

Value and Risk Advisory Valuation Report

166 Shands Road, Hornby South, Christchurch

Prepared For

Shands Road Limited Partnership/Centuria Funds Management (NZ) Limited/
Centuria Shands Road Property Trust

Valuation Purpose

Internal Reliance, Mortgage Security, Financial Reporting, Acquisition and Capital
Raising

Valuation Date

9 October 2024



South west of the site



Aerial image of property (Source: property Guru)

Executive summary

166 Shands Road, Hornby South, Christchurch



Adopted value

166 Shands Road – Land Value
\$9,000,000 plus GST, if any
 Nine Million Dollars plus GST, if any

Property description

Hornby is a popular industrial location that has seen some development following the Canterbury earthquakes given the lack of land damage to this portion of the city. Hornby lies approximately 13 km south-west of the Christchurch City Centre.

The property occupies a prominent position on the western side of Shands Road to the south of its junction with Halswell Junction Road intersection and located on the fringe of the existing Hornby industrial area.

166 Shands Road comprises a largely regular shaped parcel of land extending to 3.3593 hectares, which slopes downwards from each side of the site due to areas of heaped soil at the periphery edges and is broadly levelled in the centre. The site is predominantly secured by metal fencing to the east, south and west, while there is no fence at the boundary with the Primary Connect Distribution Centre, to the north-east.

Property details

Prepared for	Shands Road Limited Partnership/Centuria Funds Management (NZ) Limited/Centuria Shands Road Property Trust
Valuation purpose	Internal Reliance, Mortgage Security, Financial Reporting, Acquisition and Capital Raising
Date of valuation	9 October 2024
Date of report	24 October 2024
Valuation methods	Comparable Transactions
Zoning	The site is covered by a mix of Industrial General Zone and Industrial Heavy Zone – Christchurch District Council
Tenure	Freehold – Record of Title 908771
Site area	33,593 sqm

Valuers

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SWOT analysis

Strengths

- Forms part of an established and attractive industrial area.
- Good road communications with proximity to New Zealand State Highway 1 and Christchurch Southern Motorway 76.

Weakness

- The site would need to be levelled before occupation/development. There would be a cost implication to achieve this.

Opportunities

- Potential for interest rate compression in 2024/25.
- Opportunity for speculative development, subject to obtaining planning consent.

Threats

- Continued increases to build costs for speculative development driven by inflationary pressures.
- Competition from other vacant sites within the immediate location.

Critical assumptions, conditions and limitations

- The valuation is current as at the date of valuation only, being 9 October 2024. 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, or such earlier date if it is reasonable to assume that a market participant acting prudently would be aware of any factors that 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 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 assumes that all necessary consents, licences and authorisations for the use of the property and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions.
- 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.
- 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.
- 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 property 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 property and are therefore unable to certify that these are free from defect.
- Any elements of deterioration apparent during our consideration of the general state of repair has been noted or reflected in our valuation. We are, however, unable to give any warranty as to soundness of any property and have assumed in arriving at our valuation that there are no unsatisfactory materials.
- 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.
- 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.
- The development land market especially, faces challenges due to the factors mentioned above, that are influencing the costs of construction and construction programmes. These issues, together with a limited skilled labour force, risk causing volatility in land value and any speculative development project viability.

Table of contents

Executive summary	3
SWOT analysis	4
Critical assumptions, conditions and limitations	5
1 Introduction	8
1.1 Instructions	8
1.2 Valuation and inspection dates	8
1.3 Basis of valuation	9
1.4 Relevant valuation standards and disclosures	9
1.5 Information sources	9
2 Property particulars	10
2.1 Location	10
2.2 Title particulars	11
2.3 Site details	13
2.4 Resource management	14
2.5 Rateable value	15
2.6 Environmental issues	15
2.7 Heritage	19
2.8 Environmental, social and governance	19
3 Market commentary	20
3.1 Economic overview	20
3.2 Local market commentary	21
Christchurch Industrial commentary	21
Development land commentary	22
4 Valuation rationale	23
4.1 Comparable transactions method	23
5 Sales evidence	24
5.1 Sales transaction	24
6 Valuation	26
6.1 Valuation conclusion	26
6.2 Mortgage security recommendation	26
6.3 Involvement statement	27

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 166 Shands Road, Hornby South, Christchurch (the Subject/Property), as at 9 October 2024 for and on behalf of Shands Road Limited Partnership/Centuria Funds Management (NZ) Limited/Centuria Shands Road Property Trust. We understand that the valuation is to be relied upon for Internal Reliance, Mortgage Security, Financial Reporting, Acquisition and Capital Raising purposes only.

Our report has been prepared in accordance with the current International Valuation Standards, Australian and New Zealand Property Institute's current Guidance Papers for Valuers & Property Professionals 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.

The following parties may rely on this valuation report for the purposes stated above:

- Client – Shands Road Limited Partnership (existing Fund)
- Client – Centuria Funds Management (NZ) Limited
- Client – Centuria Shands Road Property Trust
- Reliant Party – Shands Road Property Trust Nominee Limited
- Reliant Party – Covenant Trustee Services Limited
- Reliant Party – Baker Tilly Staples Rodway Audit Limited
- Reliant Party – ASB Bank Limited.

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.

The Agreed Reliant Parties may use and rely on the valuation report for the stated purposes on the following basis:

- Their interests are a joint interest, and any claim by one or more of the parties will be dealt with as a single claim with the intention of joining all the Agreed Reliant Parties to a single claim where that claim was related to reliance for the stated purpose. For the avoidance of doubt, a joint interest cannot be split and are to be treated as a single claim. Only an Agreed Reliant Party is entitled to bring a claim for and on behalf of the Agreed Reliant Parties.
- The interests of the Agreed Reliant Parties are a joint interest in a cause of action founded on the same act or omission and any claim by one or more of the Agreed Reliant Parties will be dealt with as a single claim.

1.2 Valuation and inspection dates

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

Date of valuation	9 October 2024
Date of property inspection	9 October 2024
Date of preparation of report	24 October 2024

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

1.3 Basis of valuation

Market value

The value given herein is that of the market value of the 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 and where the parties had each acted knowledgeably, prudently and without compulsion.”

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

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

1.4 Relevant valuation standards and disclosures

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

- IVS (International Valuation Standards 2022) Framework and General Standards
- ANZVGP 111 – Valuation Procedures – Real Property
- ANZVGP 112 – Valuations for Mortgage & Loan Security Purposes
- NZ IAS 40 – Investment Property,

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; and
- Market research and forecasts from JLL Research.

