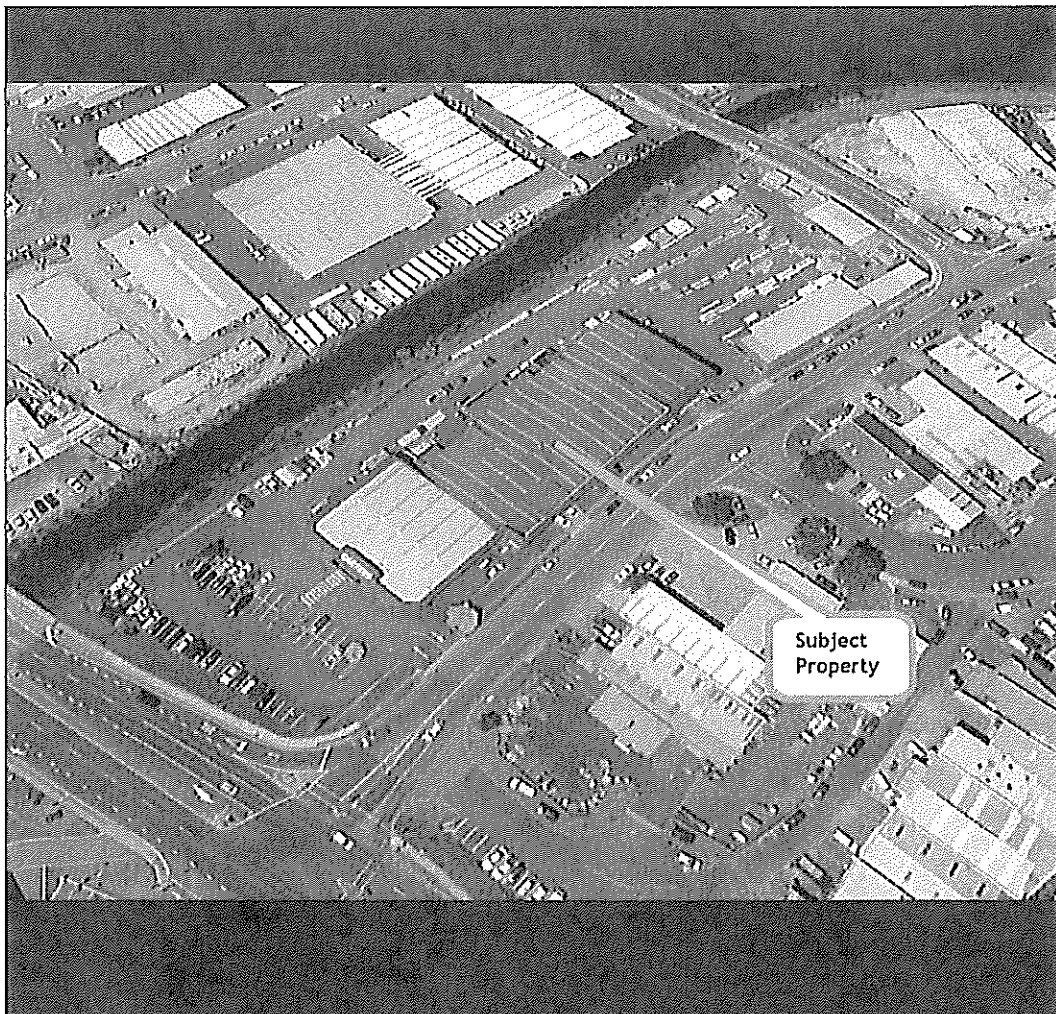




TelferYoung

Valuers Property Advisors



Market Valuation

14 Birch Avenue
Tauranga

Date: 11 January 2012

Client: Augusta Funds Management Limited

TelferYoung (Tauranga)
Valuers Property Advisors





Valuers Property Advisors

TelferYoung
Tauranga

24 January 2012

Mr M Francis
Augusta Funds Management Limited
P O Box 37953
Parnell
AUCKLAND

Dear Mark

Valuation 14 Birch Avenue, Tauranga

In accordance with your instructions, we provide you with our current market valuation for mortgage purposes in respect of the industrial property located at 14 Birch Avenue, Tauranga. We inspected the property on 11 January 2012 and that is also the effective date of our valuation.

SUMMARY

This summary should be read in conjunction with the Compliance Statement and Statement of Valuation Policies that form part of our detailed report which follows.

Description and Present Use of Real Property

This Tauranga industrial property comprises of a site of 1.2449 hectares that is located to the corners of Waihi Road, Birch Avenue and McCord Avenue, some 2.5 kilometres south-west of the Tauranga city centre. Erected on the land are 3 buildings, a showroom/office/warehouse structure, a timber store and a workshop. A good area of paved yard space is available for car parking, outdoor storage and access to the buildings. The property in its entirety is leased by *Carter Holt Harvey Limited* at an annual rental from 11 April 2012 of \$542,839.65.

Valuation (exclusive of GST)

\$ 6,585,000.

(six million five hundred and eighty five thousand dollars).

Mortgage Recommendation

Please see page 23.

Special Conditions

Please see page 23.

Middleton Valuation Limited trading as TelferYoung (Tauranga)

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+ John Middleton + Alastair Pratt + Paul Higson + Mark Passey + Daniel Duncan



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VALUATION AND PROPERTY REPORT

Legal Description

Freehold interest of 1.2449 hectares.

We note that on the title there are Gazette Notices recording that in 1991 an area of 497 square metres and in 1993 an area of 21 square metres were acquired for road and vested in the Tauranga City Council. The original title had an area of 1.2967 hectares.

Part Lot 1 Deposited Plan S.52616.

Balance Certificate of Title 48A/5 of the South Auckland Land Registry.

Registered Proprietor : Longhorn No 9 Limited.

Covenants etc in respect of Real Property

- Ⓔ An electricity right (in gross) over part in favour of Powerco Limited. This is located to the Birch Avenue frontage as shown coloured orange on the attached plan DPS.52616.
- Ⓔ A Certificate that a building consent has been issued in respect of a building on the land pursuant to Section 36(2) of the Building Act 1991. This refers to the situation where buildings on the land may be subject to erosion, avulsion, alluvion, falling debris, subsidence, inundation, or slippage.
- Ⓔ A registered Lease for 9 years from 11 April 2008 (with renewal clause).
- Ⓔ A Mortgage to ANZ National Bank Limited.
- Ⓔ A Gazette Notice acquiring part of the property (497 square metres) and vesting the same in the Tauranga City Council.
- Ⓔ A Gazette Notice acquiring part of the property (21 square metres) and vesting the same in the Tauranga City Council.

Appurtenant to the title are drainage rights over the adjoining land to the south-east being a local purpose (esplanade) reserve. *The location of these rights are shown coloured yellow on DPS.52616.*

A Leasehold title - 419374 has also been issued in respect of this property with the Lessee being Carter Holt Harvey Limited. Please see **Lease Details** on pages 12 to 14 for the main terms and conditions pertaining to this lease.

Compliance with Regional or District Plan Rules

The property is zoned Industrial Business on the Tauranga Operative District Plan and Industry on the Tauranga Proposed City Plan. The attached Plan A shows the zoning of both the subject property and the zoning of other properties in the immediate area. Industry land is coloured mauve, Commercial Business pink, Residential grey and Reserves green.

A Resource Consent dated 28 September 2001 was granted by the Tauranga City Council for the form and extent that this property is at present developed.

We also note from the Plans that the property is located within a Flood Hazard Policy area. This means that the land has been identified as being less than 2.7 - 2.9 metres above the Moturiki Datum. The effect of this is that any application for a resource or building consent shall include an engineering assessment which clearly indicates that the proposed structure on the land is not likely





to accelerate, worsen or result in material damage to that land, other land or any structure through inundation.

Situation & Locality

Plans B and C attached shows the location of the property.

The property forms part of the Judea industrial locality that has been developed predominantly since the late 1960's and is now virtually fully developed. The area is well located in that it is central in terms of the city boundaries which means that it is readily accessible to labour supply and essential commercial services. In the latter part of 2002, a major roading project involving the construction of a new expressway along the rear of those properties fronting the south-eastern side of Koromiko Street was completed, with this taking the status of State Highway 2 and removing that same status from Waihi Road. The result is that Waihi Road is now an arterial road for the western suburbs of the city whereas previously it also carried traffic entering and departing the city from/to the north. Entrance and exit ways to/from the Takitimu Expressway are though in close proximity to the property. The intersection of Waihi Road and Birch Avenue is controlled by traffic lights.

The types of industrial premises in the locality vary from small units to large manufacturing type buildings. To Waihi Road though there is also showroom type accommodation that is able to capitalise on the exposure to a still considerable traffic flow.

The Eleventh Avenue shopping area which includes trading banks, professional and commercial services is within 1 kilometre with the Tauranga city centre being 2.5 kilometres away.



Land Description



This site of 1.2449 hectares has a frontage of 58.16 metres (including a corner splay) to the south-western side of Waihi Road, 200.80 metres (including a corner splay) to the south-eastern side of Birch Avenue and 60.49 metres to the northern side of McCord Avenue. Just beyond the south-eastern there is the Kopurererua Stream with a narrow esplanade reserve lying between the property and stream. The aerial photograph above shows the shape of the site, the three road frontages, the stream and the position of the three buildings on the land.

The site itself lies slightly below the level of Waihi Road and more or less level with Birch Avenue and it is flat throughout. A car park area has been formed between Waihi Road and the showroom/office/warehouse building with access to this being gained off Birch Avenue. The balance yard space is sealed with some concrete pads and is used for outdoor storage and manoeuvrability around the buildings.

