It is recommended that a walkway is installed at roof level; however due to the plant being provided to a flat roof section, it is not essential for maintenance access. No cost has been included for this item as it is not critical.		TBC											
2	External Elevations															
2.1	Paint Finish	The paint finish is in a serviceable condition.	Allow sum to repaint.		$ 9,210						$ 9,210					
2.2	Tiles	Tiles appear to be serviceable.	It is recommended that the tiles are periodically tap tested to ensure they remain secure. Loose tiles should be replaced.		$ 9,000			$ 3,000			$ 3,000			$ 3,000		
2.3	Windows	Windows appear to be in serviceable condition.	Allow to periodically check and renew sealant.		$ 15,000				$ 7,500					$ 7,500		
2.4	Access	It is considered that mobile access equipment would be sufficient, rather than full scaffolding.	Allow sum for access equipment.		$ 4,800			$ 1,200	$ 1,200		$ 1,200			$ 1,200		
2.5	Doors	Glazed slide doors will require periodic overhaul.	Allow to check and overhaul doors in year 5.		$ 2,500						$ 2,500					
3	Internal Areas															
3.1	Main Ground Floor Lift Lobby	Lift lobby noted to be serviceable but tired condition and would benefit from refreshment over 10 year period.	Allow sum to refurbish lift lobby.		$ 30,000							$ 30,000				
3.2	Central Stair Core	Previously decorated areas will require repainting.	Allow sum to repaint all previously decorated surfaces to stair core and lift lobby's.		$ 17,500							$ 17,500				
3.2	Emergency Stair Core	Previously decorated areas will require repainting.	Allow sum to repaint all previously decorated surfaces to stair core and lift lobby's.		$ 10,000							$ 10,000				
3.5	Toilet Corridors	Toilet access corridors to common areas will require periodic renewal.	Allow to repaint and replace carpet floor coverings within 10 year period.		$ 4,500				$ 1,500	$ 1,500	$ 1,500					
3.7	Toilet Areas	Toilet areas will require periodic repainting.	Allow to repaint.		$ 4,500				$ 1,500	$ 1,500	$ 1,500					

Item	Element / Location	Inspection comments	Action required	H&S Item (X)	Compliance (C)	Current Cost (Ex GST)	Year 0	1	2	3	4	5	6	7	8	9	10
3.8	Toilet Areas	Toilet areas in a tired but serviceable condition.	Allow sum to refurbish toilets over 10 year period.			$ 75,000						$ 25,000	$ 25,000	$ 25,000			
3.9	Gymnasium	A gymnasium has been constructed within the basement areas. It is unknown who bears responsibility for this equipment or the fixtures and fittings in this location, or if the gymnasium had building consent when installed.	It is recommended that the current building owner is contacted for additional advice as to who owns the gymnasium and to determine if it was built within council consent. No cost has been allowed within this maintenance plan, prior to receipt of further information.			TBC											
3.10	All Basement Floors	Line markings within the basement areas will require renewal.	Allow to remark painted bay markings. Note: Figure allows for Building B only.			$ 15,000				$ 7,500						$ 7,500	
3.11	All Basement Floors	Surfaces to the car parking areas noted to be stained with oil and grease.	All for periodic jet wash. This is considered to be an OPEX cost.			$ -											
3.12	All Basement Floors	Vehicle roller doors will require periodic overhaul.	Allow sum to overhaul roller doors.			$ 7,500			$ 2,500			$ 2,500			$ 2,500		
3.13	All Basement Floors	Silicone sealant between concrete tilt slabs in serviceable condition.	Silicone sealant between concrete tilt slabs will require periodic raking out and renewal.			$ 18,000						$ 18,000					
3.14	All Basement Floors	Steel framework to perimeter of basement areas noted to be corroding in localised areas.	Identify and treat all areas of corrosion. Prepare and repaint all steel framing.			$ 20,000						$ 20,000					
4	**Plant Rooms**																
4.1	Roof Level Plant Room	Paint finish to plant rooms require renewal.	Allow to prepare and repaint plant rooms.			$ 600						$ 600					