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.

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

2 Property particulars

2.1 Location

Hornby is a popular industrial location that has seen some development following the Canterbury earthquakes given the lack of land damage to this portion of the city. Hornby lies approximately 13 km south-west of Christchurch City Centre.

The property occupies a prominent position on the western side of Shands Road to the south of its junction with Halswell Junction Road intersection and located on the fringe of the existing Hornby industrial area.

Road communications are good with the Christchurch Southern Motorway located approximately 1.5 km south-west of the Property and Halswell Junction Road a major arterial located immediately to the north.

Shands Road is a major arterial providing access from Hornby to the rural areas south-west of the city.

The property forms part of the Progressive Distribution Centre and immediately adjoins the Oji Fibre Solutions – Packaging Southern to the south. It lies opposite the Klondyke industrial subdivision to the east.

Owing to its proximity to the existing Hornby industrial area and major arterial links, the site is ideally placed for industrial development.

The following map identifies the approximate location of the Property:



Source: Google Maps

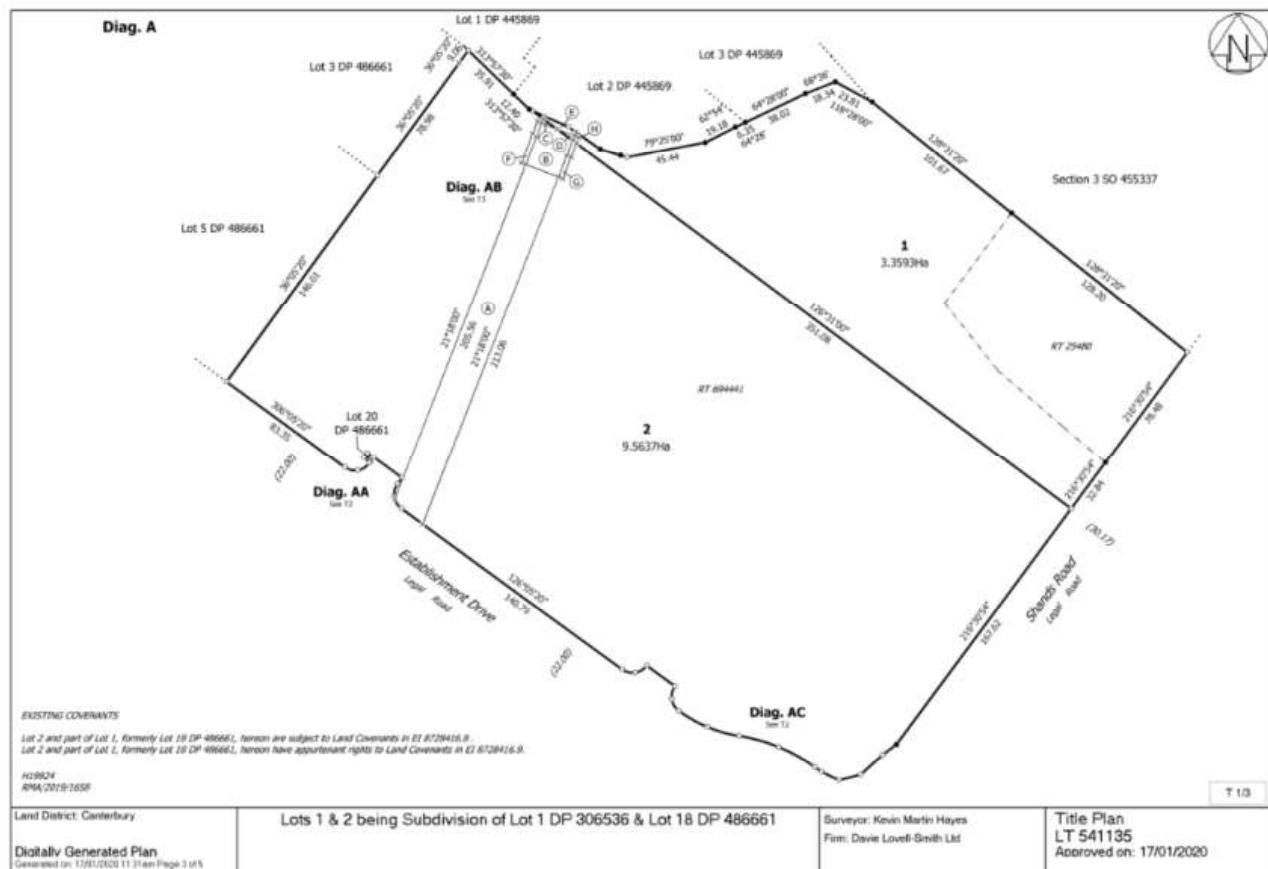
2.2 Title particulars

Title reference	908771
Tenure	Fee simple
Legal description	Lot 1 Deposited Plan 541135
Area	3.3593 hectares more or less
Registered owner	General Distributors Limited
Registered interest	<ul style="list-style-type: none"> ▪ Subject to Section 8 Mining Act 1971 (affects part formerly Lot 1 DP 306536) ▪ Subject to Section 168A Coal Mines Act 1925 (affects part formerly Lot 1 DP 306536) ▪ Appurtenant to part formerly Lot 3 DP 59249 is a right to convey electric power specified in Easement Certificate 961911.7 - 25.10.1991 at 11:16 am ▪ The easement specified in Easement Certificate 961911.7 is subject to Section 243(a) Resource Management Act 1991 ▪ Appurtenant to part formerly Lot 1 DP 306536 is a right to drain sewage specified in Easement Certificate A472513.5 - 4.9.2000 at 9:00 am ▪ The easements specified in Easement Certificate A472513.5 are subject to Section 243 (a) Resource Management Act 1991 ▪ A472513.7 Consent Notice pursuant to Section 221 Resource Management Act 1991 - 4.9.2000 at 9:00 am (affects part formerly Lot 1 DP 306536) ▪ 6078327.4 Consent Notice pursuant to Section 221 Resource Management Act 1991 - 14.7.2004 at 9:00 am (affects part formerly Lot 1 DP 306536) ▪ Appurtenant to part formerly Lot 1 DP 306536 is a right to drain sewage created by Easement Instrument 6078327.5 - 14.7.2004 at 9:00 am ▪ The easements created by Easement Instrument 6078327.5 are subject to Section 243 (a) Resource Management Act 1991 ▪ Land Covenant in Easement Instrument 8728416.8 - 4.4.2011 at 9:24 am (affects part formerly Lot 18 DP 486661) ▪ Land Covenant in Easement Instrument 8728416.9 - 4.4.2011 at 9:24 am (affects part formerly Lot 18 DP 486661) ▪ Subject to a right (in gross) to convey electric power over parts marked D, E and H and a right to support over parts marked D and H all on DP 541135 in favour of Orion New Zealand Limited created by Easement Instrument 10509696.8 - 4.8.2016 at 9:41 am ▪ Appurtenant to part formerly Lot 18 DP 541135 is a right of way and a right to drain water and sewage and a right to convey water, electricity, telecommunications and computer media created by Easement Instrument 10509696.11 - 4.8.2016 at 9:41 am ▪ The easements created by Easement Instrument 10509696.11 are subject to Section 243 (a) Resource Management Act 1991 ▪ 11679693.8 Cancellation of Consent Notice 10509696.6 - 11.2.2020 at 4:06 pm ▪ 11679693.9 Consent Notice pursuant to Section 221 Resource Management Act 1991 - 11.2.2020 at 4:06 pm

