

Valuation Advisory

Report prepared for Centuria NZ Property Fund for inclusion within
a Product Disclosure Statement

WDHB Building

26 Clarence Street, Hamilton

24 August 2021



Executive Summary

WDHB Building - 26 Clarence Street, Hamilton



The subject property comprises a two level office building constructed circa 1993 with extensions added in 2019, located at 26 Clarence Street within Central Hamilton. The property is well located, situated directly adjacent to the Anglesea Medical Centre which is occupied by a range of medical tenants. The building is situated upon a 2,009 sqm freehold site, zoned Central City within the City Living Precinct under the Hamilton City Council.

The improvements provide a total of 1,258 sqm of office accommodation plus 27 sqm of storage accommodation and a 19 sqm courtyard. The subject also includes 9 onsite car parking spaces. The building is assessed to have an 100% NBS rating with the original part of the building presenting to a tidy but basic condition and the newer part of the building presenting to a good standard.

Waikato District Health Board currently lease the entire premises on a new 6 year lease term commencing March 2021, having occupied the building since 2008. As at the date of valuation, the property is producing a net income of \$335,240 per annum plus GST, with a WALT of 5.50 years (by income).

The Novel Coronavirus (COVID-19) was declared a 'Global Pandemic' by the World Health Organisation on 11 March 2020. Most recently, on 17 August 2021 New Zealand entered a nationwide Level 4 lockdown in an attempt to control an outbreak of the 'Delta' variant of COVID-19. Level 4 restricts all but 'essential' business. Consequently, there is less certainty in the marketplace, and we specifically note that our valuation has been conducted with reference to the definition of 'Market Value' outlined in this report, with reference to the provisions of the assumption to a willing buyer, a willing seller, acting prudently and without compulsion.

The effective date of this valuation is 24 August 2021, with the country in Level 4 Lockdown. At this stage the Level 4 restrictions are expected to be relaxed for Hamilton and other areas outside of Auckland, and we do not expect a significant impact on our opinion of Market Value in terms of the subject property at the date of reporting.

Valuation

Prepared for	Centuria NZ Property Fund
Valuation Purpose	Market Valuation for inclusion within a Product Disclosure Statement
Date of Valuation	24 August 2021
Date of Report	24 August 2021
Valuation Approaches	Capitalisation of Net Income and Discounted Cashflow Approaches
Zoning	Central City - Hamilton City Council City Living Precinct
Tenure	Freehold - Record of Title 862425
Site Area	2,009 sqm
Lettable Area	1,258 sqm
Adopted Value	\$6,600,000 plus GST, if any Six Million Six Hundred Thousand Dollars plus GST, if any

Valuation Analysis

Initial Yield	5.08%
Equivalent Yield	5.15%
Internal Rate of Return (10 years)	5.38%

Rate / sqm of Lettable Area	\$5,247
Weighted Average Lease Term	5.50 years by income
Current Occupancy	100.00%

Tenancy Overview

WDHB	\$335,240	1,258 sqm
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Financial Summary

Gross Passing Income	\$398,131
Gross Market Income	\$421,512
Adopted Outgoings	\$62,892
Net Passing Income	\$335,240
Net Market Income	\$358,620

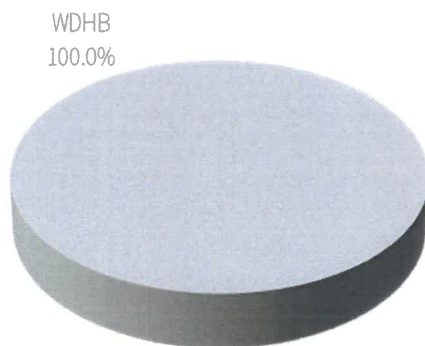
Cap Approach Assumptions

Adopted Cap Rate	5.125%
Allowance for Capex/Expiries	24 months
Market Income Capitalisation	\$6,630,000
Passing Income Capitalisation	\$6,630,000

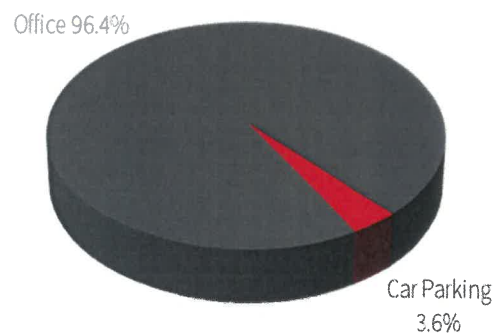
DCF Approach Assumptions

Discount Rate	6.250%
Terminal Yield	5.375%
Average Applied Rental Growth	2.50%
Value Based on DCF Approach	\$6,160,000

Major Occupiers



Building Components



Valuers

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Critical Assumptions, Conditions & Limitations

- The valuation is current as at the date of valuation only, being 24 August 2021. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property).
- We do not accept liability for losses arising from such 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 have any effect on the valuation.
- This report is relevant at the date of preparation and to the circumstances prevailing at that time. However, within a changing economic environment experiencing fluctuations in interest rates, inflation levels, rents and global economic circumstances, acceptable returns on investment may, as a consequence, be susceptible to future variation. We therefore recommend that before any action is taken involving an acquisition, disposal or other transaction more than 90 days after the date of this report, you consult the Valuer.
- This valuation has been completed for the specific purpose stated in this report. No responsibility is accepted in the event that this report is used for any other purpose.
- Our valuation assumes the information provided by the instructing party or its agents is correct, and we reserve the right to amend our calculations, if deemed necessary, if that information is incorrect.
- Our valuation assumes all other professional/consultancy advice provided and relied upon is true and correct.
- 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.
- Unless otherwise stated all property measurements are in conformity with the Guide for the Measurement of Rentable Areas issued by the Property Council of New Zealand. Where certified areas have not been provided, we have normally undertaken measurement in accordance with Property Council of New Zealand Standards.
- 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 not practical due to proximity of adjoining buildings, steep terrain or inaccessible title boundaries. Jones Lang LaSalle accepts no responsibility if any of the land dimensions or the area shown on title is found to be incorrect.
- Our valuation is made on the basis that the property is free of further caveats, mortgages, charges and other financial liens and that there are no memorials, encumbrances, restrictions or other impediments of an onerous nature which will affect the value other than those stated in the report or registered on the Record of Title.
- 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.
- In the case of buildings where works are in hand or have recently been completed Jones Lang LaSalle does not normally make allowance for any liability already incurred but not yet discharged in respect of completed works or obligations in favour of contractors, sub-contractors or any members of the professional or design team.
- No enquiries in respect of any property, or of any improvements erected thereon, has been made for any sign of timber infestation, asbestos or other defect, whether latent, patent, or structural.
- Substances such as asbestos or other potentially hazardous materials could, if present, adversely affect the value of the property. The stated value estimate is 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.
- While due care has been taken to note any contamination liability, our investigations have been undertaken for valuation purposes only, and this report does not constitute an environmental audit. Unless otherwise stated no account has been taken of the effect on value due to contamination or pollution.
- We have undertaken a visual inspection in respect of any building valued but must advise that we have not commissioned structural surveys or tested any of the services and are therefore unable to confirm that these are free from defect. We note further that we have not inspected unexposed or inaccessible portions of any building and are therefore unable to certify that these are free from defect.
- We note we are not experts in relation to 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.

- Any elements of deterioration apparent during our consideration of the general state of repair of building/s has been noted or reflected in our valuation. We are, however, unable to give any warranty as to 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.
- In preparing the valuation it has been assumed that items such as lifts, hot and cold water systems, electrical systems, ventilating systems and other devices, fittings, installations or conveniences as are in the building are in proper working order and functioning for the purposes for which they were designed, and conform to the current building, fire and government regulations and codes.
- Information on town planning and resource management is often obtained verbally from the local planning authority and if assurance is required Jones Lang LaSalle recommends that verification is sought from the relevant authority that confirms the position is correctly stated within this report, that the property is not subject to other decisions or conditions prescribed by public authorities and that there are no outstanding statutory notices.
- Jones Lang LaSalle's valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory regulations including the Building Act 2004 and the requirements of Territorial Authorities. Where we have obtained a Land Information Memorandum, we comment on this within our report. Where we have not obtained a Land Information Memorandum our valuation is therefore undertaken with the assumption that there are no outstanding requisitions.
- Unless otherwise stated all currencies within this report are in New Zealand Dollars.
- 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).
- A reliant party can only rely on this valuation if received directly from JLL without any third-party intervention.

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Appendices

Appendix 1 – Valuation Definitions

Appendix 2 – Record of Title

1 Introduction

1.1 Instructions

We refer to instructions requesting that we undertake a market valuation of the freehold interest of 26 Clarence Street, Hamilton (the Subject/Property), as at 24 August 2021 for Centuria NZ Property Fund. We understand that the valuation is to be relied upon for inclusion within a Product Disclosure Statement only.

Our report has been prepared in accordance with the current Australia and New Zealand Property Institute's Valuation Standards, International Valuation Standards and the instructing parties valuation brief, and we confirm that the prime signatory:

- is independent of both the Instructing Party and Report Recipient;
- is authorised, under The Valuers Act 1948 to practise as a Valuer;
- is suitably registered and qualified to carry out valuations of such property;
- has no pecuniary interest that could reasonably be regarded as being capable of affecting that person's ability to give an unbiased opinion of the Property's value or that could conflict with a proper valuation of the Property;
- has satisfied professional education requirements and has experience in the location and category of property being valued or where applicable, has sought the advice of suitably qualified professionals who hold locational expertise; and
- has made a personal inspection of the property.

We confirm:

- the statements of fact presented in the report are correct to the best of the Valuers knowledge;
- the analyses and conclusions are limited only by the assumptions and conditions which follow within this report;
- the firm, Jones Lang LaSalle and the undersigned Valuers do not have a direct or indirect pecuniary interest in the subject property;
- the professional fee charged in relation to this assignment has not been contingent upon any aspect of this report;
- the valuation contained herein has been performed in accordance with PINZ / NZIV Codes of Ethics and Conduct;

Our report is confidential to the party or parties to which it is addressed, for the specific purpose to which it refers. 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 or in any communication with third parties without our prior written approval of the form and context in which it will appear. Furthermore, this report can only be relied upon when the given party has received the report directly from JLL.

