Valuation Report

"As If Complete"

33 Broadway, Newmarket

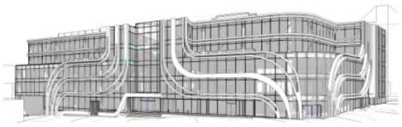
27 February 2017

ASB Bank Limited

This valuation has been prepared for ASB Bank Limited for Mortgage Security purposes and Augusta Funds Management Limited for the purposes of the unit trust that is proposed to acquire the property and for use by prospective investors (on a non-reliance basis) in that unit trust.

Executive Summary

"As If Complete" - 33 Broadway, Newmarket



The property currently comprises a vacant 3,090 square metre site that is held in five titles with a large scale premium grade commercial building currently under construction. The property is situated in Newmarket and will provide approximately 13,104 square metres of office and retail accommodation over five levels, with two levels of basement car parking for 158 vehicles. In addition a courtyard, ground floor retail, storage area and onsite changing rooms and bike park facilities will be provided.

The subject is situated approximately 800 metres from Westfield 277 Newmarket and is within the close proximity to the prime retailing area of Broadway, and the Newmarket Train Station.

The property has been designed to achieve a 5 green star rating and will be occupied by Mercury NZ Limited and Tegel Foods Limited. The vendor has provided an underwrite over the vacant areas for lease terms of 9 years with fixed annual increases of 3.00%. The property has a WALT of 10.95 years by income inclusive of the underwrite.

In addition Mansons warrants to the Purchaser that with limited exceptions no Capital Expenditure will be required to be incurred by the Purchaser for a 10 year period from practical completion.

The valuation has been completed on an 'As if Complete' basis assuming that all construction and fit out works have been completed as at the valuation date to a high standard, together with all necessary approvals such as code of compliance certificate being issued by the local authority.

Valuation "As if Complete"

Prepared For	ASB Bank Limited
Additional Parties	Augusta Funds Management Limited
Valuation Purpose	Market Valuation for Mortgage Security purposes and for the purposes of the unit trust that is proposed to acquire the property and for the use by prospective investors (on a non-reliance basis) in that unit trust.
Date of Valuation	27 February 2017
Valuation Approaches	Capitalisation of Net Income and Discounted Cash Flow Approach
Zoning	Mixed Use - Auckland Unitary Plan – Operative in Part
Tenure	Fee Simple – Computer Freehold Registers NA69/50, NA91D/703, NA91D/705, NA91D/706, NA1562/27
Adopted Value	**$141,500,000 plus GST (if any)**

Property Particulars "As if Complete"

Net Lettable Area	**Total**	13,104 sqm
Current Vacancy (% Total NLA)		0 sqm (0.00%)
Car Parking (Ratio)		158 bays (1:83)
Site Area		3,090 sqm

Financial Summary "As if Complete"

Gross Passing Income	$10,243,822	($782 /sqm)
Gross Market Income	$8,786,233	($671 /sqm)
Adopted Outgoings	$1,310,365	($100 /sqm)
Net Passing Income	$8,933,457	($682 /sqm)
Net Market Income (March 2017)	$7,475,868	($571 /sqm)
Forecast Net Market Income on Completion (March 2019)	$8,009,026	($596 /sqm)
Weighted Average Lease Term (by Income)		10.94 years
Weighted Average Lease Term (by Area)		10.95 years

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

Cap Approach Assumptions "As if Complete"

Adopted Cap Rate	5.75%
Discount Rate (PV of Adjustments)	5.75%
Discount Rate (Other Income)	8.25%
Allowances for Expiries Occurring within	24 months
Allowances for Capex Occurring within	24 months
Market Income Capitalisation	$141,840,000
Passing Income Capitalisation	$141,500,000

DCF Approach Assumptions "As if Complete"

Discount Rate	8.25%
Terminal Yield	6.25%
Adopted Lease Term (Office)	6.0 years
Adopted Lease Term (Retail)	6.0 years
Weighted Rental Growth (Avg. 10yr)	3.25%
CPI (Avg. 10yr)	1.97%
Value based on DCF Approach	$141,200,000

Valuation Analysis "As if Complete"

Equivalent Yield	5.77%	Rate/sqm of NLA	$10,799/sqm
Initial Yield (Net Passing Income)	6.31%	Internal Rate of Return (10 year)	8.22%
Initial Yield (Notional Fully Leased Income)	6.31%		

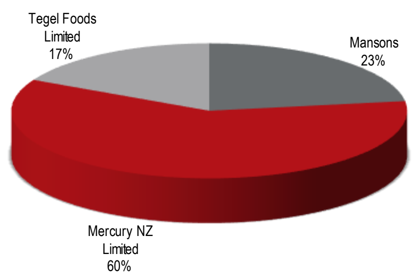
Financial Details & Critical Analysis

Tenancy Overview

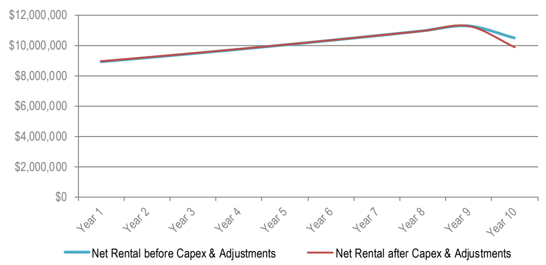
Tenant	Net Income	Area (sqm)
Mansons	$2,155,404	2,975
Mercury NZ Limited	$5,250,944	7,845
Tegel Foods Limited	$1,475,700	2,284
Total	$8,882,049	13,104

Note: Income above excludes Other Income

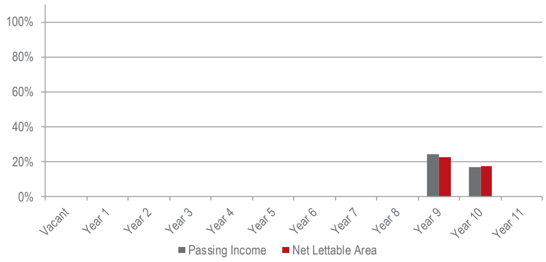
Tenant by Lettable Area



Projected Net Cash Flow



Lease Expiry Profile



Valuers

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Property Performance

Market Performance

- The remaining space in the Prime segment of the market is expected to be quickly absorbed over the short-term with rentals expected to see strong upward movements shortly thereafter. This demand is likely to then move into the Secondary space, which will boost the market and drive the next phase of the development cycle.
- Rental incentives have continued to decline, generally sitting around 1 month per year of lease.
- Strong demand for prime assets has resulted in prime yields firming to below 7% with some market transactions at 6.25%.
- The market for CBD and fringe office is expected to continue to improve over the next 12 months.

Asset Performance

- Fringe-suburban location on a major arterial road and next to Newmarket's CBD.
- The property will provide high quality, modern, large floor plate office accommodation.
- 5 Star green rated office property.
- Nearby public transport links and motorway access.

Cash Flow Performance

- Upon completion the property will be 100% leased by Mansons, Tegel Foods Limited and Mercury NZ Limited.
- The passing rent reflects an overall rate of $682 per square metre of NLA including car parking, is considered to be above our opinion of market rental rates.
- The weighted average lease term (by income) of 10.94 years is considered to be attractive for this class of asset, with investors particularly attracted to properties with similar long lease profiles with fixed rental growth.
- Outgoings are in line with market parameters for this type of property.
- The property will present in very good condition and we would not anticipate any major capex requirements until the end of the CAPEX underwrite.

Critical Assumptions, Conditions and Limitations

In addition to any other assumptions, conditions and limitations contained within this report, our valuation is based on the following:

- The valuation is current as at the date of valuation only, being 27 February 2017. 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 three months 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 three months 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 Certificate 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 Certificate 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 obtain 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.
- 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).

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Appendices

1 Introduction

1.1 Instructions

We refer to recent instructions requesting that we undertake a market valuation “As if Complete” of 33 Broadway, Newmarket (the Subject/Property), as at 27 February 2017 for ASB Bank Limited and Augusta Funds Management Limited. We understand that the valuation is to be relied upon for Mortgage Security purposes and for the purposes of the unit trust that is proposed to acquire the property and for the use by prospective investors (on a non-reliance basis) in that unit trust.

Our report has been prepared in accordance with the current Australia and New Zealand Property Institute’s 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.

Furthermore 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.

1.2 Valuation and Inspection Dates

The Property was inspected on 27 February 2017, which is also our date of valuation.

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."

"As If Complete"

An "As If Complete" valuation means a valuation that assumes the proposed development to be in a completed state as at the date of valuation and reflects the current market conditions at the date of valuation. Further:-

- Our 'As If Complete' valuation assessment is based on the assumption that construction has been completed to a high standard in accordance with the broad parameters and specifications outlined within the plans provided to us. Accordingly, the valuation reflects our view of existing market conditions as at the date of valuation and does not attempt to forecast future market fluctuations at the actual date of practical completion of the development. Our valuation does not make any allowances for the costs of construction of the development.
- We reserve the right to amend our valuation should any changes of material impact subsequently be made to the design concept of the development provided for the purpose of this valuation.
- All relevant council consents obtained and code of compliance issued for the development;

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 2013) Framework and General Standards
- ANZVGN 1 – Valuation Procedures – Real Property
- ANZVGN 2 – Valuations for Mortgage & Loan Security Purposes

1.5 Information Sources

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

- Certificate 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 sales and leasing real estate agents;
- Market research and forecasts from Jones Lang LaSalle Research; and
- Lease documentation, building areas, income and expenditure report, tenancy schedule and budgets supplied by the instructing party or managing agent.

Our valuation is based on a significant amount of information which is sourced from the instructing party or managing agent and other third parties, including but not limited to tenancy schedules, operating cost budgets, title, site, environmental and planning documents. 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 by our client or other parties, or for conclusions which are drawn either wholly or partially from that information. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment.

1.6 Specific Assumptions

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

- For our “as if complete” assessment we have adopted the terms within the Tenancy Schedule and Development Agreements provided. We have not sighted any signed Deeds of Lease or Vendor Underwrite documentation.

- We have specifically assumed that all consents have been granted and complied with in line with the plans and specifications provided.

- A 5 green star rating will be achieved.

2 Property Description

The property currently comprises five titles to form a total land holding of 3,090 sqm, occupying a corner profile site with frontage to Alma Street and Broadway, Newmarket. The contour of the site is essentially level.

The property ‘As If Complete’ will provide a modern commercial office building of five levels together with two levels of basement car parking. The total floor area is approximately 13,418 sqm including decks and storage areas. Floor plates range in size from between 2,114 sqm – 2,430 sqm and upon completion the property will provide five green star accommodation. The property is located to a busy intersection linking Davis Crescent, Broadway and Railway Street.

Source: Artists Interpretation

3 Land Particulars

3.1 Location

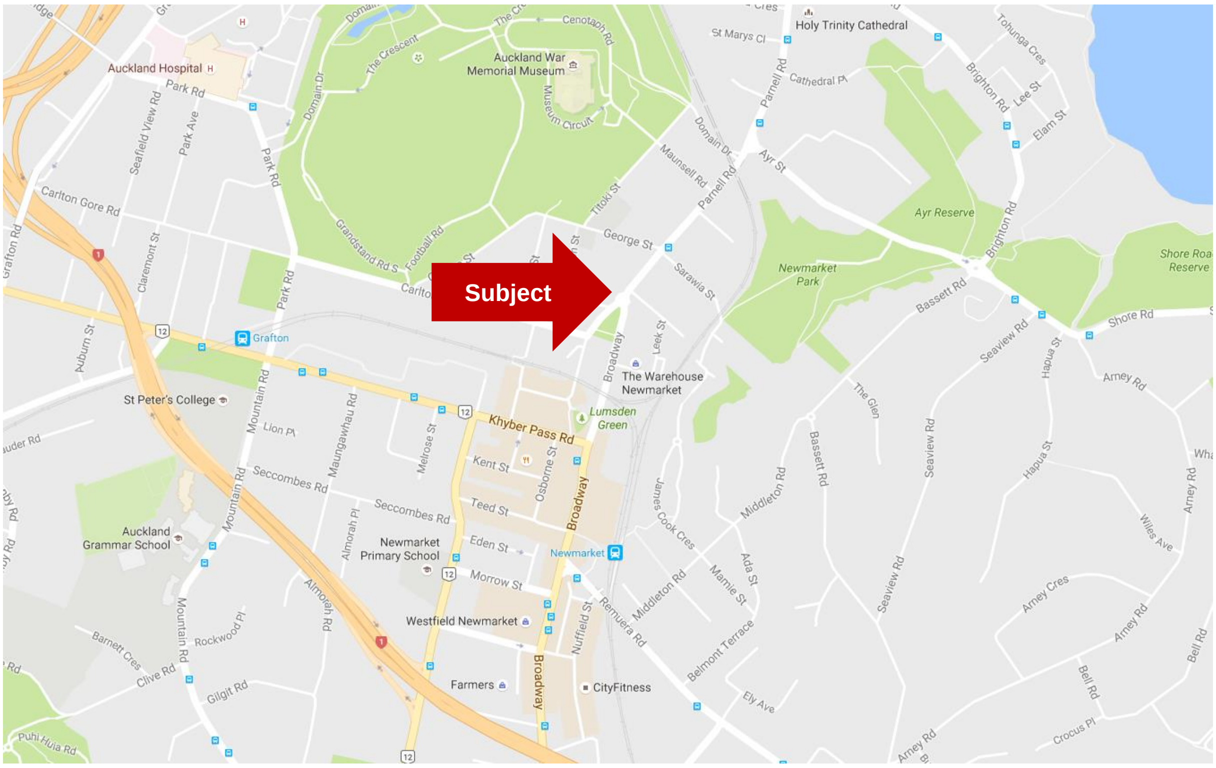
The subject property is located on Broadway and is approximately 20 metres from the Railway Street intersection in the suburb of Newmarket, Auckland City. Broadway is a Regional Arterial Road running south from Parnell through to Newmarket and experiences medium to high levels of vehicular traffic at most times of the day. The subject is situated approximately 800 metres from Westfield 277 Newmarket and is within the close proximity to the prime retailing area of Broadway which falls from Teed Street to Mortimer Pass. In addition, the subject is situated within the area of Newmarket that benefits from a high level of pedestrian traffic flows.

Newmarket is a well-regarded, high socio-economic suburb. It is a prominent shopping destination which is supported by extensive surrounding residential development and its proximity to the Auckland CBD (approximately 4.5 kilometres). There is also easy access from Newmarket to the Southern Motorway (State Highway 1) in both North and South bound directions.

The development is located in close proximity to public transport facilities with bus stops situated on Broadway and the Newmarket train station located approximately 650 metres away on Remuera Road.

The new Auckland University Newmarket campus has recently been constructed which is beneficial for the area providing increased pedestrian flows.

The following map identifies the approximate location of the Property:



Source: Google Maps

3.2 Title Particulars

The property is held within five Computer Freehold Register which we summarise as follows:

Title Reference:	NA69/50
Tenure:	Fee simple
Legal Description:	Part Allotment 26 Deposited Plan 1210
Area:	296 square metres
Registered Proprietor(s):	Mansons Broadway Limited
Interests:	The Computer Freehold Register details the following interests: • 10331845.4 Mortgage to ANZ Bank New Zealand Limited • 10556714.1 Encumbrance to Auckland Transport • 10556714.2 Mortgage Priority Instrument making Encumbrance 10556714.1 first priority and Mortgage 10331845.4 second priority

Source: Land Information New Zealand

Title Reference:	NA91D/703
Tenure:	Fee simple
Legal Description:	Lot 2 Deposited Plan 45982
Area:	430 square metres
Registered Proprietor(s):	Mansons Broadway Limited
Interests:	The Computer Freehold Register details the following interests: • B317549.1 CERTIFICATE PURSUANT TO SECTION 643 (2) LOCAL GOVERNMENT ACT 1974 (AFFECTS CST NA91D/705 AND NA91D/706) • 10286173.4 Mortgage to ANZ Bank New Zealand Limited • 10556714.1 Encumbrance to Auckland Transport • 105556714.3 Mortgage Priority Instrument making Encumbrance 10556714.1 first priority and Mortgage 10286173.4 second priority

Source: Land Information New Zealand

Title Reference:	NA91D/705
Tenure:	Fee simple
Legal Description:	Part Allotment 26 Section 3 Suburbs of Auckland
Area:	488 square metres
Registered Proprietor(s):	Mansons Broadway Limited
Interests:	The Computer Freehold Register details the following interests: • B317549.1 CERTIFICATE PURSUANT TO SECTION 643 (2) LOCAL GOVERNMENT ACT 1974 (AFFECTS CST NA91D/705 AND NA91D/706) • 10286173.4 Mortgage to ANZ Bank New Zealand Limited • 10556714.1 Encumbrance to Auckland Transport • 10556714.3 Mortgage Priority Instrument making Encumbrance 10556714.1 first priority and Mortgage 10286173.4 second priority

Source: Land Information New Zealand

Title Reference:	NA91D/706
Tenure:	Fee simple
Legal Description:	Lot 2 Deposited Plan 91398
Area:	1,517 square metres
Registered Proprietor(s):	Mansons Broadway Limited
Interests:	The Computer Freehold Register details the following interests: • B317549.1 CERTIFICATE PURSUANT TO SECTION 643 (2) LOCAL GOVERNMENT ACT 1974 (AFFECTS CST NA91D/705 AND NA91D/706) • 10286173.4 Mortgage to ANZ Bank New Zealand Limited • 10556714.1 Encumbrance to Auckland Transport • 10556714.3 Mortgage Priority Instrument making Encumbrance 10556714.1 first priority and Mortgage 10286173.4 second priority

Source: Land Information New Zealand

Title Reference:	NA1562/27
Tenure:	Fee simple
Legal Description:	Part Lot 12 Deposited Plan 2359
Area:	359 square metres
Registered Proprietor(s):	Mansons Broadway Limited
Interests:	The Computer Freehold Register details the following interests: • 10286173.4 Mortgage to ANZ Bank New Zealand Limited • 10556714.1 Encumbrance to Auckland Transport • 10556714.3 Mortgage Priority Instrument making Encumbrance 10556714.1 first priority and Mortgage 10286173.4 second priority

Source: Land Information New Zealand

We provide further detail on the interests as follows:

Section 643 (2) Local Government Act 1974

Permit for erection of building on 2 or more allotments.

Encumbrance to Auckland Transport

This relates to a licence to occupy the subsoil adjoining the land located in Alma Street and Broadway, between Auckland Transport and Mansons Broadway Limited dated 24 November 2016.

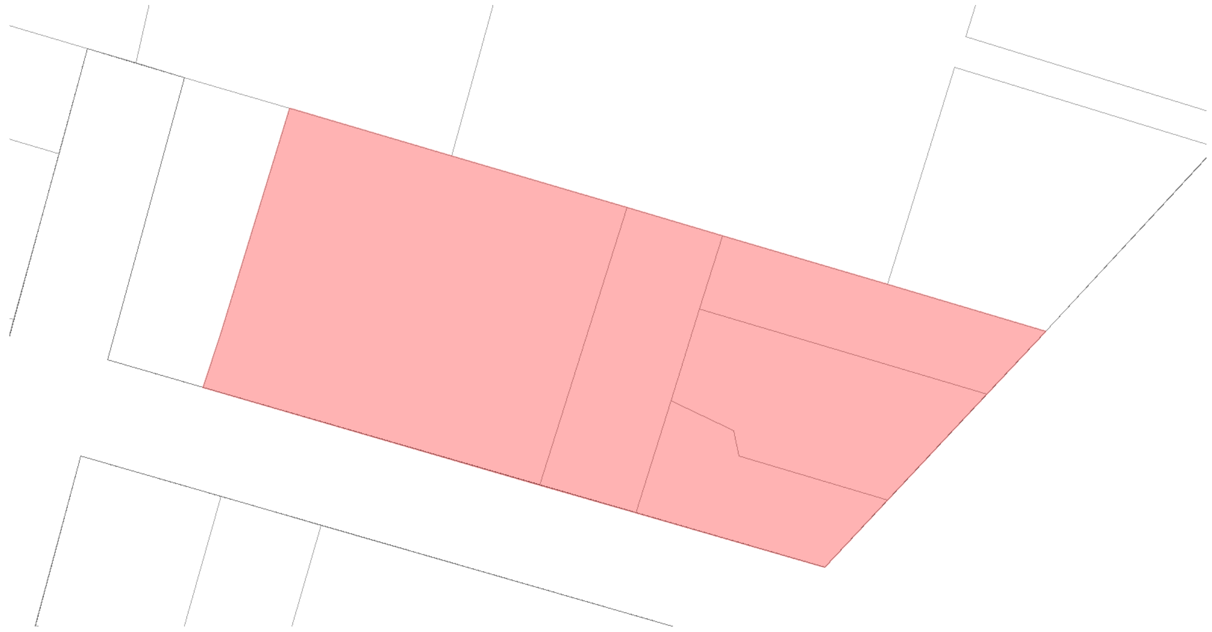
We have considered these notifications in arriving at our opinion of value. For a detailed summary of the dealings noted above, we refer you to the Computer Freehold Register appended to this report.