We have considered the easements against this title and, in our opinion, we do not anticipate any significant detrimental effect to Market Value.

Source: Land Information New Zealand

We have considered these notifications in arriving at our opinion of value. We refer you to the Record of Title appended to this report.



2.3 Site details

Land	166 Shands Road comprises a largely regular near rectangular shaped vacant parcel of land extending to 3.3593 hectares, which slopes downwards from each side of the site due to areas of heaped soil at the periphery edges and is broadly levelled in the centre. The site is secured by predominantly metal fencing to the east, south and west, while there is no fence at the boundary with the Primary Connect Distribution Centre, to the north east. Canterbury Maps indicates that site services available in Shands Road include water supply pipelines and nodes, wastewater pipelines and nodes whilst overhead powerlines are visible.
Site Area	3.3593 hectares / 33,593 sqm



Source: Emap

2.4 Resource management

Local authority	Christchurch District Council
Planning instrument	Operative Christchurch City Council District Plan
Operative date	19 December 2017
Zoning	Covered by a mix of Industrial General Zone and Industrial Heavy Zone – Christchurch District Council.
Objectives	The Industrial General Zone and Industrial Heavy Zone is listed as supporting the redevelopment of existing industrial zones for industrial activity.
Development controls	Industrial General Zone allows a number of uses including warehousing and distribution, trade and industry training, ancillary retail, trade supplier and car park. Industrial Heavy Zone allows uses including heavy industrial activity, warehousing and distribution, service industry, gymnasiums and film production.



166 Shands Road Property Search Results

The information below is relevant to the selected property. Click on the blue text below for more details.

Land Use Zones

Zone

- IG** Industrial General Zone
- IH** Industrial Heavy Zone

Other Notations

Airport Protection

-  Christchurch International Airport Protection Surfaces

Power Line

-  33kV Electricity Distribution Lines
-  66kV Electricity Distribution Lines



166 Shands Road Property Search Results

The information below is relevant to the selected property. Click on the blue text below for more details.


Other Notations

Airport Protection

 Christchurch International Airport Protection Surfaces

Power Line

 33kV Electricity Distribution Lines

 66kV Electricity Distribution Lines

166 Shands Road is effectively a vacant site awaiting development. To the north-western edge of the site is a power line. In our opinion, given the location of the power line, we do not consider this to be detrimental to our opinion of Market Value.

2.5 Rateable value

We have been advised that the Property's Rateable Value, as at 1 August 2022, is as follows:

	Assessment number	Land value	Improvements value	Capital value
166 Shands Road	23512/11801	\$6,900,000	-	\$6,900,000

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 contamination. Importantly, however, we are not experts in the detection or quantification of environmental problems, and we have not sighted an Environmental Audit for the entire property.

We refer you to the below Environment Canterbury Property Statement. 166 Shands Road is listed on the Hazardous Activities and Industries List as it was previously utilised as a waste disposal site used as part of a food processing plant and contained pesticide bulk storage. We note that this has been partially investigated.

Property Statement from the Listed Land Use Register



Visit ecan.govt.nz/HAIL for more information or
contact Customer Services at ecan.govt.nz/contact/ and quote ENQ394966

Date generated: 22 October 2024
Land parcels: Lot 1 DP 541135



The information presented in this map is specific to the property you have selected. Information on nearby properties may not be shown on this map, even if the property is visible.

Sites at a glance

Sites within enquiry area

Site number	Name	Location	HAIL activity(s)	Category
3044	Foodstuffs South Island	17 Hickory Place, Hornby, Christchurch.	G5 - Waste disposal to land;	Partially Investigated
3250	Former Wigram Orchards	206 Shands Road, Hornby	A10 - Persistent pesticide bulk storage or use;	Below guideline values - Industrial/Commercial

More detail about the sites

Site 3044: Foodstuffs South Island (Intersects enquiry area.)

Category: Partially Investigated
Definition: Verified HAIL has been partially investigated.
Location: 17 Hickory Place, Hornby, Christchurch.

The Property is located in an area which was previously used for waste disposal purposes with a risk of potential contamination. With respect to 166 Shands Road we have been provided with a detailed site investigation prepared by Eliot Sinclair dated 15 August 2024 and include below the Introduction and Executive Summary from such report:

2. Introduction

Eliot Sinclair & Partners Ltd was engaged by Woolworths New Zealand Limited to undertake a Detailed Site Investigation (DSI) at CRDC Expansion – Shands Road ('the site') prior to the proposed activity which will include construction of a new hangar, car park areas and new stormwater management facility which will involve soil disturbance.

While some soil investigations have already been carried out on the site, areas where soil disturbance will occur were not included and require detailed soil investigation (soil sampling). As such, the assessment of these areas need to be complemented by a review of the period between 2012 and 2024 to understand whether eventual other HAIL activities may have been carried out on these areas where soil disturbance will occur or not. Those areas include Lot 1 DP 541135 and portions of Section 3 SO 455337 to the north and the east which represents approximately 17,000 m².

The purpose of the DSI is to provide to Christchurch City Council a report that summarises the levels of contaminants on the site, to conclude on the risks to human health should the proposed activity be carried out and to provide recommendations regarding site remediation.