Services available to the site include water supply, underground electrical and telephone reticulation together with sewage and stormwater disposal. The adjacent streets are sealed, kerbed and channelled with concrete footpaths.



We have made no survey of the property and its boundaries and assume no responsibility in connection with such matters. Unless otherwise stated it is assumed that all improvements lie within the Title boundaries. Any sketch, plan or map in this report is included to assist the reader in visualising the property and should not be relied upon as being definitive.

Improvements

All buildings were erected during the 1980's and there have been subsequent additions and alterations. They are painted in the corporate colours of *Carters* and business is conducted 6 days a week.

Showroom, Office and Warehouse Building



This has the following floor areas :

Ground Floor

Showroom	674.0 square metres
Offices and Amenities	119.2 square metres
Warehouse	2224.6 square metres
Warehouse Office	181.6 square metres
Canopies	25.6 square metres

Mezzanine

Offices and Amenities	328.5 square metres
Accessed Open Storage	170.2 square metres
Restricted Open Storage	86.8 square metres

Construction

Foundations : Reinforced concrete floor slab.



Structure :	Laminated timber portal framing, steel and timber framing together with steel roof trusses and exterior walls of galvanised iron, fibre cement panels and concrete blocks.
Roofing :	Galvanised iron with skylights.
Joinery :	Aluminium.
Interior Linings :	Timber panelling, gibraltar board and ply veneer.

Layout and Amenities

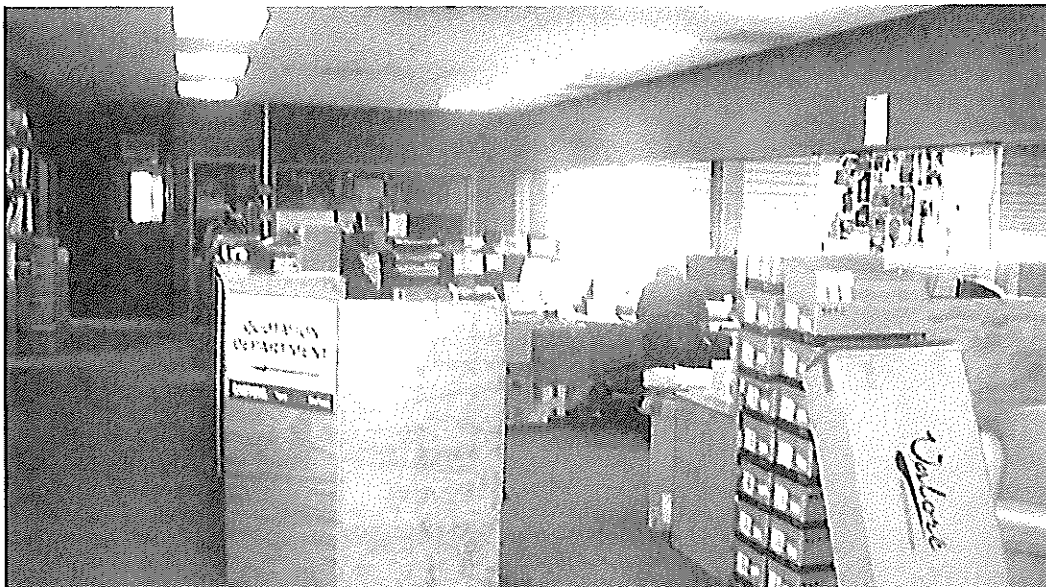
Showroom



This has double automatic opening sliding glass doors to the entrance off the car park with the showroom being a spacious open floor plate that has carpet and vinyl floor coverings and skylights supplement the industrial quality lighting provided. There are double doors to the south-eastern wall that provide access an office, general work area with roller door to the adjacent yard and there is an open storage mezzanine of 31.3 square metres. To the north-western wall a door provides access to the yard on that side. From within the showroom, there is a stairwell to the mezzanine office area. To the south-eastern side of the showroom there is a staff area that includes a customer toilet with hand basin, plant room and store room with there being a separate entrance door off the car park and another staircase to the office mezzanine floor. At the rear of the showroom, there are automatic opening double glass doors to the warehouse.



Offices



To this mezzanine floor the office space is carpeted and air conditioned. There is vinyl to the service rooms. Accommodation comprises of a reception, manager's office/meeting room, general office, seven individual offices, store room, utility room, staff room, shower room, male and female toilets. Fittings include a stainless steel bench and twin sink unit on cupboards, electric water heater, stainless steel urinal, toilets (5), granite top vanity units with twin basins (2) and shower.

Warehouse



This comprises of a large open floor plate having a stud height of some 5 metres. There are two roller and two personal doors to the north-western wall with three roller and two personal doors to the south-eastern wall. These facilitate a drive through service with there being a Sales and Service office adjacent to the rear wall. This office area has a suspended ceiling with lighting



panels and automatic opening double sliding glass doors to a glass canopy at the rear wall. In the south-eastern corner of the building there is another small office and store room. Above the Sales and Service office there is an open mezzanine area of 86.8 square metres suitable for light storage but there are no stairs servicing this. Towards the front of the warehouse there is another open storage mezzanine area of 138.9 square metres that has access by means of steps. Adjacent to the south-eastern wall there is a Transport office that provides an air conditioned office, storage and utility areas together with another roller door on the exterior wall.

Condition

Both the exterior and interior condition of the building appears to be good, it has a presentation that generally reflects the age of the structure but is entirely functional for the different operations conducted within. The building includes fire protection and security systems.

Timber Store



This is accessed off Birch Avenue and has the following floor areas :

Ground Floor

Store	585.0 square metres
Amenities	67.0 square metres

Mezzanine

Staff Room	82.0 square metres
------------	--------------------

Construction

Foundations :	Reinforced concrete floor slab.
Structure :	Tanalised timber pole and timber framing with galvanised iron walls and roof. Some exposed timber poles include concrete bollards to the base.
Joinery :	Aluminium.
Interior Linings :	Gibraltar board.

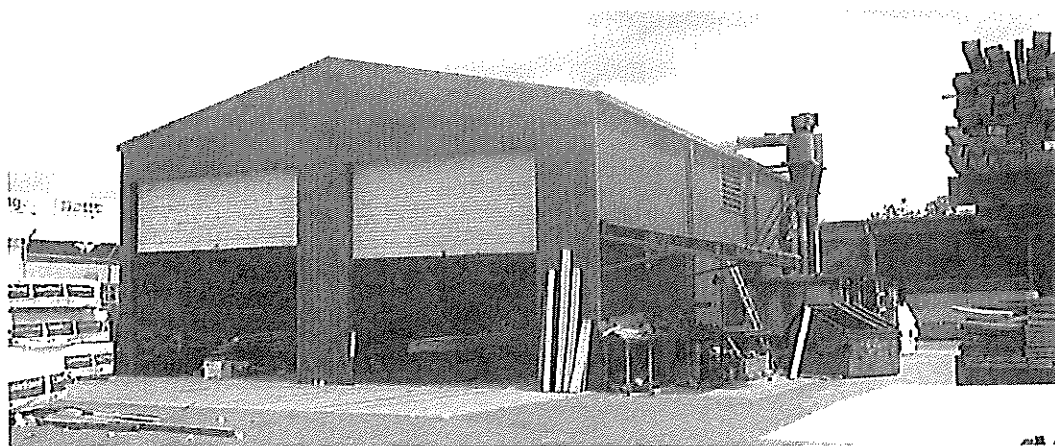


There is a two level staff amenities area to the north-eastern end of the building. To the ground level there is a store with roller door access from the yard, male (with locker room) and female toilets. Fittings include a stainless steel urinal, toilets (3), stainless steel hand basins (2), vanity unit and wall heaters (2). At the mezzanine level there are staff and smoking rooms with the staff room including a stainless steel bench and sink unit on cupboards, electric water heater and an air conditioning unit.

The balance of the ground level is a canopied area used for the storage of timber.

The overall condition of this building appears to be good.

Workshop



This is accessed off Birch Avenue and has the following floor areas :

Workshop	201.3 square metres
Canopy	10.7 square metres

Construction

Foundations : Reinforced concrete floor slab.

Structure : Steel portal and timber framing with galvanised iron walls and roof with skylights.

This building has two roller doors to each end, it houses a plant room for a hopper but otherwise is an open workshop. There is a small canopy attached to the north-eastern wall.

The overall condition of this building appears to be good.

Under the Building Act 2004, where buildings include certain safety and amenity features, owners are required to have issued by the Territorial Authority, a Compliance Schedule and thereafter it is the owner's responsibility to have a Building Warrant of Fitness completed on an annual basis. A Building Warrant of Fitness has been completed in respect of this property with this having an expiry date of 30 June 2012.

Other Improvements

These comprise of the car park area to the front of the showroom/office/warehouse building with this being sealed, kerbed and landscaped with 53 marked spaces and it also features two lighting standards.



In addition there is a 1 metre high concrete wall with security fencing above to the south-eastern boundary, security fencing and gates linking the showroom/office/warehouse building and timber store building at the Birch Avenue frontage and security fencing also along the McCord Avenue frontage. Elsewhere the yards are sealed with some concrete pads with this paving at present being in fair condition only. The Lessor is though at its cost going to reinstate and resurface the paved areas shown coloured red and green on the attached Plan D, prior to 31 March 2012.



This report has been prepared for valuation purposes only and is not intended to be a structural, geotechnical or environmental survey. No enquires in respect of the buildings or other improvements have been made for any sign of timber infestation, asbestos or other defect, whether latent, patent or structural. Further, we cannot guarantee that the design and construction of the improvements will prevent entry of water or moisture that could cause the deterioration of building materials and integrity of the buildings.

Land Information Memorandum

We have sighted a Land Information Memorandum provided by the Tauranga City Council dated 16 December 2011. We do not consider there is anything additional in this Memorandum that impacts on the value of this property, than which we have specifically commented on within this report.