Our valuation is made on the basis that the Property is free of any further unregistered encumbrances, restrictions, mortgages, charges, and other financial liens or other impediments of an onerous nature, which would affect value.

3.3 Site Details

The subject property comprises 5 Lots. The site is irregular in shape and has a road frontage of approximately 80 metres to Alma Street and 40 metres to Broadway. The site has an easy contour and all usual town services appear to be provided.

Site Area:	**Total:**	3,090 sqm



Source: Terraview

3.4 Town Planning

Auckland Unitary Plan Operative in part (15 November 2016)

Local Authority:	Auckland Council
Planning Instrument:	Auckland Unitary Plan Operative in part (15 November 2016)

Zoning:

Mixed Use Zone

The Mixed Use Zone is typically located around centres and along corridors served by public transport. It acts as a transition area, in terms of scale and activity, between residential and business zones. It also applies to areas where there is a need for a compatible mix of residential and employment activities.

The zone provides for residential activity as well as predominantly smaller scale commercial activity that does not cumulatively affect the function, role and amenity of centres.

New development within the zone requires resource consent in order to ensure that it is designed to a high standard which enhances the wquality of streets within the area and public open spaces.

Objectives:

- Moderate to high intensity residential and employment opportunities are provided for, in areas in close proximity to, or which can support the City Centre, Metropolitan and Town Centre zones and the public transport network.
- Activities within the zone do not compromise the function, role and amenity of the city centre and business zones.
- A mix of compatible residential and non-residential activities is encouraged.
- Mixed Use Zone areas have a high level of amenity.

Development Controls:

The Mixed Use zone provides for a range of commercial activities that will not compromise the function, role and amenity of the City Centre and Business zones beyond those effects ordinarily associated with trade effects on trade competitors.

Building Height (subject to Height Variation Control):

- Height Variation Control - Newmarket: 27m

Yards:

- Rear: 3m where the rear boundary adjoins a residential zone or the special purpose zone
- Side: 3m where the side boundary adjoins a residential zone or the special purpose zone
- Riparian: 10m from the edge of all permanent and intermittent streams
- Lakeside yard: 30m
- Coastal protection yard: 25m

Landscape:

- Landscape buffer of 2m in depth must be provided along the street frontage between the street and car parking, loading, or service areas which are visible from the street frontage.

Maximum impervious area:

- Must not exceed 10 per cent of the riparian yard

Minimum dwelling size:

- 30sqm for studio dwellings
- 45sqm for one or more bedroom dwellings

Building setback at upper floors:

- Opposite a residential zone: 6m minimum setback, 18m height
- All other zones: 6m minimum setback, 27m height

Max tower dimension and tower separation:

- The maximum plan dimension of that part of the building above 27m must not exceed 55m
- Part of building above 27m must be located at least 6m from any side or rear boundary

Permitted activities include, but are not limited to: dwellings, integrated residential development, supported residential care, visitor accommodation and boarding houses, commercial services, drive-through restaurants, entertainment facilities, food and beverage, offices up to 500 sqm gross floor area, retail up to 200 sqm gross floor area, supermarkets up to 450 sqm gross floor area, care centres, community, healthcare and education facilities, industrial activities, industrial laboratories, light manufacturing and servicing, repair and maintenance services and warehousing and storage. In terms of development controls, the Mixed Use zone permits the demolition of buildings, alterations to building facades that are less than 25 sqm, additions to buildings that are less than 25 per cent of the existing gross floor area or 250 sqm – whichever is the lesser, and internal alterations to buildings. Construction of new buildings and additions and alterations to buildings that are not otherwise provided for are restricted discretionary activities.

Non complying activities include: cinemas, industrial activities and waste management facilities.

Controls:

- Controls: Height Variation Control – Newmarket, 27m
- Controls: Centre Fringe Office Control
- Controls: Macroinvertebrate Community Index [rcp/dp] - Urban

3.5 Resource Consent Summary

In July 2016, the council granted resource consent to demolish the existing buildings at 4-10 Alma Street, 29, 31-33 & 35 Broadway, and to redevelop the site for a five storey commercial building, with two levels of basement car parking.

In October 2016, the council granted a variation to the conditions of consent to add an additional level to the approved building, making the building six above ground levels, with two levels of basement parking.

The approved consents include 79 conditions relating to urban design, traffic, noise and vibration, earthworks, groundwater and contamination matters. In general we consider that the conditions are standard for a development of this nature, but note the open ended nature of the conditions relating to urban design, and recommend a close relationship be maintained with relevant council staff when submitting documents for approval. We also note that the conditions relating to the diversion of groundwater are extensive and will require ongoing technical input from relevant specialists.

We understand that the intention for Augusta to take ownership of the building mid 2016 during construction of the building. That being the case, we note that there are several additional reporting requirements that are not due until after the competition of construction, or before the occupation of the building. In particular:

- Site and landscape management plans.
- Cycle access strategy.
- Waste management plan.
- Installation of an audio-visual warning device (to the satisfaction of the council).
- Work place travel plan.
- A post construction condition survey of the surrounding ground and external facades of buildings.

As part of the Development Agreement between the Landlord and Tenant (Mercury), a Project Liaison Group is required to be formed to facilitate all development works, including fulfilment of the conditions of consent.

At the time a code compliance certificate for building consent is applied for, the consent holder will be required to pay a development contribution to the council commensurate with the additional commercial floor space created through redevelopment of the site.

3.6 Rateable Value

We have been advised that the property located at 29 Broadway, Newmarket has a Rateable Value, as at 1 July 2014, Assessment Number 1910/35500, is as follows:

Land Value	$1,650,000
Improvements Value	$140,000
Capital Value	$1,790,000

We have been advised that the property located at 31-33 Broadway, Newmarket has a Rateable Value, as at 1 July 2014, Assessment Number 1910/35600, is as follows:

Land Value	$2,200,000
Improvements Value	$1,200,000
Capital Value	$3,400,000

We have been advised that the property located at 35 Broadway, Newmarket has a Rateable Value, as at 1 July 2014, Assessment Number 1910/35700, is as follows:

Land Value	$1,520,000
Improvements Value	$110,000
Capital Value	$1,630,000

We have been advised that the property located at 4-10 Alma Street, Newmarket has a Rateable Value, as at 1 July 2014, Assessment Number 1910/49100, is as follows:

Land Value	$6,000,000
Improvements Value	$700,000
Capital Value	$6,700,000

Capital Value, defined by S2(1) Rating Valuations Act 1998, is the sum that the owner's estate or interest in the land, if unencumbered by any mortgage or other charge, might be expected to realise at the time of valuation if offered for sale on such reasonable terms and conditions as a bona fide seller might be expected to require.

We note however that rating valuations do not take account of a number of key issues affecting value, and are often assessed on an indexed or kerb-side basis. Accordingly market and rating values may vary significantly. The current rating valuation is also assessed based on the site prior to the commencement of the development works.

3.7 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 current status needs to be clarified, an Environmental Audit should be undertaken and should any subsequent investigation show that the site is contaminated, this valuation may require revision. Our valuation excludes the cost to rectify and make good the Property, which may have become contaminated as a result of past and present uses.

This valuation excludes any allowance for the removal of asbestos or other hazardous materials where they may exist. It also excludes the cost to rectify and make good those sites which may have become contaminated as a result of the continued occupation of the sites. We do not carry out investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

3.8 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. If any heritage issues are found to relate to the Property, we reserve the right to review our valuation.

4 Improvements

4.1 Overview

The property will present as a large fringe located office development with large floor plates. The property will include a courtyard, ground floor retail, and two levels of basement parking. The property will be of a five star green design.

Source: Artists Interpretation

4.2 Construction

We briefly outline construction details to the building as follows:

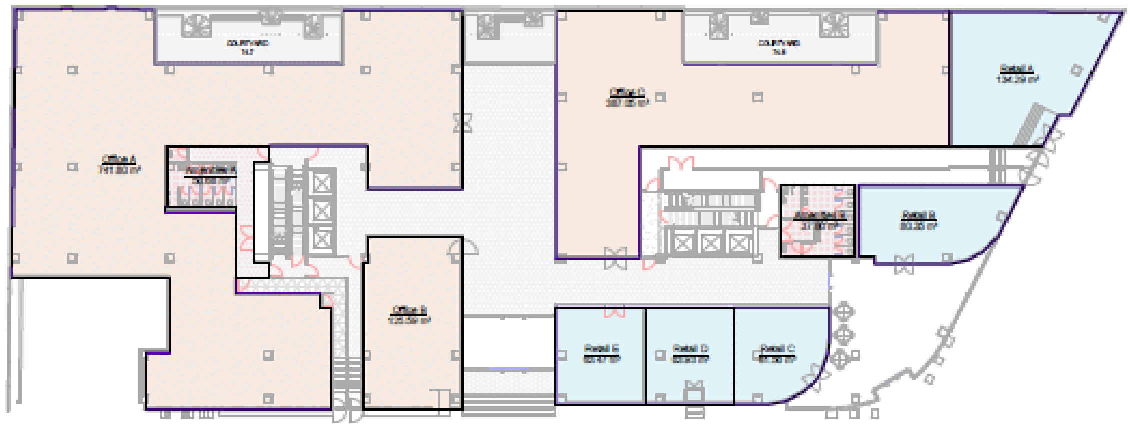
Structure:	Reinforced concrete slabs and columns, with concrete beam construction.
External Walls:	Combination of concrete, aluminium and structural glazing facade system.
Internal Walls:	Plasterboard lining to lettable areas.
Roof:	Long run with waterproof membrane internal gutters with concrete plant platforms.
Ceiling:	Suspended tiles in a suspended grid system.
Lighting:	Recessed LED lighting.
Services	Internal lifts with air conditioning

4.3 Accommodation

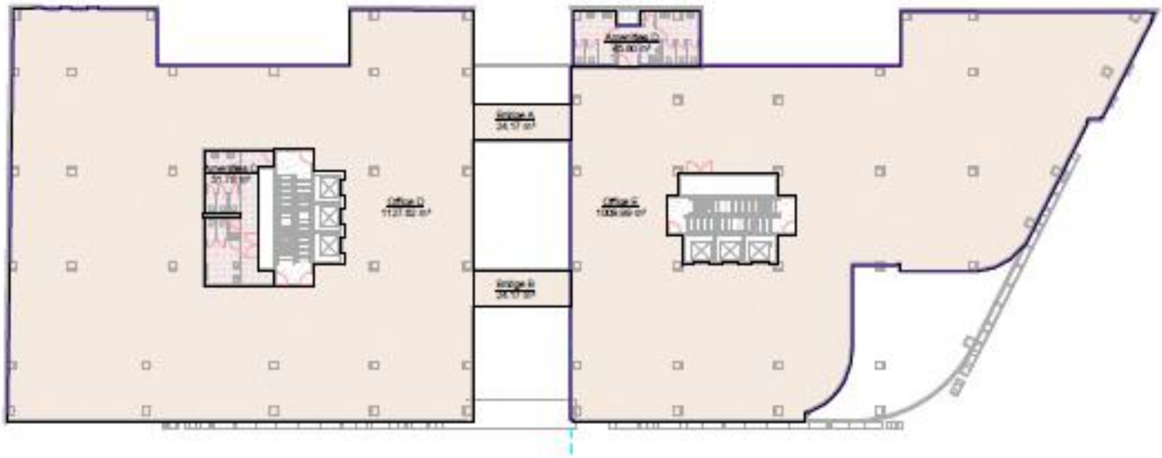
Ground Floor:	The ground floor entrance will include electric sliding glass door entry from the Alma Street fronting side of the building. There will be ground floor retail with a lift bank providing access to the upper level office accommodation.
Retail and Office Space:	The office space is provided with carpet floor coverings, 3.1m stud heights, suspended ceilings in a grid, and recessed florescent lighting. We have been advised that recent trends in floor plate design have seen movement away from centre cores to side cores in order to provide tenants with more flexible, large and open workspace. Also, lift doors can front on to atria spaces rather than directly on to workspace. At the date of valuation the designs have a central lift core fronting on to workspace and will also be positioned in relation to car parking below. A balcony is provided off level 4 and a courtyard is located to the ground floor. The ground floor provides retail accommodation and the outlook to the upper levels east is over the Newmarket commercial area and railway lines with the upper levels obtaining views of the harbour and Rangitoto to the north.
Basement Levels:	158 secured covered parks will be provided over two levels.

4.4 Building Plans

We outline below the proposed building plans:-

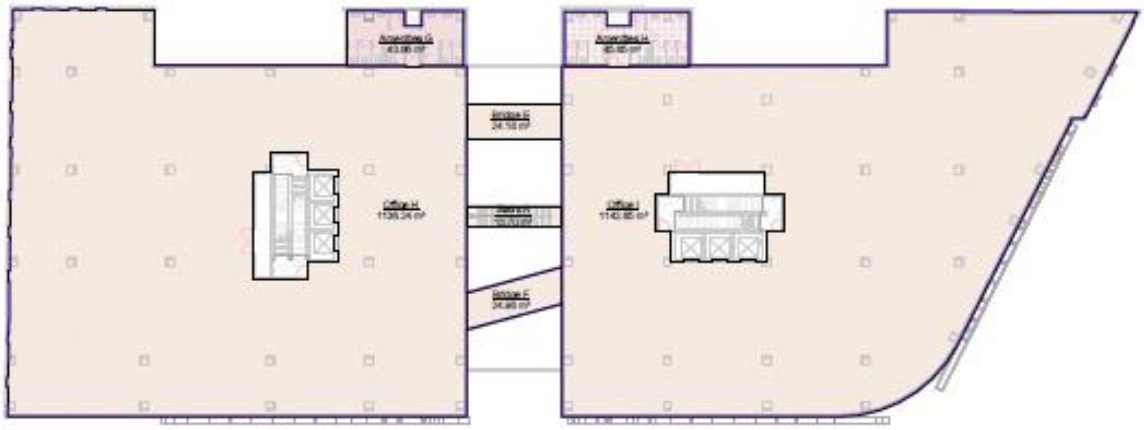


1 A2000 Ground Level 1 : 200 @ A1

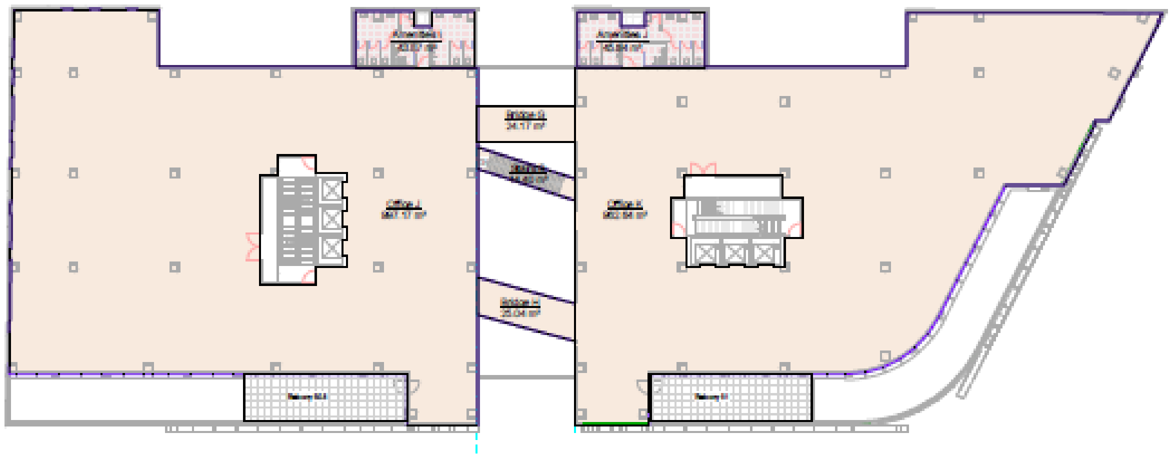


1 A2000 Level 1 1 : 200 @ A1

1 A2000 Level 2 1 : 200 @ A1



1 A2000 Level 3
1 : 200 @ A1



1 A1010 Level 4 Area
1 : 200 @ A1

1 A2000 Level 5
1 : 200 @ A1

4.5 Lettable Areas

The Property's total Lettable Area is approximately 13,104 square metres. A summary of this lettable area is detailed as follows:

Accommodation / Level	Area (sqm)
Retail	
Ground - East	348
Total Retail	**348 square metres**
Office - West	
Ground - West	918
Level 1 - West	1,228
Level 2 - West	1,228
Level 3 - West	1,243
Level 4 - West	1,105
Level 5 - West	1,104
Office - East	
Ground - East	480
Level 1 - East	1,056
Level 2 - East	1,187
Level 3 - East	1,189
Level 4 - East	1,008
Level 5 - East	1,010
Total Office	**12,755 square metres**
Total NLA	**13,104 square metres**
Car parking	
Basement spaces	158
Total Car parking	**158 spaces**

The areas noted above have been taken from the tenancy schedule provided to us. We have assumed that these areas have been measured from the building plans in accordance with the Guide for the Measurement of Rentable Areas as published by the Property Institute and Property Council of New Zealand.

4.6 Earthquake Strengthening Requirements

Following recent events around the Christchurch region, more focus has been placed on seismic ratings of buildings, particularly in those areas known to be at risk of earthquakes. The Building Act 2004 required Councils to adopt an earthquake prone building policy to ensure all earthquake prone buildings are either strengthened to at least meet the minimum prescribed standard, or are demolished. Policies vary between Councils and often depend on the date of construction as to the course of action undertaken.

The Building Act 2004 and Building Regulations 2005 define the meaning of an "earthquake-prone building". As a general guide, an earthquake-prone building will have a strength that is 33% or less of the seismic loading standard NZS1170.5:2004.

We are not qualified to undertake a structural survey, nor have we been provided with a report from a qualified person and would recommend that you obtain independent engineering advice regarding the likely earthquake-prone classification of the subject building and the impact (if any) of the Council's earthquake-prone building policy on this building.

We understand that the building will be designed to the latest NZ building standard NZ 1170 and will be designed to 100% of the required loadings including seismic requirements.

5 Property Income and Expenditure

5.1 Tenancy Overview

We have been provided with a tenancy schedule and development agreements that were available at the time of valuation.

The tenants within the Property are summarised as follows:

Tenant	Net Income	NLA	% NLA
1. Mansons	$2,155,404	2,975	22.7%
2. Mercury NZ Limited	$5,250,944	7,845	59.9%
3. Tegel Foods Limited	$1,475,700	2,284	17.4%
Total	**$8,882,049**	**13,104 m²**	**100%**

In addition there is other income relating to telecommunication and embedded network licenses. This amount equates to $51,408. This brings the total passing rental to $8,933,457.

5.2 Lease Comments

The proposed general terms as outlined within the tenancy schedule and development agreements provided are outlined below. We provide comments as follows:

Mansons

Mansons have taken a 9 year underwrite over all of the ground floor and part of level 2. They have also taken two storage areas and 23 basement parks. Rent reviews are annual fixed 3.00% increases with a soft ratchet and one right of renewal of six years. There is a market rent review on renewal.