1. Executive Summary

Site Address	CRDC Expansion – Shands Road
Legal description	Lot 1 DP 541135; 3 SO 455337
Site area	10.517 ha – proposed soil disturbance on approximately 17,000 m ²
Local authority	Christchurch District Council
Proposed activity/land use	Soil disturbance for construction of new a building, car parks and stormwater management facility
Historical and current land uses	Historical: Production land - Commercial Current: Commercial
Current zoning	Industrial
Adopted NESCS land use scenario	Commercial/Industrial (outdoor worker, unpaved)
HAIL activities identified during site history review, site inspection, and owner interview	<p>Historical:</p> <ul style="list-style-type: none"> ■ HAIL A10 - Use of persistent pesticides ■ HAIL G3 - Landfill site ■ HAIL I - Intentional or accidental release of contaminants <p>Current:</p> <ul style="list-style-type: none"> ■ HAIL I - Intentional or accidental release of contaminants
Conclusions	<p>It is concluded that levels of soil contaminants are suitable for the intended land use (commercial/Industrial, outdoor worker, unpaved ground):</p> <ul style="list-style-type: none"> ■ Heavy metals and PAH concentrations are below the Christchurch Urban Background Concentrations Level 2. ■ Asbestos was not found in any samples taken from the site. ■ There is therefore no risk to human health should the proposed activity be carried out on the site. ■ The soil meets clean fill criteria and can therefore be reused on and/or offsite.
NESCS activity status	The activity is considered Permitted under the NES.

We note that the detailed site investigation report concludes that 'levels of soil contaminants are suitable for the intended land use'. A further report prepared by Initia Geotechnical Specialists dated August 2024 describes the proposed development on the land at 166 Shands Road:

1. Introduction

1.1 General

This report has been prepared to provide geotechnical advice and recommendations for the proposed Christchurch Regional Distribution Centre Extension (CRDCE) at 146 Shands Road, Hornby South, Christchurch.

Geotechnical investigations have been undertaken across the site for assessment of the ground conditions and to provide geotechnical design and construction advice for the proposed development.

This report is intended to support the design and consenting stages (Resource and Building Consent) of the project.

1.2 Proposed development

Based on the concept architectural drawings dated 27 May 2024¹, the preliminary architectural drawings, dated 2 August 2024², and the preliminary concept civil drawings dated 16 August 2024³, the proposed development involves an extension to the existing distribution centre into the vacant lot to the south. The new extension will involve an approximate 14,000 m² of floor area with an additional ~2,600 m² truck tunnel (above ground), and ~1,200 m² of new canopies. New pavements, driveways and associated infrastructure such as weighbridges, a sunken loading dock, a dispatch office and a gate house will surround the new distribution centre on the southern and western sides.

Based on email correspondence, it is understood that the floor level of the proposed extension will match the finished floor level (FFL) of the existing building at RL 39.11 m. With current site levels generally at ~RL 40.5m, and anticipated subgrade level of RL 38.71 m (400 mm below FFL, allowing for a 150-200 mm slab and 200-250 of subbase), excavations of approximately 1.5-2.0 m depth will be required across most of the site, with localised deeper cuts up to approximately 3 m bgl at the proposed sunken loading dock. The preliminary architectural drawings indicate this will result in new permanent retention along the southern boundary up to 1.85 m high. The sunken loading dock will also require permanent retention approximately 1-1.5 m high.

Based on the preliminary concept civil drawings minor filling, typically <0.5 m but locally up to 1.5m, across the lower terrace on the eastern corner will be required to bring the existing ground up to design levels.

The proposed extension is presented in Figure 1-1 below.

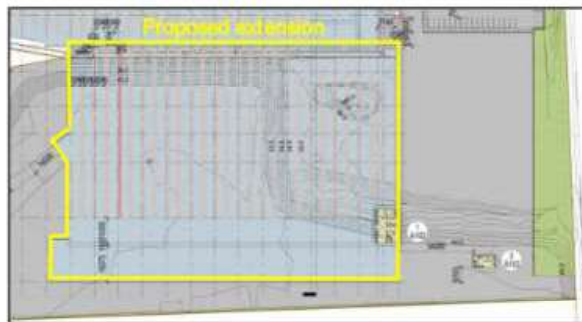


Figure 1-1: Proposed Christchurch Regional Distribution Centre Extension (CRDCE)

¹ Argon & Co CRDCE. Concept A. Dated 27/05/24

² Woolworths New Zealand. WWNZ CRDC Extension. Dated 02/08/24.

³ Eliot Sindair. Shands Road DC Extension. Preliminary Concept drawings. Project: 532186. Dated 16/08/2024.

August 2024

Initia Ref: P-002432 Rev A

Christchurch Regional Distribution Centre Extension

INITIA



Our valuation has been made assuming an audit would be available which would satisfy all relevant environmental, and occupational health & safety legislation. 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 Environmental, social and governance

Environmental, Social and Governance (ESG) has become increasingly important in the real estate world and is expected to evolve and become more influential in the short term. Many occupiers are increasingly making decisions which are strongly influenced by ESG, whilst owners are also seeking to reduce their carbon footprint. Whilst most sectors in New Zealand do not currently have sufficient transactional evidence to identify a specific premium for good ESG features it is considered that they will continue to become more influential. The New Zealand Government has committed to the Climate Change Response (Zero Carbon) Amendment Act 2019 which sets out targeted emission reductions New Zealand needs to meet. In addition the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Bill, which became mandatory in December 2021 means that a number of larger entities need to provide for climate reporting.

Features which have been influencing value for some time such as location to public transport, potential risk of flooding, regulatory issues, contamination or reducing operating costs continue to play a key role in assessing value. New considerations around Net Zero Carbon, use of sustainable energy and water resources, construction materials and other sustainability features are coming into focus. Many buildings are now going through design and operational certifications with the likes of Green Star and NABERS being particularly relevant in New Zealand. Some leases now contain "green" clauses, whilst we are also aware of some lenders providing more attractive finance terms for properties with good ESG features.

As valuers we are guided by market evidence and whilst not experts in some of the specifics of ESG that may represent differences in potential future costs or liabilities to meet regulatory or investor requirements. Properties that do not meet the sustainability characteristics expected in the market may represent a higher investment risk, particularly as occupiers become more conscious of ESG impacts on operational workspace, which could impact on vacancy and rental levels. This means that properties where ESG features are not as strong, are more likely to see value discounts moving forward compared to those with strong ESG features.