Tenancy arrangements in respect of Real Property

We have perused the executed registered lease documentation and note the following main terms and conditions :

Current Annual Rental : \$ 542,839.65 plus GST with effect from 11 April 2012.
This rental is not yet being paid.

Lessee : Carter Holt Harvey Limited.

Guarantor : Nil.

Commencement Date : 11 April 2008.

Term : 13 years.

Renewal Options : Two of 6 years each.

Rental Analysis : We have analysed the current rent as follows :

Showrom	674.0	square metres	@	\$ 179.53	=	\$ 121,001.15
Office and Amenities	119.2	square metres	@	\$ 110.00	=	\$ 13,112.00
Warehouse	2224.6	square metres	@	\$ 77.50	=	\$ 172,406.50
Warehouse Office	181.6	square metres	@	\$ 100.00	=	\$ 18,160.00
Canopies	25.6	square metres	@	\$ 20.00	=	\$ 512.00
Offices (Upper)	328.5	square metres	@	\$ 150.00	=	\$ 49,275.00
Mezzanine Storage (1)	170.2	square metres	@	\$ 30.00	=	\$ 5,106.00
Mezzanine Storage (2)	86.8	square metres	@	\$ 20.00	=	\$ 1,736.00

Timber Store

Store	585.0	square metres	@	\$ 70.00	=	\$ 40,950.00
Amenities	67.0	square metres	@	\$ 130.00	=	\$ 8,710.00
Staff Room	82.0	square metres	@	\$ 130.00	=	\$ 10,660.00

Workshop

Workshop	201.3	square metres	@	\$ 80.00	=	\$ 16,104.00
Canopy	10.7	square metres	@	\$ 10.00	=	\$ 107.00

Additional Yard 4250 square metres @ \$ 20.00 = \$ 85,000.00

\$ 542,839.65

Rental Reviews :

On 11 April 2013, 11 April 2017, 11 April 2019, 11 April 2021 and 11 April 2027, the annual rent will be reviewed to a market rent. There is a "ratchet clause" in the lease that provides that at each of the above review dates with the exception of that as at 11 April 2019, the rental on review shall not be less than 103% of the annual rental payable immediately prior to the review date.

The market rent review on 11 April 2019 shall not be less than 100% of the annual rent payable immediately



prior to that date. Further, the reviewed rents as of 11 April 2019 and 11 April 2021 shall not be less than the annual rental payable following the review on 11 April 2017.

Otherwise the annual rental payable from 11 April 2012, 11 April 2014, 11 April 2015, 11 April 2016, 11 April 2022, 11 April 2023, 11 April 2024, 11 April 2025, 11 April 2026, 11 April 2028, 11 April 2029, 11 April 2030, 11 April 2031 and 11 April 2032 shall be 103% of the annual rent payable immediately prior to the review date.

Permitted Use :	A comprehensive building supplies merchant including (without limitation) the sale (at trade and retail) and storage of timber, roundwood, building supplies, paints, appliances, tools and other home ware products, plants and garden supplies and associated offices.
Proportion of Outgoings :	100%
Lessee's Responsibilities :	Rates, utility charges, rubbish collection charges, NZ Fire Service charges and maintenance charges in respect of all fire detection and fire fighting equipment, any insurance excess (but not exceeding \$500) in respect of a claim, building reinstatement insurance premiums and related valuation fees, public liability insurance for a minimum of \$20,000,000, service contract charges for air conditioning and other building services, provisioning of toilets, fencing, yard and car parking area maintenance, maintenance of the exterior and interior of the premises in the same condition as at the commencement of the lease (but excluding responsibility for structural repairs),
Landlord's Responsibilities :	Structural repairs and maintenance, replacement of roofing translucent panels which become opaque.

Market Considerations - Economy Overview

The Reserve Bank of New Zealand in making it's December Monetary Policy Statement left the Official Cash rate (OCR) unchanged at 2.50%. From July 2007 to July 2008, the rate remained unchanged at 8.25% but from July 2008 the impact of the global financial crisis resulted in a need for stimulus in the economy. This saw several significant reductions culminating in a cumulative reduction to April 2009 of 5.75% with a rate of 2.50% applying until it was increased in both June and July 2010 by 0.25% to a rate of 3.00%. In March 2011 it was again reduced to 2.50% and it has remained at that rate since.

The Bank said that as foreshadowed in the September Statement, global conditions have deteriorated. Continuing difficulties related to sovereign and bank debt in a growing number of European economies have resulted in high levels of volatility in financial markets. There has also been a softening in international economic activity, including in the Asia-Pacific region. Global developments are having some negative impact on New Zealand, though to date it has been limited. Business confidence has declined and investment spending is likely to remain weak for some time. In addition, tightness in international markets means funding costs for New Zealand banks will increase to some degree over the coming year.

The Bank said that there remains a high degree of uncertainty around the global outlook and there is a risk that conditions will weaken further.



Domestically, economic activity continues to expand, though at a modest pace. Although off their peaks, export commodity prices remain elevated. In addition, the depreciation of the New Zealand dollar provides some support for the tradable sector of the economy. Over time, repairs and reconstruction in Canterbury will also provide a significant boost to demand for an extended period.

Annual headline inflation is estimated to have returned within the Bank's 1% to 3% target band in the December quarter while underlying inflation continues to sit close to 2%. In addition, wage and price setting pressures have remained contained.

Given the current unusual degree of uncertainty around global conditions and the moderate pace of domestic demand, the Bank considers it prudent for now to keep the OCR on hold at 2.5%. The OCR will next be reviewed in late January 2012.

Market Considerations - Rentals

The prime approach to the valuation of this type of property is by having regard to its rental income capacity. On this basis then it is usual to have regard to the levels of rental for similar type industrial developments, elsewhere in the Tauranga region. In this respect there had been rental growth through until early 2008. Subsequent to then though, there has been an increase in the supply of accommodation due to tenants vacating premises or closing businesses. We therefore anticipate that through until mid 2012 at least, there will not be any growth in rentals as Landlord's will continue to compete to secure and retain tenants. The latter is particularly important in the present economic climate for the protection of asset value. We do though envisage an improvement in the industrial leasing market from mid 2012 arising from recent announcements of increased trade through the Port of Tauranga. This should result in an increased demand for additional warehouse and storage facilities.

Our analysis of the available evidence indicates a range of \$53.00 - \$97.50 per square metre for workshop/warehouse/storage space and \$95 - \$140 per square metre for office space.

Rental evidence considered includes the following :

A large site of 2.1500 hectares with frontage to both Aerodrome Road and Hewletts Road is developed with an office, various workshop buildings and open storage/work yards for the contracting depot of *HEB Construction Limited*. The property is the subject of a 10 year lease from 1 November 2009 at an annual rental for the first 2 years of \$700,000.

Offices and Amenities	620 square metres at	\$ 120.00 per square metre
	89 square metres at	\$ 80.00 per square metre
	28 square metres at	\$ 50.00 per square metre
	77 square metres at	\$ 100.00 per square metre
	66 square metres at	\$ 70.00 per square metre
Main Workshop	1776 square metres at	\$ 80.00 per square metre
	49 square metres at	\$ 40.00 per square metre
	Gantry Cranes	\$ 10,000
Storage Deck	973 square metres at	\$ 30.00 per square metre
Northern Workshop	102 square metres at	\$ 100.00 per square metre
	346 square metres at	\$ 75.00 per square metre
	Gantry Crane	\$ 7,500
Western Workshop	455 square metres at	\$ 70.00 per square metre
	17 square metres at	\$ 20.00 per square metre
Old Workshop	101 square metres at	\$ 50.00 per square metre
	28 square metres at	\$ 20.00 per square metre
Garage	73 square metres at	\$ 50.00 per square metre
Additional Yard	10500 square metres at	\$ 17.95 per square metre
	3250 square metres at	\$ 40.00 per square metre
Chattels		\$ 15,000



Within an industrial development to the northern side of Aerodrome Road, there is a new 5 year lease from November 2009 to *K Pasgaard & Co* of a 9 metre stud height warehouse and associated offices. Commencing annual rental of \$152,498.

Offices	220 square metres at	\$ 125.00 per square metre
Warehouse	1245 square metres at	\$ 97.60 per square metre
Canopy	100 square metres at	\$ 35.00 per square metre

Within an industrial development to the northern side of Aerodrome Road, there is a new lease from November 2009 to *National Glass* of a warehouse and associated offices. Commencing annual rental of \$200,000.

Offices	332 square metres at	\$ 125.00 per square metre
Warehouse	1900 square metres at	\$ 83.42 per square metre

Within Aviation Drive at Mount Maunganui, there is a new lease from January 2010 to *Robert Monk Transport*, of a large warehouse building with attached two level offices to the front. The commencing annual rental is \$230,000.

Offices	300 square metres at	\$ 100.00 per square metre
Warehouse	2400 square metres at	\$ 70.00 per square metre
Yard space	5500 square metres at	\$ 5.82 per square metre

There is another new lease in Aviation Drive to *IQ Toys* with the commencing annual rental from January 2010 being \$115,000.

Offices	127.5 square metres at	\$ 95.00 per square metre
Warehouse	1930 square metres at	\$ 53.31 per square metre

Premises located to the south-western side of MacDonald Street are leased to *Todd & Pollock (2006) Limited*. The annual rental for the 2 year period from 17 June 2010 has been established at \$92,000.

Offices	106 square metres at	\$ 100.00 per square metre
Workshops	1062 square metres at	\$ 62.35 per square metre
Mezzanine	96 square metres at	\$ 80.00 per square metre
Gantry		\$ 7,500

To the southern side of Maleme Street, *Design Mobil NZ Limited* leases an industrial site of 1.2516 hectares that is developed with a substantial manufacturing factory with associated offices and staff amenities. The annual rental for the 2 year period from 1 June 2011 was established at \$370,000.