Mercury NZ Limited

Mercury NZ Limited have agreed on a lease for a 12 year term over part level 2, level 3, level 4, and level 5, as well as 110 car parks. Rent reviews are fixed annual increases of 3%, with a soft ratchet and market review upon renewal. They have also taken naming rights across the entire property.

Tegel Foods Limited

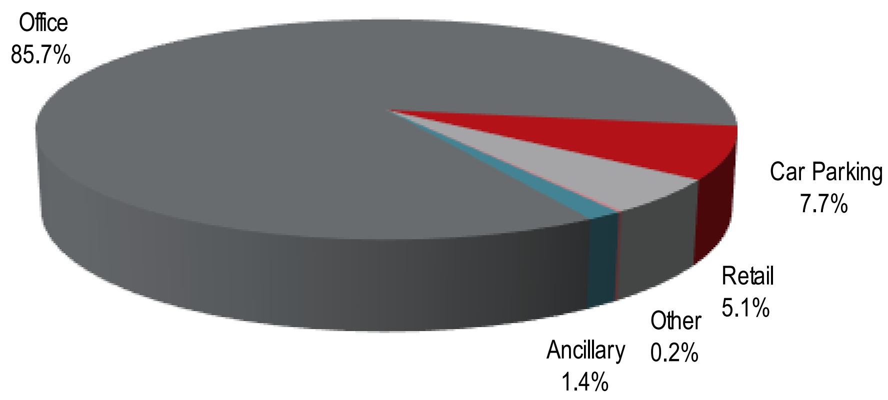
Tegel Foods Limited have agreed on a lease for a 10 year term over all of level 1 across both buildings and 25 car parks. Rent reviews are fixed annual increases of 3% with a market review upon renewal.

5.3 Building Income Analysis

We summarise the Property's income as follows:

Passing Income Component	Net Income	% Income
Office	$7,607,830	85.7%
Car Parking	$682,240	7.7%
Retail	$451,229	5.1%
Other	$15,750	0.2%
Ancillary	$125,000	1.4%
Total	**$8,882,049**	**100%**

Building Income Analysis



5.4 Building Vacancy

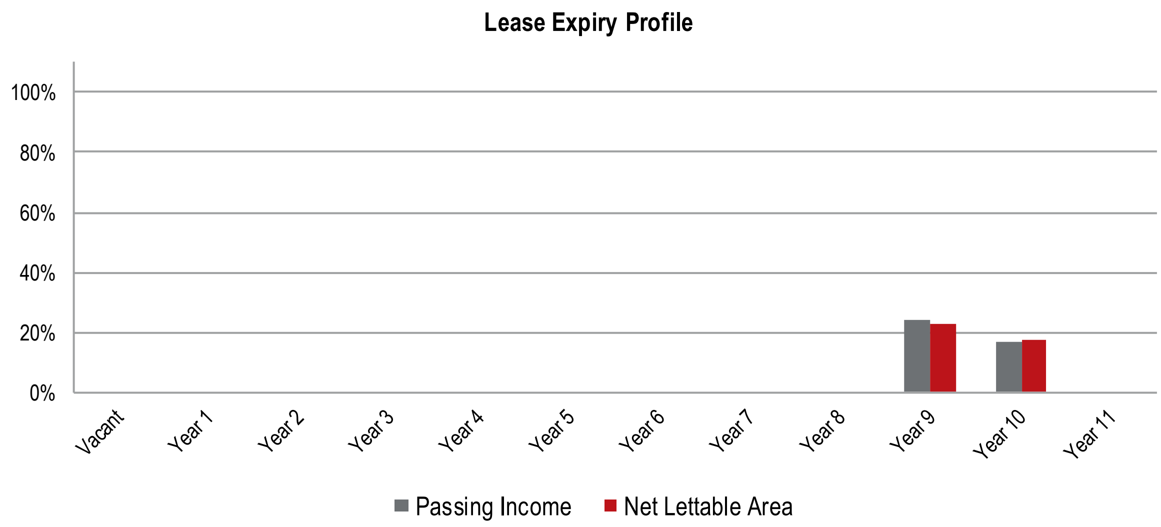
As at the date of valuation the building is fully leased.

5.5 Weighted Average Lease Term and Expiry Profile

The weighted average lease term remaining, as at the date of valuation, is:

Weighted Average Lease Term Remaining	Years
By Area	10.95
By Income	10.94

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



5.6 Building Outgoings and Recoveries

Lease Structures

The leases within the Property are structured on net basis, with the tenants being responsible for payment of rates and other property expenses in addition to premises rental.

Building Outgoings

Category	Annual Amount	$/sqm of NLA
Operating Expenses	$1,310,365	$100.00
Total Outgoings	**$1,310,365**	**$100.00**

We have adopted the budgeted outgoings rate provided to us as well as having benchmarked the figures against the Property Council of New Zealand's (PCNZ) guidelines and other similar office buildings.

We consider that the adopted outgoings rate of $100.00 per square metre of NLA to be within market parameters for a property of this nature.

5.7 Outstanding/Remaining Incentives

We are not aware of any remaining incentives.

5.8 Capital Expenditure

We have been informed of the Defects and Capital Expenditure Warranty which will prior to settlement be entered into between the Vendor and the Purchaser.

Mansons covenants in favour of the Purchaser that it will at Mansons' cost promptly:

(a) Repair or remedy any Defects that occur or become apparent to the Purchaser and are notified to Mansons during the 10 year term from commencment;

(b) Make good any damage to buildings or structures caused by any such Defect.

Mansons warrants to the Purchaser that with certain limited exceptions no Capital Expenditure will be required to be incurred by the Purchaser during the 10 years from commencement / practical completion.

We have therefore not allowed for any Capital Expenditure within our valuation calculations over the initial 10 years of the cashflow. We note that given this is a new building significant capital outlay is not anticipated. We have however allowed 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.

5.9 Income Analysis

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

Current Passing Rent	Amount pa	% of Passing Income
Passing Rental Analysis		
Lettable Area Rental	$8,199,809	80.05%
Carparking Rental	$682,240	6.66%
Other Income	$51,408	0.50%
Outgoings Recovery	$1,310,365	12.79%
Gross Passing Income	**$10,243,822**	**100.00%**
Outgoings	$1,310,365	
Net Passing Income	**$8,933,457**	
Potential Net Income Fully Leased	**$8,933,457**	

6 Economic Summary

The New Zealand economy gained momentum over 2016, buoyed by a continued high number of people coming to live and visit, and a recovery in global dairy prices. Strong net migration and a high number of tourist inflows is boosting construction activity and retail spending. Meanwhile, the effects of higher dairy income are evident in strengthening business confidence in the rural regions. Business confidence in Southland rose to its highest level since early 2014.

The earthquakes in Kaikoura and Seddon disrupted business activity and caused substantial damage to infrastructure and buildings in the regions directly affected. Some sectors such as tourism in the affected regions have borne the economic brunt, but the aggregate economic effect of the earthquakes on the New Zealand economy has been modest.

Offshore, the growing shift towards protectionism and increased uncertainty over global relations means downside risks for a small open economy such as New Zealand. While there is the expectation that many of President Trump’s policies will have an expansionary impact on the US economy in the short term, rising Government debt levels from any tax cuts and spending spree are likely to be negative for the US economy in the long run. Meanwhile, the UK is set to invoke Article 50 by the end of March, following which negotiations for the UK to exit the European Union will commence.

The introduction of further macro-prudential measures late last year with increased deposit requirements for all property investors taking out new mortgages has had a dampening effect on the housing market. However, strong migration-led population growth should continue to support housing demand over the coming years.

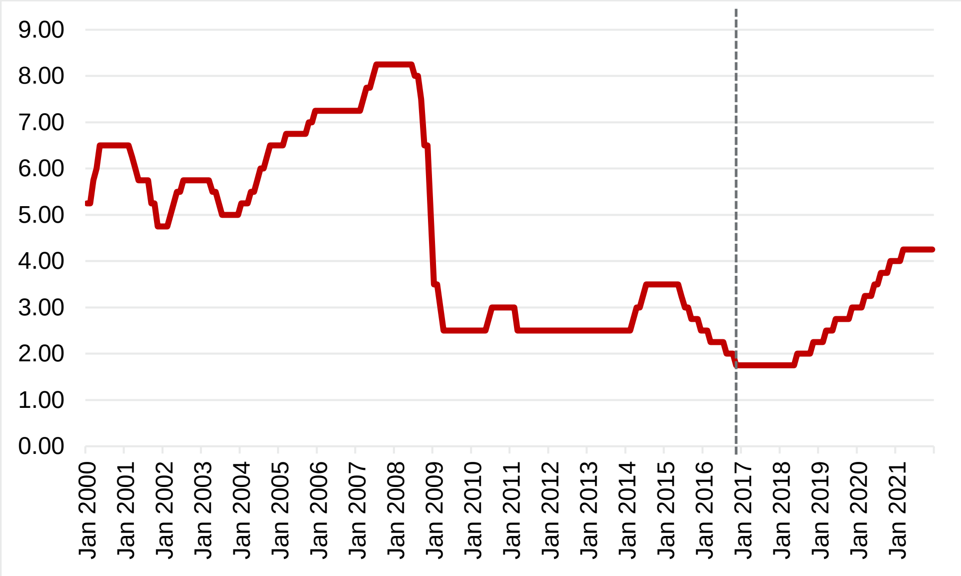
Inflation is picking up, as continued growth in economic activity reduces spare capacity in the New Zealand economy. Inflation pressures are broadening beyond the construction sector, and we expect annual inflation will lift towards the Reserve Bank’s 2% mid-point target over 2017. The Reserve Bank cut the OCR to 1.75% in November, and indicated it did not expect to cut interest rates further in this cycle. We expect the Reserve Bank will keep interest rates on hold until mid-2018 before embarking on a gradual tightening cycle.

6.1 Inflation and Interest Rates

Consumer price inflation shows signs of lifting in New Zealand, reflecting a broadening in capacity pressures beyond the construction sector. Although the high NZD and increasingly competitive retail environment continues to weigh on the price of imported household goods, non-tradable inflation is lifting. We expect annual inflation will lift towards 2% over 2017, as capacity pressures continue to build. Globally, inflation expectations are lifting, particularly in the US in anticipation of President Trump’s expansionary fiscal policy.

Meanwhile, house price inflation in New Zealand has slowed, particularly in Auckland. This reflects softening investor interest in the wake of the introduction of further macro-prudential tools requiring all property investors taking out new mortgages to have a 40% deposit. While some further modest slowing in house price growth is likely, with strong population growth continuing to boost housing demand we expect house prices will remain high over the coming years.

The Reserve Bank cut the OCR to 1.75% at its November meeting, and indicated it did not expect to have to cut interest rates further. With signs that inflation has turned a corner and will lift towards the 2% mid-point target over the coming year, we do not expect any further cuts in the OCR in this cycle. We expect the Reserve Bank will keep the OCR on hold until mid-2018, before embarking on a measured tightening cycle. This was confirmed in the February Monetary Policy Statement release where the OCR remained unchanged at 1.75%.



Source: RBNZ

6.2 Employment

Unemployment rose in the December 2016 quarter up to 5.2% from 4.9% in September 2016. This went against the trend of the further decreases which were expected.

The rise is being put down to strong growth of the labour force rather than a weakening of economic conditions. This is on the back of strong population growth and record labour force participation of 70.5% - New Zealand's labour force grew by 29,000 over the last three months of 2016.

The strongest growth sectors over the December quarter were retail/wholesale and construction followed by professional services and the public sector. Auckland, the Bay of Plenty and Canterbury remain strong areas for job growth.

With a growing labour force there has been little pressure on wages to date with supply of workers able to meet growing demand. Because of low CPI inflation there has been little adjustment to wages required for living costs. Wage growth is however expected to pick up 2017, inflation has already picked up and demand for workers looks robust with businesses struggling to find suitable labour in some sectors.

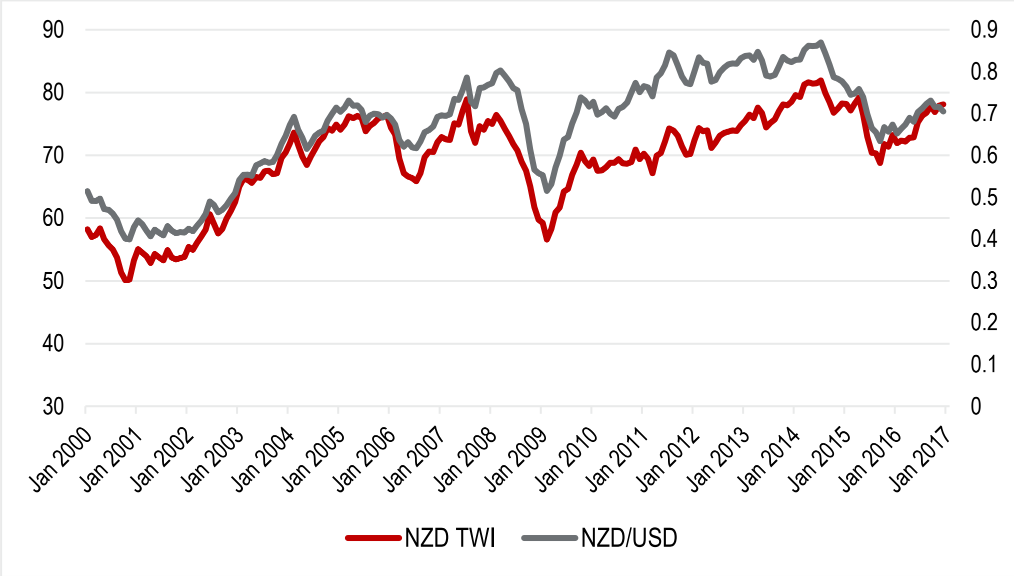
6.3 Business Profits

Profitability has improved over the past year, reflecting a more favourable pricing environment. This is positive for the long-term outlook for businesses.

6.4 Currency

The New Zealand dollar has remained volatile in the wake of the surprise election of Trump as the President of the United States. Rising interest rate expectations in the US boosted the USD, in turn driving an easing in the NZD/USD given the narrowing in interest rate differential.

The NZD remained elevated against most other currencies, reflecting the relatively more favourable New Zealand growth outlook. We expect a modest easing in the NZD TWI over the coming years, as rising interest rates in the other major economies reduces New Zealand's yield advantage.



Source: RBNZ, NZIER

6.5 Industrial Activity

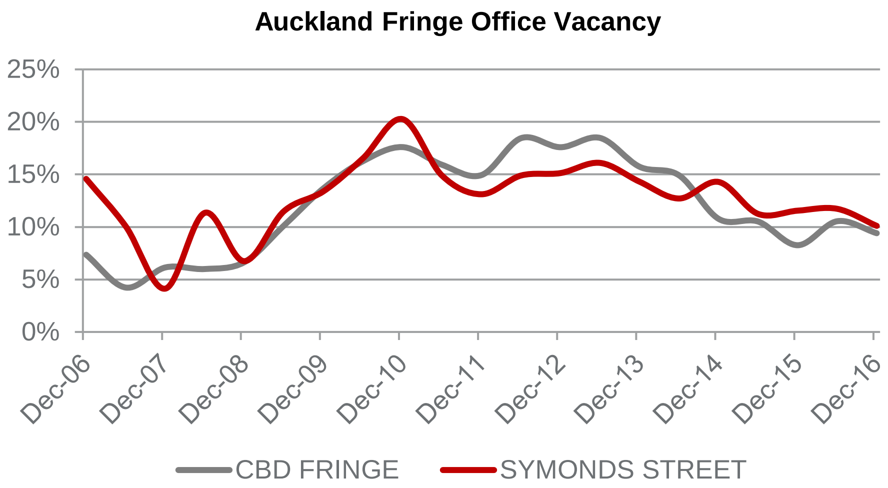
Confidence in the manufacturing sector has surged over the past year. This reflects stronger export sales, although domestic demand has eased despite robust construction activity. Meanwhile, low oil prices continue to support logistics activity.

The rebound in the NZD towards the end of 2016 may weigh on export demand over the coming year. Although domestic demand has eased more recently strong construction activity should continue to support demand at relatively high levels.

7 Auckland Fringe and Suburban Office Market Summary

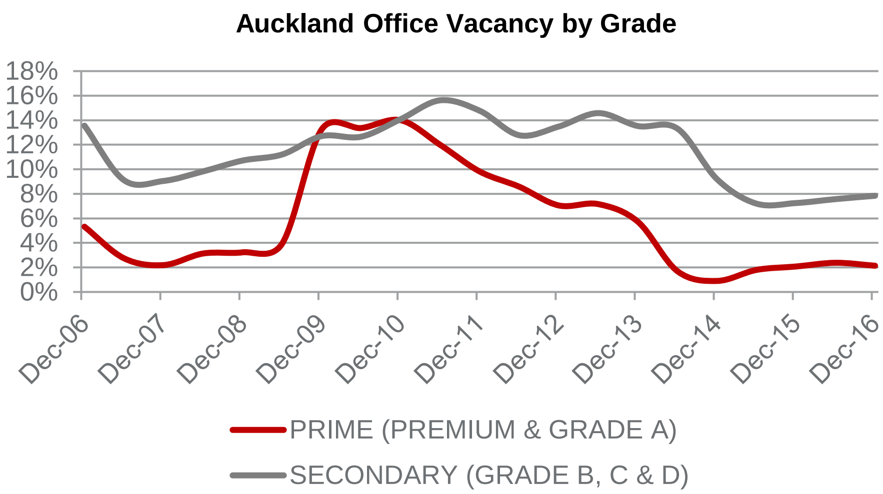
Auckland's office market continues to be one of the best performing sectors in the New Zealand commercial property market, with strong economic and occupier fundamentals driving both rental and capital gains. Competition for office space remains high in the CBD. Historically low vacancy in Prime and A Grade space along with increasing rentals has resulted in significant new development, and this cycle is no different with a substantial supply pipeline now entering the market. As tenants move up the grade spectrum into better quality space some downside risk has emerged regarding the ability of the market to backfill secondary space.

With vacancy in the CBD remaining near historic low points occupiers have been taking up space in the fringe CBD and Symonds Street precincts. Both markets continue to shrink in size as older buildings are either removed from the stock base or converted to residential or student accommodation. CBD fringe vacancy now sits at 9.4% while Symonds Street sits at 10.1%. Both precincts sit well below historic levels.



Source: JLL Research and Consulting

A flight to quality is apparent in the Auckland market with Premium and A grade vacancy firming from 2.4% to 2.1% over the second half of 2016. Over 2H16, secondary vacancy (B, C and D grade) increase to 7.8% up 20bps on mid-year 2016.This was largely driven by excess B grade space while C grade and D grade actually firmed over 2H16.



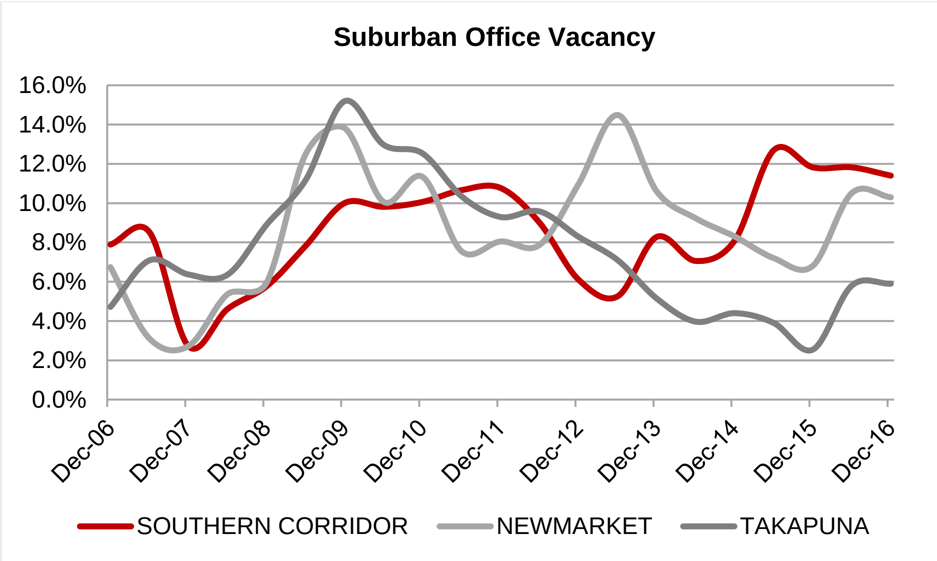
Source: JLL Research and Consulting

All decentralised office markets have recorded firming vacancy levels in the 2H16, the exception being Takapuna which increased only marginally from 5.8% to 5.9%.