5	**Grounds/Basement Leak**	*Note - we have made an allowance to rectify 50% of the total podium area- i.e. in the vicinity of Building B only - for information, we have measured an area of 950m2 of podium space adjacent to Building B upon which to undertake works*															
5.1	Leaking to Basement	Leaking is evident throughout the basement areas. This is believed to be due the waterproofing beneath the exterior tiles and asphalt driveways being poorly installed and missing in various locations, exacerbated by cracked tiles, cracked asphalt and the abundance of planter boxes and fountains.	Take up and remove external floor tiles and asphalt.			$ 47,500						$ 47,500					
5.2			Take down and remove fountain, planter boxes, decking from site as necessary to reveal waterproofing or concrete surfaces. Take water supplies back to source and cap off.			$ 46,600						$ 46,600					
5.3			Prepare concrete surfaces and supply and install new waterproofing membrane.			$ 166,250						$ 166,250					
5.4			Allow sum to install new floor surfaces - it is recommended that an architect is consulted.			$ 380,000						$ 380,000					
5.5			Allow sum to install new landscaping or stand alone planting - it is recommended that an architect is consulted.			$ 100,000						$ 100,000					
6	**Structure**																

Item	Element / Location	Inspection comments	Action required	H&S Item (X)	Compliance (C)	Current Cost (Ex GST)	Year 0	1	2	3	4	5	6	7	8	9	10
6.1	Structure	we have been provided with a DSA for the building prepared by a structural engineering company called, 'Structus' assigning the building a seismic rating of less than 20% New Build Standard (NBS) for the tower structure and 50% NBS for the podium structure – meaning the building is classed as earthquake prone. The report contains the following recommendations which would rectify the sub 100% NBS; •Roof purlins and rafters to act as transfer elements in Buildings A and B •Ground floor diaphragm slab tie capacity •Ground floor diaphragm shear transfer capacity •Lack of appropriate stair detailing to accommodate inter-story drifts of the floors above ground floor	Note: We have been advised that Property Managers Group have been assigned a discount in line with the recommendations of the structural report in order to bring the building to 100% NBS - for our purposes, we have not included a figure for these works in this report.			TBC											
7	**Mechanical and Electrical Items**																
7.1	Air Cooled Chiller	The air-cooled chiller was replaced 2 years ago and was in fair visual condition.	With routine repair and maintenance we would not expect any capital expenditure over the life of this report.			$ -											
7.2	Main AHU	The Main AHU appears to have been replaced at the same time as the main chiller; however, we noted that the condensate is dripping straight onto the roof.	With routine repair and maintenance we would not expect any capital expenditure over the life of this report. Reroute condensate pipework to drain or gutter.			$ 2,500	$ 2,500										
7.3	CHW Pipework	The chilled water pipework appeared in fair visual externally with the insulation appears to have been replaced recently.	With routine repair and maintenance we would not expect any major capital expenditure over the life of this report; however, as ancillary devices, control valves, valves should be replaced periodically.			$ 30,000						$ 10,000		$ 10,000		$ 10,000	
7.4	CHW pumps	The chilled water pumps and VSDs have recently been replaced.	With routine repair and maintenance we would not expect any capital expenditure over the life of this report.			$ -											
7.5	Fan Coil	The fan coils are understood to be original and were not viewed during out inspection.	At 19 years of age the FCUs are approaching the end of their economic life-cycle. We would allow for cyclic replacement near the end of the report. However, typical these would only be replaced on failure or tied in when a floor is refurbished so have excluded these costs.			$ -											