Offices & Amenities	605 square metres at	\$ 115.00 per square metre.
Workshops	4336 square metres at	\$ 62.50 per square metre.
Additional Yard	2164 square metres at	\$ 13.60 per square metre.

To the north-eastern side of Owens Place, *Carters* leases a substantial showroom and warehouse property on a site of 8370 square metres. The annual rental for the 2 year period from 1 August 2010 was established at \$362,294.

Showroom	548 square metres at	\$ 158.71 per square metre
Offices & Amenities	233 square metres at	\$ 130.00 per square metre.
Warehouse	1250 square metres at	\$ 80.00 per square metre
Warehouse Mezzanine	56 square metres at	\$ 40.00 per square metre
Canopy	257 square metres at	\$ 40.00 per square metre
Lean To Shelter	24 square metres at	\$ 25.00 per square metre
Bulk Store	137 square metres at	\$ 100.00 per square metre
Additional Yard	4380 square metres at	\$ 27.50 per square metre.



The lease of warehouse and office premises in Portside Drive to *Peter Baker Transport* was renewed for 3 years from August 2010 with the annual rental for the 2 year period from August 2011 having been established at \$160,135.

Offices	98 square metres at	\$ 130.00 per square metre.
Warehouse	1757 square metres at	\$ 75.00 per square metre.
Canopy	284 square metres at	\$ 55.00 per square metre.

Kiwi Bus leases a property at Whakakake Street, Tauriko for a term of 10 years from mid 2011 at an annual rental of \$551,500. The workshops have a stud height of 8 metres rising to 10 metres at the apex. The Landlord has provided air conditioning, carpets and a gantry crane.

Offices	729 square metres at	\$ 140.00 per square metre
Warehouses (2)	5044 square metres at	\$ 87.12 per square metre
Gantry Crane		\$ 10,000

To summarise the above data, we provide the following table :

Tenant	Address	Type	Floor Area m2	Rate per m2	Effective Date
HEB Construction	Aerodrome Road	Offices	620.0	\$ 120.00	11/09
		Workshop	1776.0	\$ 80.00	
K Pasgaard & Co	Aerodrome Road	Offices	220.0	\$ 125.00	11/09
		Warehouse	1245.0	\$ 97.60	
National Glass	Aerodrome Road	Offices	332.0	\$ 125.00	11/09
		Warehouse	1900.0	\$ 83.42	
Robert Monk Transport	Aviation Avenue	Offices	300.0	\$ 100.00	01/10
		Warehouse	2400.0	\$ 70.00	
IQ Toys	Aviation Avenue	Offices	127.5	\$ 95.00	01/10
		Warehouse	1930.0	\$ 53.31	
Todd & Pollock	Macdonald Street	Offices	106.0	\$ 100.00	06/10
		Workshop	1062.0	\$ 62.35	
Design Mobil	Maleme Street	Offices	605.0	\$ 115.00	06/11
		Workshop	4336.0	\$ 62.50	
Carters	Owens Place	Showroom	548.0	\$ 158.71	08/10
		Offices	233.0	\$ 130.00	
		Warehouse	1250.0	\$ 80.00	
Peter Baker Transport	Portside Drive	Offices	98.0	\$ 130.00	08/11
		Warehouse	1757.0	\$ 75.00	
Kiwi Bus	Whakakake Street	Offices	729.0	\$ 140.00	06/11
		Warehouse	5044.0	\$ 87.12	

It is apparent that factors such as location, quality of building, the extent and quality of fit-out at the expense of the Landlord and the availability of on-site parking, all contribute to the variance in rental rates shown above. Therefore, recognition needs to be given to these factors as well as for size of the individual premises, effective date of rental, period between rental reviews and responsibility as to outgoings.



We note that the lease rental for this property is to be increased to \$542,839.65 with effect from 11 April 2012 and that the next review to a market level is to be carried out as at 11 April 2013. Having regard to our analysis of this reviewed rental on page 13 of this report, the above rental evidence and the particular characteristics of the subject property, we consider the rental of \$542,839.65 would not be in excess of a realistic current market rent. Accordingly, we consider it appropriate to adopt this rental for the purposes of this valuation.

Market Considerations - Sales

From the mid 1990's until mid-2008, confidence in the Tauranga region was strong with there being a wide variety and number of new developments undertaken. As a result, the Tauranga industrial and commercial property market attracted considerable investor interest with the market characterised by a lack of supply of well-located and tenanted properties. In today's market these requirements are a major factor for potential investors.

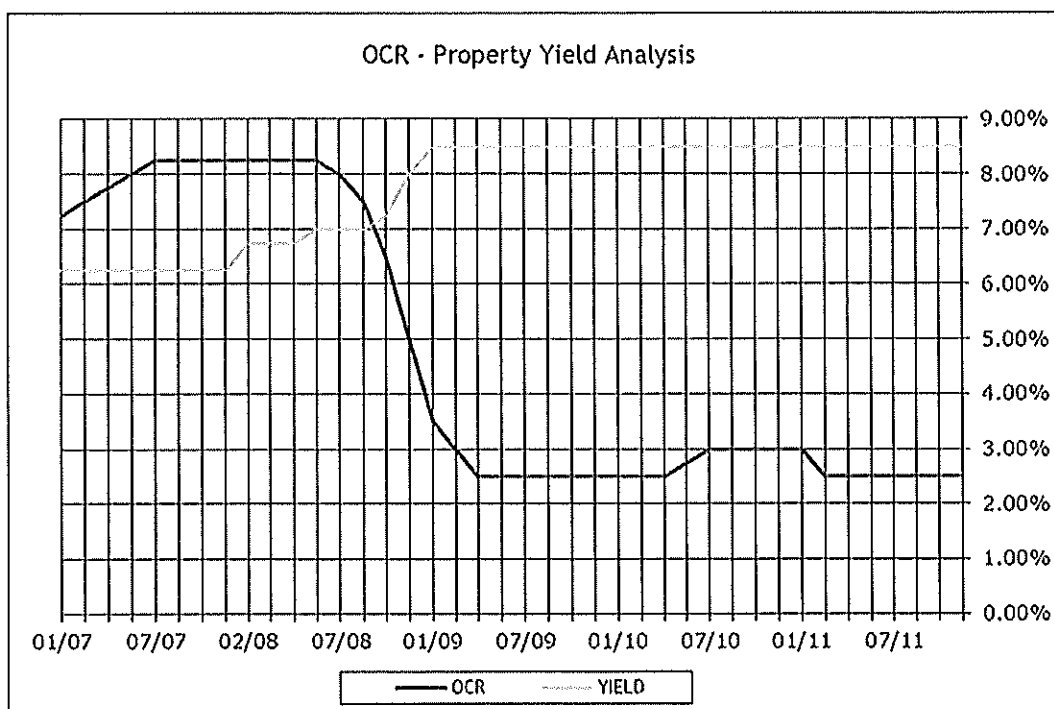
It is now apparent that the Tauranga industrial and commercial property market peaked around the beginning of 2008 with there being a small time lag that followed the collapse of the subprime mortgage market and credit crunch in the United States during 2007. It was also during 2007 that many finance companies in New Zealand collapsed. As a result of the latter events, there was a tightening of credit and global economic data deteriorated through until mid-2009 when there became signs that an economic recovery was underway. Recently though, there have been some downward revisions to global growth forecasts on the basis of weak data in the United States, the debt crisis in Europe, high energy and food prices, turmoil in the Middle East and the earthquake and tsunami affecting Japan. Growth forecasts for Australia too are being lowered resulting from a slump in retail spending and house construction.

The industrial and commercial property market in Tauranga is still going through a phase where potential investors are re-evaluating the level of return required with investment risk having risen markedly over the last 3 years. Yields are now 1.5% to 2.0% higher than in early 2008.

The graph below illustrates how in Tauranga over the last 5 years, property investment yields have moved relative to the Reserve Bank's Official Cash Rate (OCR). Until the October 2008 release of the Reserve Bank's Monetary Policy Statement, yields had been in a negative position for some 4 years with of course borrowing rates for property finance being at a margin over the OCR. This defied conventional economic logic but as noted above we have seen a softening in property yields since early 2008 and we do not expect any firming in yields over the next 6 months due to a trend for easing rental rates arising from an increase in supply of industrial and commercial accommodation and investors requiring a higher level of return to compensate for a lack of rental growth. It is also significant that as a result of the Canterbury earthquakes and the impact these are having on the national economy that the OCR is back to the same rate of 2.50% that was originally established to stimulate growth following the 2008 global financial crisis. This current stimulatory stance will likely be removed once the rebuilding phase in Canterbury materialises but any further increases in the OCR are not now likely until at least late 2012 and when they do occur are expected to be of small increments.

We anticipate then that the property investment market will remain in an uncertain state through until at least mid-2012 with recovery beyond then being dependent on the pace and sustainability of the economic recovery. In this respect, it is expected that there will be wide ranging economic benefits associated with the recently held Rugby World Cup in New Zealand, together with the reconstruction work in Canterbury. Balancing that though, is a recent decrease in retail spending with households preferring to reduce debt.

We emphasise that the percentage rates depicted in the graph are actual rates in the case of the OCR while the property yields are a trend only with yields differing with individual properties depending on the size of the investment and quality of the tenant.



Appendix 1 to this report is a schedule of the most recent sales in Tauranga of industrial properties and this shows the range of investment yields provided by current rental income.