Takapuna continues to see lowest suburban office vacancies. Occupier interest remains robust, which is pushing rentals higher into record territory at an average net face level of NZD 293 psm.

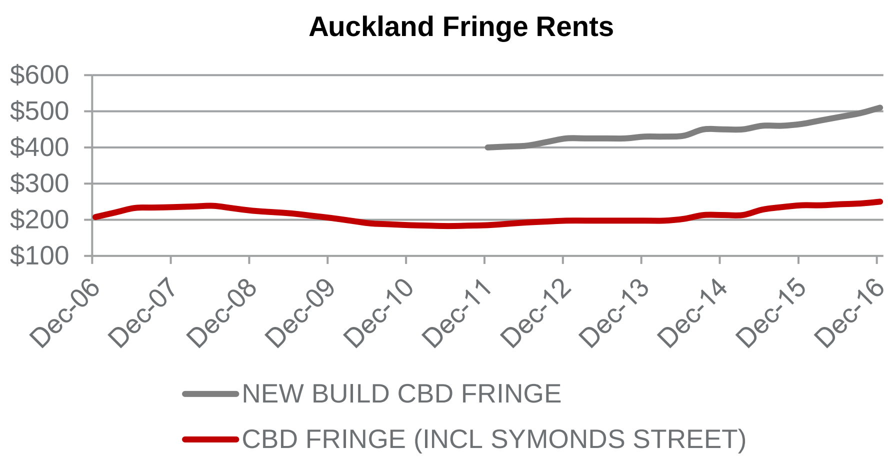
High levels of amenity, proximity to the CBD and major transport links continues to lure tenants to the Newmarket area. Stronger leasing activity in 2H16 has seen vacancy decrease slightly to 10.3%. Interest will be strong while CBD vacancy remains at structural lows.

The Southern Corridor has remained stable in the 2H16 after firming slightly to 11.4%.



Source: JLL Research and Consulting

Rising development costs for new space have pushed the average new build fringe rate through the NZD 500 psm price point in 2H16. Developers are requiring high face rental levels to make new projects stack up. Rentals for existing fringe space saw growth of NZD 10 psm over 2016 to now sit at an average of NZD 250 psm.

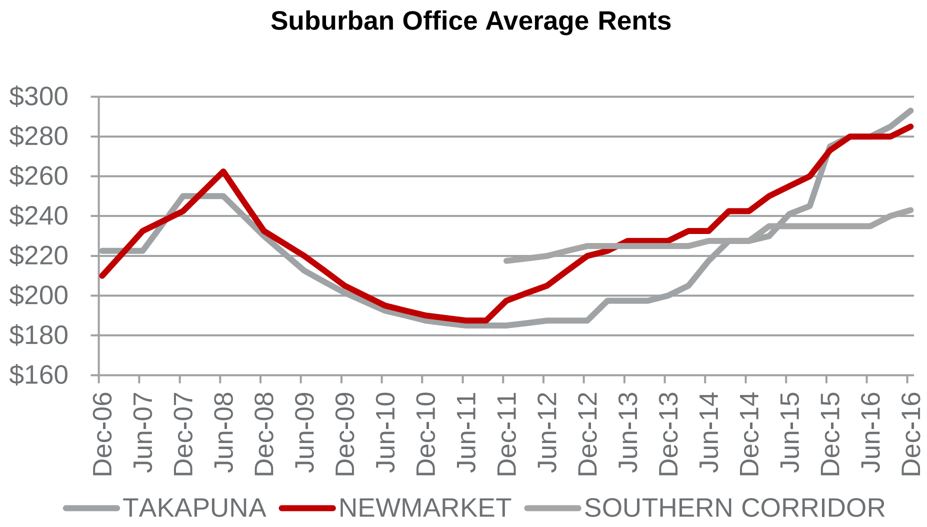


Source: JLL Research and Consulting

In the suburban markets Newmarket office rents saw growth in the lower end of the market over 2H16 sitting now at an average of NZD 285 psm after, slowing after a strong growth period in 2015. Takapuna and the Southern Corridor also saw slight increases in rental rates.

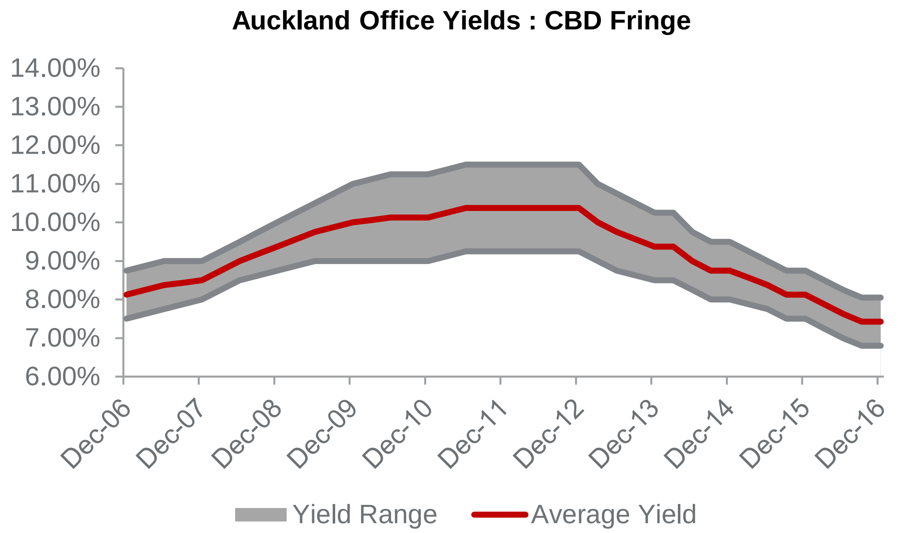
Takapuna office space has remained popular, with demand exceeding available supply. Average rents climbed to NZD 293 psm, an increase of 6.4% year on year. The supply of office space within the precinct will remain relatively fixed over the medium term which will likely foster further growth.

The Southern Corridor rents saw a slight uptick in Q4 with average rentals reaching NZD 243 psm. The Southern Corridor market has been sluggish in terms of rental growth as compared to Newmarket and Takapuna. When the series was added to tracking it sat substantially above Newmarket and Takapuna however now sits NZD 50 psm below.



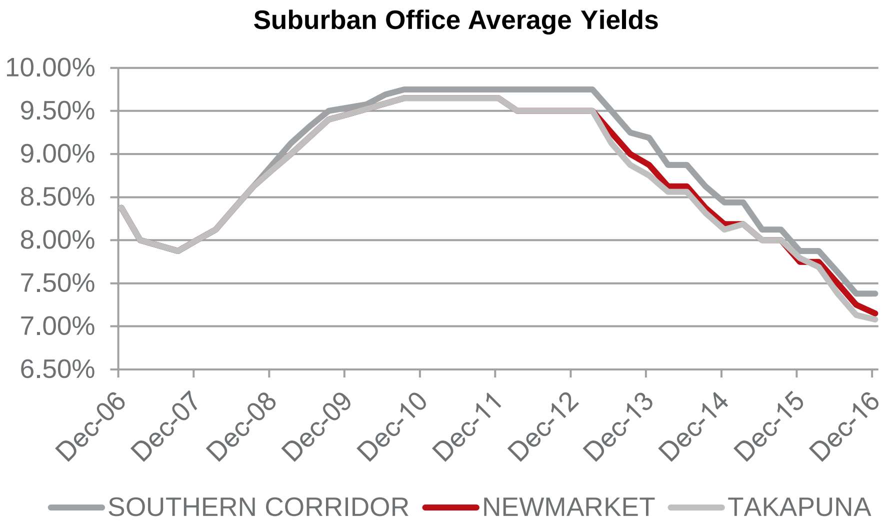
Source: JLL Research and Consulting

With limited stock available in the CBD market attention diverted into fringe office locations, with increased investor activity in 2016. A preference remains for more centrally located modern stock and yields flattened off in the fringe in Q4 2016 holding firm at an average of 7.43%.



Source: JLL Research and Consulting

The weight of capital and limited tradable stock is advancing a further compression of investment yields in the suburban markets. The Southern Corridor levelled off in Q4 2016 staying tight at an average of 7.38%.Takapuna and Newmarket firmed again over Q4 2016 sitting on 6.98% and 7.08% respectively.



Source: JLL Research and Consulting

8 Leasing Evidence

8.1 New Build / Green Star Office Leasing Evidence

In assessing a market rental profile for the office accommodation, we consider the best evidence for comparison with the subject to be from new fringe CBD office buildings. We summarise a selection of new build office leasing below:

Address	Tenant	Date	Level	Lease Term	Total Area	Face Rent	Opex	Analysed Net Effective Rent	Car Parks (face)
Building A, 2-4 Graham Street	BDO	2017	Level 4	8.5 years	1,863 sqm	Conf.	$83 per sqm	-	Conf.
Building A & B, 2-4 Graham Street	Meredith Connell	2016	Level 5	12 years	3,234 sqm	Conf.	$83 per sqm	-	Conf.
Building A, 2-4 Graham Street	Pernod Ricard Winemakers	2016	Level 3	10 years	1,863 sqm	Conf.	$83 per sqm	-	Conf.
Building B, 2-4 Graham Street	Kotahi	2016	Level 4	9 years	1,344 sqm	Conf.	$83 per sqm	-	Conf.
Building B, 2-4 Graham Street	Maersk Line	2016	Level 3	9 years	1,345 sqm	Conf.	$83 per sqm	-	Conf.
VXV3, Building 3 30 Gaunt Street, Wynyard Quarter	IBM	2016	Levels 3-4	6 years	-	$480 per sqm	-	$410 per sqm	-
VXV3, Building 3 30 Gaunt Street, Wynyard Quarter	Mayne Wetherell	2016	Level 5	12 years	1,083 sqm	$485 per sqm	-	$477 per sqm	$100 ppkpw
VXV3, Building 3 30 Gaunt Street, Wynyard Quarter	Bayleys	2016	Ground Level 1 Level 2	12 years	425 sqm 1,511 sqm 1,542 sqm	$650 per sqm $465 per sqm $475 per sqm	-	$509 per sqm $364 per sqm $368 per sqm	$100 ppkpw
Building A & B, 2-4 Graham Street	APN Holdings NZ Limited	2015	Ground Level 1 Level 2	15 years	2,091 sqm 3,230 sqm 3,230 sqm	Conf.	$83 per sqm	-	Conf.
79 Carlton Gore Road, Newmarket	Fuji Xerox	2015	Levels G & 1	12 years	3,388 sqm	$475 per sqm	$85 per sqm	-	$65 ppkpw
AECOM House 8 Mahuhu Cres	Zoetis New Zealand	2015	Pt Level 5	9 years	950 sqm	$410 per sqm	$74 psm + $36 psm ground rent	$312 per sqm	-
Watercare House 73 Remuera Rd	NZ Lotteries	2013	Pt Level 1	9 years	1,939 sqm	$475 per sqm	$91 per sqm	$450 per sqm	$75 ppkpw

We provide below further details on the above:

30 Guant Street

VXV3 building (Building 3) comprises a medium rise office development with four levels of basement car parking, ground level retail, five office levels and roof top plant room. A feature of the building is the curved façade to the corner of Gaunt and Halsey Streets. The building has been designed to achieve a five green star rating. The property is of leasehold tenure with the current ground rental reviewed 1 October 2015 to $449,352 per annum.

Mayne Wetherell have taken a new 12 year lease over level 5 at a face rent of $485 per sqm and 10 car parks at $100 ppkpw. Rent reviews are fixed 2.5% annual reviews with a review to market in year 6. An incentive was provided to the tenant and our analysis reflects a net effective rental of $477 per sqm over the office accommodation.

Bayleys have taken a new 12 year lease over the ground floor, level 1, level 2, naming rights and 70 car parks commencing June 2016. The face rent reflects $650 per sqm, $465 per sqm and $470 per sqm over the office floors respectively. Rent reviews are fixed 3.5% annual reviews. An incentive was provided to the tenant and our analysis reflects net effective rental rates of $509 per sqm, $364 per sqm and $368 per sqm.

Building A & B, 2-4 Graham Street

2-4 Graham Street is a recently completed development and provides two 5 Star Green rated interlinked commercial office buildings of six levels each together with basement car parking for 182 cars. The ground floor provides retail tenancies with office accommodation above.

There have been several new deals in both buildings which we are aware of. We are subject to confidentiality and as such hold these details on file.

79 Carlton Gore Road

The property was completed in October 2015 and provides a 4 Green Star rated, two level commercial office building together with two levels of basement car parking for 100 cars. The ground floor provides a lobby café and office accommodation with level one providing office accommodation. A roof top terrace is also provided. Floor plates are circa 1,794 sqm.

New lease to Fuji Xerox at 79 Carlton Gore road for a 12 year term commencing December 2015 (upon completion of 79 Carlton Gore Road). The lease is over the ground floor office (1,594 sqm at $475 psm), all of level 1 (1,794 sqm at $475 psm), a roof top terrace (150 sqm), naming rights ($50,000 pa) and 100 basement carparks ($65 ppkpw). Rent reviews are fixed 3% annual reviews with reviews to market on renewal.

8.2 Fringe Office Leasing Transactions

We provide a selection of fringe office leasing transactions as follows:

Address	Tenant	Date	Type	Level	Area (sqm)	Net Effective Rate (psm)
Millennium 2, 600 Great South Road, Ellerslie	Griffins Food	Pre-com	NL	Pt Level 2	1,073	$257
Millennium 2, 600 Great South Road, Ellerslie	L'Oreal New Zealand	Jul-16	NL	Pt Level 2	1,191	$257
Millennium 2, 600 Great South Road, Ellerslie	General Mills	Apr-16	NL	Pt Ground	362	$256
Millennium 2, 600 Great South Road, Ellerslie	Siemens (NZ) Limited	Apr-16	NL	Pt Level 2	707	$266
Eden Business Park, Mount Eden	Education Review Office	Mar-16	NL	Level 1	984	$246
Eden Business Park, Mount Eden	Sport NZ	Mar-16 May-15	NL NL	Level 1 Ground	567 839	$256 $229
105 Carlton Gore Road, Newmarket	Tonkin & Taylor	Oct-15	RR	Ground – Level 4	5,310	$289
Eden Business Park, Mount Eden	Ministry of Education	Sep-15	RN	Level 4 Level 3	2,133 2,132	$250 $240
Eden Business Park, Mount Eden	OMD	Aug-15	NL	Level 1 Level 2	950 1,421	$245 $253
35 Teed Street, Newmarket	Heartland Bank	Jan-15	NL	Level 3 Level 2	793 705	$299 $299

The recent office letting evidence outlined above generally indicates a range of $245 psm to $300 psm. The office rates to the lower end of the range typically relate to inferior locations such as Grafton, or secondary accommodation. The office rates to the higher end of the range typically relate to modern office accommodation in good fringe locations.

8.3 Adopted Market Rental Comment

We are aware of the leasing deals conducted in the new build Mansons properties together with the market evidence summarised above, demonstrates the variable nature of high quality CBD and fringe office accommodation.

The subject provides high quality large floor plate office and retail space with a 5 star green rating situated in a strong fringe suburban location. The property is situated within close proximity of transport links and the commercial and retail functions of Newmarket. The building should achieve views from the upper levels over the surrounding area towards Rangitoto and the Waitemata Harbour. The accommodation has efficient floor plates, a 3.1 meter stud height and changing rooms and shower facilities as well as bike storage is also provided.

The new lease to Mayne Wetherell within Goodman's VXV3 Building provides a good comparable as it provides new build, 5 Green Star rated accommodation with large floor plates. However in our opinion is situated in a superior location to the subject. Our analysis of the net effective rental reflects **$477 per sqm**. We note that this deal was agreed in May 2015.

We are also aware of the new lease to Fonterra of their new Goodman headquarters. The lease is over the entire building which comprises seven levels of office accommodation (15,560 sqm), deck, basement, car parks and naming rights. The face rent over the office accommodation reflects **$435 per sqm**. We are unware of specific lease details including incentives provided.

A good comparable is that of Fuji Xerox at 79 Carlton Gore Road. Fuji Xerox are paying a face of **$475 per sqm**. We are not aware of incentive details, but expect that some incentives would have been provided. This property provides a recently completed 4 Green Star office building in a similar fringe location to the subject and forms a good base for comparison.

Other known rentals within new build fringe office accommodation show net effective rentals generally in the order of $350 to $475 per sqm. We note that since the date of a number of these transactions market conditions have continued to improve with vacancy rates declining and economic growth increasing.

Our current forecasts are that we are entering a period of sustained rental growth due to low vacancy, a growing economy and only moderate volumes of new supply currently underway.

It is widely known in the market that Mansons endeavour to negotiate long leases with high face rentals with an attractive incentive together with stepped rental increases throughout the term of the lease. Fixed rental increases are becoming increasingly common in the market place with institutional landlords such as Precinct Properties and Goodmans trying to include them throughout their portfolio. With this lease structure there is certainty going forward of rental to be paid which helps with tenants' budgeting and less cost at review for both parties with market based rent reviews potentially proving costly especially, if a result requires going to arbitration.

Based on available market evidence we have adopted **$490 per sqm** to apply as the market rent for the top level of subject office accommodation. Adjustments have been made on a floor by floor basis to reflect elevation and outlook.

8.4 Retail Leasing Evidence

In assessing a market rental profile for the retail accommodation, we have had regard to recent rental evidence in the wider locality. We have had particular regard to the evidence detailed below:

Address	Tenant	Date	Type	Area	Rental $p.a	Rental $ psm
208 Broadway, Newmarket	2XU Limited	Nov-16	NL	90 sqm	$81,500	$906
163 Broadway, Newmarket	Beauty Store Limited	Nov-16	NL	179 sqm	$150,000	$838
2-4 Teed Street, Newmarket	Ivy Blue	Feb-16	NL	86 sqm	$106,925	$1,250
255 Broadway, Newmarket	Body Shop	Dec-15	NL	99 sqm	$200,000	$2,020
255 Broadway, Newmarket	Partridge Jewellers	Oct-15	NL	99 sqm	$200,000	$2,026
163 Broadway, Newmarket	Cotton On	Sep-15	NL	187 sqm	$158,780	$850
255 Broadway, Newmarket	OPSM	Jun-15	NL	70 sqm	$155,120	$2,217
218 Broadway, Newmarket	-	Jun-15	NL	98 sqm	$85,000	$867

The evidence above shows the new lettings within the local Newmarket area. The recent retail letting evidence outlined above indicates a range of $840 psm to $2,000 psm. Rates at the upper end of the range typically relate to retailing activity on or close to the central Broadway retail strip.

In light of the subject's location, and fitout we are of the view a rental rate in the middle of the evidence range would be justified.

8.5 Naming Rights

In regards to the two naming rights available, these are difficult to assess the market value due to the subjective nature and are of more importance to some tenants than others. We provide a summary of available naming rights evidence as follows:

Building/Address	Date	Amount (face)
VXV3, Building 3, 30 Gaunt Street	2016	$25,000
79 Carlton Gore Road, Newmarket	2015	$50,000
205 Queen Street	2014	$45,000
Building D, 167 Victoria Street	2014	$25,000
Crombie Lockwood Tower, 191 Queen Street	2013	$74,000
Oracle, 162 Victoria Street West	2013	$50,000
AMP, Cnr Fanshawe & Albert Streets	2013	$135,000
Citigroup, 23 Customs Street East	2012	$48,500
GHD, 27 Napier Street, Freemans Bay	2012	$100,000

As can be seen from the above, naming rights vary and depend mostly on exposure and location. The subject provides good exposure to Broadway and Alma Street. We also note that Mercury NZ Limited has taken naming rights over both buildings at $50,000 each. We have adopted $50,000 to apply as market rent.