1.2 Valuation and Inspection Dates

The key dates that are relevant for our valuation are shown below:

Date of Valuation	24 August 2021
Date of Property Inspection	11 August 2021
Date of Preparation of Report	24 August 2021

We advise that we have been instructed to value the Property as at 24 August 2021 which is our date of valuation. The Property was inspected on 11 August 2021 and our valuation reflects the valuer's view of the market at this date and does not purport to predict the future. Our assessment assumes that there is no material change to the Property or the market between the date of inspection and the date of valuation, and we reserve the right to review the valuation if there are material changes to the Property or the market over this period.

1.3 Basis of Valuation

Market Value

The value given herein is that of the market value of the Property as defined by the International Valuation Standards Committee (IVSC), and endorsed by 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 wherein 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.

1.4 Relevant Valuation Standards & Disclosures

The valuations contained herein have been completed in accordance with current Australia and New Zealand Valuation and Property Standards, and in particular with:

- IVS (International Valuation Standards 2020) Framework and General Standards
- ANZVGP 111 – Valuation Procedures – Real Property
- ANVGN 8 – Valuations for use in Offer Documents

1.5 Information Sources

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

- Record of Title particulars memorialised by Land Information New Zealand;
- Resource Management classifications and controls as stated within the District Plan of the governing Territorial Local Authority;
- Sales and leasing data from various industry sources, including real estate agents;
- Market research and forecasts from JLL Research; and
- Lease documentation, building areas, tenancy schedule and budgets supplied by the instructing party.

Our valuation is based on a significant amount of information that has been sourced from the instructing party or managing agent 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 to us.

1.6 Specific Assumptions

Our assessment as to value has been based on the following specific assumptions:

- We have not been provided with certified floor areas for the subject property. We have been provided with floor areas which have been measured by Telfer Young in accordance with The Guide for the Measurement of Rentable Areas. We understand that they were unable to fully complete the measure of the original portion of the building, however have provided a relatively narrow range. The areas provided are as follows:

Building	Area
Original Portion	780 – 785 sqm
New – Ground Floor	218.73 sqm
New – First Floor	259.10 sqm
Courtyard	19.40 sqm
Storage	26.61 sqm

We have adopted the more conservative area of 780 sqm for the original portion of the building.

We reserve the right to review our valuation should certified floor areas be made available.

- The Novel Coronavirus (COVID-19) was declared a ‘Global Pandemic’ by the World Health Organisation on 11 March 2020. Most recently, on 17 August 2021 New Zealand entered a nationwide Level 4 lockdown in an attempt to control an outbreak of the ‘Delta’ variant of COVID-19. Level 4 restricts all but ‘essential’ business.

Prior lockdown events in New Zealand have seen the impact of the virus and restrictions relatively limited as to the effects on the overall property market, with transactions and participant activity similar to pre-COVID in most sectors. At this point, we are not expecting a significant change in the trajectory of our markets, and have adopted a level of pragmatism in our approach to valuation in line with how we would expect the property to reasonably be treated as part of a hypothetical sale.

We note that property transactions may be slowed or suspended during the Level 4 provisions, with the circumstances and restrictions on non-essential services likely to hinder the operation of a properly functioning property market. We refer to the definition of Market Value outlined above and the principles of ‘willing buyer’, ‘willing seller’ acting ‘prudently and without compulsion’ as adopted within our valuation.

- The effective date of this valuation is 24 August 2021, with the country in Level 4 Lockdown. At this stage the Level 4 restrictions are expected to be relaxed for Hamilton and other areas outside of Auckland, and we do not expect a significant impact on our opinion of Market Value in terms of the subject property at the date of reporting.

There is potential for some rental abatements to apply to occupiers, however this will have no impact on our opinion of market rental or the appropriate investment parameters.

We do recommend reliant parties confirm our opinion of value for the subject property as part of review of this Valuation Report, as market and economic conditions may deteriorate if the lockdown periods are extended

2 Property Particulars

2.1 Location

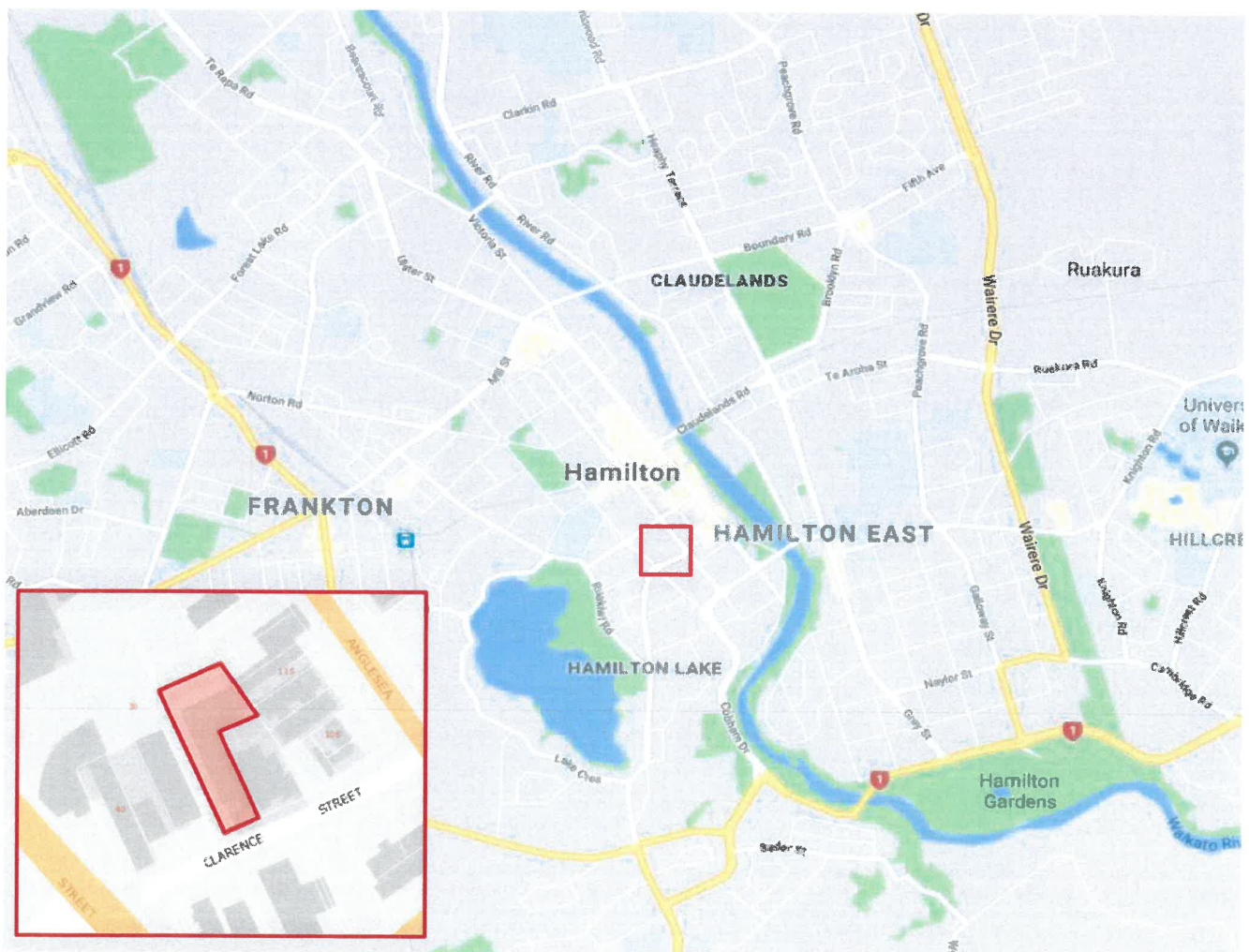
The subject property is situated on the northern side of Clarence Street, within Central Hamilton. The rear of the property backs onto the Anglesea Medical Centre and has numerous commercial buildings neighbouring to the east.

This location is near the heart of the Hamilton central retail area with the Centre Place Shopping Centre also situated along Bryce Street. Surrounding properties include multi-let, multi-level commercial buildings along Victoria Street, low rise commercial properties and large format retail properties.

The Waikato Hospital is located approximately 1.9 kilometres south of the subject. The Tristram precinct is a commercial development recently completed providing three levels of office accommodation and ground floor bulk retail is located nearly along Tristram Street. Also located 1.1 kilometres west at 179 Collingwood Street is an four level office building currently under construction. Buildings in the surrounding locality vary in age and are characterised by a wide variety of predominately commercial uses.

The Hamilton CBD retail environment has experienced a shift with the traditional Victoria Street retail strip purportedly having a lower pedestrian count than Ward Street in recent times. In recent times and still ongoing, Hamilton has experienced improved roading networks with the Waikato expressway improvements. Population growth is strong relative to many areas, with the Waikato region still considered a key location for infrastructure and the rural sector. Surrounding amenities include the Hamilton CBD bus terminal on Bryce Street which provide pedestrian flow for the subject. Other amenities include Seddon Park, a short distance to the north-west.

The following map identifies the approximate location of the Property:



Source: Google Maps

2.2 Title Particulars

Title Reference	862425
Tenure	Freehold
Legal Description	Lot 1 Deposited Plan South Auckland 58511
Area	2,009 square metres more or less
Registered Owner	CNZPF Nominee Limited
Registered Interest	<ul style="list-style-type: none">Subject to a right of way and a right to convey water and to electricity, gas, sewage and stormwater services, telephone rights over part marked A and to a pedestrian right of way over part marked B on DPS 58511 specified in Easement Certificate B013282.3 – <i>The land is subject to a right of way interest along the western boundary providing vehicle access to the adjoining site at the rear (being Lot 2 DP 58511). As well as the rights to convey water, electricity, gas, telephone, sewage and stormwater services granted over the land in favour of the adjoining lot 2. The Adjoining Lot 2 also benefits from a pedestrian right of way over a 1.84m wide strip of land along a proportion of the eastern boundary.</i>Some of the easements specified in Easement Certificate B013282.3 are subject to Section 309 (1) (a) Local Government Act 1974 - see DPS 5851112088493.3 Mortgage to ASB Bank Limited