3 Market commentary

3.1 Economic overview

As at 16 October 2024:

New Zealand economic indicators	
Consumer Price Index (CPI)	As at 30 September 2024, CPI reduced to 2.2% on an annual basis from 3.3% as at 30 June 2024. This marks the first instance since March 2021 that inflation has fallen within the target range of 1% to 3%, following New Zealand's struggle with sustained inflationary pressures since mid-2021.
Gross Domestic Product (GDP)	GDP for the June 2024 quarter fell 0.2%. This follows an almost flat March 2024 quarter which had a 0.1% rise. On an annualised basis, GDP also retracted by 0.2%. On a per-capita basis, growth fell by 0.5%, not surprisingly given the recent low GDP growth in the last twelve months, while the country experienced strong net migration.
Official Cash Rate (OCR)	On 9th October 2024, the RBNZ reduced the OCR by 50bps to 4.75%, following the first cut in this easing cycle in August's MPS. The Committee agreed that inflation is nearing the target midpoint of 2%, and that the country is experiencing subdued economic activity primarily due to the previous restrictive monetary policy. This decision aims to maintain low inflation, while avoiding unnecessary economic instability.
Government Bonds	As of 15 October 2024, the 90-day Bank Bill Benchmark Rate (BKBM) stands at 4.65%, while 10-year bonds are at 4.45%. The 90-day rates are near their lowest levels since late 2022. Longer-term rates have experienced a downward trend in recent months, primarily influenced by weaker economic data out of the U.S. This saw the Federal Reserve cut rates for the first time in four years, by 50 basis points in September, to 4.75%-5.00%. Subsequently, the 10-year bond rate has drifted slightly higher, reflecting market expectations of long-term stability.
Unemployment Rate	The unemployment rate is 4.6%, as of June 2024, which is in line with RBNZ expectations and reflects the highest rate recorded since March 2021. This continues the trend upwards, following the unemployment rate in the March 2024 quarter of 4.3%.

With respect to New Zealand wider market statistics, we summarise the following:

New Zealand wider market statistics	
Residential market	REINZ reports that in September 2024 the total number of properties sold decreased by 1.1% year-on-year nationally, and by 3.3% on a monthly basis compared to August 2024. The REINZ national median house price for New Zealand fell 2.3% on an annual basis, with an increase of 2.1% month-on-month from August 2024. The national median days to sell increased, up 9 days to 50 from one year prior.
Building consents	The effects of tighter financial conditions and low confidence are affecting residential construction with 33,632 new residential consents issued in the year ended August 2024. This is down approximately 20% from the same time in 2023. Commercial construction has also slowed with non-residential consents to the year ended August 2024 totalling \$9.1 billion, down 7.9% from a year prior. Price fluctuations may impact this data, with non-residential construction prices (as measured by the capital goods price index) up 3.7 percent for the year ended June 2024.
Construction	As per the latest RLB Forecast Report for the third quarter of 2024, there is an expectation that construction cost inflation will continue to ease over the coming year. This is reflective of the continued easing in capacity pressures within the sector, together with a turnaround in labour shortages over the past year.

3.2 Local market commentary

Christchurch Industrial commentary

After remaining unchanged throughout 2023, average net prime and secondary rents increased for the second consecutive quarter, although only marginally. Prime increased by 2.9% q-o-q (+\$5psm) and secondary rose 2.5% q-o-q (+\$3psm). Average prime and secondary rents are now \$160psm and \$124psm respectively.

Daikin New Zealand will be taking a 12-year lease on a new industrial facility owned by local South Island landlords, Epoch Property. Carbon Property will be assisting Epoch in providing a full development solution for Daikin. This is an 8,750sqm warehouse located at 11-13 Aruhe Road in Hornby. In April 2024, Calder Stewart continued its work on projects for Hyster New Zealand and Truckstops in Hornby. These are large-format maintenance and servicing facilities.

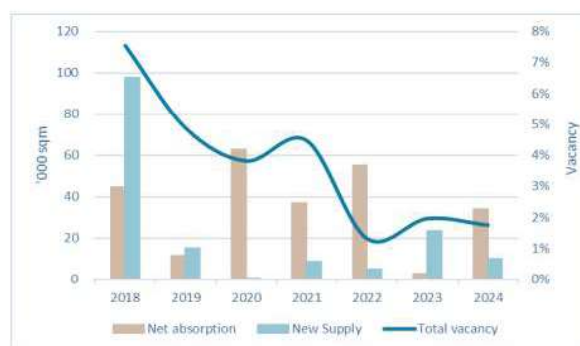
Transaction activity has started to pick up with ~\$167 million in sales during the first half of the year. Significant transactions include sales of 32 Iport Drive and 53 Izone Drive in Rolleston for \$63.75 million and \$18.10 million, respectively. Other notable sales include 305 Marshs Road, Hornby, for ~\$9.03 million, and 92-107 Magdala Place, Middleton, for \$8.50 million.

Demand for larger sites is expected to increase as some major occupiers are investing to boost productivity and/or consolidate their operations to larger singular properties. They are also seen to invest their capital across strategic parts of their supply chain. Rental growth is expected to be muted for the remainder of the year, with no increases for office components and warehouse rents expected to increase by \$5psm by December 2024. For secondary, warehouse rents are expected to increase marginally, by \$3psm, during the same period.

Fundamentals	
YTD net absorption	+34,186 sqm
YTD completions	10,206 sqm
Total vacancy	1.7%
Net rent	NZD 160 psm
Rent growth Y-o-Y	7.4%
Stage in rental cycle	Growth slowing

Note: Financial indicators are for the main submarket, while physical indicators are for the overall market. Data is on a GFA/NLA basis.

Historical supply and demand trends



Development land commentary

The market for development land is proving subdued in most sectors, with a range of land sales occurring over the last 12 months despite a difficult funding, construction and sell down backdrop. CBD fringe and central sites with minimal risk issues have been preferred, while there remains softness and pricing impacts for city outskirts and longer-term projects.