8.6 Market Rental Profile

In analysing the market rental for the office accommodation within the Property, we have had regard to the net structure of the leases executed. We have therefore assessed the market rental profile on a net basis. Our adopted market rental profile is displayed below:

Premises	NLA	Passing Rental	Market Rental
Mansons - Ground - West	785	$595 /sqm	$475 /sqm
Mansons - Ground - West	75	$250 /sqm	$250 /sqm
Mansons - Ground - West	133	$595 /sqm	$475 /sqm
Tegel Foods Limited - Level 1 - West	1,228	$595 /sqm	$480 /sqm
Mansons - Level 2 - West	1,228	$595 /sqm	$480 /sqm
Mercury NZ Limited - Level 3 - West	1,243	$595 /sqm	$485 /sqm
Mercury NZ Limited - Level 4 - West	1,105	$595 /sqm	$485 /sqm
Mercury NZ Limited - Level 4 - West	51	$250 /sqm	$250 /sqm
Mercury NZ Limited - Level 5 - West	1,104	$595 /sqm	$490 /sqm
Mansons - SB2-1 - West	26	$250 /sqm	$250 /sqm
Mercury NZ Limited - Naming - West	-	$50,000 pa	$50,000 pa
Mansons - Aerial	-	$12,500 pa	$12,500 pa
Mansons (East Building) - Ground - East	406	$595 /sqm	$475 /sqm
Mansons (East Building) - Ground - East	75	$250 /sqm	$250 /sqm
Tegel Foods Limited - Level 1 - East	1,056	$595 /sqm	$480 /sqm
Mercury NZ Limited (East Building) - Level 2 - East	1,187	$595 /sqm	$480 /sqm
Mercury NZ Limited (East Building) - Level 3 - East	1,189	$595 /sqm	$485 /sqm
Mercury NZ Limited (East Building) - Level 4 - East	1,008	$595 /sqm	$485 /sqm
Mercury NZ Limited (East Building) - Level 4 - East	51	$250 /sqm	$250 /sqm
Mercury NZ Limited (East Building) - Level 5 - East	1,010	$595 /sqm	$490 /sqm
Mansons (East Building) - SB2-2 - East	37	$250 /sqm	$250 /sqm
Mercury NZ Limited (East Building) - Naming - East	-	$50,000 pa	$50,000 pa
Mansons (East Building) - Aerial	-	$12,500 pa	$12,500 pa
Total	**12,995 m²**		

8.7 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 pa	Market pa
Rental Analysis		
Lettable Area Rental	$8,199,809	$6,736,428
Carparking Rental	$682,240	$739,440
Other Income	$51,408	$0
Outgoings Recovery	$1,310,365	$1,310,365
Gross Income	**$10,243,822**	**$8,786,233**
Outgoings	$1,310,365	$1,310,365
Net Income	**$8,933,457**	**$7,475,868**

9 Sales Evidence

9.1 Sales Transactions

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:

Millennium Centre, 600-612 Great South Road, Ellerslie

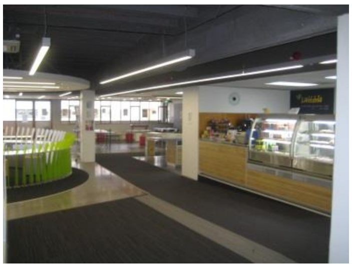
The Millennium Centre is a commercial office park consisting of seven freestanding office buildings together with a six level carpark tower on a total land area of 3.0433 hectares. In total the Millennium Centre provides circa 43,000 sqm of lettable area.

Millennium 1 was completed in late 2000 and consists of three freestanding buildings with basement car parking and communal facilities. The six level carpark tower is also situated on this Lot.

Millennium 2 was completed in late 2005 and is situated north west of Millennium 1 and Yellow HQ. This stage also consists of three freestanding buildings with extensive basement car parking and a freestanding gymnasium building.

The Yellow HQ building was completed in 2009 and comprises a single building with three levels of office accommodation and ground floor retail.

The Millennium Centre sold in **September 2016** with settlement in February 2017 to Oyster Property Group for $210 million. Our analysis of the combined cashflow indicates an initial yield of 7.25%, an equivalent yield of 7.26% and an IRR of 8.86%. The property had a WALT of 4.50 years at the time of sale.



450 Queen Street, Auckland

The property occupies a prominent position towards the top of Queen Street forming the front part of a block with frontage to Waverley and Turner Streets. The property provides approximately 9,630 square metres of office and retail accommodation over five levels, with car parking of 175 spaces over the lower levels.

The building is fully occupied with occupiers including Whitireia Polytechnic, the Ministry of Social Development plus retail and car parking leases.

450 Queen Street Limited, a related party to Cook Property Group, purchased this property in August 2014 for $27,500,000 representing an initial yield of 7.95%. The equivalent yield is 8.22% and the IRR is 9.68%.

We understand the property subsequently resold to a related party at a circa 7% yield.

The property has more recently sold in **August 2016** for $39 million. The sale reflects an initial yield of 6.03%, an equivalent yield of 6.40% and an IRR of 8.01%. The property has a WALT of 6.22 years at the time of sale.

AUT Tower, 2-14 Wakefield Street, Auckland

AUT Tower comprises 17 level office tower plus two basement floors of parking for 43 vehicles. The top floor also provides a roof top deck. The property was built between 1968 and 1971 and underwent significant refurbishment at a cost of $13 million in 1990-1991. The property has a total net lettable floor area of circa 13,494 square metres.

The property provides a WALT of 7.92 years and is 100% occupied by Auckland University of Technology.

As part of a lease renewal to AUT the owner agreed to undertake a significant refurbishment of the property of circa $6 million to be completed within ten years.

The property sold in **June 2016** for $47.20 million. The sale reflects in initial yield of 6.94%, an equivalent yield of 6.25% and an IRR of 8.40%.

Building B, 2 Graham Street

The property provides a 5 Star Green rated commercial office building of six levels providing a net lettable area of circa 8,292 sqm together with basement car parking for 69 cars. The ground floor provides retail tenancies with office accommodation above with floor plates of circa 1,350 sqm. The property provides 7,161 sqm of office accommodation and 1,097 sqm of retail accommodation.

The property is currently leased by three major tenants being APN Holdings NZ Limited, Maersk Line and a confidential tenant, as well as several specialty tenants occupying the ground floor retail units. The vendor has provided an underwrite over the vacant areas for a lease term of 9 years with fixed annual increases.

In addition Mansons warrants to the Purchaser that no Capital Expenditure will be required to be incurred by the Purchaser during the first 10 years.

The property sold in **May 2016** to Augusta for $88,373,326. The sale reflects an initial yield of 6.42%, an equivalent yield of 6.13% and an IRR of 8.94%. The property had a 10.06 year WALT at the time of sale.

Cider Building, 4 Williamson Avenue, Ponsonby

The Cider Building will comprise a mixed use commercial development providing three levels of modern office accommodation, a supermarket, retail units with frontage to both Williamson Avenue and Pollen Street and 520 basement parking spaces excluding Lot 2 spaces. The property is currently under construction and is due for completion in June 2016.

On completion, the subject property will be strata titled to provide two principle units. Lot 1 provides the elements summarised above. Lot 2 provides the lowest level of basement car parking which will service the adjoining Vinegar Lane development.

The property is leased to a variety of tenants including Countdown, Fairfax and Domino’s Pizza. Upon completion the vendor will underwrite any remaining vacant areas on four year terms with annual fixed 3% increases.

The property sold in **April 2016** based on a pre-agreed yield of 6.74%. This yield reflects a sale price of circa $93.20 million. The equivalent yield reflects 6.67% and an IRR of 8.97%. The property had a 9.99 year WALT at the time of sale.

Building A, 4 Graham Street

The property provides a 5 Star Green rated commercial office building of six levels providing a net lettable area of circa 11,333 sqm with basement car parking for 113 cars. A central atrium to the top floor provides good levels of natural light. There are 6 levels of office accommodation with generous floor plates of circa 1,890 sqm.

The property is fully leased to three major tenants being APN Holdings NZ Limited, Pernod Ricard and a confidential tenant. The vendor has provided an underwrite over the vacant areas which includes level 4, naming rights and seven car parks, for a lease term of 9 years with fixed annual increases.

In addition Mansons warrants to the Purchaser that no Capital Expenditure will be required to be incurred by the Purchaser during the first 10 years.

The property sold in **April 2016** to Augusta for $115,818,265. The sale reflects an initial yield of 6.42%, an equivalent yield of 6.23% and an IRR of 8.95%. The property had a 12.38 year WALT at the time of sale.

34 Shortland Street, Auckland

The property comprises a 17 level strata titled office tower situated in a CBD location leased to a variety of tenants. The subject interest is comprised in 11 Computer Unit Title Registers and includes Levels 8 – 17, signage rights and 76 car parks in the basement. The remainder of the units within the tower are owned by Barfoot & Thompson.

The property provides a 3.44 year WALT by income and is leased to tenants including Turners Limited, The Partners of Haigh Lyon and Dorchester Pacific. Part levels 11, 12 and 13 are subject to a vendor underwrite with 22 car parks vacant at the time of sale.

The property sold in **December 2015** for $44.60 million. The sale of the strata interest reflects an initial yield of 7.10%, an equivalent yield of 6.85% and an IRR of 8.35%.

49-51 Symonds Street, Auckland

The property comprises a 13 level office building with basement parking for 256 cars. The property provides a total NLA of 10,027 sqm with floor plates of circa 790 sqm.

The property is 100% occupied with The University of Auckland occupying 76% of the space and the balance occupied by Vodafone Fixed Limited and Quintiles Pty. Wilson Parking leases 214 of the car parks.

The northern section of the site comprises a single storey annexe and terrace which extends over part of the car park. This portion of the site has future development potential. We have made a notional allowance for this development land and our analysis is based on the residual amount for the office building.

The property provides a 4.98 year WALT by income at the time of sale.

The property sold in **December 2015** for $49.70 million reflecting an initial yield of 6.38%, an equivalent yield of 6.23% and an IRR of 7.71%.

56 Wakefield Street, Auckland

The property comprises a 16 level commercial building providing nine levels of office accommodation and seven levels of car parking. The property was originally completed in 1987 by Parnell Enterprises as a car park building with the eight levels of office space added in 1998 by Shortland Properties. The building provides 9,586 square meters of office accommodation, 381 square meters of retail accommodation and parking for 367 cars. The office floor plates are circa 1,043 square meters and the office tower is serviced by four Schindler (16 persons 1,150 kg) lifts.

The building has a seismic rating of 100% NBS (NZSEE rating A).

AUT occupy levels 2, 9 through to 14 and part level 15. The remainder of level 15 and all of level 16 (formerly occupied by Oracle) are subject to an underwrite by Mansons Properties and have subsequently been sub-leased back to AUT. Wilson Parking lease 355 of the parking spaces.

The property sold in **November 2015** for $43,000,000 reflecting an initial yield of 7.69%, an equivalent yield of 7.39% and an IRR of 9.06%.

Kiwi Bank House, 151 Victoria Street West

The property comprises a fully tenanted 5-level office tower situated on a recently subdivided site comprising an area of 1,741 sqm.

The property has frontage to Victoria Street West and Hardinge Street. Also included are 15 on-site car parks and an easement over 60 basement car parks on the adjacent development site. The property is subject to a 9 year lease commencing 1 July 2013 to New Zealand Post Limited with annual fixed 2.75% increases.

The building in which the 60 parks are located is close to being completed. A Vendor underwrite from Mansons has been provided so that the owner of the subject receives the benefit of this income until such time as the car parks are available.

The property sold in **October 2015** for $27.35 million. The sale reflects an initial yield of 6.17%, an equivalent yield of 6.29% and an IRR of 8.53%. The property has a WALT of 6.67 years at the time of sale.

8 Nugent Street, Grafton

Building B, 8 Nugent Street comprises a 5 level, 4 green star-designed office building built in 2009. The building is part of a campus-style development which also includes an apartment complex, a purpose built car parking building and a further office and showroom building. Building B Is on its own freehold title and includes 244 car parks.

The property has a net lettable area of 7,684 sqm and is fully leased to 11 tenants with a WALT of 5.04 years at the time of sale.

The property was purchased by Argosy Properties Ltd in **August 2015** for $42 million. The sale reflects an initial yield of 7.08%, an equivalent yield of 6.40% and an IRR of 8.51%.

79 Carlton Gore Road, Newmarket

On completion the property will provide a 4 Green Star rated, two level commercial office building together with two levels of basement car parking for 100 cars. The ground floor will provide a lobby café and office accommodation with level one providing office accommodation. A roof top terrace will also be provided. Floor plates are circa 1,794 sqm. The property will provide 3,388 sqm of office accommodation over both levels and 50 sqm of retail accommodation. The office accommodation is 100% leased to Fuji Xerox with the vendor providing an underwrite over the café tenancy.

Approximately 217 sqm to the site's rear boundary is located on railway land subject to terminating leasehold tenure expiring 30 November 2052. The building sits over the freehold and leasehold land components and the unrecovered ground rental currently sits as $12,200 per annum.

We note that the development is intended to be completed in approximately October 2015.

The property sold in **March 2015** for $33,278,935 million reflecting a 6.18% initial yield, **5.97%** equivalent yield, an IRR of 8.53% and a 12 year WALT.

The sales transactions are summarised in the table below for comparison purposes:

Property Address	Sale Date	Sale Price	Initial Yield	Equivalent Yield	IRR	WALT
Millennium Centre 600-612 Great South Road, Ellerslie	Sep-16	$210.00 m	7.25%	7.26%	8.86%	4.50 years
450 Queen Street Auckland	Aug-16	$39.00 m	6.03%	6.40%	8.01%	6.22 years
AUT Tower, 2-14 Wakefield Street, Auckland	Jun-16	$47.20 m	6.94%	6.25%	8.40%	7.92 years
Building B, 2 Graham Street	May-16	$88.37 m	6.42%	6.13%	8.94%	10.60 years
Cider Building, 4 Williamson Avenue, Ponsonby	Apr-16	$93.20 m	6.74%	6.67%	8.97%	9.99 years
Building A, 4 Graham Street	Apr-16	$115.82 m	6.42%	6.23%	8.95%	12.38 years
34 Shortland Street, Auckland	Dec-15	$44.60 m	7.10%	6.85%	8.35%	3.44 years
49-51 Symonds Street, Auckland	Dec-15	$49.70 m	6.38%	6.23%	7.71%	4.98 years
56 Wakefield Street Auckland	Nov-15	$43.00 m	7.69%	7.39%	9.06%	1.26 years
Kiwi Bank House, 151 Victoria Street West	Oct-15	$27.35 m	6.17%	6.29%	8.53%	6.67 years
8 Nugent Street Grafton	Aug-15	$42.0 m	7.08%	6.40%	8.51%	5.04 years
79 Carlton Gore Road, Newmarket	Mar-15	$33.27 m	6.18%	5.97%	8.53%	12.0 years

9.2 Market Capitalisation Rate Conclusion

The property will be presented as a high quality office property built to a 5 star green rating. Mansons (Vendor Underwrite), Tegel Foods Limited and Mercury NZ Limited have agreed to lease the property for 9, 10 and 12 year terms respectively. The property will provide high quality open plan office space with a stud height of approximately 3.1 metres. The property has frontage to Alma Street and Broadway, and is located within close proximity to Newmarket Viaduct State Highway 1. Views are obtained from the upper floors of the property towards Rangitoto and the Waitemata Harbour.

The leases provide for annual fixed increases of 3% per annum over the accommodation resulting in the cashflow continuing increasing throughout the terms of the leases.

Sales that assist in determining an appropriate market capitalisation rate to apply to the subject include the Cider Building, Fuji Xerox and the recent sales of 2 and 4 Graham Street.

Building B, 2 Graham Street sold in May 2016 to Augusta for $88,373,326 reflecting an initial yield of 6.42%, an equivalent yield of 6.13% and an IRR of 8.94%. The property provides a new build, 5 Star Green rated building providing office accommodation over six levels. The property is situated in a superior location to the subject and provides good quality modern office accommodation with a WALT of 10.60 years and fixed rental growth built into the leases.

Building A, 4 Graham Street was also purchased by Augusta in April 2016 for $115,818,265, reflecting an initial yield of 6.42%, an equivalent yield of 6.23% and an IRR of 8.95%. The property is similar to 2 Graham Street and has a WALT of 12.38 years.

The Cider Building recently sold at a pre-agreed yield of 6.74%, reflecting a sale price of circa $93.2 million. The property has recently been completed and provides a supermarket, retail and office accommodation. The property is situated in a good fringe CBD location in Ponsonby. The sale reflects an equivalent yield of 6.67% and an IRR of 8.97%. The property had a WALT of 9.99 years at the time of sale.

Fuji Xerox sold in March 2015 for circa $32.6 million. At the time of sale the property was under construction and on completion will provide a 4 Green Star rated commercial building. The sale reflects a 6.20% initial yield, 5.99% equivalent yield, an IRR of 8.56%. The property had a 12 year WALT at the time of sale. Fuji Xerox provides a good comparable to the subject, providing similar green rated accommodation; however is situated in an inferior location but is of a much smaller value quantum.

On consideration of the investment aspects of the property together with our understanding of the market, it is our opinion that the market capitalisation rate to apply to assessed market income is in the order of 5.75%. This is reflective of the current market conditions where investors are chasing initial yields in the low 6.00% range where the property WALT is over 10 years with fixed annual growth of over 2.5% per annum. Since the sales of Building A and B in Graham Street the market has continued to firm and we note increased interest from offshore purchasers for quality investment product.

The subject property is a high quality, 5 star green design, with fixed annual rental increases and leased to entities providing strong tenant covenant and an attractive cashflow to potential purchasers seeking a passive investment. Because of this the initial yield is an important market measure and at our adopted value of **$141,500,000** the initial yield equates to 6.31% which is in line with the evidence detailed above. Similarly over a normal investment holding period of 10 years an investor could expect to receive an IRR in excess of 8.00%.

Based on the sales evidence, particularly the most recent and anecdotal evidence of current transactions, we have adopted the following valuation inputs:

Variable	Input
Capitalisation Rate - Core Income	5.75%
Discount Rate	8.25%

10 Valuation Considerations

10.1 SWOT Analysis

Strengths	Weaknesses
• The property will provide modern, flexible high stud office accommodation with large floor plates • Good location situated nearby the commercial and retail functions of Newmarket and near to bus stops and the Newmarket train station • 3% annual fixed rental uplifts for all tenants • Strong WALT of 10.95 years and strong tenant covenants which is favourable for potential purchasers • Two levels of basement car parking providing ample parking spaces • 5 star green rated design • 100% leased	• The property is of a large quantum of value which will limit the pool of potential buyers, however has been designed to sit on two titles so could potentially be sold as two buildings. • The property is currently over rented, but we are expecting market growth to reduce this by completion of the building in 2019. • Limited outlook from lower levels. • Columns positioned within the office floors which may put off some potential occupiers and limit office layout design.
Opportunities	**Threats**
• Manage the property in an efficient and professional manner • Improvement of investment market and greater activity in higher value assets. • Rising development costs could provide additional impetus to market rental growth.	• External / international factors impacting on future yield expectations and investment demand. • Construction of various CBD office towers likely to effect the Auckland CBD and fringe office market dynamics over the medium term, particularly rental growth and office vacancy. • Rising interest rates and capital rationing by the main trading banks impacting on property yields.

10.2 Likely Selling Period

We are of the opinion that the likely selling period for the Property is 6-9 months.

This is an estimate of the time it might take for the Property to sell if it were marketed at the ascribed market value. The actual time it may take to sell the Property will be impacted upon by numerous factors including the marketing undertaken, eagerness of buyers both generally and also in relation to assets similar to the Property, availability of finance, and changes in market conditions subsequent to the valuation date.

10.3 Most Probable Purchaser

In consideration of the current market, we anticipate the most probable purchaser of the Property to be an institutional landlord, offshore investor or syndication fund.

10.4 Sales History

The properties located at 4 Alma Street and 29 Broadway last transacted April 2015 for $12,880,000.