Source: Land Information New Zealand

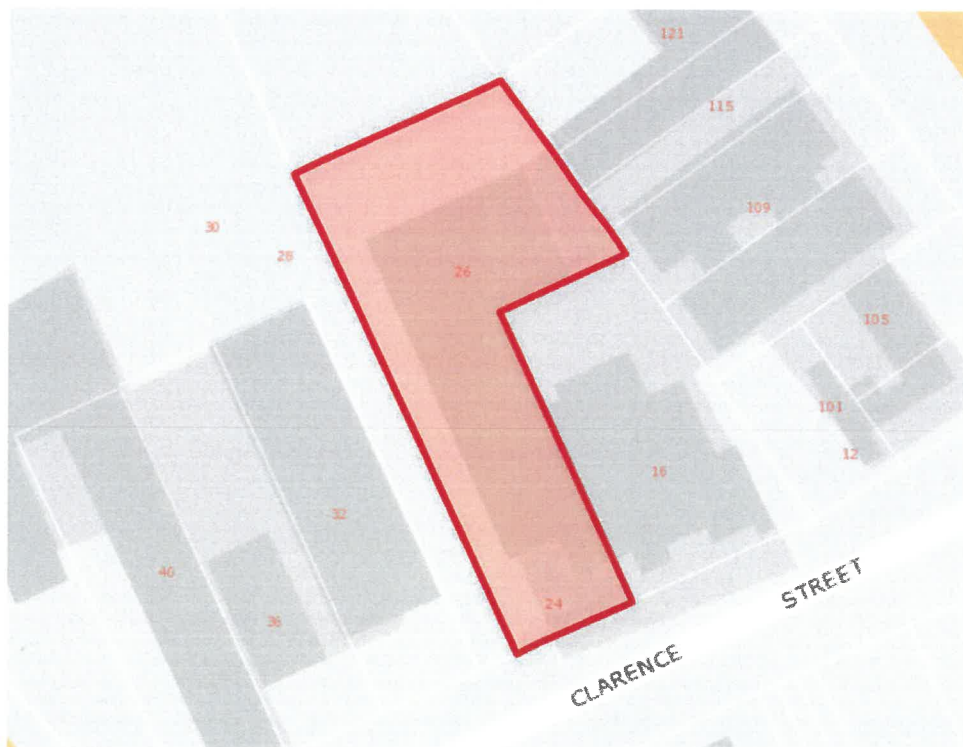
We have considered these notifications in arriving at our opinion of value. For a detailed summary of the dealings noted above, we refer you to the Record of Title appended to this report.

2.3 Site Details

The site comprises a slightly regular shaped land parcel with a total land holding of 2,009 sqm, held within one freehold Record of Title. The property is located on the northern side of Clarence Street with the rear of the property backing onto the Anglesea Medical Centre and numerous commercial buildings neighbouring to the east of the subject. Access to the site is provided both from Clarence Street and Anglesea Medical Centre.

The site is narrow at the front and increases its width at the rear, providing approximately 18 metres frontage onto Clarence Street. The site is essentially level in contour with the improvements located to the centre and the east of the site with a drive way leading through to the Anglesea Medical Centre located on the west of the site.

Site Area 2,009 sqm



Source: Emap

2.4 Resource Management

Local Authority:	Hamilton City Council
Planning Instrument:	Hamilton City Operative District Plan – 18 October 2017
Zone	Central City Zone – Precinct 3 Ferrybank

Central City Zone

The Central City of Hamilton is the heart of the Waikato region. It is the primary centre for commercial, civic and social activities, and is the region's cultural and recreational hub.

City Living Precinct

The Central City of Hamilton is the heart of the Waikato region. It is the primary centre for commercial, civic and social activities, and is the region's cultural and recreational hub.

Objectives:

Central City Zone

- The Hamilton Central City is the heart of the Waikato region acting as a diverse, vibrant and sustainable metropolitan centre.
- The form, scale and diversity of activities support and facilitate the role of the Central City as the Regional Centre.
- Amenity values within the Central City that encourage the growth of a sizeable, centrally located residential community.
- Increased development opportunities are created by establishing a finer-grain street block pattern for pedestrian accessibility, emphasising links to key features and attractions.
- A pedestrian-oriented Central City.

City Living Precinct

- The Hamilton Central City is the heart of the Waikato region acting as a diverse, vibrant and sustainable metropolitan centre.

Policies:

- Safe, legible pedestrian connections are provided to surrounding areas, existing open spaces and local amenities.
- Safe, legible pedestrian connections are provided to surrounding areas, existing open spaces and local amenities.
- Residential development is close to existing amenities, including open spaces (such as opposite the north Tristram Street parks), passenger transport, supermarkets and sporting facilities.
- Development is required to contribute to fostering a high-amenity public and private environment to assist in establishing a sense of community within the inner City.
- High-quality living environments are encouraged through appropriately sized and located internal living spaces with adequate external outlook space.
- Commercial office, retail, service activities and amenities that complement (rather than compete with) the primary retail and office function of the Downtown Precinct are encouraged.
- The establishment of a diverse range of fringe, start-up and creative small businesses with an appropriate level of commercial activities and residential development is enabled.
- Flexible and adaptive floor space capable of accommodating different uses over time is required.

Development Controls:

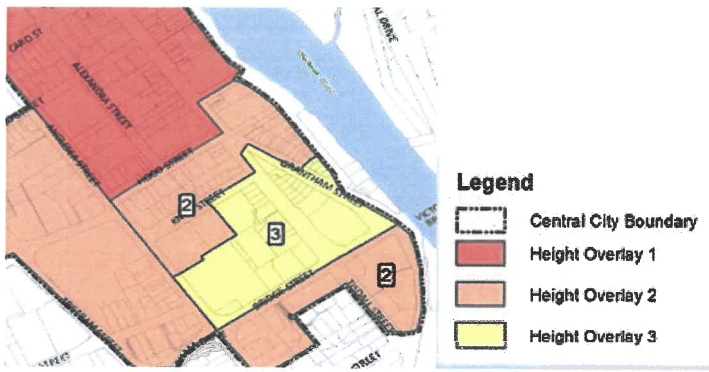
Maximum Site Coverage:	100%
Building Intensity:	5:1
Building Setback:	0m to all boundaries

Permitted activities within the zone include, but are not limited to: minor works, demolition of buildings (except heritage), service industry except noxious or offensive activities, all office activity, ancillary retail, retail tenancies over and under 250 sqm GLA, supermarkets, tourism ventures and information centres, restaurants/cafes places of assembly, and apartments at ground level.

Non-complying activities include, but are not limited to: Light industry except noxious or offensive activities, transport depots, yard based retail, single dwellings, residential centres and drive-thru services.

Central City Zone Overlays - under Appendix 5 of the District Plan, the subject site is shown to have the following overlays:

Height Overlays 2:



The subject site appears to be under height overlay 2. We summarise the permitted heights below:

Height Overlay 2

- With no bonus: 16m
- With single bonus: 20m

Street Wall Height



The site is situated within the Central City Boundary.

Active Frontage Overlay Plan



The site has a secondary active frontage overlay on the southern side.

The existing improvements would appear to comply with the resource management requirements of the site. Further, we have assumed that the property benefits from existing use rights or has an applicable Resource Consent.

2.5 Rateable Value

We have been advised that the Property's Rateable Value, as at 1 September 2018, being Assessment Number 04003-661-00, is as follows:

Land Value	\$550,000
Improvements Value	\$2,480,000
Capital Value	\$3,030,000

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

2.6 Environmental Issues

During the course of our inspection we did not notice any evidence of land or building contamination. Importantly, however, we are not experts in the detection or quantification of environmental problems, and we have not sighted an Environmental Audit.

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

2.7 Heritage

We have not undertaken any formal heritage searches; the property is not notified on the District Plan as being a heritage structure and our valuation is made on the assumption that there are no heritage issues relating to the Property.

2.8 Improvements

The subject property comprises a two level office building constructed circa late 1993 with extensions added 2019, located at 26 Clarence Street within Central Hamilton. The improvements provide a total of 1,258 sqm of office accommodation plus 27 sqm of storage accommodation and a 19 sqm courtyard.

The original building comprises 780 sqm of ground floor office accommodation which includes main reception, waiting area and partitioned consulting rooms. Amenities include a lunchroom and bathroom facilities. To the rear is a covered outdoor seating area.

The new extension of the building comprises 219 sqm of office accommodation on the ground floor and 259 sqm of office accommodation on level 1. This area generally presents to a superior standard that the original premises and benefits from good stud height and good natural lighting. Bathroom facilities are also provided.

Internal linings within the building generally comprise carpet or vinyl flooring, plasterboard linings, suspended grid tile ceilings, and recessed fluorescent lighting.

The subject also includes 9 onsite car parking spaces 5 being single open spaces and 4 being stacked open spaces. There is a detached storage shed with a roller door which is occupied as storage accommodation.



Main Entrance – Original Building



New Building Addition



Office – Original Building



Office – Level 1 New Building

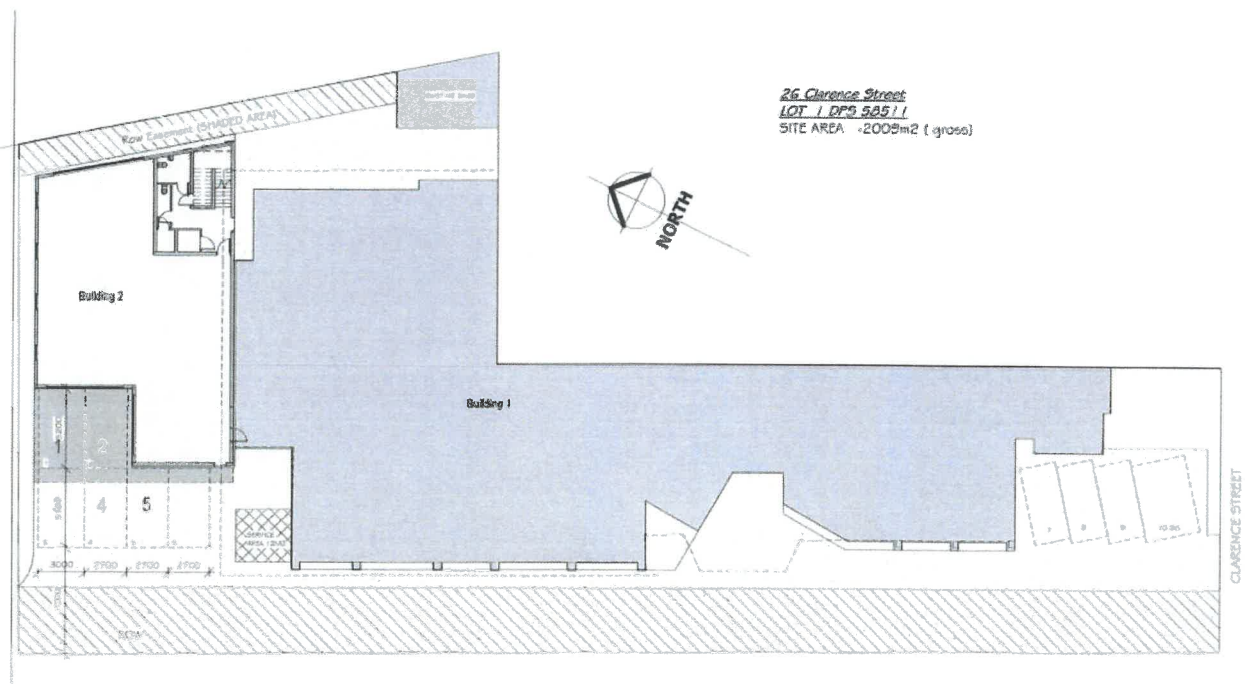
2.9 Construction

We briefly outline construction details to the building as follows:

Structure:	Reinforced concrete slabs and columns, with steel and timber frame.
External Walls:	A combination of masonry block, longrun metal and glass façade.
Internal Walls:	Predominantly plasterboard lining to lettable areas.
Roof:	Un sighted. Assumed longrun metal roof.
Ceiling:	Acoustic tiles in a suspended grid system.
Lighting:	Recessed fluorescent lighting.
Windows and doors:	Aluminium framing and glazed windows.
Key Services:	Ducted air conditioning, emergency warning system, emergency lighting, automatic doors.