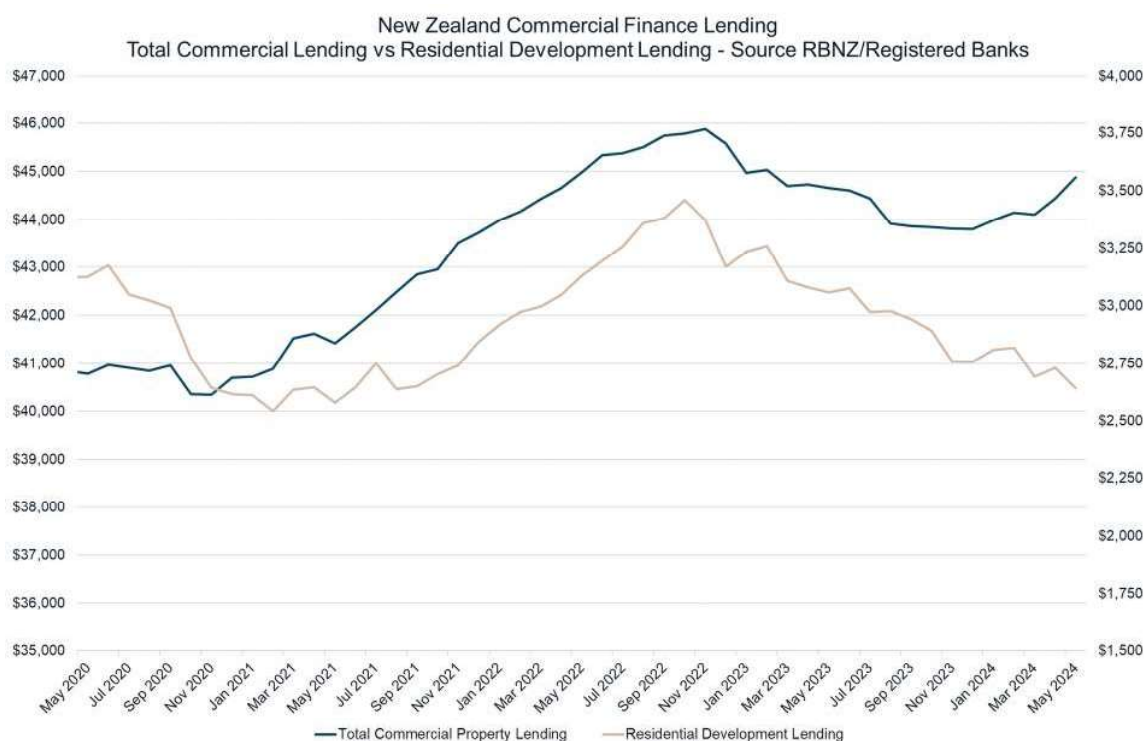
Looking ahead to 2025, there is cautious optimism among market participants. The expectation is for property markets and interest rates to stabilize as the Official Cash Rate (OCR) is reduced.

Some aspects that we expect may influence land values over the short to medium term are as follows:

- The Government has implemented tax policy changes from 1 July 2024 including reducing the bright-line test back to 2 years, and the reintroduction of interest deductibility for interest payments on investment properties which is phased back at 80% in 2024 and 100% in 2025.
- Commercial lending has been relatively subdued from the main banks, with a focus on existing customers and ensuring borrowers can meet interest cover ratio requirements rather than pure LVR metrics. The slowdown in main bank lending has been offset in part by a rise in transactions with non-bank funders, with a number of new or offshore parties entering the market in 2023.

Sales volumes decreased by 35.1% year to year (June 2023 to June 2024) generally, and median days to sell remained the same as last year at 47 days, this is higher than the 10-year average for June of 41 days. REINZ commented in July that interest rates, bank lending criteria, the cost of living, lack of buyer confidence, and vendor expectations are the main factors influencing market sentiment. They also note local agents are cautiously optimistic that market activity might pick up once interest rates decrease.

There has been a continued general decline in the Reserve Bank tracked Residential Development Lending since its peak in November 2022 falling to approximately \$2,643 billion in May 2024. The decline is likely linked to funding paydown on completion of developments, with limited new residential developments being launched or being able to achieve increased levels of debt.



Total Commercial Property Lending has continued to show an increase since its low at the end of 2023, increasing to \$44.876 billion in May 2024. The decrease across 2023 was primarily due to commercial yields increasing on the back of strong interest rate rises making commercial development more challenging, together with increasingly high build costs.

4 Valuation rationale

4.1 Comparable transactions method

In arriving at our opinion of market value we have had primary consideration to the comparable method, having regard to similar sites which have sold in the location.

The Comparable Transactions Approach involves analysis of comparable sales in order to derive a rate per square metre, land value, which after making appropriate allowances for physical and locational characteristics is then applied to the subject. Sales within the immediate vicinity of the subject provide best means of comparison in determining the rate.

Potential purchasers of vacant or semi-vacant properties, particularly intending owner occupiers, often use the sales comparison approach as their primary means of comparison in determining value as opposed to capitalising market rents.

In our determination of a land rate to be applied to the subject, we have had regard to the sales evidence in this report, with adjustments made to reflect differences in location, size, sale date and other factors if applicable.

5 Sales evidence

5.1 Sales transaction

In assessing the market value for the Property, we have had regard to a range of property transactions. In assessing a suitable 'As Is' land value for this component of the Property, we have had regard to a range of industrial zoned transactions. The more relevant sales are summarised in the sales schedule and commentary below:

Rolleston industrial land sales

Address	Sale Date	Sale Price	Area (m ²)	Rate	Zone
34 & 40 Stoneleigh Drive, Rolleston	Jul-24	\$9,706,775	29,867	\$325	Business 2A
5 Cargo Drive, Rolleston	Apr-24	\$720,000	2,000	\$360	Business 2A
20 John Morten Place, Rolleston	Mar-24	\$1,050,000	2,982	\$352	Business 2A
64 Iport Drive, Rolleston	Feb-24	\$28,000,000	70,100	\$399	Business 2A
135 Hoskyns Road, Rolleston	Sep-23	\$3,320,010	9,651	\$344	Business 2A
20 Pereira Drive, Rolleston	Jun-23	\$1,304,415	4,141	\$315	Business 2A
120 Hoskyns Road, Rolleston	Jun-23	\$1,075,470	3,286	\$327	Business 2A

Rolleston is a growing and popular industrial location with land availability for purchase where land sales over the past 24 months reflect land rates within a relatively tight band of \$315 per square metre to \$360 per square metre for predominantly lesser land areas. We have excluded the 64 Iport Drive sale at \$399 per square metre as an outlier with specific purchase and direct access to the Lyttelton Port Company inland port facility. Whilst located further from Christchurch than the subject ready access is gained from the Southern Motorway, there are no building ties and development contributions are more affordable and have often been pre-paid by the developer.

Hornby area industrial land sales

We have also considered land sales in the wider Hornby locality which reflect a similar band.