The property located at 35 Broadway last transacted November 2015 for $2,500,000.

11 Valuation Rationale

11.1 Valuation Overview

In arriving at our opinion of market value we have adopted the capitalisation of net income and discounted cash flow (DCF) approaches. Both results have then been cross checked using the direct comparison approach where the value is analysed on a rate per square metre of Net Lettable Area (NLA).

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

11.2 Valuation Criteria

After considering the sales evidence, market indicators and the level of investor sentiment for comparable commercial real estate and adjusting specifically for:

- The characteristics of the location;
- Quality of the improvements/building;
- Leasing covenants/security of income cash flow;
- Weighted remaining lease duration; and
- Expiry profile of tenancies.

We have adopted a core capitalisation rate of 5.75% on our adopted market rental profile and an 8.25% target discount rate.

11.3 Capitalisation Approach

Introduction

The capitalisation approach involves the addition of our opinion of market rent for the various components of the Property and the deduction of outgoings, in order to determine the net market income of the Property. This net market income is capitalised at the adopted capitalisation rate to derive a core value.

A summary of the capitalisation approach is detailed overleaf:

Direct Capitalisation Approach - Market Income	
Market Income	
Lettable Area Rental	$6,736,428
Car Parking Rental	$739,440
Ideal Outgoings Recovery (Full Net Leases)	$1,310,365
Total Market Rental	**$8,786,233**
Less Outgoings Expenditure	($1,310,365)
Net Market Rental	**$7,475,868**
Rental Adjustments	
Core Income	$7,475,868
Core Income Capitalised at 5.75%	**$130,015,088**
Value Adjustments	
Present Value of Rental Reversions	
Existing Tenancies	$11,463,637
Value of Other Income	$364,383
Total Value Adjustments	**$11,828,020**
Total Capitalised Value	**$141,843,108**
Adopted Capitalised Value	**$141,840,000**

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 the present value of tenant rental reversions, which represents the present value of rental overage 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.

Letting Up Allowances

Within our capitalisation calculations we have made present value letting up allowances for those tenancies that are expiring over the next 24 months. This letting up allowance includes rental and outgoings void (downtime) as well as leasing / agents fees with leasing up the captured lease expiry's.

Other Income

We have allowed for the present value of any other income attributable to the Property. We have calculated the present value of the remaining income stream for other income resulting in a value addition of $364,383. This pertains to embedded network profit.

Calculation Summary

Having made these adjustments to the core value, we derive a total value of $141,840,000.

Our detailed calculations are annexed to this report.

11.4 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. The cash flow outputs are summarised and appended to this report.

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

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

Revenue Projections

From the core value, we have added the present value of tenant rental reversions, which represents the present value of rental overage for each existing tenancy relative to our adopted rental profile.

Growth Rates

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

Growth	1	2	3	4	5	6	7	8	9	10
Office							10 year average		3.27%	
	4.00%	4.00%	3.75%	3.75%	3.25%	3.00%	3.00%	2.75%	2.75%	2.50%
Retail							10 year average		2.80%	
	2.00%	2.25%	2.25%	3.00%	3.00%	3.00%	3.00%	3.50%	3.00%	3.00%
CPI							10 year average		1.97%	
	1.90%	1.90%	1.90%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Capex							10 year average		2.47%	
	2.40%	2.40%	2.40%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Outgoings							10 year average		1.97%	
	1.90%	1.90%	1.90%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

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 for the Property we have had regard to forecasts supplied by Jones Lang LaSalle Research and NZIER. These forecasts have been used as a base from which growth rates appropriate for the Property have been derived.

Letting Up/Leasing Cost 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 office tenants of 6.0 years and associated agents/leasing costs of 16.00%. Our allowances are outlined in the table below:

Office Letting Up Allowances

Cash Flow Year	Letting Up	Probability	Incentive	Probability	Capex $/sqm	Probability
Vacant	6 months	50%	0%	100%	$100	50%
Year 1	6 months	50%	0%	100%	$100	50%
Year 2	6 months	50%	0%	100%	$100	50%
Year 3	6 months	50%	0%	100%	$100	50%
Year 4	6 months	50%	0%	100%	$100	50%
Year 5	6 months	50%	0%	100%	$100	50%
Year 6	6 months	50%	0%	100%	$100	50%
Year 7	6 months	50%	0%	100%	$100	50%
Year 8	6 months	50%	0%	100%	$100	50%
Year 9	6 months	50%	0%	100%	$100	50%
Year 10	6 months	50%	0%	100%	$100	50%

Retail Letting Up Allowances

Cash Flow Year	Letting Up	Probability	Incentive	Probability	Capex $/sqm	Probability
Vacant	6 months	50%	0%	100%	$50	100%
Year 1	6 months	50%	0%	100%	$50	100%
Year 2	6 months	50%	0%	100%	$50	100%
Year 3	6 months	50%	0%	100%	$50	100%
Year 4	6 months	50%	0%	100%	$50	100%
Year 5	6 months	50%	0%	100%	$50	100%
Year 6	6 months	50%	0%	100%	$50	100%
Year 7	6 months	50%	0%	100%	$50	100%
Year 8	6 months	50%	0%	100%	$50	100%
Year 9	6 months	50%	0%	100%	$50	100%
Year 10	6 months	50%	0%	100%	$50	100%

Capital Expenditure

We have made 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. We refer you to Section 5.8 for details on Mansons Capital Expenditure Warranty which will limit capital expenditure over the warranty period. In addition we have allowed $100 per sqm over the office accommodation and $50 per sqm over the retail accommodation on expiry of the existing leases to help maintain market cashflow levels.

The table below outlines the total capital expenditure amount each cash flow year:

Cash Flow Year	Capital Expenditure	Cash Flow Year	Capital Expenditure
Year 1	$0	Year 6	$0
Year 2	$0	Year 7	$0
Year 3	$0	Year 8	$0
Year 4	$0	Year 9	$0
Year 5	$0	Year 10	$189,771

Total CAPEX allowances amount to $189,771 ($14.48 /sqm of NLA) over 10 years.

Estimated Terminal Sale Price

We have applied a terminal yield of 6.25% (a softening 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. The adopted yield reflects the short term to expiry as at the end of the forecast period.

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

Transaction Costs

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

Transaction Costs	
Disposal Costs	0.75% of the forecast Terminal Value

Discount Rate

In assessing the appropriate target discount rate for the property, we have considered the following factors:

- Analysis of recent comparable sales;
- Current level of the 10 year Government Bond Rate;
- Dialogue with active institutional investors and property trust investors; and
- Property's lease covenants and quality of improvements.

Present Value

After careful consideration of the assumptions and comments contained in our report and relevant market evidence, we have applied a target discount rate of 8.25% to the cash flows to produce a present value $141,200,000. Our DCF calculations are annexed to this report.

Sensitivity Analysis

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

Discount Rate	Terminal Yield		
	6.00%	6.25%	6.50%
8.00%	$146,790,000	$143,620,000	$140,700,000
8.25%	$144,310,000	**$141,200,000**	$138,350,000
8.50%	$141,880,000	$138,850,000	$136,060,000

11.5 Valuation Reconciliation

The results of our valuation methods are:

Methodology	Valuation
Capitalisation Approach - Market Income	$141,840,000
Capitalisation Approach - Contract Income	$141,500,000
Discounted Cash Flow Approach	$141,200,000
Adopted Value	**$141,500,000**

Having regard to the results from the valuation methods described above, together with available market evidence, the comments made within this report, and present commercial office market investment sentiment, we have adopted a rounded valuation figure of **$141,500,000** plus GST (if any).

The assessed value reflects an initial passing yield of 6.31%, an equivalent yield of 5.77%, an internal rate of return of 8.22%, and a rate of $10,799 per square metre of Net Lettable Area, as leased.

12 Valuation

In accordance with your instructions we have assessed the market value "As if Complete" of the 100% freehold interest in the property as follows.

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 which would affect value, in our opinion its market value as at 27 February 2017, is:

$141,500,000 plus GST (if any)

One Hundred Forty One Million Five Hundred Thousand Dollars plus GST (if any)

Finally, and in accordance with our normal practice, we confirm that this report is confidential to ASB Bank Limited and Augusta Funds Management Limited for Mortgage Security Purposes and for the purposes of the unit trust that is proposed to acquire the property and for use by prospective investors (on a non-reliance basis) in that unit trust. No responsibility is accepted to any third parties. Neither the whole of the report, or any part of it, or any reference to it, may be published in any document, statement or circular nor in any communication with third parties without our prior written approval of the form and context in which it will appear.

Yours faithfully,

Jones Lang LaSalle, Valuation & Advisory

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dave.wigmore@ap.jll.com

Computer Freehold Register

COMPUTER FREEHOLD REGISTER
UNDER LAND TRANSFER ACT 1952

Search Copy

R.W. Muir
Registrar-General
of Land

Identifier **NA91D/706**
Land Registration District **North Auckland**
Date Issued 12 November 1993

Prior References
NA48B/1345

Estate Fee Simple
Area 1517 square metres more or less
Legal Description Lot 2 Deposited Plan 91398

Proprietors
Mansons Broadway Limited

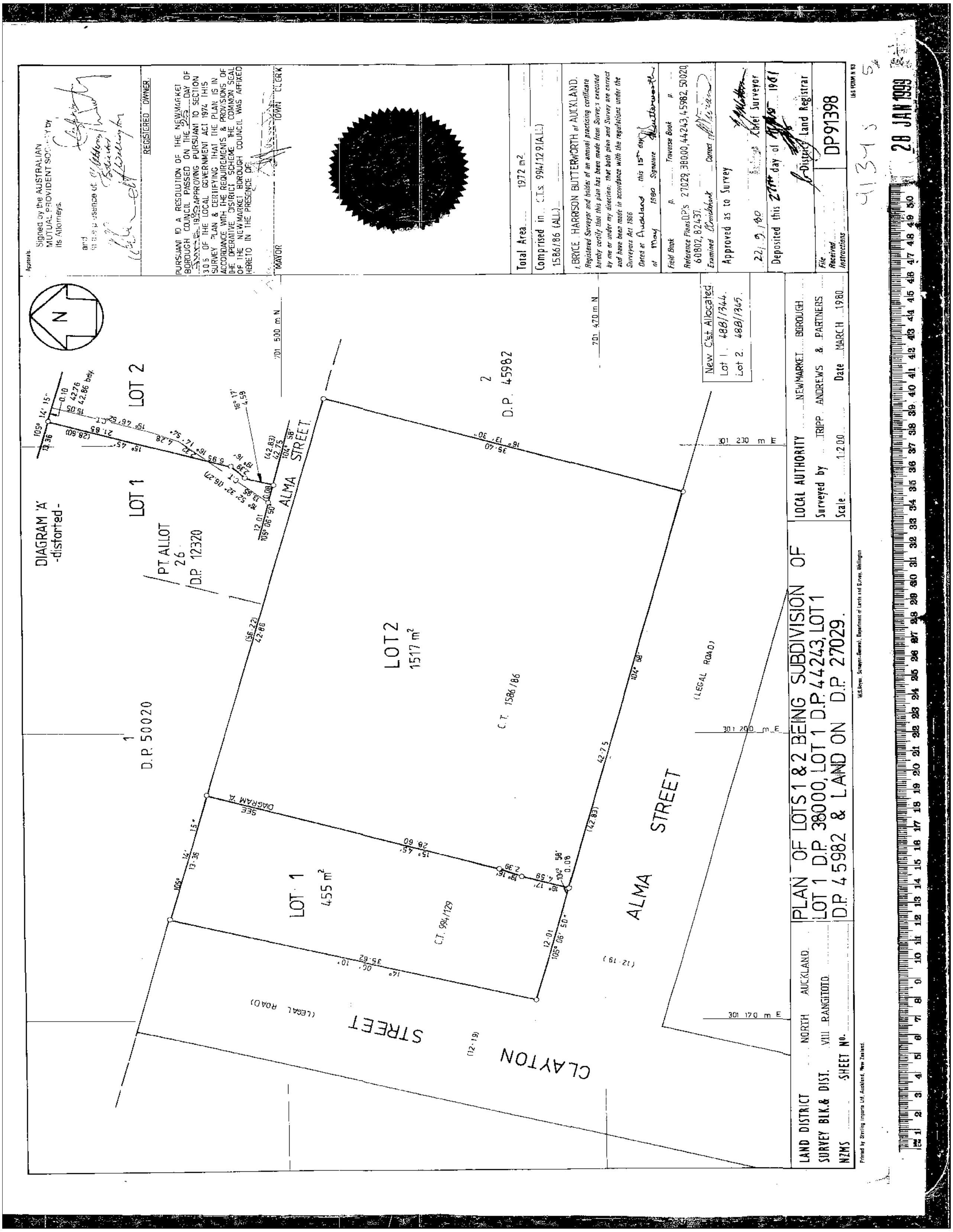
Interests

B317549.1 CERTIFICATE PURSUANT TO SECTION 643(2) LOCAL GOVERNMENT ACT 1974 (AFFECTS CST NA91D/703 AND NA91D/705)

10286173.4 Mortgage to ANZ Bank New Zealand Limited - 22.12.2015 at 6:06 pm

10556714.1 Encumbrance to Auckland Transport - 1.12.2016 at 1:53 pm

10556714.3 Mortgage Priority Instrument making Encumbrance 10556714.1 first priority and Mortgage 10286173.4 second priority - 1.12.2016 at 1:53 pm


PLAN OF LOTS 1 & 2 BEING SUBDIVISION OF
LOT 1 D.P. 38000, LOT 1 D.P. 44243, LOT 1
D.P. 45982 & LAND ON D.P. 27029.
DP91398
28 JAN 1999
Total Area 1972 m2
LAND DISTRICT NORTH AUCKLAND
LOCAL AUTHORITY NEWMARKET BOROUGH
Surveyed by TRIPP ANDREWS & PARTNERS
Date MARCH 1980
Scale 1:200
New C.t. Allocated
Lot 1. 488/344
Lot 2. 488/345
LOT 2
1517 m2
LOT 1
455 m2
C.T. 1586/86
C.T. 994/129
ALMA STREET
CLAYTON STREET
(LEGAL ROAD)
DIAGRAM 'A'
-distorted-
PT. ALLOT
26
D.P. 12320
1
D.P. 50020
2
D.P. 45982
LOT 1
LOT 2
REGISTERED OWNER
MAYOR
TOWN CLERK
District Land Registrar
Chief Surveyor

COMPUTER FREEHOLD REGISTER
UNDER LAND TRANSFER ACT 1952

Search Copy

R.W. Muir
Registrar-General
of Land

Identifier NA91D/705
Land Registration District North Auckland
Date Issued 12 November 1993

Prior References
NA47A/1177

Estate	Fee Simple
Area	488 square metres more or less
Legal Description	Part Allotment 26 Section 3 Suburbs of Auckland

Proprietors
Mansons Broadway Limited

Interests

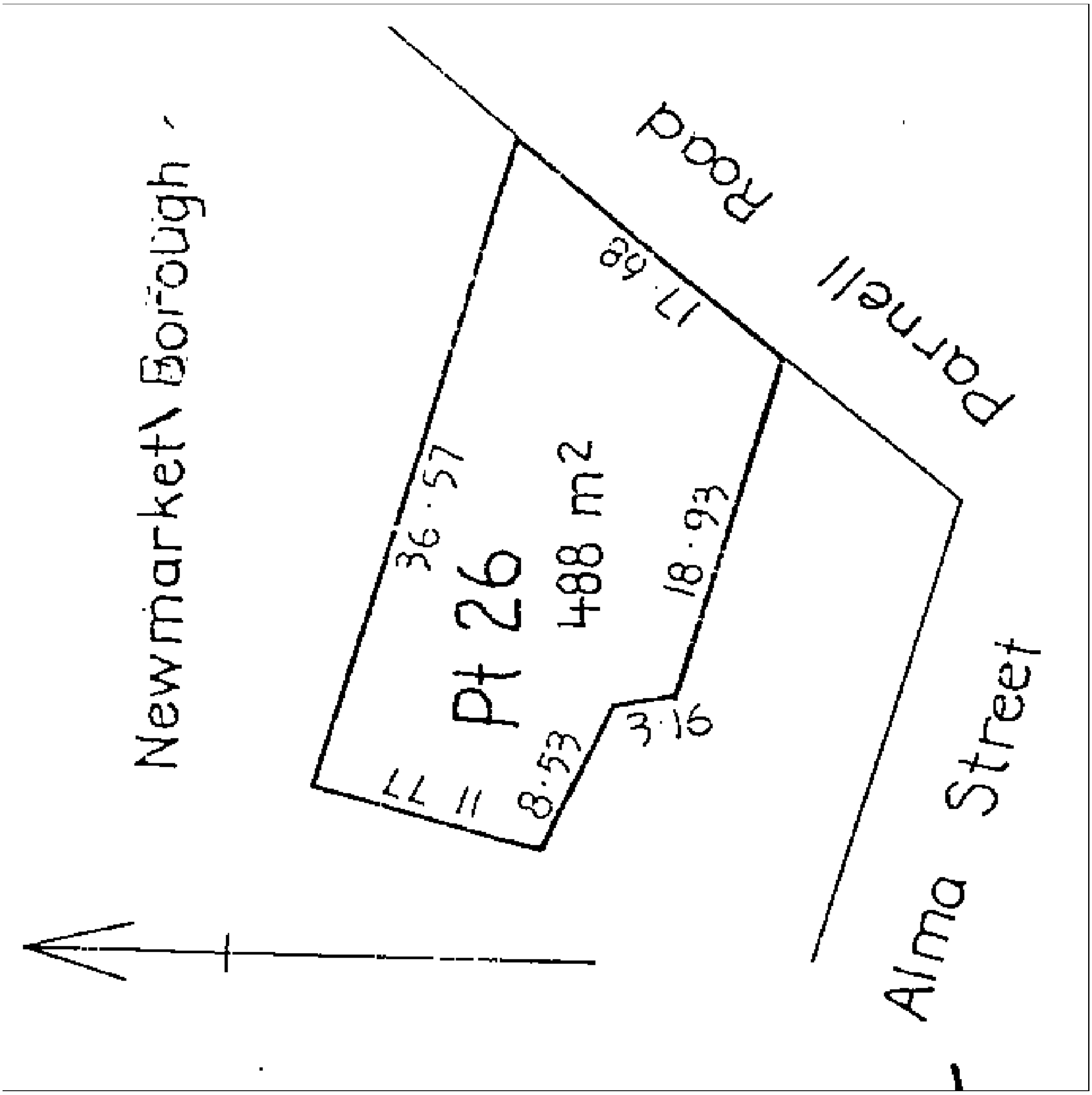
B317549.1 CERTIFICATE PURSUANT TO SECTION 643(2) LOCAL GOVERNMENT ACT 1974 (AFFECTS CST NA91D/703 AND NA91D/706)

10286173.4 Mortgage to ANZ Bank New Zealand Limited - 22.12.2015 at 6:06 pm

10556714.1 Encumbrance to Auckland Transport - 1.12.2016 at 1:53 pm

10556714.3 Mortgage Priority Instrument making Encumbrance 10556714.1 first priority and Mortgage 10286173.4 second priority - 1.12.2016 at 1:53 pm

Identifier **NA91D/705**



COMPUTER FREEHOLD REGISTER
UNDER LAND TRANSFER ACT 1952

Search Copy

R.W. Muir
Registrar-General
of Land

Identifier **NA91D/703**
Land Registration District **North Auckland**
Date Issued 12 November 1993

Prior References
NA1621/70

Estate Fee Simple
Area 430 square metres more or less
Legal Description Lot 2 Deposited Plan 45982