Building Plans

Site Plan



2.10 Lettable Areas

The Property's total Lettable Area is approximately 1,258 square metres. A summary of this Lettable Area is detailed as follows:

Building Floor Area	
Accommodation/Level	Lettable Area
Original Building	780
New - Ground	219
New - Level 1	259
Total Lettable Area	1,258 square metres
Car Parking	
Spaces	
Single spaces	5
Stacked spaces	4
Total Car Parking	9 spaces

The areas noted above have been provided by Centuria. We understand that these areas have been measured in accordance with the Guide for the Measurement of Rentable Areas as published by the Property Institute and Property Council of New Zealand.

Should certified floor areas be made available, we reserve the right to review our valuation.

2.11 Condition and Repair

We inspected the interior and exterior of the property. The building appears to have been well maintained with no significant deferred maintenance requirements evident.

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 confirm that we have sighted a Warrant of Fitness for the property current through to 9 September 2021, and therefore assume that the property complies with the provisions of Compliance Schedule 00163.

The Health and Safety at Work (Asbestos) Regulations 2016 place requirements on building owners and occupiers in terms of assessing the risks associated with asbestos within buildings. Worksafe New Zealand recommend that buildings constructed before January 2000 are assessed for materials likely to contain asbestos, and if found, formulate a management plan.

We have been provided with a copy of the Asbestos Management plan prepared by Asbestos Environmental Consultants Limited dated 5 September 2018. Asbestos containing materials have been identified within the scope of the survey primarily at the rear external building perimeter and the external rear entrance lobby.

A full inventory of suspected and sampled asbestos containing materials is contained within the asbestos register in the appendices of this report, we recommend interested parties review a copy of this report.

2.12 Earthquake Strengthening Requirements

New Zealand is prone to seismic activity and there are requirements on building owners to ensure their buildings are safe for occupants and users as outlined in the Building Act 2004 and Amendment (Earthquake-prone Buildings) Act 2016. These regulations categorise New Zealand into three seismic risk areas and sets timeframes for identifying and taking action to strengthen or remove earthquake prone buildings.

As part of our valuation we have been made aware of the following information:

Year of Building Construction	1993
National Risk Zone	Medium
Compliance with New Building Standard	100% NBS
Assessment Type	IEP
Assessment Completed By	G A Hughes & Associates Limited
Assessment Date	23 January 2014 - ISA Report 20 January 2021 – Letter notice

We note the building does not appear on the Earthquake Prone Building Register as published here:
<https://epbr.building.govt.nz/>.

We have sighted an ISA report from G A Hughes & Associates Limited dated 23 January 2014 which provided an IEP assessment of the property with a 100% NBS rating. We have been provided with a letter update of this ISA assessment dated 20 January 2021 stating the subject property has been designed for a seismic rating of 100%NBS as per GA Hughes & Associates design reference J000184.

We are not qualified to undertake a structural survey of the property and have proceeded based on the information available. We recommend interested parties confirm the insurability of the subject building.

3 Property Income and Expenditure

3.1 Tenancy Overview

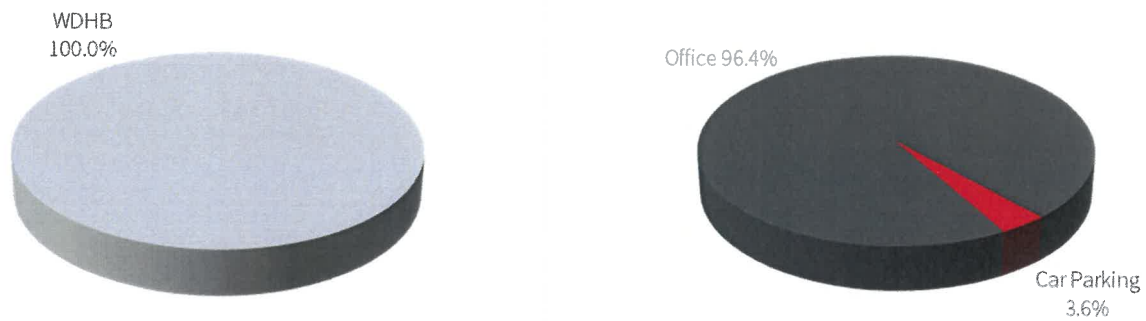
We have been provided with Lease documentation that was available at the time of valuation.

The net rental from the Property can be summarised as follows:

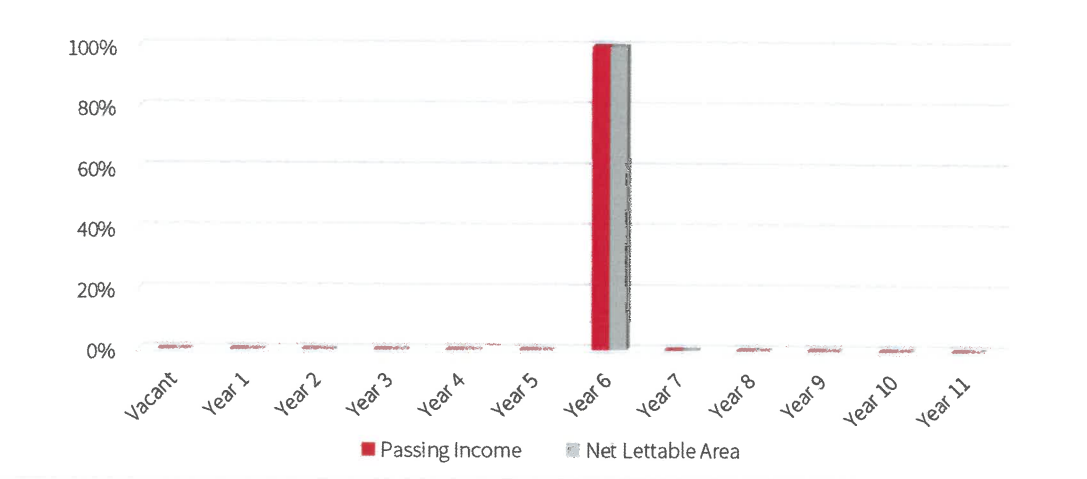
Tenant	Net Rental	Lettable Area	Proportion of Lettable Area
WDHB	\$335,240	1,258	100.0%
Total	\$335,240	1,258 sqm	100%

The events surrounding COVID-19 have led to greater consideration by market participants of the covenant strength of the occupiers within investment property. We are not qualified to advise you on the financial standing of the occupiers, however have formed a view on how we think the market would approach the tenancy profile of the property.

The net rental from the property can be analysed by occupier and component proportion as follows:



The graph below demonstrates the lease expiry profile (by income and area) over a ten-year horizon:



Our calculation of the property’s Weighted Average Lease term is as noted below:

Weighted Average Lease Term Remaining	Years
By Area	5.50
By Income	5.50

3.2 Lease Summary

We summarise below the lease agreement the tenant:

Lease Summary	Waikato District Health Board
Documents reviewed	Signed Original Deed of Lease dated 10 November 2008. Signed Agreement to Lease dated 26 June 2019. Current Unsigned Undated Deed of Lease
Lessee	Waikato District Health Board
Demised premises	The property at 26 Clarence Street, Hamilton
Lettable Area	Original Building: 780.00 sqm New – Ground: 218.73 sqm New - Level 1: 259.10 sqm Courtyard : 19.40 sqm Garage / Storage: 26.61 sqm 5 single and 4 stacked car parking spaces
Commencement Date	9 March 2021 (previous lease to WDHB commenced 1 October 2008)
Expiry Date	8 March 2027
Lease Term	6 years plus two rights of renewal of 3 years each
Commencement Rent	Total: \$335,240 per annum plus GST
Current Rent	Total: \$335,240 per annum plus GST
Rental Review Provisions	Market rent reviews on renewal and fixed rental increases on each anniversary of the commencement date (except for on market rent review dates) The annual rent payable as from the relevant market rent review date shall not be less than the annual rent payable as at the commencement date of the then current lease term
Outgoings Recovery	Net lease
Permitted Use	Offices and health services and related activities

3.3 Building Outgoings and Recoveries

The lease within the Property is structured on a net basis, with the tenant being responsible for payment of rates and other property expenses in addition to premises rental.

We have adopted the following allowances for building outgoings within our calculations:

Adopted Property Outgoings	Per Annum	Per Sqm of Lettable Area
Statutory Charges	\$2,246	\$1.79
Operating Expenses	\$60,646	\$48.21
Total Outgoings	\$62,892	\$50.00

We have had regard to the budget provided and have sought confirmation from the relevant rating authorities in relation to statutory charges and have considered the figures against the Property Council of New Zealand's (PCNZ) benchmarks and other similar buildings.

The outgoings budget provided reflects an outgoings rate of \$15.74 per square metre of Lettable Area which we consider to be relatively low. We have normalised the outgoings to \$50.00 per square metre of Lettable Area which we would expect for a building of this size, in this location and with a single tenant.