Property Address	Locality	Zone	Land Area (Sqm)	Sale Date	Sale Price (\$)	Sale Price (\$psm)	Comments
756 Halswell Junction Road	Islington	IG	7,623	July 2024	\$2,466,820	\$324	Comprises a largely regular shaped site which is broadly level.
Lot 16, 320 Shands Road	Hornby	IH	3,224	June 2024	\$1,160,640	\$360	We are informed that this property had a long marketing period with limited interest. Pylons located across the site deterred most purchasers. Comprises a regular shaped site which is broadly level.
17 Michelle Road	Wigram	IH	1,250	June 2024	\$525,000	\$420	Comprises a regular shaped site which is broadly level.
35 Mania Road	Hornby	IH	3,224	May 2024	\$1,160,640	\$360	Comprises a regular shaped site which is broadly level.
9 Commerce Crescent	Islington	IG	22,972	April 2024	\$7,351,040	\$320	Irregular shaped site, which is broadly level.
4 Innovation Road	Islington	IG	5,199	April 2024	\$1,820,000	\$350	Comprises a regular shaped site which is broadly level.
19 Sir James Wattie Drive	Hornby	IH	9,000	February 2024	\$2,700,000	\$300	Irregular shaped site which is broadly level.
5 Kairua Lane	Hornby	IP	1,261	November 2023	\$610,000	\$484	Comprises a regular shaped site which is broadly level. The specification includes gravel hardstanding.
39 Mania Road	Hornby	IH	4,095	November 2023	\$1,700,000	\$415	Comprises a regular shaped site which is broadly level.
33 Islington Ave	Islington	IG	5,927	June 2023	\$2,700,000	\$456	Comprises a regular shaped site which is broadly level.
25 Green Lane	Sockburn	IH	16,502	March 2023	\$3,600,000	\$218	Comprises a regular shaped site which is broadly level. Potentially contaminated.

Factors of variance influencing sale rates achieved for land include the zoning, overall site area or quantum of sale, proposed zoning (if a structure plan has been adopted), location (including proximity to services and amenities), and physical site characteristics such as contour and hydrology risks.

The comparables listed above suggest a range of between \$218 per square metre to \$484 per square metre for parcels of undeveloped land within the wider location, dependant on location, condition, and characteristics. We note that the higher rates have been achieved on smaller sites. More particularly with respect to land areas over 5,000 square metres and excluding the outliers of 25 Green Lane (contamination and sale date) and 33 Islington Avenue (location and sale date) the range narrows between \$300 per square metre to \$350 per square metre.

756 Halswell Junction Road whilst a smaller area is of comparable rectangular shape (frontage to depth ratio) hence considered superior at \$324 per square metre.

9 Commerce Crescent is in the more popular Islington Waterloo Business Park location, with a more comparable land area of 22,972 square metres with a superior road frontage but is slightly restricted by an electrical pylon toward one corner resulting in an overall comparable land value rate of \$320 per square metre.

19 Sir James Wattie Drive is again of lesser land area located within the same immediate locality but with lesser access and profile off a cul-de-sac linking to Sir James Wattie Drive at \$300 per square metre.

The subject site occupies a good industrial location within an established commercial/business area with good frontage to Shands Road. However, because of the existing land contour forming two terrace platform levels, the lower similar to the adjoining 146 Shands Road and the upper up to 2.2 metres above there is a significant amount of excavation required for any development to take place. After discussion with our client, we have made an estimated risk allowance of \$1,000,000 for such earthworks inclusive of contingency to provide a level building platform comparable to our comparable sales.

In arriving at our opinion of Market Value for the land, we have assessed a rate of \$300 per square metre. Applying this rate, we arrive at a value of \$10,077,900. After deducting costs of \$1,000,000 for the site levelling works, we arrive at a rounded Market Value of \$9,000,000, exclusive of GST.

Site	Area sqm	Rate \$/psm	MV	Rounded MV
166 Shands Road	33,593	\$300	\$10,077,900	\$10,000,000
Costs (Estimated)			-\$1,000,000	-\$1,000,000
Total				\$9,000,000

6 Valuation

6.1 Valuation conclusion

Valuation 'As is' – Expansion land

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 \$9,000,000 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 9 October 2024, is:

\$9,000,000 plus GST (if any)

Nine Million Dollars plus GST (if any)

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

- Client – Shands Road Limited Partnership (existing Fund) - for Internal Reliance, Mortgage Security, Financial Reporting, Acquisition and Capital Raising
- Client – Centuria Funds Management (NZ) Limited - for Internal Reliance, Mortgage Security, Financial Reporting, Acquisition and Capital Raising
- Client – Centuria Shands Road Property Trust - for Internal Reliance, Mortgage Security, Financial Reporting, Acquisition and Capital Raising
- Reliant Party - Shands Road Property Trust Nominee Limited - for Internal Reliance, Mortgage Security, Financial Reporting, Acquisition and Capital Raising
- Reliant Party – Covenant Trustee Services Limited - for Internal Reliance, Mortgage Security, Financial Reporting, Acquisition and Capital Raising
- Reliant Party – Baker Tilly Staples Rodway Audit Limited for Internal Reliance, Mortgage Security, Financial Reporting, Acquisition and Capital Raising
- Reliant Party – ASB Bank Limited for Internal Reliance, Mortgage Security, Financial Reporting, Acquisition and Capital Raising.

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.

6.2 Mortgage security recommendation

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

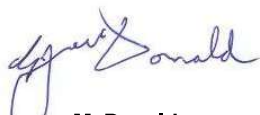
6.3 Involvement statement

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

Inspection of Property	Graeme McDonald and Jessica Hilton
Calculations	Graeme McDonald and Jessica Hilton
Information Review	Graeme McDonald and Jessica Hilton
Report Authoring	Graeme McDonald and Jessica Hilton
Quality Assurance	Henry Finnis
Principal Valuer	Graeme McDonald

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, Value and Risk Advisory



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 Assistant Valuer
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 jessica.hilton@jll.com

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 and where 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 **908771**
Land Registration District **Canterbury**
Date Issued 11 February 2020