The amount of sales evidence of vacant industrial sites in the Tauranga region since the beginning of 2008 is extremely limited and with the higher level of yields now compared to early 2008, the conclusion from this is that in general terms land values are now at a lower level than in early 2008 and our estimate of the decrease since then is some 15-20%.

In determining a land value for the property we have also had regard to the following evidence.

Property	Sale Price	Sale Date	Analysed Land Value	Land Area m2	Rate per m2
1 Aeropark Way	\$ 1,530,000	06/11	\$ 1,530,000	4265	\$ 359
15C Amber Crescent	\$ 3,550,000	03/11	\$ 2,385,000	14450	\$ 165
106 Birch Avenue	\$ 1,060,000	12/10	\$ 575,000	2012	\$ 286
33 Glenlyon Avenue	\$ 1,250,000	10/11	\$ 750,000	3000	\$ 250
71 Hotuhotu Street	\$ 1,885,888	08/10	\$ 1,885,888	8865	\$ 213
60 Maleme Street	\$ 1,270,000	02/10	\$ 885,000	3933	\$ 225
26 Taurikura Drive	\$ 2,679,821	02/10	\$ 2,679,821	16115	\$ 166
207 Totara Street	\$ 7,810,000	11/10	\$ 7,000,000	20472	\$ 342
2 Triton Avenue	\$ 1,957,500	11/09	\$ 1,950,000	5435	\$ 359
7 Whakakake Street	\$ 850,000	01/11	\$ 850,000	4053	\$ 210
26 Whakakake Street	\$ 867,680	10/10	\$ 867,680	3820	\$ 227
34 Whakakake Street	\$ 1,000,000	06/10	\$ 1,000,000	5761	\$ 174
44 Whakakake Street	\$ 950,000	10/10	\$ 950,000	4755	\$ 200
108 Whakakake Street	\$ 1,885,883	08/10	\$ 1,885,883	8490	\$ 222



Basis of Valuation

Depreciated Replacement Cost Approach - this adds to the value of the land, the value of the buildings and other improvements based on the current level of building costs in the Tauranga region with an allowance for physical depreciation and obsolescence due to age and condition.

Sales Approach - which considers sales of other comparable type properties, having regard to the physical characteristics of both the site and improvements, date of sale and location.

Investment Approach - this is based on the rental capacity of the property with the rentals being capitalised at an appropriate rate of return that an investor would expect from this type of development, given the location, terms and conditions of lease, financial strength of the tenant etc.

In preparing our valuation, we have not referred to any matters specified under clause 7 of Schedule 1 of the Securities Act (Real Property Proportionate Ownership Schemes) Exemption Notice 2002.

Our valuation by each of the approaches discussed is as follows :



Depreciated Replacement Cost Approach

Land	12449 square metres	@	\$ 300		\$ 3,734,700
				say	\$ 3,735,000

Showroom, Office and Warehouse Building

Ground

Showroom	674.0 square metres	@	\$1,640	=	\$ 1,105,360
Office & Amenities	119.2 square metres	@	\$1,640	=	\$ 195,488
Warehouse	2224.6 square metres	@	\$ 740	=	\$ 1,646,204
Warehouse Office	181.6 square metres	@	\$ 985	=	\$ 178,876
Canopies	25.6 square metres	@	\$ 250	=	\$ 6,400

Mezzanine

Offices	328.5 square metres	@	\$1,970	=	\$ 647,145
Storage (1)	170.2 square metres	@	\$ 410	=	\$ 69,782
Storage (2)	86.8 square metres	@	\$ 250	=	\$ 21,700

	\$ 3,870,955	
Less depreciation	\$ 1,780,955	\$ 2,090,000

Timber Store

Store	585.0 square metres	@	\$ 490	=	\$ 286,650
Amenities	67.0 square metres	@	\$1,640	=	\$ 109,880
Staff Room	82.0 square metres	@	\$ 985	=	\$ 80,770

	\$ 477,300	
Less depreciation	\$ 219,800	\$ 257,500

Workshop

Workshop	201.3 square metres	@	\$ 655	=	\$ 131,852
Canopy	10.7 square metres	@	\$ 165	=	\$ 1,766

	\$ 133,617	
Less depreciation	\$ 61,117	\$ 72,500

Other Improvements	\$ 240,000
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Total Value	\$ 6,395,000
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Sales Approach

Land	(as above)				\$ 3,425,000
Buildings	4463.2 square metres	@	\$ 650	=	\$ 2,901,080
(excluding mezzanine storage areas and canopies)					
Other Improvements	(as above)				\$ 120,000
Total Value					<u>\$ 6,446,080</u>

Investment Approach

As explained above, this is based on the rental capacity of the property and we have indicated earlier in this report under **Market Considerations - Rentals** on page 18, our opinion that it is appropriate to adopt the lease rental effective from 11 April 2012 of \$542,839.65 for the purposes of this valuation. To convert this income stream into a value for the property, it is necessary to select an appropriate capitalisation rate and factors which go towards determining this include :

- Period between rental reviews.
- Prospects for capital appreciation.
- Returns obtainable from other commercial and industrial properties.
- Expected rate of rental growth.
- Expected life of the investment.
- Likely costs of upkeep having regard to the building type and age.
- Quality of the tenant.
- Terms and conditions of the lease agreement.
- Remaining contractual term of lease.
- Location.
- Specialised nature of the buildings.
- Future marketability prospects both for leasing and sale.
- Form of tenure.
- Investment size and value.
- Relativity of rental to market rental.

Having regard then to all those factors above, we consider an appropriate rate would lie within the range of 8.00% - 8.25%.

\$ 542,839.65	capitalised	@	8.00%	=	\$ 6,785,496
\$ 542,839.65	capitalised	@	8.25%	=	\$ 6,579,875

In summary therefore, the results of the valuation approaches are :

Depreciated Replacement Cost	\$ 6,395,000
Sales	\$ 6,446,080
Investment (1)	\$ 6,785,496
Investment (2)	\$ 6,579,875

With income producing properties of an industrial nature such as this, most emphasis should be placed on the Investment Approach as it is the most market orientated and further it is the income able to be generated from a property in the way of its lease rental which is of paramount interest



to an investor. Therefore the value of this type of property is most properly influenced by its rental capacity.

Having considered all relevant factors then our weighting's to each approach are :

Depreciated Replacement Cost	\$ 6,395,000	@	10%	=	\$ 639,500
Sales	\$ 6,446,080	@	30%	=	\$ 1,933,824
Investment (1)	\$ 6,785,496	@	30%	=	\$ 2,035,649
Investment (2)	\$ 6,579,875	@	30%	=	\$ 1,973,963
TOTAL					<u>\$ 6,582,935</u>

We assess then the current market value of this property to be :

\$6,585,000
(six million five hundred eighty five thousand dollars)

This valuation provides our assessment of market value. Market value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Mortgage Recommendation

We confirm our valuation of \$6,585,000 and recommend the property as offering suitable security for the advancement of monies by way of first mortgage.

Our valuation and mortgage recommendation do not in any way concern themselves, either expressly or by implication with the ability of a mortgage applicant to meet the financial commitments arising therefrom.

Special Conditions

Our valuation and mortgage recommendation are subject to :

- § the present owner of the property at its cost, reinstating and resurfacing the hard stand areas of the property shown coloured red and green on Plan D, prior to 31 March 2012.
- § A Deed of Variation of Lease being executed so that the overall terms and conditions of lease including those provided for in the original Deed of Lease are no less favourable to the Landlord than outlined under **Tenancy arrangements in respect of Real Property** on pages 12 and 13 of this report.

Exemption Notice Requirements

As required by Schedule 2 of the Securities Act (Real Property Proportionate Ownership Schemes) Exemption Notice 2002, we advise :

Name and Address of Valuer : Alastair Pratt, P O Box 455, Tauranga.
NZ Institute of Valuers Professional Urban Examination



Registered Valuer (1975)
Fellow of N Z Institute of Valuers (FNZIV)
Fellow of Property Institute of New Zealand (FPINZ)

Statement by Registered Valuer : This valuation is made by Alastair Pratt as an independent registered valuer.

Purpose of Report : This valuation report has been made for the purposes of a proportionate ownership scheme and for use by prospective subscribers for specified participatory securities.

Description of Real Property : Please refer to page 2 of this report under the heading **Description of and Present Use of Real Property.**

Covenants etc in respect of Real Property : Please refer to page 3 of this report under the heading **Description of and Present Use of Real Property.**

Present Use of Real Property : Please refer to page 2 of this report.

Compliance with Regional or District Plan Rules : Please refer to page 3 of this report under the heading **Compliance with Regional or District Plan Rules.**

Rateable Value : As at 1 July 2009.

Improvements	\$ 2,150,000
Land	\$ 3,430,000
Capital	\$ 5,580,000

Tenancy Arrangement in Respect Real Property : Please refer to pages 12-13 of this report under the heading **Tenancy arrangements in respect of Real Property.**

Registered Valuers opinion as to Capital Value of Real Property : In my opinion the capital value of the Real Property (free of all charges) as at 11 January 2012, is \$6,585,000 (exclusive of GST). Please see pages 19-22 of this report for information regarding the basis of my opinion.

Basis of Valuation : Please refer to pages 19-22 of this report under the heading **Basis of Valuation.**

Income From Real Property : Under the conditions prevailing at the date of this report, the Real Property can reasonably be expected to produce, on an annual basis, an income of \$542,839.65 plus GST.

Other Material Matters : The present owner of the property is to complete prior to 31 March 2012, the reinstatement and resurfacing of the hard stand areas shown coloured red and green on the attached Plan D.

Consent to distribution of Report : Alastair Pratt, the registered valuer, consents to the distribution of this report to prospective subscribers for specified participatory securities, and at the date of this report, the registered valuer has not withdrawn that consent.