3.4 Tenancy Schedule

Our understanding of the Property's occupancy situation is detailed in the Tenancy Schedule below:

Tenant Name	Premises	Lettable Area	Car Parks	Lease Start	Lease Expiry	Lease Term	Next Review	Review Frequency	Review Type	Contract Rental	Rental / sqm	Car Park pcpw	Outgoings Recovery	Recovery / sqm
WDHB	Original Building	780.0	9	Mar 2021	Mar 2027	6.0 years	Mar 2022	1 yearly	Fixed	\$167,999	\$200	\$26	\$39,000	\$50
WDHB	New - Ground	218.7		Mar 2021	Mar 2027	6.0 years	Mar 2022	1 yearly	Fixed	\$76,556	\$350		\$10,937	\$50
WDHB	New - Level 1	259.1		Mar 2021	Mar 2027	6.0 years	Mar 2022	1 yearly	Fixed	\$90,685	\$350		\$12,955	\$50
WDHB	Courtyard	19.4		Mar 2021	Mar 2027	6.0 years			Fixed	\$0	\$0		\$0	\$0
WDHB	Storage	26.6		Mar 2021	Mar 2027	6.0 years			Fixed	\$0	\$0		\$0	\$0
Aggregate		1,303.8	9							\$335,240			\$62,892	



3.5 Income Analysis

We summarise the Property's total Passing Income as follows:

Passing Rental Analysis		
Lettable Area Rental	\$323,241	81.19%
Car Parking Rental	\$11,999	3.01%
Outgoings Recovery	\$62,892	15.80%
Gross Passing Income	\$398,131	100.00%
Outgoings	\$62,892	
Net Passing Income	\$335,240	

4 Market Commentary

4.1 Economic Overview

As at 4 August 2021:

- The June 2021 Consumer Price Index rose 1.3% quarterly up from March 2021 and rose 3.3% on an annual basis compared to June 2020. This is noted as the biggest increase in nearly 10 years and was driven by higher prices for building materials and petrol.
- Gross Domestic Product (GDP) in March 2021 increased by 1.6% from the December 2020 quarter. On an annual basis, the average GDP declined by 2.3% over the year to March 2020. Falling exports and rising imports over March 2021 made a negative contribution to expenditure on GDP over the quarter.
- As at 14 July 2021, the Reserve Bank announced that the Official Cash Rate (OCR) remains unchanged being held at 0.25%. Several banks have recently increased term deposit and mortgage lending rates, reflecting an expectation that rate rises will likely occur earlier than previously anticipated, with most economists picking a 25 basis point increase to the OCR in August 2021.
- The 90-day Bank Bill Benchmark Rate (BKBM) sits at 0.50 as at 3 August 2021, which is historically low, but has crept up from the low point of 0.25 last achieved in November 2020. 10-year bonds currently sit at 1.51, remaining well above the low of 0.44 in September 2020.
- The unemployment rate is 4.0% as at June 2021, a 0.6% decrease from the March 2021 quarter. The current availability of staff suitable for employment is extremely low, with indicators showing high employment intentions alongside the greatest difficulties experienced sourcing staff since the mid-1970s.
- The REINZ median house price across New Zealand for June 2021 is at \$820,000. This is a 28.7% annual increase from June 2020 at a median house price of \$637,000. In March 2021 the Government announced a range of initiatives to increase supply and slow house price growth, including removal of interest deductibility for residential investment property and extension of the 'Bright Line Test' for tax on price gains to 10 years. Since the March 2021 tax announcement average house prices have risen by 2.4%.
- In terms of the construction sector, private backed development and construction is expected to be muted in the short term, however, the Government has announced their intention to fast track infrastructure spend as one method to kickstart the economy post the COVID-19 shutdown. The 2021 budget was announced 20 May, with health spending set to increase by \$5 billion over the 2021-2024 period and a \$3.8 billion Housing Acceleration Fund in the budget.

Restrictions on international arrivals remain in place, and we note a brief period of quarantine free travel with Australia was suspended from 23 July, due to the outbreak in New South Wales and other areas of the Delta variant of COVID-19.

The Pfizer COVID-19 vaccines rollout has slowly begun throughout New Zealand, with vaccinations for the general population proceeding based on age (starting with people aged over 60) or with at risk medical or demographic profiles. The majority of New Zealanders are expected to have access to the vaccine bookings in late October. As at 4 August there are approximately 770,000 people in New Zealand fully vaccinated.

4.2 Hamilton Commercial Market

The Hamilton Commercial Market is responding to the more favourable than expected economic conditions resulting from the COVID-19 restrictions, lockdown period and Government and Central Bank stimulus packages. Significant investment in infrastructure, a low cost base for comparable assets and development of new buildings are increasing the appeal of the Hamilton market to investors and occupiers.

The immediate post lockdown response by a number of occupiers has been to look at space efficiencies and consolidation where possible, with this leading to an increase in the amount of sublease space available in major markets. Hamilton is expected to be more resilient to this given the mix of occupiers and the affordability of accommodation.

While New Zealand remains in a favourable situation compared to our key trading partners, the wider international uncertainty and closed borders will continue to have some short-term impacts for office markets as follows:

- The restrictions around travel and people entering New Zealand will continue to have a significant impact on tourism, hospitality and education occupiers.
- Changing workplace strategies for a wide selection of businesses may result in longer leasing up periods for vacant space as individual company's shift focus from growth to consolidation and restructuring.
- Tenant churn and a more conservative leasing environment will drive demand for low investment existing fitted office space, with quality sublease space as a prime candidate to fill this gap in the market.

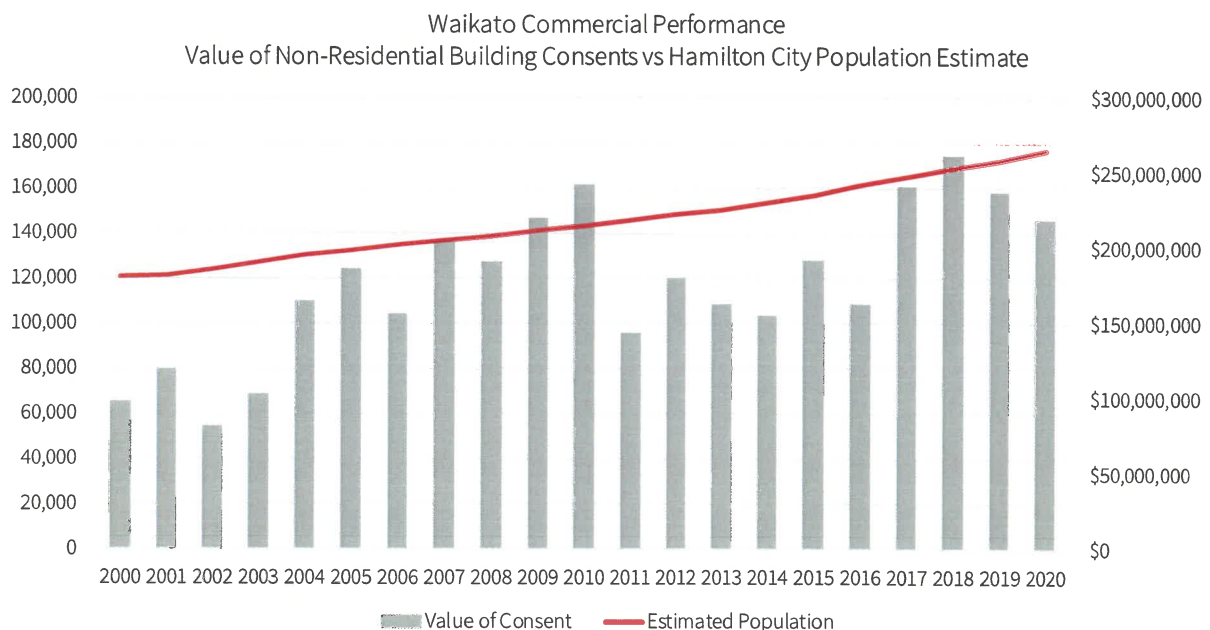
- Refurbishment costs are likely to increase due to capacity constraints, labour shortages in the construction sector and the potential for shortage of imported building components.
- Developers are likely to pause and reflect on potential new projects (and have already done so in larger scale schemes which have not yet broken ground), which will reduce new supply in the medium term all things being equal.
- Overseas investors are going to have trouble personally inspecting New Zealand property, which may slow sales of mid quantum and larger institutional grade assets.
- Rental growth in the next 12 months will be limited in secondary class assets, and landlords with current or impending vacancy will continue to offer high incentives to maintain occupancy and secure income.

The recent completion of the Waikato Expressway has provided for essentially 4 lane roadway access from Auckland to Hamilton, reducing travel time by 35 minutes (NZTA source), with an approximate off-peak travel duration of 1 hour 20 minutes. This has and will continue to increase dialogue around the 'Golden Triangle' of Auckland – Hamilton – Tauranga and the commercial benefits of continued infrastructure investment into the region.

Predominantly Hamilton has lagged both Auckland and Tauranga for new commercial development, rent levels and investment demand over the last ten years, however this is starting to be realised by both developers and investors who are attracted to Hamilton's relative investment returns, steady population growth and investment in infrastructure. Large commercial projects are underway such as Tainui Groups development of a 10,000 sqm office for ACC, Union Square being undertaken by Foster Group providing approximately 30,000 sqm across 5 buildings, and the Tristram Precinct underway by Stark Property, which will provide approximately 12,400 sqm.

The retail market faces some strong internal competition, with the major three shopping locations having undertaken significant investment programmes over recent years, with The Base (initially developed by Tainui, now owned in a joint venture with Tainui/Kiwi Property), Centre Place (Kiwi Property/Silverfin) and Chartwell (developed by Westfield, now managed by Stride) providing modern, attractive retail destinations. One consequence of this reinvestment has been slowing rental growth and tenant demand for secondary retail locations.

Industrial demand is high, with the shortage of large lot locations in Auckland being capitalised on by Hamilton and Waikato landowners. The majority of development at this stage is situated in the north of Hamilton, centred on Te Rapa and Rotokauri, with a number of initiatives underway by parties such as Tainui, Ports of Auckland, Chalmers Property (Ports of Otago) and Porter Group. The ability for Hamilton to act as a central North Island Hub and provide locations for significant building footprints at lower cost than can be created in Auckland and other locations is appealing to both occupiers and investors.