Proprietors
Mansons Broadway Limited

Interests

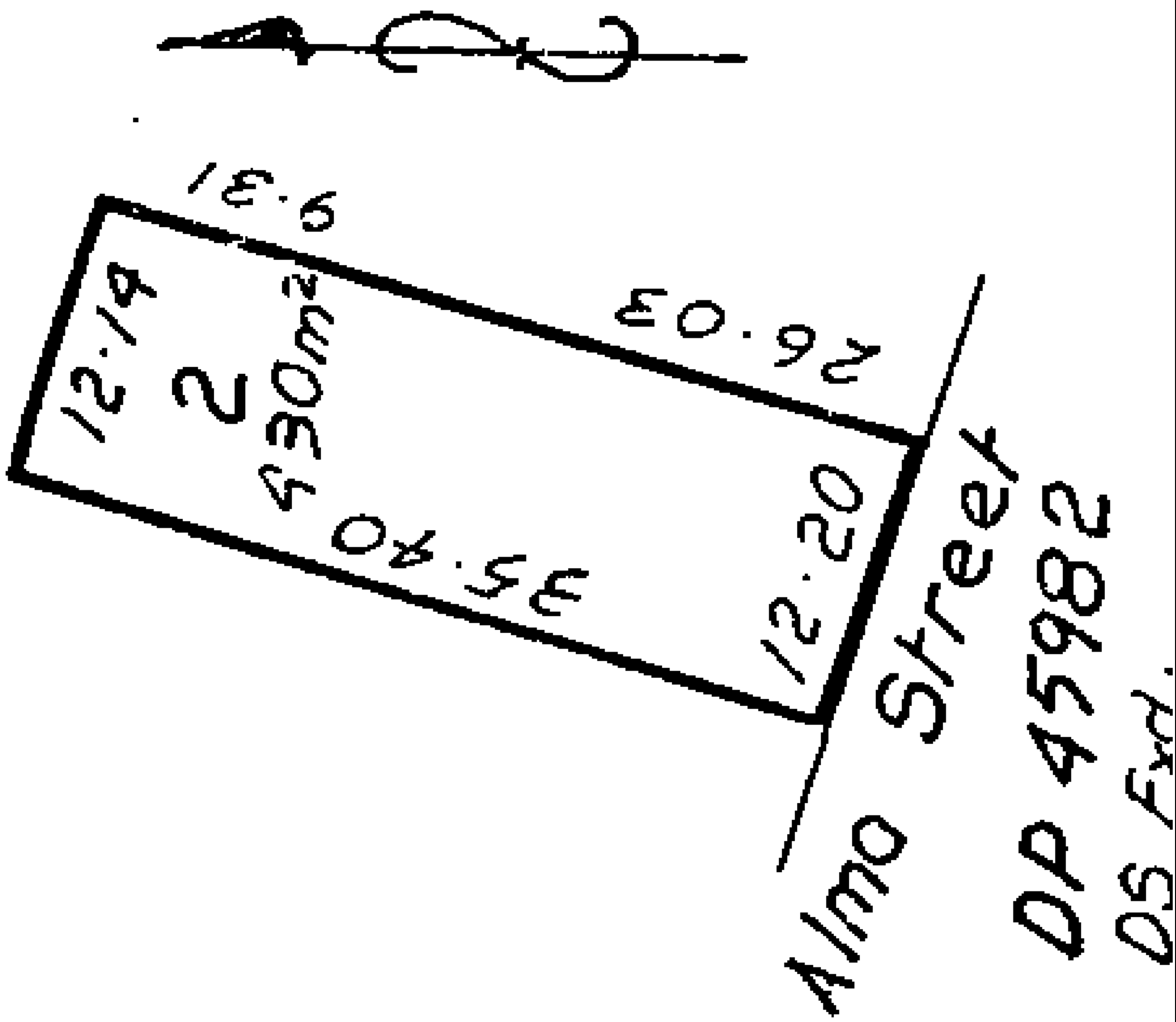
B317549.1 CERTIFICATE PURSUANT TO SECTION 643(2) LOCAL GOVERNMENT ACT 1974 (AFFECTS CST NA91D/705 AND NA91D/706)

10286173.4 Mortgage to ANZ Bank New Zealand Limited - 22.12.2015 at 6:06 pm

10556714.1 Encumbrance to Auckland Transport - 1.12.2016 at 1:53 pm

10556714.3 Mortgage Priority Instrument making Encumbrance 10556714.1 first priority and Mortgage 10286173.4 second priority - 1.12.2016 at 1:53 pm

Identifier **NA91D/703**



COMPUTER FREEHOLD REGISTER
UNDER LAND TRANSFER ACT 1952

Search Copy

R.W. Muir
Registrar-General
of Land

Identifier	**NA69/50**
Land Registration District	**North Auckland**
Date Issued	06 February 1894

Estate	Fee Simple
Area	296 square metres more or less
Legal Description	Part Allotment 26 Deposited Plan 1210

Proprietors

Mansons Broadway Limited

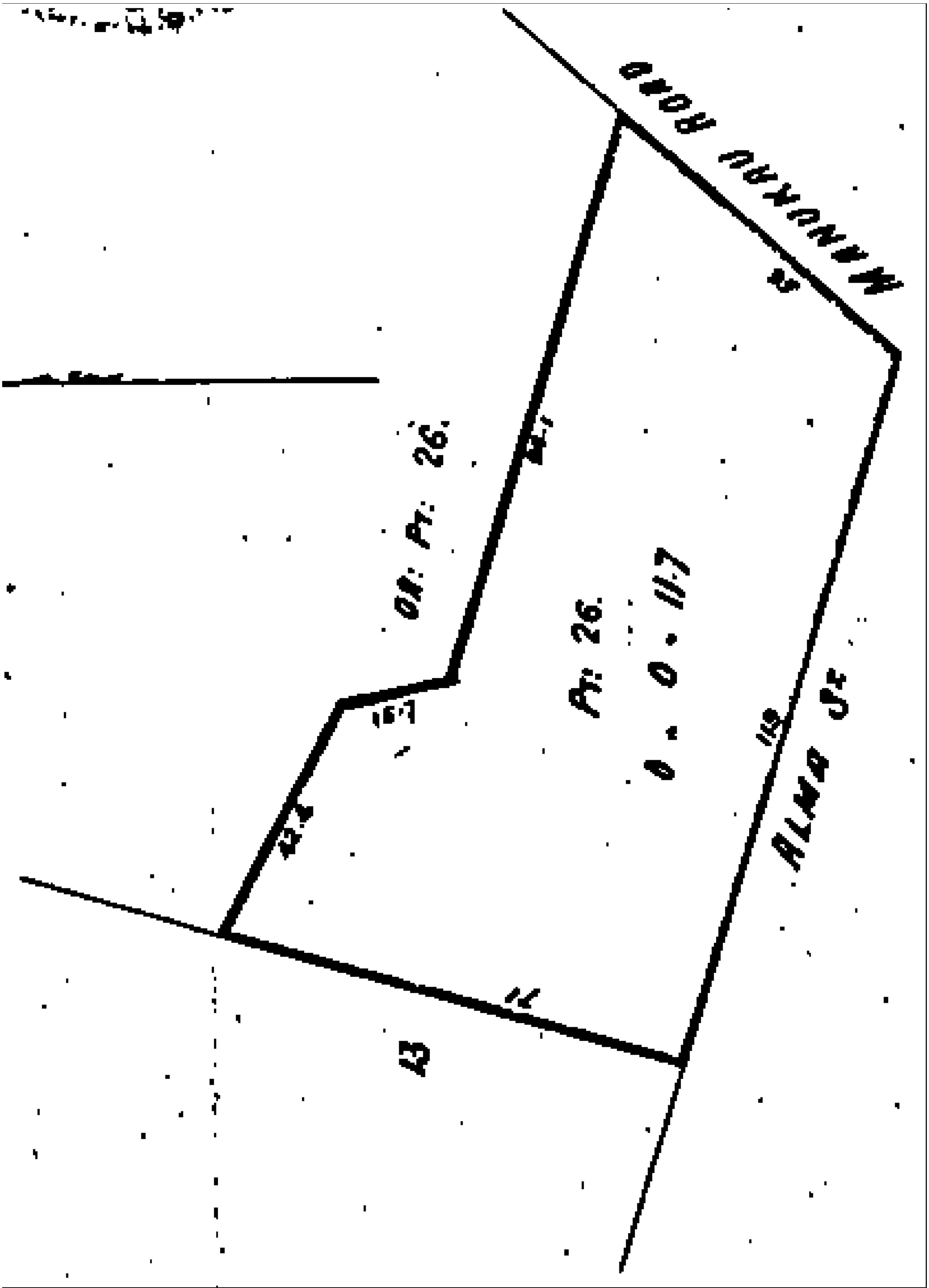
Interests

10331845.4 Mortgage to ANZ Bank New Zealand Limited - 18.2.2016 at 5:08 pm

10556714.1 Encumbrance to Auckland Transport - 1.12.2016 at 1:53 pm

10556714.2 Mortgage Priority Instrument making Encumbrance 10556714.1 first priority and Mortgage 10331845.4 second priority - 1.12.2016 at 1:53 pm

Identifier **NA69/50**



COMPUTER FREEHOLD REGISTER
UNDER LAND TRANSFER ACT 1952

Search Copy

R.W. Muir
Registrar-General
of Land

Identifier NA1562/27
Land Registration District North Auckland
Date Issued 12 June 1958

Prior References
NA102/54

Estate Fee Simple
Area 359 square metres more or less
Legal Description Part Lot 12 Deposited Plan 2359

Proprietors
Mansons Broadway Limited

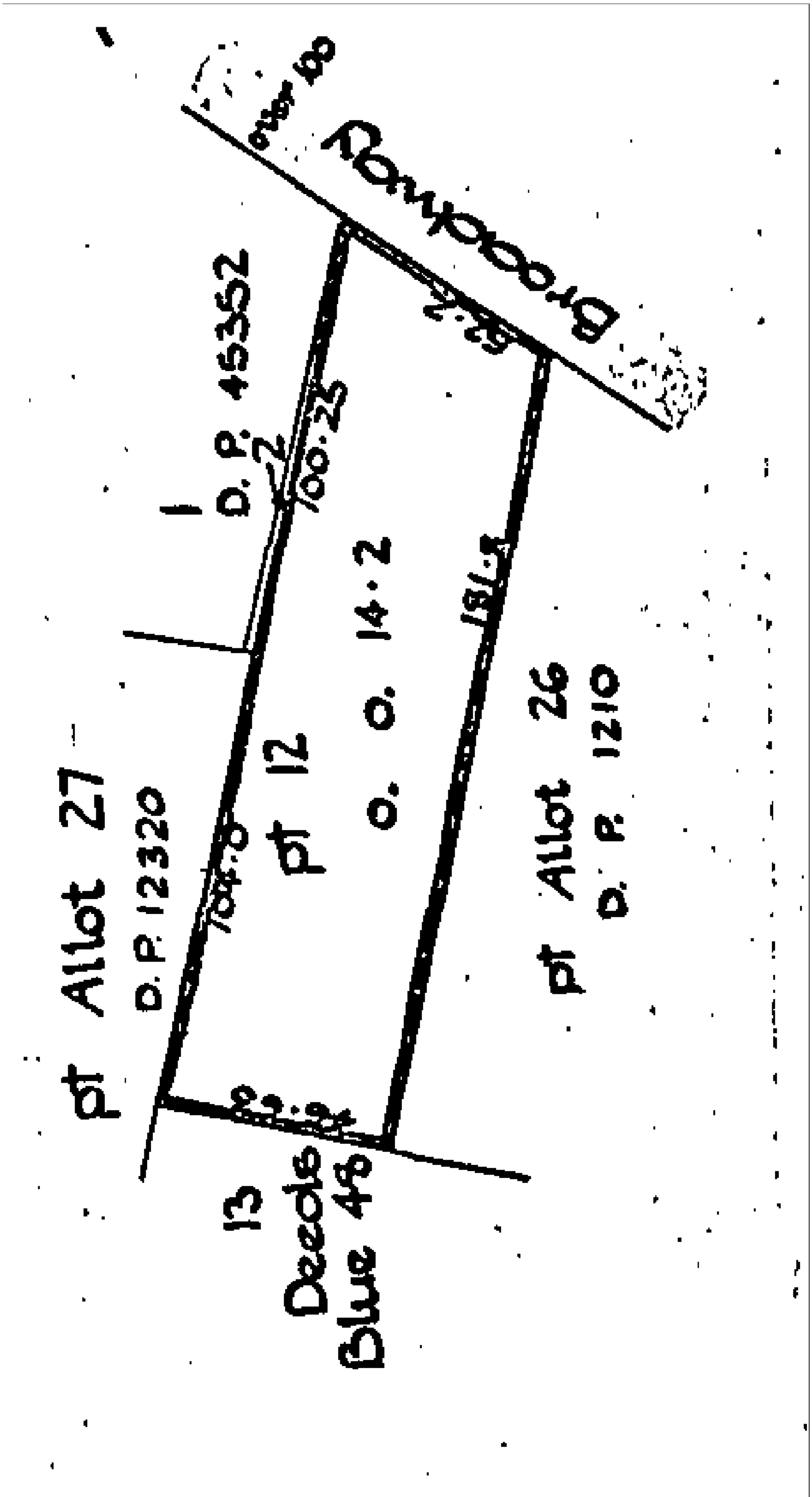
Interests

10286173.4 Mortgage to ANZ Bank New Zealand Limited - 22.12.2015 at 6:06 pm

10556714.1 Encumbrance to Auckland Transport - 1.12.2016 at 1:53 pm

10556714.3 Mortgage Priority Instrument making Encumbrance 10556714.1 first priority and Mortgage 10286173.4 second priority - 1.12.2016 at 1:53 pm

Identifier **NA1562/27**



Valuation Calculations

Executive Summary

Property	"As If Complete" - 33 Broadway, Newmarket
Property Description	Commercial Office
Net Lettable Area	13,104 square metres
Car Parking	158 spaces - 1 car park per 82.93 sqm
Prepared For	ASB Bank Limited
Purpose	Mortgage Security
Date of Valuation	27 February 2017
Valuation Approach	Capitalisation of Net Income and Discounted Cashflow
Valuation	$141,500,000 plus GST (if any)

Valuation Analysis	
Initial Yield (Net Passing)	6.31%
Initial Yield (Fully Leased)	6.31%
Equivalent Yield	5.77%
Internal Rate of Return (Ten Year)	8.22%
Weighted Average Lease Term - Income	10.94 years
Weighted Average Lease Term - Area	10.95 years
Occupancy As Valued	100.00%
Capital Value per square metre of NLA	$10,799 /sqm

This information in this summary is derived from and should be read in conjunction with the full text of the accompanying report.

Capitalisation Approach

Value Based on Market Capitalisation	$141,840,000
Value Based on Contract Capitalisation	$141,500,000
Capitalisation Rate	5.75%

Discounted Cashflow Approach

Value Based on DCF Approach	$141,200,000
Discount Rate	8.25%
Terminal Capitalisation Rate	6.25%
Nominal Assumed Rental Growth	3.24% pa
Nominal Assumed CPI	1.97% pa

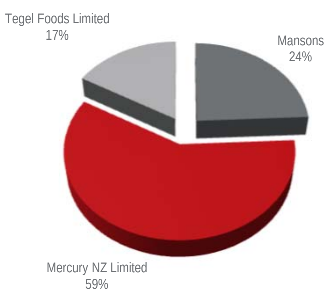
Contract and Market Rental Income Summary

	Contract	Market
Rental Income	$8,882,049	$7,475,868
Other Income	$51,408	
Recoverable Outgoings	$1,310,365	$1,310,365
Gross Income	$10,243,822	$8,786,233
Total Outgoings	($1,310,365)	($1,310,365)
Less Year 1 Incentives		
Net Income	$8,933,457	$7,475,868

DCF Sensitivity Analysis

Discount Rate	Terminal Yield 6.00%	6.25%	6.50%
8.00%	$146,790,000	$143,620,000	$140,700,000
8.25%	$144,310,000	$141,200,000	$138,350,000
8.50%	$141,880,000	$138,850,000	$136,060,000

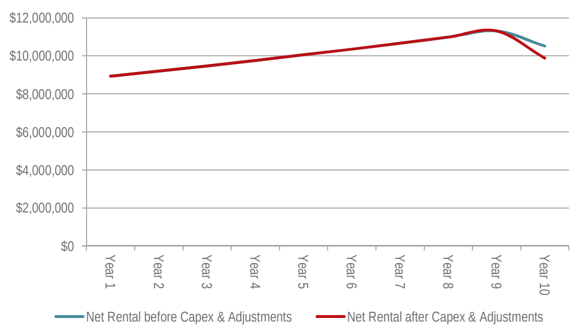
Major Tenant Occupancy Profile by Rental Income



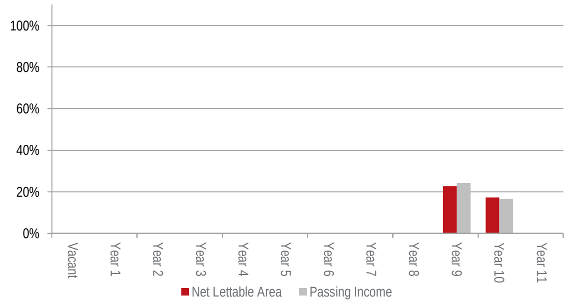
Capex and Letting Up Assumptions

	Year 1	Year 2	Year 3
Capex	$0	$0	$0
Letting Up	$0	$0	$0
Unexpired Incentives	$0	$0	$0

Projected Net Rental Cash Flow



Lease Expiry Profile



Market Income	
Lettable area rental	$6,736,428
Car Parking Rental	$739,440
Ideal Outgoings Recovery (Full Net Leases)	$1,310,365
Total Market Rental	$8,786,233
Less Outgoings Expenditure	($1,310,365)
Net Market Rental	$7,475,868
Rental Adjustments	
Less Long Term Vacancy Allowance @ 0.00%	$0
Core Income	$7,475,868
Core Income Capitalised at 5.75%	$130,015,088
Value Adjustments	
Present Value of Rental Reversions	
Existing Tenancies	$11,463,637
Vacant Tenancies	$0
Present Value of Letting Up Allowances: 24 months	$0
Present Value of All Unexpired & Forecast Incentives: 24 months	$0
Present Value of Future Lease Agreements and Stepped Rentals	$0
Present Value of Short Term Capital Expenditure: 24 months	$0
Value of Other Income	$364,383
Total Value Adjustments	$11,828,020
Total Capitalised Value	$141,843,108
Adopted Capitalised Value	$141,840,000
Adopted Value	$141,500,000

Analysis

Weighted Lease Duration		Performance Indicators on Adopted Value	
By Income	10.94 years	Initial Yield (Net Passing)	6.31%
By Area	10.95 years	Initial Yield (Fully Leased)	6.31%
Current Vacancies		Equivalent Market Yield	5.77%
By Area	0 sqm	Rate per m² of NLA	$10,799 /sqm
Proportion of NLA	0.00%	Net Income	
By Market Income	$0	Net Passing Income	$8,933,457
Proportion of Market Income	0.00%	Net Passing Income (Fully Leased)	$8,933,457

Passing Income	
Lettable Area Rental	$8,199,809
Car Parking Rental	$682,240
Outgoings Recovery	$1,310,365
Total Passing Rental	$10,192,414
Less Outgoings Expenditure	($1,310,365)
Net Passing Income*	$8,882,049
Rental Adjustments	
Less Long Term Vacancy Allowance @ 0.00%	$0
Core Income	$8,882,049
Core Income Capitalised at 5.75%	$154,470,412
Value Adjustments	
Present Value of Rental Reversions	
Existing Tenancies	($13,335,078)
Vacant Tenancies	$0
Present Value of Letting Up Allowances: 24 months	$0
Present Value of All Unexpired & Forecast Incentives: 24 months	$0
Present Value of Future Lease Agreements and Stepped Rentals	$0
Present Value of Short Term Capital Expenditure: 24 months	$0
Value of Other Income	$364,383
Total Value Adjustments	($12,970,696)
Total Capitalised Value	$141,499,717
Adopted Capitalised Value	$141,500,000
Adopted Value	$141,500,000

* Excludes adjustments for outstanding incentives and any other income

JLL

Discounted Cashflow Approach
"As If Complete" - 33 Broadway, Newmarket
27 February 2017

Discounted Cashflow Results	
PV of Rental Income	$68,747,044
PV of Terminal Value	$72,457,915
Acquisition Costs	$0
Total Net Present Value	$141,204,959
Adopted Net Present Value	$141,200,000
Adopted Value	$141,500,000
Adopted Discount Rate	8.25%
Internal Rate of Return	8.22%