Compliance Statement

This valuation has been performed in accordance with International Valuation Standards and we confirm that :



- The statements of fact presented in this report are correct to the best of the Valuer's knowledge.
- The analyses and conclusions are limited only by the reported assumptions and conditions (if any).
- The Valuer has no interest in the subject property.
- The Valuer's fee is not contingent upon any aspect of the report.
- The valuation was performed in accordance with the NZ Institute of Valuers and Property Institute of NZ Codes of Ethics and the following Practice Valuation Standards - IVS 1, IVS 3, IVA 2 and IVGN 1.
- The Valuer has satisfied professional education requirements and has experience in the location and category of the property being valued.
- The Valuer has made a personal inspection of the property.
- Only those specified within the report have provided professional assistance in preparing the report.
- The Valuer holds a current annual practising certificate.
- Middleton Valuation has current Professional Indemnity Insurance cover.

This concludes our report but should you require clarification on any matter discussed herein please contact us at your convenience.

Yours faithfully
TelferYoung (Tauranga)

Alastair Pratt
Registered Valuer FNZIV, FPINZ
alastair.pratt@telferyoung.com

Attachments

1. Appendix 1 - Schedule of Sales Evidence.
2. Statement of General Valuation Policies.
3. Plan A - Zoning Plan.
4. Plans B and C - Locality Plans.
5. Plan D - Site Improvements to be undertaken by Present Owner.
6. Certificates of Title 48A/5 and 419374.



APPENDIX 1

Schedule of Sales Evidence

The following sales evidence has been considered in determining a current market value for the industrial property located at 14 Birch Avenue, Tauranga.

21 Aerodrome Road	11/09	\$ 8,400,000	8.33%
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This industrial property comprises of a site of 2.1500 hectares that is developed with an office, various workshop buildings and open storage/work yards for the contracting depot of *HEB Construction Limited*. The property in its entirety is leased by *HEB Construction Limited* for 10 years at an annual rental of \$700,000. A sale and leaseback transaction.

10 Aeropark Way	07/11	\$ 1,230,000	9.70%
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This industrial zoned site of 2418 square metres is located on Aeropark Way which is a right of way running off the western side of Aerodrome Road at Mount Maunganui. The land is developed with a



medium sized older type workshop building with office and amenities of 963 square metres together with mezzanine storage space of 162 square metres. It was sold subject to leases to *Bay of Plenty Earthworks* and *Clothier Group*.

106 Birch Avenue

12/10

\$ 1,060,000

9.01%



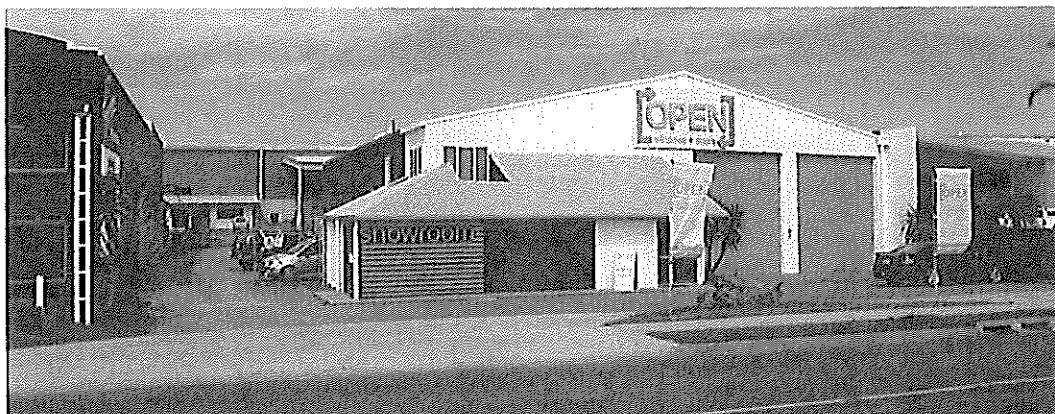
This industrial zoned site of 2012 square metres is located to the southern side of Birch Avenue within the Judea Valley industrial area. It is developed with a medium sized workshop building with office and amenities of 1238 square metres and is partitioned into two tenancies *Classic Iron (Tauranga) Limited* and *Frame Manufacturers Limited* that are returning rental income of \$95,465.

125 Hewletts Road

09/11

\$ 425,000

9.04%



This industrial property comprises of a site of 1800 square metres located to the southern side of Hewletts Road and developed on the land is a workshop, office and amenities building with this being leased by *Open Windows BOP Limited* at an annual rental of \$69,000. The site is subject to a terminating ground lease from the Tauranga City Council.

6 Macrae Avenue

04/11

\$ 1,165,000

8.08%



This property is located within the main industrial area at Mount Maunganui and comprises of a site of 2350 square metres that is developed with a workshop building of 773 square metres plus a detached office building of 75 square metres. The property is leased by *Kleana Bins (2002) Limited* under an 8 year lease from 1 April 2009. The commencing annual rental was \$94,080 with this being reviewable 2 yearly. This rental is considered to be in excess of a current market level of \$82,750.

60 Maleme Street

02/10

\$ 1,270,000

7.48%



This Tauranga industrial property comprises of a site of 3933 square metres on which there is erected a medium sized workshop with a two level offices and amenities block to the front. The property is leased to *Bayside 4x4* at an annual rental of \$95,000.

45 Newton Street

09/10

\$ 2,520,000

5.95%



This industrial form of development is located on a site of 2386 square metres that has frontage to the north-eastern side of Newton Street. The building comprises of a showroom of 258 square metres, warehouse of 948 square metres and first floor offices of 218 square metres. The property is leased in its entirety to *Epic Windows & Doors Limited* at an annual rental of \$150,000.

3 Tangmere Place

06/10

\$ 650,000

7.23%



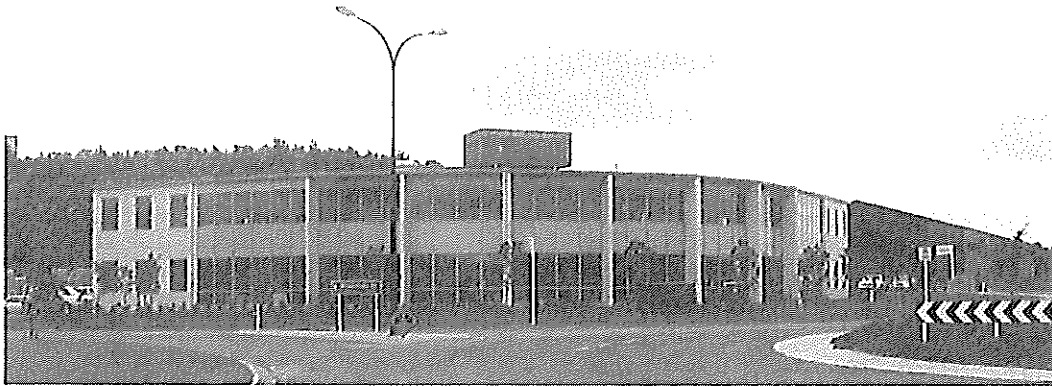
This industrial property is located within the Maleme Street locality and comprises of a site of 1087 square metres situated within a short cul-de-sac. Erected on the land a small workshop building with a two level block to the side providing offices to the ground floor and residential accommodation to the upper level. The property was subject to a new lease to *Armstrong Plumbing* at an annual rental of \$47,000.

26 Taurikura Drive

05/10

\$ 8,950,000

7.40%



This is an industrial zoned site of 1.8807 hectares within the Tauriko Business Estate that is developed with a substantial office, warehouse and yard facility for *Downer EDi Works Limited*. There is a new a 15 year lease at an annual rental of \$664,000.

198 Totara Street

11/09

\$ 3,815,000

6.79%



This is an industrial zoned property of 7396 square metres located some 160 metres north of the intersection with Hewletts Road. It has a wide street frontage with exposure to a very high traffic count. The property is developed as a tank farm for bitumen processing with there being a new 20 year lease to *Downer EDi Works Limited*. The annual rental is \$258,860.

Statement of General Valuation Policies

Use

This valuation and all valuation services are provided by Middleton Valuation solely for the use of the client. Middleton Valuation does not and shall not assume any responsibility to any person other than the client for any reason whatsoever including breach of contract, negligence (including negligent misstatement) or wilful act or default of itself or others by



reason of or arising out of the provision of this valuation or valuation services. Any person, other than the client, who uses or relies on this valuation does so at their own risk.

Purpose

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.

Relevance

This report is relevant as at the date of preparation and to circumstances prevailing at that time. However, within a changing economic environment, returns on investment and values can be susceptible to variation - sometimes over a relatively short time scale. We therefore strongly recommend that before any action is taken involving acquisition, disposal, borrowing, restructuring or any other transaction that you consult us.

Consumers Guarantee Act

Middleton Valuation has a policy of not contracting out of the provisions of the Consumer Guarantees Act. Accordingly, where there is any conflict between any statement in this report and the Consumer Guarantees Act 1993, the latter shall prevail.

Publication

Neither the whole nor any part of this valuation report, or any reference to the same may be included in any published document, circular or statement without our written approval as to the form and context in which it may appear.

Structural

We have undertaken a visual inspection in respect of the 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 the building and are therefore unable to certify that these are free from defect. Any elements of deterioration apparent during our consideration of the general state of repair of the building has been noted or reflected in our valuation. We are however, unable to give any warranty as to structural soundness of the building and have assumed in arriving at our valuation that there are no structural defects or the inclusion of unsatisfactory materials.

Services

In preparing the valuation it has been assumed that all 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.

Titles and Lease

We have relied on photostat copies of the Certificates of Title and Lease documentation provided and the valuation is issued on the understanding that these are accurate copies and no dealings or changes have occurred to the documents provided to us.