We note the impact of the Christchurch/Wellington earthquakes and the subsequent Government push for assessment of existing building stock for compliance with safety requirements. With the high cost of construction and earthquake strengthening, it is often difficult to justify a substantial upgrade of existing commercial stock, especially if the building is of reasonable scale. As such there is relatively low demand from both occupiers and buyers for buildings with a low NBS rating, and it is expected that some of these buildings may form the basis of more substantial redevelopment in the coming years.

Hamilton Office Market Outlook

New Zealand's economic performance has been supported by a combination of good governance and economic stimulus, and we consider it likely that the economic situation will continue to improve while the global fight against the COVID-19 pandemic remains positive. This is likely to flow through to occupier and investor demand; however, this will take time, and we note the immediate vacancy and sublease availability alongside low demand for secondary properties that will drag on overall market performance in the short term.

Investment outlook is likely to remain more secure with New Zealand remaining open for business, with an expectation that the Hamilton investment market will see further moderate realignment in yields reflecting investors' clear preference for prime assets and investors from outside of the Waikato are attracted to the relative returns. Similarly, we expect some weakness in the achievable values for assets with a high proportion of vacancy, higher risk tenants or with larger capital reinvestment requirements. However, this will vary based on location as secondary assets in strategic locations with add-value potential will continue to attract interest.

5 Leasing Evidence

5.1 Office Leasing Evidence

In assessing a market rental profile for the office accommodation, we have had regard to recent deals within the subject:

Property	Tenant	Level	Area sqm	Basis	Date	Type	Parking pcpw	Opex \$/sqm	Face Rent \$/sqm	Net Effective \$/sqm
Subject, 26 Clarence Street, Hamilton	WDHB	Original Building	780	Net	Mar-21	NLST	\$36	\$16	\$200	\$200
		New - Ground	219						\$350	\$350
		New - Level 1	259						\$350	\$350

* NL = New Lease, NLST = New Lease Sitting Tenant, LR = Lease Renewal, RR = Rent Review, Var = Lease Variation

WDHB have occupied the subject building since 2008. In March 2021 WDHB commenced a new lease with the overall commencement net rental was set at \$335,240 per annum plus GST, reflecting \$200 per sqm across the original office premises and \$350 per sqm across the new office premises.

We have also had regard to the following office evidence from within the wider Hamilton locality, detailed below:

Property	Area sqm	Basis	Date	Type	Net Effective \$/sqm
Anglesea Medical Centre	177	Net	Nov-21	LR	Mid \$200's
	150	Net	Sep-21	LR	Mid \$200's
	456	Net	Jul-21	LR	Mid \$200's
	158	Net	Apr-21	LR	Low \$300's
	239	Net	Feb-21	NL	High \$280's
	250	Net	May-20	LR	Mid \$200's
	349	Net	Jan-20	LR	Mid \$200's
NZI Building, 227 Collingwood Street	583	Net	Pre-com	NL	Mid \$300's
	774	Net	Jan-20	RR	Mid \$300's
109 London Street	1,847	Net	Pre-com	NL	Low \$300's
179 Collingwood Street, Hamilton	8,504	Gross	Pre-com	NL	High \$300's
Tristram Precinct	2,453	Net	Oct-21	NL	Mid \$300's
	7,119	Net	Pre-com	NL	High \$200's
	2,240	Net	Pre-com	NL	High \$200's
	352	Net	Pre-com	NL	High \$200's
ANZ Centre, 17 Grantham Street	304	Net	May-21	NL	Mid \$300's
	1,426	Net	Nov-20	RR	Mid \$300's
Union Square, Hamilton CBD	1,272	Net	Mid-21	NL	Mid \$300's

Property	Area sqm	Basis	Date	Type	Net Effective \$/sqm
	1,200	Net	Mid-21	NL	Mid \$300's
586 Victoria Street, Hamilton Central	706	Net	Mar-19	NL	High \$200's
Home Straight 3, 21 Home Straight	1,351	Net	Feb-19	NL	Mid \$200's
193 London Street	2,851	-	Jan-19	NL	Mid \$200's

* NL = New Lease, NLST = New Lease Sitting Tenant, LR = Lease Renewal, RR = Rent Review, Var = Lease Variation

The above leasing evidence reflects net effective rents for office accommodation in the Hamilton market generally between \$240 per sqm to \$390 per sqm. The range in rates is reflective of the size of each tenancy, profile and location within Hamilton, along with the nature and quality of improvements.

The Anglesea Medical Centre is an established medical development located to the rear of the subject. We consider the Anglesea Medical Centre is good comparable given its location and use. Within the Anglesea Medical Centre there have been several transactions within the past 24 months with net effective rentals ranging from Mid \$200's per sqm to Mid \$300's per sqm. We note this property mainly provides medical accommodation however the majority of the tenancies are provided with base build specification only (flooring, ceiling and lighting), with the tenants undertaking their own fitout.

We have given consideration to the new lease within the NZI building at 227 Collingwood Street, Hamilton. The lease is for a 6 year term at a rate of Mid \$300's per sqm across 583 sqm. This property is considered to provide superior quality office accommodation, though is in a slightly inferior location.

A tenant has pre-committed to a new 20 year lease across 1,847 sqm and 47 car parks within the building at 109 London Street, Hamilton. The lease reflects a face rent in the mid \$300's per sqm, with our analysis reflecting a net effective rent in the low \$300's per sqm.

A tenant has pre-committed for an initial term of 15 years to all of the office at the new development currently under construction at 179 Collingwood Street, Hamilton. The lease is on a gross basis with the commencement rent set in the mid \$400's per sqm gross across each floor. After deducting for opex, the rent reflects in the high \$300's per sqm net. We consider this evidence superior to the subject based on its new build nature upon completion.

Several tenants have pre-leased office accommodation within the Tristram Precinct. This property is located in a comparable Hamilton CBD location and is of a slightly larger scale than the subject. The property is within close proximity to the subject, though we consider it slightly superior based on its quality of accommodation being recently completed in 2020.

At the ANZ Centre, a tenant took a new lease from May 2021 across 304 sqm at a rate in the mid \$300's per sqm. Another tenant underwent a market rent review effective November 2020. The rent was agreed between the parties at a rate in the mid \$300's per sqm over the 1,426 sqm of office accommodation. This building provides slightly superior quality office accommodation, however we note the subject benefits from a slightly superior location.

Based on available market evidence we have adopted net market rentals of \$250 per sqm over the original building office accommodation, \$300 per sqm over the new premises ground and level 1 accommodation, \$100 per sqm across the garage/storage accommodation and \$50 per sqm over the courtyard accommodation.

In regard to the car parking we have considered the current car parking rates in the immediate and wider locality as detailed in the table above. Car park rents are location and format specific with the highest rates generally achieved for secured and covered spaces. The evidence above generally reflects rates of between \$25 - \$60 pcpw with the higher rates generally reflective of CBD locations. We have adopted a market rent of \$40 pcpw across the single open car parks and \$30 pcpw across the stacked open car parks.

5.2 Market Rental Profile

We have assessed the market rental profile for the property on a net basis. Our adopted market rental profile is as summarised below:

Tenant Name	Premises	Lettable Area	Car Parks	Next Review/Expiry	Review Type	Contract Rental	Rental / sqm	Car Park pcpw	Recovery / sqm	Ideal Recovery	Net Market / sqm	Gross Market / sqm	Car Park pcpw	Net Market Rental
WDHB	Original Building	780.0	9	Mar 2022	Fixed	\$167,999	\$200	\$26	\$50	\$50	\$250	\$300	\$36	\$211,640
WDHB	New - Ground	218.7		Mar 2022	Fixed	\$76,556	\$350		\$50	\$50	\$300	\$350		\$65,619
WDHB	New - Level 1	259.1		Mar 2022	Fixed	\$90,685	\$350		\$50	\$50	\$300	\$350		\$77,730
WDHB	Courtyard	19.4		Mar 2027	Fixed	\$0	\$0		\$0	\$0	\$50	\$50		\$970
WDHB	Storage	26.6		Mar 2027	Fixed	\$0	\$0		\$0	\$0	\$100	\$100		\$2,661
Aggregate		1,303.8	9			\$335,240								\$358,620

5.3 Net Income Assessment

The table below presents both the passing income and adopted market net income profile of the Property:

Passing Versus Market Comparison	Passing per annum	Market per annum
Rental Analysis		
Lettable Area Rental	\$323,241	\$341,980
Car Parking Rental	\$11,999	\$16,640
Outgoings Recovery	\$62,892	\$62,892
Gross Income	\$398,131	\$421,512
Outgoings	\$62,892	\$62,892
Net Income	\$335,240	\$358,620

6 Sales Evidence

6.1 Sales Transaction

In assessing a suitable capitalisation rate and discount rate profile for the Property, we have had regard to a range of property transactions. The more relevant sales are summarised in the sales schedule and commentary below:

Property Address	Sale Date	Sale Price	\$/sqm	Initial	Equivalent	IRR	WALT
<i>Subject, 26 Clarence Street, Hamilton</i>	<i>May-21</i>	<i>\$6,445,000</i>	<i>\$5,156</i>	<i>5.32%</i>	<i>5.23%</i>	<i>6.40%</i>	<i>5.83 years</i>
2a Maui Street, Te Rapa, Hamilton	Apr-21	\$11,750,000	\$2,615	4.75%	-	-	-
36 Bryce Street, Hamilton	Feb-21	\$3,300,000	\$1,724	8.73%	-	-	-
164 London Street, Hamilton	Oct-20	\$5,600,000	\$5,884	5.34%	5.34%	-	4.5 years
Medical Centre, Devine Road, Tamahere	Sep-20	\$5,750,000	\$5,626	5.51%	-	-	Circa 9 years
71-73 Duke Street, Cambridge	Jun-20	\$2,550,000	\$3,744	5.41%	-	-	-
54 Church Road, Pukete, Hamilton	Dec-19	\$4,100,000	-	4.70%	-	-	-
1 Ward Street, Hamilton	Dec-19	\$3,600,000	\$7,073	5.39%	-	-	3.8 years
Tauranga Eye Specialists, 25 Park Street, Tauranga	Oct-19	\$8,400,000	\$8,485	5.00%	5.00%	5.50%	6.40 years
Burnsco and Gym, Te Rapa	Aug-19	\$7,000,000	\$4,118	6.10%	5.56%	6.25%	circa 6 years
103 Tristram Street, Hamilton	Jul-19	\$3,300,000	\$4,577	-	6.10%	-	3.6 years
Bayleys Building, 96 Ulster Street, Whitiara	Dec-18	\$4,630,000	\$7,005	4.84%	4.93%	6.63%	6.74 years
Opus House, 28 Harwood Street, Hamilton CBD Fringe	Aug-18	\$6,200,000	\$1,863	9.68%	8.58%	9.48%	1.90 years
Kiwi Bank Centre, 410 Victoria Street & 12 Alma Street	Sep-18	\$7,980,000	\$4,176	7.00%	6.80%	8.42%	3.44 years
NZMA, 94 Tristram Street, Hamilton CBD Fringe	Aug-18	\$6,500,000	\$4,047	6.25%	6.22%	7.67%	12.00 years

See further analysis of comparable sales below:

Subject, 26 Clarence Street, Hamilton



Sale Price	\$6,445,000	Sale Date	May 2021
Initial Yield	5.32%	Equivalent Yield	5.23%
IRR	6.40%	WALT	5.83 years

The property comprises a commercial office building with a total lettable area of 1,250 sqm, situated at 26 Clarence Street, Hamilton. The original building was constructed circa 1993 and has recently had a two level extension added to the rear, with a seismic rating of 100% NBS. The property also includes 5 onsite car parking spaces.