Sensitivity Analysis*	Terminal Yield		
Discount Rate	6.00%	6.25%	6.50%
8.00%	$146,790,000	$143,620,000	$140,700,000
8.25%	$144,310,000	$141,200,000	$138,350,000
8.50%	$141,880,000	$138,850,000	$136,060,000

* Rounded Values

Key Property Statistics	Valuation Date	Terminal Period
Weighted Average Lease Term - Income	10.94 years	2.84 years
Weighted Average Lease Term - Area	10.95 years	2.93 years
Occupancy	100.00%	83.73%
Initial Yield (Net Passing)	6.31%	5.72%
Initial Yield (Fully Leased)	6.31%	6.93%
Capex Assumptions		
Total Allowance over DCF Period	$189,771	$14.48 /sqm
Proportion of Adopted Value	0.13%	

Year Ending	26-Feb-2018 Year 1	26-Feb-2019 Year 2	26-Feb-2020 Year 3	26-Feb-2021 Year 4	26-Feb-2022 Year 5	26-Feb-2023 Year 6	26-Feb-2024 Year 7	26-Feb-2025 Year 8	26-Feb-2026 Year 9	26-Feb-2027 Year 10	26-Feb-2028 Year 11
Rental Income											
Lettable Area and Car Park Income	$8,882,049	$9,148,510	$9,422,965	$9,705,654	$9,996,824	$10,296,729	$10,605,631	$10,923,800	$11,251,514	$10,606,699	$0
Outgoings Recovery	$1,310,365	$1,335,262	$1,360,632	$1,386,484	$1,414,214	$1,442,498	$1,471,348	$1,500,775	$1,530,790	$1,472,785	$0
Other Income	$51,408	$52,950	$54,539	$56,175	$57,860	$59,596	$61,384	$63,225	$65,122	$0	$0
Gross Rental Income	$10,243,822	$10,536,722	$10,838,136	$11,148,313	$11,468,898	$11,798,823	$12,138,362	$12,487,800	$12,847,426	$12,079,484	$0
Rental Deductions											
Unexpired Incentives	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Outgoings Expenditure	($1,310,365)	($1,335,262)	($1,360,632)	($1,386,484)	($1,414,214)	($1,442,498)	($1,471,348)	($1,500,775)	($1,530,790)	($1,561,406)	$0
Net Rental Cashflow	$8,933,457	$9,201,460	$9,477,504	$9,761,829	$10,054,684	$10,356,325	$10,667,014	$10,987,025	$11,316,636	$10,518,078	$0
Rental Adjustments											
Letting Up Allowances - Leasing Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0	($447,108)	$0
Capital Expenditure	$0	$0	$0	$0	$0	$0	$0	$0	$0	($189,771)	$0
Net Cashflow	$8,933,457	$9,201,460	$9,477,504	$9,761,829	$10,054,684	$10,356,325	$10,667,014	$10,987,025	$11,316,636	$9,881,199	$0
Purchase Price $141,500,000											
Acquisition Costs @ 0.00% $0											
Gross Purchase Price $141,500,000											
Net Sale Price After Costs @ 0.75%											$160,090,250
Annual Cashflow	($132,566,543)	$9,201,460	$9,477,504	$9,761,829	$10,054,684	$10,356,325	$10,667,014	$10,987,025	$11,316,636	$9,881,199	$160,090,250
Running Initial Yield	6.31%	6.50%	6.70%	6.90%	7.11%	7.32%	7.54%	7.76%	8.00%	7.43%	-
Running IRR	0.55%	5.17%	6.68%	7.45%	7.84%	8.06%	8.14%	8.20%	8.31%	8.22%	-

Growth and Cost Assumptions

	Current Vacancies	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Office	Assumed Lease Term	6.0 years	Review Frequency	2 yearly	Average Growth	3.27%						
Rental Growth Rate	-	4.00%	4.00%	3.75%	3.75%	3.25%	3.00%	3.00%	2.75%	2.75%	2.50%	2.50%
Letting Up Assumption	6 months	6 months	6 months	6 months	6 months	6 months	6 months	6 months	6 months	6 months	6 months	6 months
Letting Up Probability	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Applied Incentive	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Incentive Months Equivalent	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months
Capex Allowance	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$164,084	$142,174
Retail	Assumed Lease Term	6.0 years	Review Frequency	2 yearly	Average Growth	2.80%						
Rental Growth Rate	-	2.00%	2.25%	2.25%	3.00%	3.00%	3.00%	3.00%	3.50%	3.00%	3.00%	3.00%
Letting Up Assumption	6 months	6 months	6 months	6 months	6 months	6 months	6 months	6 months	6 months	6 months	6 months	6 months
Letting Up Probability	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Applied Incentive	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Incentive Months Equivalent	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months
Capex Allowance	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$25,687	$0
Other	Assumed Lease Term	6.0 years	Review Frequency	2 yearly	Average Growth	3.27%						
Rental Growth Rate	-	4.00%	4.00%	3.75%	3.75%	3.25%	3.00%	3.00%	2.75%	2.75%	2.50%	2.50%
Letting Up Assumption	6 months	6 months	6 months	6 months	6 months	6 months	6 months	6 months	6 months	6 months	6 months	6 months
Letting Up Probability	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Applied Incentive	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Incentive Months Equivalent	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months
Capex Allowance	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Growth Rates	Average	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Ancillary	3.27%	4.00%	4.00%	3.75%	3.75%	3.25%	3.00%	3.00%	2.75%	2.75%	2.50%	2.50%
Carparking	3.27%	4.00%	4.00%	3.75%	3.75%	3.25%	3.00%	3.00%	2.75%	2.75%	2.50%	2.50%
CPI	1.97%	1.90%	1.90%	1.90%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Capex	2.47%	2.40%	2.40%	2.40%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Outgoings	1.97%	1.90%	1.90%	1.90%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Ground Rental	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Income	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Other Income Summary	Assessed Value	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Embedded Network	$189,797	$26,777	$27,580	$28,408	$29,260	$30,138	$31,042	$31,973	$32,932	$33,920	$0	$0
Embedded Network	$174,586	$24,631	$25,370	$26,131	$26,915	$27,722	$28,554	$29,411	$30,293	$31,202	$0	$0

Tenancy Schedule
"As If Complete" - 33 Broadway, Newmarket
27 February 2017

Tenant Name	Premises	Tenancy Area sqm	Car Parks	Lease Term	Lease Start	Lease Expiry	Next Review	Review Frequency	Review Type	Passing Rental Total	Premises $/sqm	Car Park pcpw	Net Market Rental Total	Premises $/sqm	Car Park pcpw	Outgoings Recovery
1. Mansons	Ground - West	785.1		9.0 years	27-Feb-17	26-Feb-26	27-Feb-18	1 yearly	Fixed	$467,158	$595.00		$372,942	$475.00		$78,514
2. Mansons	Ground - West	74.7		9.0 years	27-Feb-17	26-Feb-26	27-Feb-18	1 yearly	Fixed	$18,675	$250.00		$18,675	$250.00		$0
3. Mansons	Ground - West	132.9		9.0 years	27-Feb-17	26-Feb-26	27-Feb-18	1 yearly	Fixed	$79,093	$595.00		$63,142	$475.00		$13,293
4. Tegel Foods Limited	Level 1 - West	1,227.7	13	10.0 years	27-Feb-17	26-Feb-27	27-Feb-18	1 yearly	Fixed	$791,345	$595.00	$90.00	$650,155	$480.00	$90.00	$122,774
5. Mansons	Level 2 - West	1,228.4		9.0 years	27-Feb-17	26-Feb-26	27-Feb-18	1 yearly	Fixed	$730,904	$595.00		$589,637	$480.00		$122,841
6. Mercury NZ Limited	Level 3 - West	1,243.0		12.0 years	27-Feb-17	26-Feb-29	27-Feb-18	1 yearly	Fixed	$739,561	$595.00		$602,836	$485.00		$124,296
7. Mercury NZ Limited	Level 4 - West	1,104.7		12.0 years	27-Feb-17	26-Feb-29	27-Feb-18	1 yearly	Fixed	$657,267	$595.00		$535,755	$485.00		$110,465
8. Mercury NZ Limited	Level 4 - West	50.8		12.0 years	27-Feb-17	26-Feb-29	27-Feb-18	1 yearly	Fixed	$12,700	$250.00		$12,700	$250.00		$0
9. Mercury NZ Limited	Level 5 - West	1,103.5		12.0 years	27-Feb-17	26-Feb-29	27-Feb-18	1 yearly	Fixed	$656,583	$595.00		$540,715	$490.00		$110,350
10. Mercury NZ Limited	Basement - West	0.0	58	12.0 years	27-Feb-17	26-Feb-29	27-Feb-18	1 yearly	Fixed	$241,280	$0.00	$80.00	$271,440	$0.00	$90.00	$0
11. Mansons	Basement - West	0.0	12	9.0 years	27-Feb-17	26-Feb-26	27-Feb-18	1 yearly	Fixed	$56,160	$0.00	$90.00	$56,160	$0.00	$90.00	$0
12. Mansons	SB2-1 - West	26.0		9.0 years	27-Feb-17	26-Feb-26	27-Feb-18	1 yearly	Fixed	$6,500	$250.00		$6,500	$250.00		$0
13. Mercury NZ Limited	Naming - West	1.0		12.0 years	27-Feb-17	26-Feb-29	27-Feb-18	1 yearly	Fixed	$50,000	$50,000.00		$50,000	$50,000.00		$0
14. Mansons	Aerial	1.0		9.0 years	27-Feb-17	26-Feb-26	27-Feb-18	1 yearly	Fixed	$12,500	$12,500.00		$12,500	$12,500.00		$0
15. Mansons (East Building)	Ground - East	140.7		9.0 years	27-Feb-17	26-Feb-26	27-Feb-18	1 yearly	Fixed	$98,497	$700.00		$98,497	$700.00		$14,071
16. Mansons (East Building)	Ground - East	84.2		9.0 years	27-Feb-17	26-Feb-26	27-Feb-18	1 yearly	Fixed	$105,239	$1,250.02		$92,609	$1,100.00		$8,419
17. Mansons (East Building)	Ground - East	64.5		9.0 years	27-Feb-17	26-Feb-26	27-Feb-18	1 yearly	Fixed	$80,629	$1,250.06		$70,950	$1,100.00		$6,450
18. Mansons (East Building)	Ground - East	67.0		9.0 years	27-Feb-17	26-Feb-26	27-Feb-18	1 yearly	Fixed	$83,733	$1,249.93		$73,689	$1,100.00		$6,699
19. Mansons (East Building)	Ground - East	66.5		9.0 years	27-Feb-17	26-Feb-26	27-Feb-18	1 yearly	Fixed	$83,131	$1,250.08		$73,150	$1,100.00		$6,650
20. Mansons (East Building)	Ground - East	405.6		9.0 years	27-Feb-17	26-Feb-26	27-Feb-18	1 yearly	Fixed	$241,305	$595.01		$192,636	$475.00		$40,555
21. Mansons (East Building)	Ground - East	74.6		9.0 years	27-Feb-17	26-Feb-26	27-Feb-18	1 yearly	Fixed	$18,650	$250.00		$18,650	$250.00		$0
22. Tegel Foods Limited	Level 1 - East	1,055.8	12	10.0 years	27-Feb-17	26-Feb-27	27-Feb-18	1 yearly	Fixed	$684,355	$595.00	$90.00	$562,939	$480.00	$90.00	$105,579
23. Mercury NZ Limited (East Building)	Level 2 - East	1,186.7		12.0 years	27-Feb-17	26-Feb-29	27-Feb-18	1 yearly	Fixed	$706,098	$595.00		$569,626	$480.00		$118,672
24. Mercury NZ Limited (East Building)	Level 3 - East	1,188.7		12.0 years	27-Feb-17	26-Feb-29	27-Feb-18	1 yearly	Fixed	$707,277	$595.00		$576,520	$485.00		$118,870
25. Mercury NZ Limited (East Building)	Level 4 - East	1,008.5		12.0 years	27-Feb-17	26-Feb-29	27-Feb-18	1 yearly	Fixed	$600,046	$595.00		$489,113	$485.00		$100,848
26. Mercury NZ Limited (East Building)	Level 4 - East	51.0		12.0 years	27-Feb-17	26-Feb-29	27-Feb-18	1 yearly	Fixed	$12,750	$250.00		$12,750	$250.00		$0
27. Mercury NZ Limited (East Building)	Level 5 - East	1,010.2		12.0 years	27-Feb-17	26-Feb-29	27-Feb-18	1 yearly	Fixed	$601,063	$595.00		$494,993	$490.00		$101,019
28. Mercury NZ Limited (East Building)	Basement - East	0.0	52	12.0 years	27-Feb-17	26-Feb-29	27-Feb-18	1 yearly	Fixed	$216,320	$0.00	$80.00	$243,360	$0.00	$90.00	$0
29. Mansons (East Building)	Basement - East	0.0	11	9.0 years	27-Feb-17	26-Feb-26	27-Feb-18	1 yearly	Fixed	$51,480	$0.00	$90.00	$51,480	$0.00	$90.00	$0
30. Mansons (East Building)	SB2-2 - East	37.0		9.0 years	27-Feb-17	26-Feb-26	27-Feb-18	1 yearly	Fixed	$9,250	$250.00		$9,250	$250.00		$0
31. Mercury NZ Limited (East Building)	Naming - East	1.0		12.0 years	27-Feb-17	26-Feb-29	27-Feb-18	1 yearly	Fixed	$50,000	$50,000.00		$50,000	$50,000.00		$0
32. Mansons (East Building)	Aerial	1.0		9.0 years	27-Feb-17	26-Feb-26	27-Feb-18	1 yearly	Fixed	$12,500	$12,500.00		$12,500	$12,500.00		$0

GLA	13,421 sqm	158	Passing Rental	$8,882,049	Market Rental	$7,475,868	Outgoings Recovery	$1,310,365
NLA	13,104 sqm		Net Passing Rental	$8,882,049			Vacant Outgoings	$0
							Outgoings Shortfall	$0
							Total Outgoings	$1,310,365

Annualised Receivable Income
"As If Complete" - 33 Broadway, Newmarket
27 February 2017

Tenant Name	Premises	Year 1 26-Feb-2018	Year 2 26-Feb-2019	Year 3 26-Feb-2020	Year 4 26-Feb-2021	Year 5 26-Feb-2022	Year 6 26-Feb-2023	Year 7 26-Feb-2024	Year 8 26-Feb-2025	Year 9 26-Feb-2026	Year 10 26-Feb-2027
Mansons	Ground - West	$467,158	$481,173	$495,608	$510,476	$525,791	$541,565	$557,811	$574,546	$591,782	$380,715
Mansons	Ground - West	$18,675	$19,235	$19,812	$20,407	$21,019	$21,649	$22,299	$22,968	$23,657	$19,064
Mansons	Ground - West	$79,093	$81,466	$83,910	$86,427	$89,020	$91,691	$94,442	$97,275	$100,193	$64,458
Tegel Foods Limited	Level 1 - West	$791,345	$815,086	$839,538	$864,724	$890,666	$917,386	$944,908	$973,255	$1,002,453	$1,032,526
Mansons	Level 2 - West	$730,904	$752,831	$775,416	$798,678	$822,639	$847,318	$872,738	$898,920	$925,887	$601,927
Mercury NZ Limited	Level 3 - West	$739,561	$761,748	$784,600	$808,138	$832,383	$857,354	$883,075	$909,567	$936,854	$964,960
Mercury NZ Limited	Level 4 - West	$657,267	$676,985	$697,294	$718,213	$739,760	$761,952	$784,811	$808,355	$832,606	$857,584
Mercury NZ Limited	Level 4 - West	$12,700	$13,081	$13,473	$13,878	$14,294	$14,723	$15,164	$15,619	$16,088	$16,571
Mercury NZ Limited	Level 5 - West	$656,583	$676,280	$696,568	$717,465	$738,989	$761,159	$783,994	$807,514	$831,739	$856,691
Mercury NZ Limited	Basement - West	$241,280	$248,518	$255,974	$263,653	$271,563	$279,710	$288,101	$296,744	$305,646	$314,816
Mansons	Basement - West	$56,160	$57,845	$59,580	$61,368	$63,209	$65,105	$67,058	$69,070	$71,142	$57,331
Mansons	SB2-1 - West	$6,500	$6,695	$6,896	$7,103	$7,316	$7,535	$7,761	$7,994	$8,234	$6,635
Mercury NZ Limited	Naming - West	$50,000	$51,500	$53,045	$54,636	$56,275	$57,964	$59,703	$61,494	$63,339	$65,239
Mansons	Aerial	$12,500	$12,875	$13,261	$13,659	$14,069	$14,491	$14,926	$15,373	$15,835	$12,761
Mansons (East Building)	Ground - East	$98,497	$101,452	$104,496	$107,631	$110,859	$114,185	$117,611	$121,139	$124,773	$95,539
Mansons (East Building)	Ground - East	$105,239	$108,396	$111,648	$114,998	$118,448	$122,001	$125,661	$129,431	$133,314	$89,828
Mansons (East Building)	Ground - East	$80,629	$83,048	$85,539	$88,105	$90,749	$93,471	$96,275	$99,163	$102,138	$68,819
Mansons (East Building)	Ground - East	$83,733	$86,245	$88,832	$91,497	$94,242	$97,070	$99,982	$102,981	$106,070	$71,476
Mansons (East Building)	Ground - East	$83,131	$85,624	$88,193	$90,839	$93,564	$96,371	$99,262	$102,240	$105,307	$70,953
Mansons (East Building)	Ground - East	$241,305	$248,544	$256,000	$263,680	$271,591	$279,738	$288,131	$296,775	$305,678	$196,652
Mansons (East Building)	Ground - East	$18,650	$19,210	$19,786	$20,379	$20,991	$21,620	$22,269	$22,937	$23,625	$19,039
Tegel Foods Limited	Level 1 - East	$684,355	$704,886	$726,032	$747,813	$770,248	$793,355	$817,156	$841,670	$866,921	$892,928
Mercury NZ Limited (East Building)	Level 2 - East	$706,098	$727,281	$749,100	$771,573	$794,720	$818,562	$843,118	$868,412	$894,464	$921,298
Mercury NZ Limited (East Building)	Level 3 - East	$707,277	$728,495	$750,350	$772,860	$796,046	$819,927	$844,525	$869,861	$895,957	$922,835
Mercury NZ Limited (East Building)	Level 4 - East	$600,046	$618,047	$636,588	$655,686	$675,357	$695,617	$716,486	$737,980	$760,120	$782,923
Mercury NZ Limited (East Building)	Level 4 - East	$12,750	$13,133	$13,526	$13,932	$14,350	$14,781	$15,224	$15,681	$16,151	$16,636
Mercury NZ Limited (East Building)	Level 5 - East	$601,063	$619,095	$637,668	$656,798	$676,502	$696,797	$717,701	$739,232	$761,409	$784,251
Mercury NZ Limited (East Building)	Basement - East	$216,320	$222,810	$229,494	$236,379	$243,470	$250,774	$258,297	$266,046	$274,028	$282,249
Mansons (East Building)	Basement - East	$51,480	$53,024	$54,615	$56,254	$57,941	$59,679	$61,470	$63,314	$65,213	$52,553
Mansons (East Building)	SB2-2 - East	$9,250	$9,528	$9,813	$10,108	$10,411	$10,723	$11,045	$11,376	$11,718	$9,443
Mercury NZ Limited (East Building)	Naming - East	$50,000	$51,500	$53,045	$54,636	$56,275	$57,964	$59,703	$61,494	$63,339	$65,239
Mansons (East Building)	Aerial	$12,500	$12,875	$13,261	$13,659	$14,069	$14,491	$14,926	$15,373	$15,835	$12,761
Total Receivable Rental Income		$8,882,049	$9,148,510	$9,422,965	$9,705,654	$9,996,824	$10,296,729	$10,605,631	$10,923,800	$11,251,514	$10,606,699

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