Easements

This valuation has been prepared on the understanding that no easements, rights of way or encroachments exist by or on the subject property other than those set out in the title details herein.

Information

Where information has been supplied to us by another party, this information is believed to be reliable and accurate but we can accept no responsibility if this should prove not to be so.

Contamination

Substances such as asbestos, other chemicals, toxic wastes 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, quantify the impact on values or estimate the remedial cost.

General Responsibility

No responsibility is assumed for legal matters, questions of survey, opinions of title, hidden or unapparent conditions of the property, soil or sub-soil conditions, engineering or other technical matters, which might render the property more or less valuable than as stated herein. If as the result of our investigation and analysis, it came to our attention that certain problems may exist, a cautionary note has been entered in the body of this report.

Leased Building

Where applicable, our valuation includes those items which form part of the building including special wall and floor finishes, toilet amenities, integrated heating and ventilation equipment, external lighting and all site works. We have excluded all tenant improvements from our assessment, where known.

Lease Obligations

It is assumed that the rent referred to in this report will be paid in full and when due and payable under the terms and conditions of the lease. Further, it is assumed that the rent referred to in this report represents the rental arrangement stipulated in the lease, to the extent that such rent has not been prepaid, abated, or inflated to reflect extraordinary circumstances. Finally it is assumed that the lessee will perform its obligations under the lease.

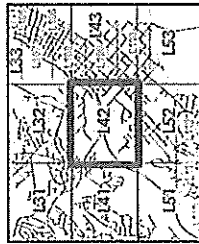




City Plan

Planning Map

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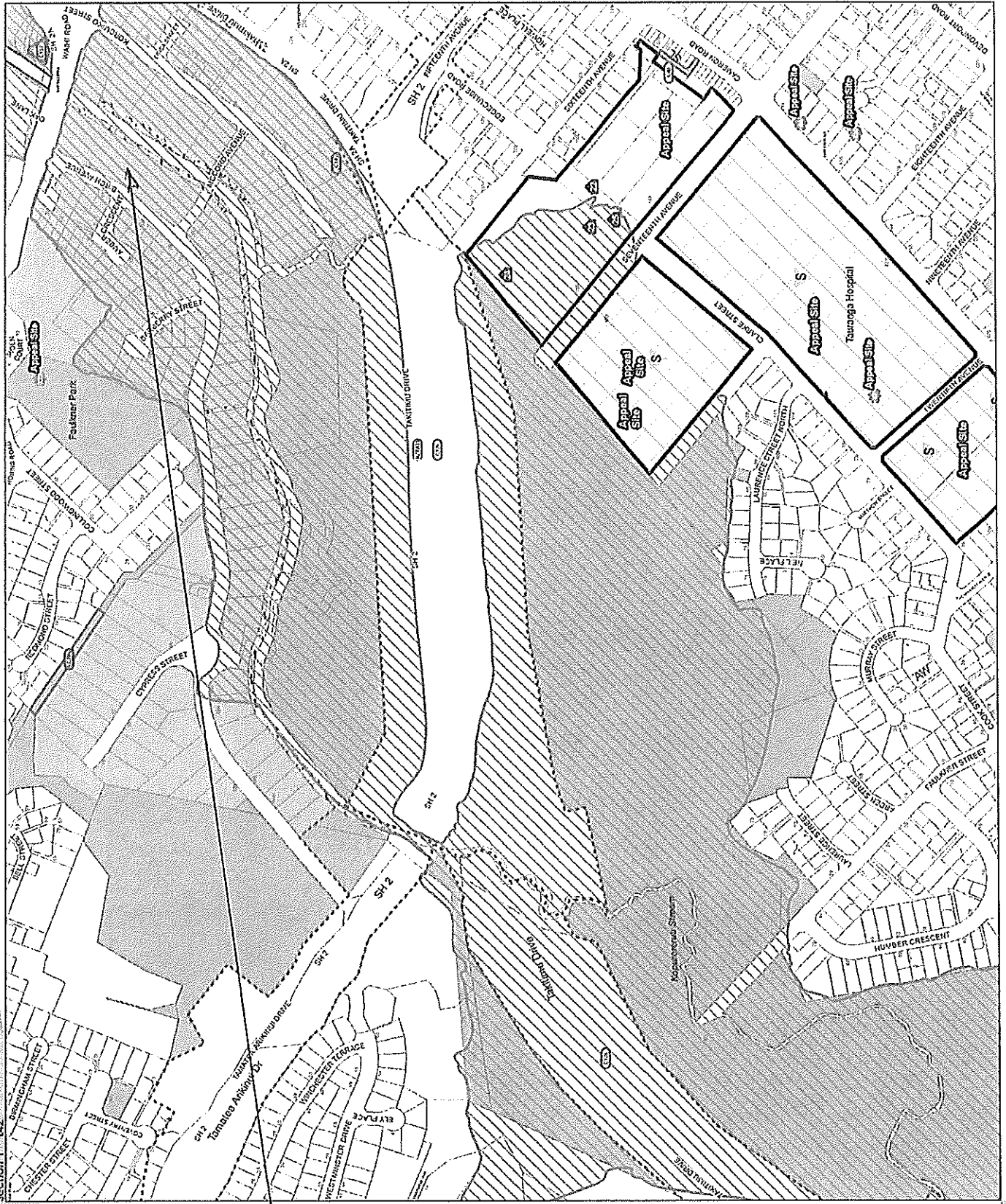
Customer Information sourced from
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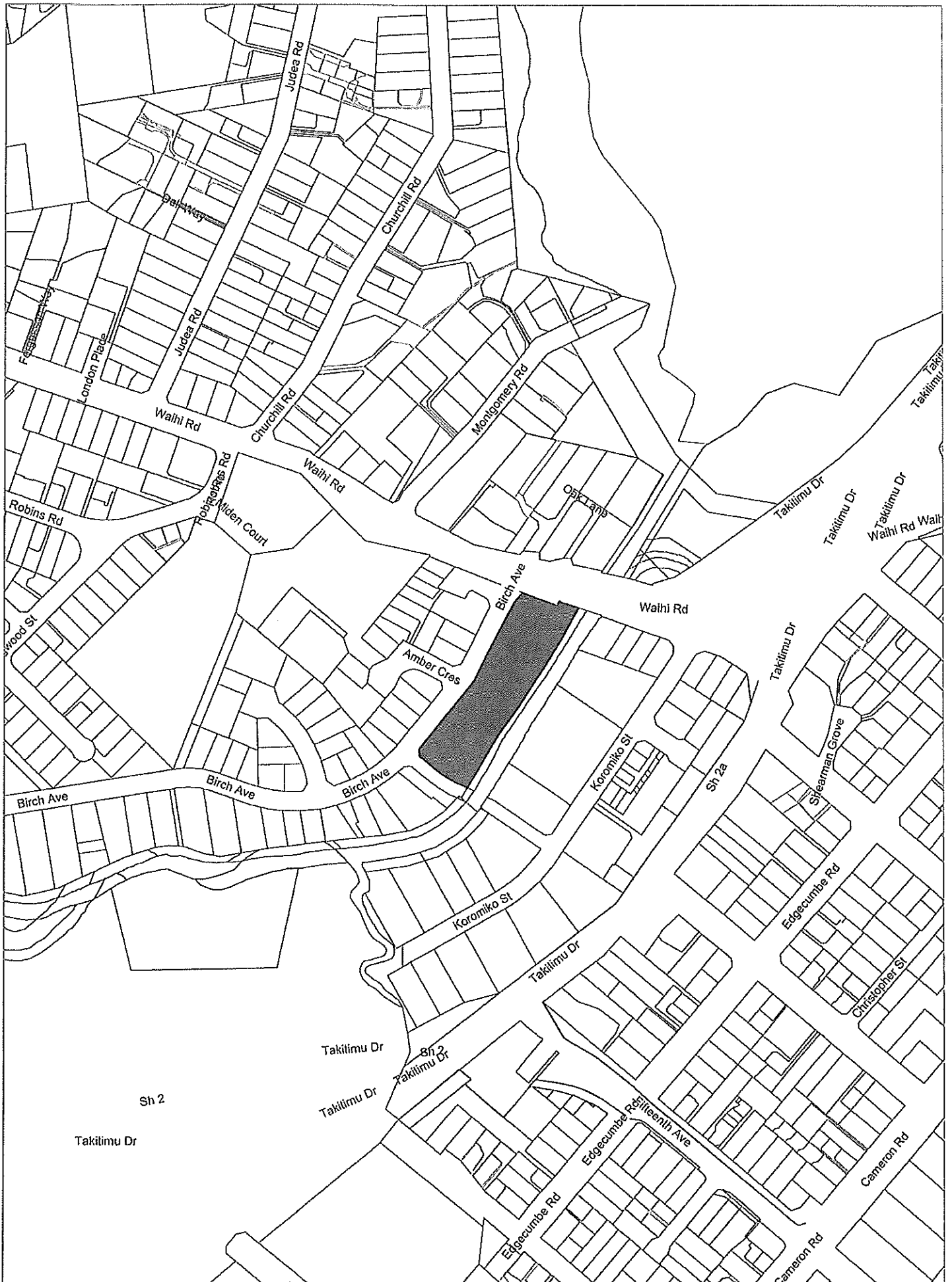
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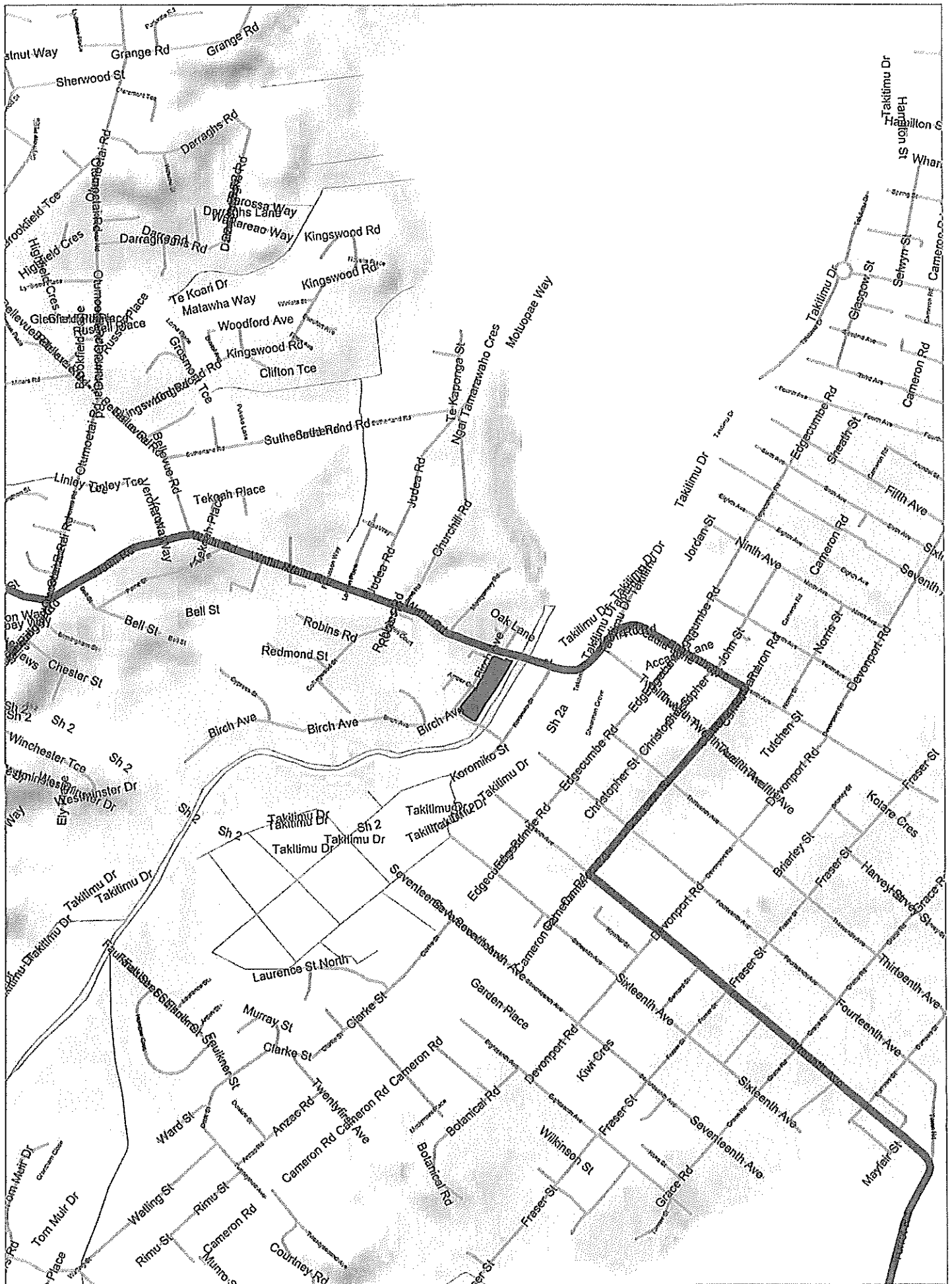
Signature