The property occupies a 2,009 sqm freehold site on the fringe of the Hamilton CBD. The property is neighbouring to the large Anglesea Medical Centre.

At the date of sale the property was fully leased to Waikato District Health Board, returning \$343,000 per annum. The lease is for a 6 year term, commencing March 2021, with annual fixed 1.75% increases.

The property sold in May 2021 for \$6,445,000, reflecting a 5.32% initial yield, a 5.23% equivalent yield, a 6.40% IRR and a land and buildings rate of \$5,156 per sqm.

164 London Street, Hamilton



Sale Price	\$5,600,000	Sale Date	October 2020
Initial Yield	5.34%	Equivalent Yield	5.34%
		WALT	4.5 years

The property comprises a single level commercial building constructed 2019, located at 164 London Street, Hamilton. The building provides tidy quality office accommodation along with 30 on site car parks. At the date of sale the property was leased to three office tenancies, with a WALT of 4.5 years

The property sold off market in October 2020 for \$5,600,000, reflecting a 5.34% initial yield, a 5.34% equivalent yield and a land and buildings rate of \$5,884 per sqm.

Medical Centre, Devine Road, Tamahere



Sale Price	\$5,750,000	Sale Date	September 2020
Initial Yield	5.51%	WALT	Circa 9 years

The property comprises a purpose building two level commercial building, situated at Devine Road in Tamahere a town located approximately 10 kilometres south of central Hamilton. The property provides 8 mixed use units currently utilised as retail and medical tenancies on the ground floor and offices on level 1.

At the date of sale the property is essentially fully leased with vendor underwrites over 3 vacant tenancies.

The property sold in September 2020 for \$5,750,000, reflecting a 5.51% initial yield, a land and buildings rate of \$5,626 per sqm and a WALT of circa 9 years.

25 Park Street, Tauranga



Sale Price	\$8,400,000	Sale Date	October 2019
Initial Yield	5.00%	Equivalent Yield	5.00%
IRR	5.50%	WALT	6.40 years

The property comprises a 2-level commercial building which was purpose-built in 1998, situated upon a 2,254 sqm site in the Tauranga CBD fringe.

The ground floor provides medical consulting rooms, whilst the first floor is a day theatre facility. All internal fitout is landlord owned. The standard of accommodation and fit-out throughout is of a superior quality although is now appearing slightly dated in some areas of the building, particularly when compared with modern buildings. The building has a 100% NBS standard. At the date of sale the property was occupied by Tauranga Eye Specialists returning \$420,000 per annum plus GST. The lease had a remaining WALT of 6.40 years.

The property sold in October 2019 for \$8,400,000, reflecting an initial yield of 5%, equivalent yield of 5% and an IRR of 5.5%.

We have had regard to a range of commercial sales from the wider Hamilton market as detailed above. The sales evidence generally reflects initial yields of between 4.70% and 9.68% with equivalent yields of between 5.00% and 8.58%.

The subject provides good quality office accommodation across the recently extended office premises and tidy but basic office accommodation across the original office premises. The property is underpinned by its located with the rear of the site backing onto the Anglesea Medical centre and its good quality government tenant covenant in WDHB who have a WALT of 5.58 years. We have given significant consideration to the recent sale of the subject for \$6,445,000, reflecting a 5.32% initial yield, a 5.23% equivalent yield, a 6.40% IRR and a land and buildings rate of \$5,156 per sqm.

We have also given consideration to 164 London Street which sold off market in October 2020 for \$5,600,000, reflecting a 5.34% initial yield, a 5.34% equivalent yield, a WALT of 4.5 years and a land and buildings rate of 5,884 per sqm. This building provides three office units which present to a good standard, all occupied at the date of sale. This property is also located centrally within Hamilton in a comparable location being approximately 1.5 kilometres north of the subject. We consider this property to provides superior quality accommodation, however the subject benefits from the government tenant covenant.

The Medical Centre on Devine Road in Tamahere sold in September 2020 for \$5,750,000, reflecting a 5.51% initial yield, a land and buildings rate of \$5,626 per sqm and a WALT of circa 9 years. The building provides eight units for numerous office, retail and medical tenancies. This property presents to a superior standard, though is considered to be located in a slightly inferior location 10 kilometres south of central Hamilton.

Based on the sales evidence, we have adopted the following valuation inputs:

Valuation Input	
Capitalisation Rate	5.125%
Discount Rate	6.250%

7 Valuation Considerations

7.1 SWOT Analysis

The strengths and weaknesses of any investment property generally show the positive and negative characteristics of that property, whereas opportunities and threats represent future external factors or events that could enhance or diminish the value of the asset. We set out our SWOT analysis as inspected as follows:

Strengths	Weaknesses
<ul style="list-style-type: none">▪ Good WALT of 5.50 years (by income).▪ 100% occupied by good quality government tenant covenant.▪ Central Hamilton location which backs onto the Anglesea Medical Centre.▪ IEP assessment scored an 100% NBS.▪ Office extension added in 2019 provides good quality accommodation.▪ Fixed growth built into lease.	<ul style="list-style-type: none">▪ Onsite car parking levels low, however customers can park in neighbouring property.▪ Hamilton locality seen as less favourable to potential investors for a property of this quantum.▪ Original office premises slightly dated.
Opportunities	Threats
<ul style="list-style-type: none">▪ Refurbish original office premises.▪ Develop garage/ storage accommodation to achieve higher rental.▪ Acquire rear car parking land.	<ul style="list-style-type: none">▪ The economic and social impacts of COVID-19 have the potential to be persistent.▪ Low interest rates have driven a significant asset price trend over the last few years, which may start to reverse as central bank rates and the cost of funding increase.▪ Other developments occurring within the surrounding areas.▪ Impact of unforeseen local or offshore events on investor confidence.

7.2 Likely Selling Period

We are of the opinion that the likely selling period for the Property is 3-6 months, assuming that the property is presented to the market in accordance with the specific assumptions noted in this report, and with an appropriate level of marketing. The actual time to sell the property may vary depending on the number of potential buyers in the marketplace, availability of comparable properties, access to finance, and changes in market conditions subsequent to the valuation date.

7.3 Most Probable Purchaser

In consideration of the current market, we anticipate the most probable purchaser of the Property to be a private investor or adjoining owner.

7.4 Sales History

The subject property last transacted in May 2021 for \$6,455,000 plus GST (if any).

8 Valuation Rationale

8.1 Valuation Overview

In arriving at our opinion of market value we have had consideration to the capitalisation and discounted cashflow (DCF) approaches to valuation, along with a cross check via the market comparison approach.

8.2 Capitalisation Approach

The capitalisation approach involves the determination of a sustainable net income from the property, and the application of a capitalisation rate as a measure of expected return from the property. Adjustments are made to the core value for items such as under/over renting, required capital expenditure or current/upcoming vacancy.

We have adopted a core capitalisation rate of 5.125%, with our calculations summarised below:

Direct Capitalisation Approach		
Rental Income	Contract Income	Market Income
Lettable Area Rental	\$323,241	\$341,980
Car Parking Rental	\$11,999	\$16,640
Ideal Outgoings Recovery (Full Net Leases)	\$62,892	\$62,892
Total Rental Income	\$398,131	\$421,512
Less Outgoings Expenditure	(\$62,892)	(\$62,892)
Net Rental Income	\$335,240	\$358,620
Core Income Capitalised at 5.13%	\$6,541,259	\$6,997,463
Value Adjustments		
Present Value of Existing Rental Reversions	\$346,559	(\$112,667)
Present Value of Short Term Capital Expenditure: 24 months	(\$257,492)	(\$257,492)
Total Value Adjustments	\$89,067	(\$370,159)
Total Capitalised Value	\$6,630,325	\$6,627,305
Adopted Capitalised Value (say)	\$6,630,000	\$6,630,000

From our core value, present value adjustments (for rental reversions, letting up allowances, incentives, future lease agreements and short-term CAPEX) where appropriate have been made in order to derive the resultant capitalised value.

Our adopted adjustments are detailed as follows:

Rental Reversions

From the core value, we have added/deducted the present value of tenant rental reversions, which represents the present value of rental overage / underage for each existing tenancy relative to our adopted rental profile. Further, we have allowed for downtime associated with the leasing up of any current vacancies within the Property.

Capital Deductions

We have allowed for the present value of CAPEX allowances over the next 24 months from the valuation date, which total \$257,492.

Calculation Summary

Having made these adjustments to the core value, we derive a total value of \$6,630,000. A sensitivity analysis based on adjustments to our adopted Core Capitalisation rate is as displayed below:

Sensitivity Analysis		Contract Approach	Market Approach
(0.25%)	4.875%	\$6,990,000	\$6,990,000
Adopted Capitalisation Rate	5.125%	\$6,630,000	\$6,630,000
0.25%	5.375%	\$6,310,000	\$6,300,000

8.3 Discounted Cash Flow Approach

We have undertaken a discounted cash flow analysis over a 10-year investment horizon to derive a net present value for the Property.

We note that a DCF analysis looks to forecast cashflow performance from the property over a future horizon based on an understanding and due diligence related to the property and the specific market in which it sits. The adopted forecasts incorporate what we consider reasonably foreseeable as at the valuation date in terms of key lease events, capital expenditure and likely growth in rental rates, costs and changes in property values over the cashflow term. We note that the actual cashflows associated with the property may vary significantly depending on management decisions, market conditions or unforeseeable events.