7.6	Main exhaust fan	Main exhaust air fans are thought to be original and will require replacement within 10 year period.	Allow sum to replace fans and refurb adjacent ductwork.			$ 30,000						$ 30,000					
7.7	Toilet exhaust fans	Fans are thought to be original and will require replacement within 10 year period.	Allow sum to replace fans.			$ 20,000						$ 20,000					
7.8	BMS	The original Landis and Staefa controller is in place. No issues were advised by the property manager.	BMS systems typically have an economic life expectancy of 10 to 12 years and the system would be considered life expired. We would recommend an allowance for refurbishment.			$ 75,000				$ 75,000							
7.9	Main Distribution Board	The Main Distribution Board was in fair visual condition.	The main DB would be expected to outlive the life of this report with routine repair and maintenance. However, we would recommend an overhaul in the long term with failures expected on the main switches to increase.			$ 50,000						$ 50,000					
7.10	Base-build Distribution Board	Inter-Floor distribution boards will require replacement over 10 year period.	Allow to replace.			$ 70,000						$ 70,000					
7.11	Tenancy Distribution Boards	Tenant Distribution boards within each tenancy will require replacement within 10 years.	Allow to replace.			$ 40,000						$ 40,000					
7.12	Lights	Base build fittings are in a serviceable condition, however will age over 10 year period.	It is recommended that new LED light fittings be installed over 10 year period to improve quality of lighting, however this is not essential to the use of the building.			TBC											

Item	Element / Location	Inspection comments	Action required			Current Cost (Ex GST)	Year 0	1	2	3	4	5	6	7	8	9	10
7.13	Fire Sealing	It is likely that penetrations through fire compartments remain unsealed.	Fire sealing is to be provided for all cable penetrations between separate fire cells. Contractor to carry out a detailed site survey and provide fire sealing wherever necessary. Due diligence checks are to be carried out annually to ensure effectiveness of fire seals.			$ 3,000	$ 3,000										
7.14	CCTV surveillance and security system	CCTV in a serviceable condition.	Replace existing CCTV and security systems when it has exceeded its economic life. Assumed to be within 10 years.			$ 70,000				$ 70,000							
7.15	Hot Water Cylinders	Hot water cylinders appear to be serviceable.	Make allowance to replace all Cylinders within 10 year period.			$ 100,000			$ 20,000		$ 20,000		$ 20,000		$ 20,000		$ 20,000
7.16	Fire alarms panel	Functional condition of fire alarm should be periodically checked, and agreement with adjacent land owner for cost agreements.	The functionality of the existing main fire alarm panel and brigade connections are to be tested by a 3rd party.			$ -											
7.17	Fire alarms system	Fire alarm panel will require replacement within 10 year period.	Replace as required at the end of economic life. Assumed to be within 10 year period. Ancillary devices are assumed to be replaced routinely on failure under an OPEX cost.			$ 80,000						$ 80,000					
7.18	Lift Services	The lift will require overhaul and maintenance over 10 year period.	Allow sum to have lift inspected by specialist within 10 year period and for overhaul to be undertaken as necessary. We have allowed for replacement when the lift reaches 25 years of age.			$ 300,000						$ 300,000					
	Total					**$ 1,937,730**	**$ 5,500**	**$ 1,000**	**$ 60,700**	**$ 170,015**	**$ 23,000**	**$ 1,427,610**	**$ 102,500**	**$ 35,000**	**$ 74,905**	**$ 17,500**	**$ 20,000**

Cost Summary	Priority															
	Contractors Overheads & Profit	14.0%	$ 271,282	$ 770	$ 140	$ 8,498	$ 23,802	$ 3,220	$ 199,865	$ 14,350	$ 4,900	$ 10,487	$ 2,450	$ 2,800
	Professional Fees	12.0%	$ 232,528	$ 660	$ 120	$ 7,284	$ 20,402	$ 2,760	$ 171,313	$ 12,300	$ 4,200	$ 8,989	$ 2,100	$ 2,400
	TOTAL EXCLUDING GST		**$ 2,441,540**	**$ 6,930**	**$ 1,260**	**$ 76,482**	**$ 214,219**	**$ 28,980**	**$ 1,798,789**	**$ 129,150**	**$ 44,100**	**$ 94,380**	**$ 22,050**	**$ 25,200**