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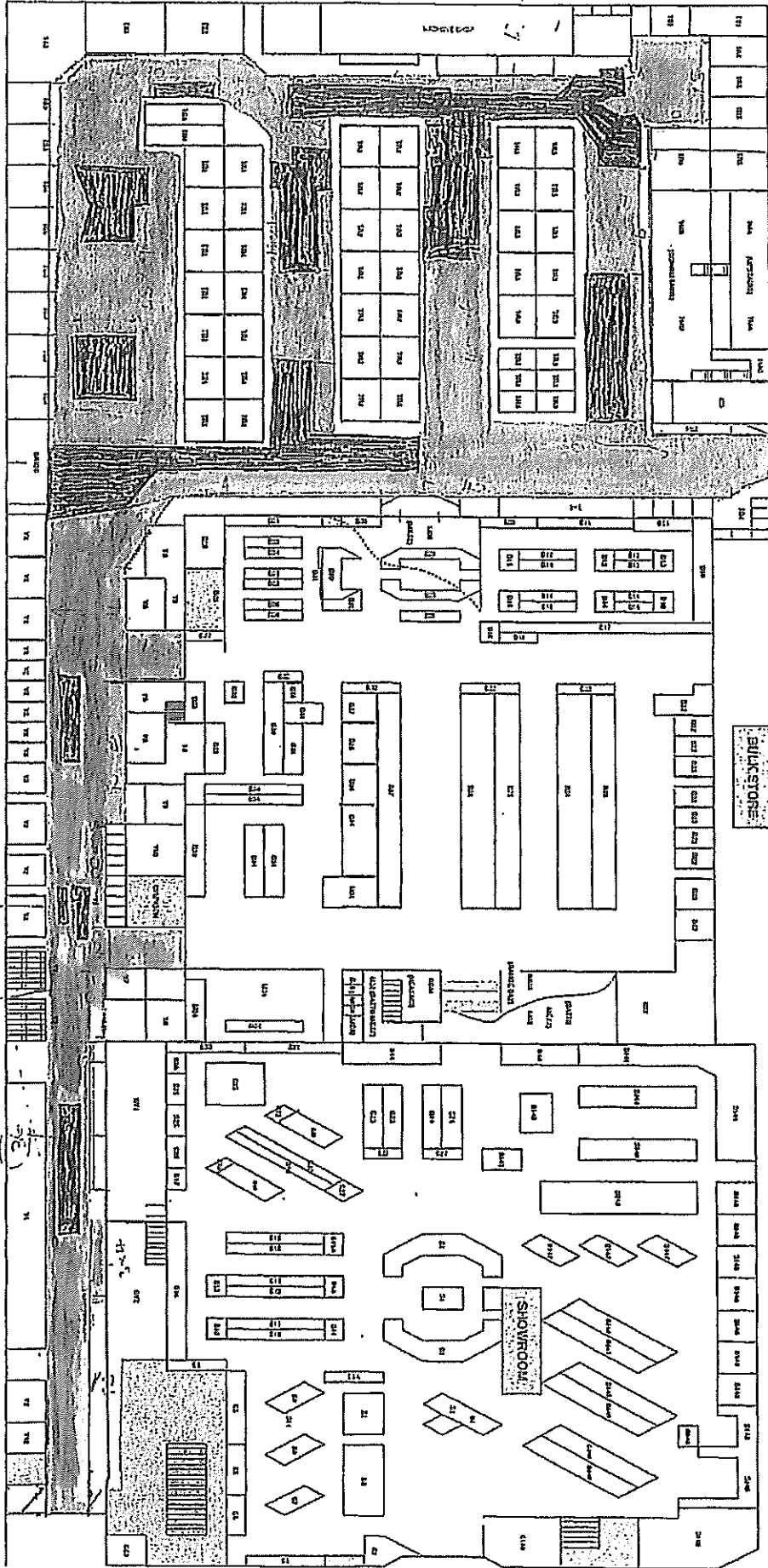
Any person wishing to rely on the information shown on this map must independently verify the information
Scale 1:15000 Topographical and Cadastral map derived from LINZ data Printed 16/01/2012 13:44

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Stage 2

Stage 1



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**COMPUTER FREEHOLD REGISTER
UNDER LAND TRANSFER ACT 1952**



Search Copy

Identifier SA48A/5
Land Registration District South Auckland
Date Issued 26 February 1991

Part-Cancelled

Prior References

SA2D/136 SA2D/137

Estate	Fee Simple
Area	1.2967 hectares more or less
Legal Description	Lot 1 Deposited Plan South Auckland 52616

Proprietors

Longhorn No 9 Limited

Interests

Subject to an electricity right (in gross) over part marked D on DPS 52616 in favour of Powerco Limited created by Transfer H874412.2

Appurtenant hereto are drainage rights created by Transfer B006825.3 - 26.2.1991 at 2.29 pm

B015393 Gazette Notice acquiring part (497m²) for road and vesting same in the Tauranga District Council - 18.4.1991 at 10.24 am

B165266 Gazette Notice acquiring part (21m²) herein for road and vesting the same in The Tauranga District Council - 11.10.1993 at 10.34 am

5384706.1 Certificate that a building consent has been issued in respect of a building on the land that is described in Section 36(2) Building Act 1991 - 29.10.2002 at 9:00 am

7791150.2 Lease Term 9 years commencing on 11.4.2008 (with renewal clause) CT 419374 issued - 21.4.2008 at 9:00 am

8021898.3 Mortgage to ANZ National Bank Limited - 19.12.2008 at 12:05 pm

Search Copy Dated 21/12/11 10:50 am, Page 2 of 2
Register Only



COMPUTER INTEREST REGISTER
UNDER LAND TRANSFER ACT 1952



R. W. Muir
Registrar-General
of Land

Search Copy

Identifier **419374**
Land Registration District **South Auckland**
Date Registered 21 April 2008 09:00 am

Prior References
SA48A/5

Estate	Leasehold	Instrument	L 7791150.2
Area	1.2449 hectares more or less	Term	9 years commencing on 11.4.2008 (with renewal clause)

Legal Description Part Lot 1 Deposited Plan South Auckland
52616

Proprietors
Carter Holt Harvey Limited

Interests

Identifier

419374

Title Diagram 419374

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DdeID 313105860