Discount Rate

In assessing an appropriate target discount rate for the property, we have considered primarily the analysis of recent comparable or benchmark property sales, the current level of risk free return, discussions with active property investors as well as consideration of the property's specific investment attributes.

We have applied a target discount rate of 6.250% to the cash flows to produce a present value of \$6,160,000. Our DCF calculations are summarised overleaf:

Discounted Cashflow Summary	Year Ending	23-Aug-2022	23-Aug-2023	23-Aug-2024	23-Aug-2025	23-Aug-2026	23-Aug-2027	23-Aug-2028	23-Aug-2029	23-Aug-2030	23-Aug-2031	23-Aug-2032	
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11		
Rental Income													
Lettable Area and Car Park Income	\$338,173	\$344,091	\$350,112	\$356,239	\$362,474	\$182,809	\$416,590	\$427,125	\$437,926	\$449,001	\$0	\$0	
Outgoings Recovery	\$62,892	\$65,030	\$66,786	\$68,789	\$70,853	\$36,489	\$75,168	\$77,423	\$79,746	\$82,138	\$0	\$0	
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Gross Rental Income	\$401,064	\$409,121	\$416,898	\$425,029	\$433,326	\$219,298	\$491,758	\$504,548	\$517,672	\$531,138	\$0	\$0	
Rental Deductions													
Unexpired Incentives - Rent Free/Abatements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Outgoings Expenditure	(\$62,892)	(\$65,030)	(\$66,786)	(\$68,789)	(\$70,853)	(\$72,978)	(\$75,168)	(\$77,423)	(\$79,746)	(\$82,138)	\$0	\$0	
Ground Rental													
Net Rental Cashflow	\$338,173	\$344,091	\$350,112	\$356,239	\$362,474	\$146,320	\$416,590	\$427,125	\$437,926	\$449,001	\$0	\$0	
Rental Adjustments													
Unexpired Incentives - Capital Contribution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Letting Up Allowances - Leasing Fees	\$0	\$0	\$0	\$0	\$0	\$0	(\$78,681)	\$0	\$0	\$0	\$0	\$0	
Capital Expenditure	(\$253,330)	(\$10,619)	(\$10,938)	(\$11,266)	(\$11,604)	(\$298,800)	(\$312,982)	(\$12,680)	(\$13,060)	(\$13,452)	\$0	\$0	
Net Cashflow	\$84,843	\$333,472	\$339,175	\$344,974	\$350,870	(\$152,480)	\$24,927	\$414,445	\$424,866	\$435,548	\$0	\$0	
Purchase Price	\$6,600,000	After Costs											
Sale Price	\$7,900,000	After Costs										\$7,821,000	
Annual Cashflow	(\$6,515,157)	\$333,472	\$339,175	\$344,974	\$350,870	(\$152,480)	\$24,927	\$414,445	\$424,866	\$435,548	\$435,548	\$7,821,000	
Present Value of Rental Cashflow	\$1,893,689												
Present Value of Terminal Value	\$4,265,529												
Allowance for Acquisition Costs	\$0												
Total Net Present Value (say)	\$6,160,000											Resulting IRR	5.38%



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

Revenue Projections

Our revenue projections commence with the passing rents for each existing tenant and, where relevant, include structured annual and market rent reviews, together with ratchet clauses, as provided for under existing leases.

Growth Rates

A summary of the growth rates adopted for the cash flow period are as follows:

Growth	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Office	10 year average							2.50%		
	1.50%	2.50%	2.75%	2.75%	2.75%	2.75%	2.50%	2.50%	2.50%	2.50%
CPI	10 year average							2.01%		
	2.40%	1.70%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Capex	10 year average							3.01%		
	3.40%	2.70%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Outgoings	10 year average							3.01%		
	3.40%	2.70%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

The market rents have been grown over the 10-year cash flow period by their respective growth rate as set out within the summary table above. In formulating our views as to the appropriate projected rental growth rates we have had regard to forecasts supplied by JLL Research and NZIER. These forecasts have been used as a base from which growth rates appropriate for the Property have been derived.

Letting Up Allowances

We have allowed for a letting up period at the end of each existing lease (being the estimated time to secure a new tenant) and associated probability. We have assumed a new lease term for tenants of 6.0 years and associated agents/leasing costs of 16.00%. Our allowances are outlined in the table below:

Office	Cash Flow Year	Letting Up	Probability	Incentive	Probability	Capex /sqm	Probability
	Vacant	6 months	100%	-	100%	\$200	100%
	Year 1	6 months	100%	-	100%	\$200	100%
	Year 2	6 months	100%	-	100%	\$200	100%
	Year 3	6 months	100%	-	100%	\$200	100%
	Year 4	6 months	100%	-	100%	\$200	100%
	Year 5	6 months	100%	-	100%	\$200	100%
	Year 6	6 months	100%	-	100%	\$200	100%
	Year 7	6 months	100%	-	100%	\$200	100%
	Year 8	6 months	100%	-	100%	\$200	100%
	Year 9	6 months	100%	-	100%	\$200	100%
	Year 10	6 months	100%	-	100%	\$200	100%

Capital Expenditure

Within our calculations we have made capital expenditure allowances for any known upcoming costs, together with our own allowances for capital and refurbishment works coinciding with major lease expiries that we feel would be necessary to achieve our rental growth forecast and which a prudent purchaser is likely to make allowances for. The allowances we have made are as summarised below, split between capex associated with a tenancy expiry or renewal, and general property expenditure:

Cash Flow Year	Tenancy Capex	Building Capex	Total Capex
Year 1	\$0	\$253,330	\$253,330
Year 2	\$0	\$10,619	\$10,619
Year 3	\$0	\$10,938	\$10,938
Year 4	\$0	\$11,266	\$11,266
Year 5	\$0	\$11,604	\$11,604
Year 6	\$300,671	\$298,800	\$599,471
Year 7	\$0	\$12,311	\$12,311
Year 8	\$0	\$12,680	\$12,680
Year 9	\$0	\$13,060	\$13,060
Year 10	\$0	\$13,452	\$13,452
10 Year Total	\$300,671	\$648,059	\$948,730
Capex as a proportion of Value	14.4%	Per Sqm of Lettable Area	\$754.26

The above allowances have been adjusted for forecast CPI movements throughout the cash flow.

Estimated Terminal Sale Price

We have applied a terminal yield of 5.375% (a 25.0 basis point premium to the going in capitalisation rate) to the market net income at the start of Year 11 in order to calculate the estimated terminal sale price. This value also includes reversions to the forecast market rent as at the end of Year 10, deferred until the next review date.

In estimating the terminal value of the property, we have primarily had regard to the increased age of the property at the end of the cashflow and likely occupancy and net income profile for the property.

Transaction Costs

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

Transaction Costs	
Acquisition Costs	Nil
Disposal Costs	1.00% of the forecast Terminal Value

Sensitivity Analysis

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

Discount Rate	Terminal Yield		
	5.125%	5.375%	5.625%
6.000%	\$6,510,000	\$6,280,000	\$6,070,000
6.250%	\$6,380,000	\$6,160,000	\$5,950,000
6.500%	\$6,260,000	\$6,040,000	\$5,840,000

9 Valuation

9.1 Valuation Reconciliation

The results of our valuation methods are:

Methodology	Valuation
Capitalisation Approach - Market Income	\$6,630,000
Capitalisation Approach - Contract Income	\$6,630,000
Discounted Cash Flow Approach	\$6,160,000
Adopted Value	\$6,600,000

9.2 Valuation Conclusion

Having regard to the results from the valuation methods described above, together with available market evidence, the comments made within this report, and present market sentiment, we have adopted a rounded valuation figure of \$6,600,000 plus GST (if any).

Our valuation is subject to the comments, qualifications and financial data contained within our report. On that basis, and assuming the Property is free of encumbrances, restrictions or other impediments of an onerous nature that would affect value, in our opinion its market value as at 24 August 2021, is:

\$6,600,000 plus GST (if any)

Six Million Six Hundred Thousand Dollars plus GST (if any)

The assessed value reflects an initial passing yield of 5.08%, an equivalent yield of 5.15%, an internal rate of return of 5.38%, and a rate of \$5,247 per square metre of Lettable Area.

We confirm that this report is confidential to the following parties and for the specific purposes noted below:

- Centuria NZ Property Fund – for inclusion within a Product Disclosure Statement

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.

9.3 Involvement Statement

The following parties have been involved in the completion of this valuation:

Inspection of Property	Ben Johnson, Hannah Robertson
Calculations	Ben Johnson, Hannah Robertson
Information Review	Ben Johnson, Hannah Robertson
Report Authoring	Ben Johnson, Hannah Robertson, Meghan Crowe
Quality Assurance	Glenn Loraine
Principal Valuer	Ben Johnson

JLL require that all Valuation Reports are reviewed for Quality Assurance purposes before external release. The individual that has undertaken the Quality Assurance review offers no opinion on the subject property(s).

Yours faithfully,
Jones Lang LaSalle, Valuation Advisory



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Appendix 1 – 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 as above, 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 which 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	Alternatively referred to as a Reversionary Yield, being 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 (as above) for which the property would achieve based on the present value of all the 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 and 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 wherein the parties had each acted knowledgeably, prudently and without compulsion.
Highest and Best Use	The use of an asset that maximises its potential and that 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, it can be weighted by rental income or lettable area.
Fair Value	Fair value is 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 2 – Record of Title



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




R. W. Muir
Registrar-General
of Land

Identifier 862425
Land Registration District South Auckland
Date Issued 30 August 2019

Prior References

SA53D/715	SA56A/589	SA56A/600
SA56B/135	SA56B/797	SA57A/400

Estate Fee Simple
Area 2009 square metres more or less
Legal Description Lot 1 Deposited Plan South Auckland
58511

Registered Owners

CNZPF Nominee Limited

Interests

Subject to a right of way and a right to convey water and to electricity, gas, sewage and stormwater services, telephone rights over part marked A and to a pedestrian right of way over part marked B on DPS 58511 specified in Easement Certificate B013282.3 - 8.4.1991 at 10:35 am

Some of the easements specified in Easement Certificate B013282.3 are subject to Section 309 (1) (a) Local Government Act 1974 - see DPS 58511

12088493.3 Mortgage to ASB Bank Limited - 7.5.2021 at 12:46 pm

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