Prior References

25480 694441

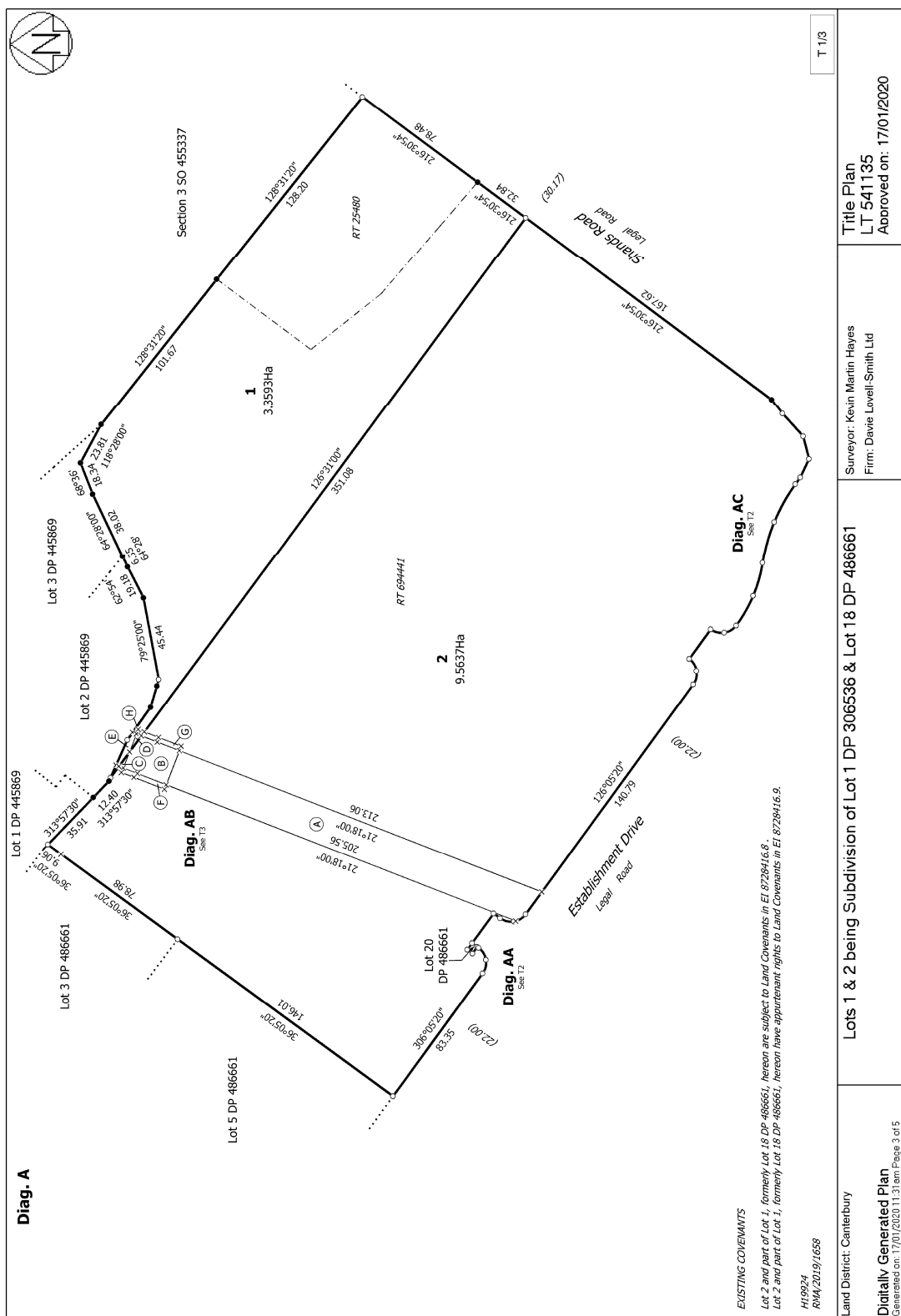
Estate Fee Simple
Area 3.3593 hectares more or less
Legal Description Lot 1 Deposited Plan 541135
Registered Owners
General Distributors Limited

Interests

Subject to Section 8 Mining Act 1971 (affects part formerly Lot 1 DP 306536)
Subject to Section 168A Coal Mines Act 1925 (affects part formerly Lot 1 DP 306536)
Appurtenant to part formerly Lot 3 DP 59249 is a right to convey electric power specified in Easement Certificate 961911.7 - 25.10.1991 at 11:16 am
The easement specified in Easement Certificate 961911.7 is subject to Section 243(a) Resource Management Act 1991
Appurtenant to part formerly Lot 1 DP 306536 is a right to drain sewage specified in Easement Certificate A472513.5 - 4.9.2000 at 9:00 am
The easements specified in Easement Certificate A472513.5 are subject to Section 243 (a) Resource Management Act 1991
A472513.7 Consent Notice pursuant to Section 221 Resource Management Act 1991 - 4.9.2000 at 9.00 am (affects part formerly Lot 1 DP 306536)
6078327.4 Consent Notice pursuant to Section 221 Resource Management Act 1991 - 14.7.2004 at 9:00 am (affects part formerly Lot 1 DP 306536)
Appurtenant to part formerly Lot 1 DP 306536 is a right to drain sewage created by Easement Instrument 6078327.5 - 14.7.2004 at 9:00 am
The easements created by Easement Instrument 6078327.5 are subject to Section 243 (a) Resource Management Act 1991
Land Covenant in Easement Instrument 8728416.8 - 4.4.2011 at 9:24 am (affects part formerly Lot 18 DP 486661)
Land Covenant in Easement Instrument 8728416.9 - 4.4.2011 at 9:24 am (affects part formerly Lot 18 DP 486661)
Subject to a right (in gross) to convey electric power over parts marked D, E and H and a right to support over parts marked D and H all on DP 541135 in favour of Orion New Zealand Limited created by Easement Instrument 10509696.8 - 4.8.2016 at 9:41 am
Appurtenant to part formerly Lot 18 DP 541135 is a right of way and a right to drain water and sewage and a right to convey water, electricity, telecommunications and computer media created by Easement Instrument 10509696.11 - 4.8.2016 at 9:41 am
The easements created by Easement Instrument 10509696.11 are subject to Section 243 (a) Resource Management Act 1991

11679693.8 Cancellation of Consent Notice 10509696.6 - 11.2.2020 at 4:06 pm

11679693.9 Consent Notice pursuant to Section 221 Resource Management Act 1991 - 11.2.2020 at 4:06 pm



Value and Risk Advisory

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This Report is prepared only for the Client and Reliant Parties for the specific purpose/s listed in this report. Responsibility is disclaimed for any loss or damage suffered by any person (including the Client) for any reason. This report is confidential to the Client and Jones Lang LaSalle does not intend that any other person accept or rely on it.

The Client and Reliant Parties agree that neither the whole nor any part of this valuation, nor the substance of it, may be communicated to any other person (whether orally or in writing or otherwise) without first obtaining the written consent of Jones Lang LaSalle. Notwithstanding the foregoing, the Client and Reliant Parties agree that in the event that it does communicate to another person the whole or any part of this valuation or the substance thereof it shall also communicate to that other person the terms listed in our "Critical Assumptions, Conditions and Limitations" of the report and further agrees to indemnify Jones Lang LaSalle in the event of any failure so to do.

This valuation is current for a period of 90 days from the date of valuation only ("Reliance Period"). The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). Liability for losses arising from such subsequent changes in value is excluded as is liability where the valuation is relied upon after the Reliance Period.

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