

LOCATION COMMERCIAL GROUP OF COMPANIES

Scope of Selected Activities Undertaken

Outlined below is a sample of transactions undertaken by Location Commercial since its inception in 1992

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| 1. | Trustbank, Mt Roskill | : | The purchase of an old retail building formerly occupied by ASB Bank and its entire refurbishment into modern bank for a predetermined tenant. |
| | | : | On sale of the property to a group of syndicate purchasers. |
| | | : | End value = \$700,000 |
| 2. | Countrywide, Tauranga | : | Purchase of an existing retail building in a prime location. Re-negotiations of the head lease and on sale to a group of syndicated investors. |
| | | : | End value = \$1,415,000 |
| 3. | Countrywide, Ponsonby | : | The purchase and demolition of an existing retail building. |
| | | : | The construction of new retail premises and subsequent long-term lease to Countrywide Bank. |
| | | : | Sale to private investor |
| | | : | End value = \$900,000 |
| 4. | Noel Leemings Bulk Retail Centre, Newmarket | : | The purchase of an obsolete structure in a prime location. |
| | | : | Obtained resource consent for a bulk retail use over 4,500 sqm. |
| | | : | Co-operation and co-ordination of a destination retail centre in conjunction with 'The Warehouse', including design, tenancy mixes and common use of car parking. |
| | | : | On-sale to NZ Guardian Trust. |
| | | : | End value = \$9,250,000. |
| 5. | Rattrays Wholesale, Barrys Point Road, Takapuna | : | The purchase of a bulk warehouse/retail complex subject to a short term tenancy. |

- : Re-negotiation with incumbent tenant resulting in new long-term lease commitment and ultimate sale to that tenant.
 - : End value = \$2,370,000
- 6. **Retail Complex, Pakuranga Galleria, Reeves Road**

 - : The purchase of a 3,400 sqm. Commercial 3 site adjacent to the Pakuranga Plaza.
 - : Design and construction of a specialty retail mall complex including foodcourt with basement carparking.
 - : Construction completed in January 1995, and strata title on sales to private investors.
 - : End value = \$6,500,000.
- 7. **ANZ Bank House, Pakuranga**

 - : Purchase of the old library building from Manukau City Council.
 - : Refurbishment into ground floor retail and first floor offices.
 - : Head Lease of retail area to ANZ Banking Group.
 - : Construction completed June 1995, and on-sale to St Lukes Group. (Now Westfield NZ Limited)
 - : End value = \$3,725,000.
- 8. **Burger King Restaurant, Clark Street, New Lynn**

 - : Purchase of 2,100 sqm site adjacent to Village 6 Cinema complex.
 - : Construction of Burger King Restaurant and Drive Thru, and on-sale to private investor.
 - : End value = \$1,780,000.
- 9. **Asquith Avenue, St Lukes**

 - : Purchase of 6,000 sqm Industrial Site
 - : Design and construction of warehouse / office complex involving 4 tenancies, and on-sale to owner-occupiers.
 - : End value = \$2,615,000.
- 10. **Target Road, Glenfield**

 - : Purchase of 13,025 sqm Industrial Site.
 - : Subdivision of site into separate titles, and sale to end owner/occupiers.
 - : Construction completed April 1995.
 - : End value = \$2,550,000.

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| 11. | Burger King Restaurant,
Wairau Park | : | Purchase of 2,404 sqm site opposite Hoyts Cinema Complex. |
| | | : | Construction of Burger King Restaurant and Drive Thru. |
| | | : | On sale to private investor. |
| | | : | End value = \$1,500,000. |
| 12. | Bowden Road, Mt Wellington | : | Purchase of 14,000 sqm Industrial Site containing 6,000 sqm of existing buildings. |
| | | : | Refurbishment of buildings to suit a Distribution function. |
| | | : | On-sale to owner – occupier. |
| | | : | End value = \$2,850,000. |
| 13. | Penguin Books,
North Harbour | : | Purchase of 14,000 sqm land site. |
| | | : | Erection of new 5850 sqm National Distribution Centre including warehouse/offices. |
| | | : | Construction completed in July 1996 with on-sale to Property for Industry Limited. |
| | | : | End value = \$7,200,000. |
| 14. | MacDonald Street,
Morningside | : | Purchase of obsolete warehouses. |
| | | : | Refurbishment into 4 strata title commercial units. |
| | | : | On-sale to owner-occupiers / investors. |
| | | : | End value = \$1,350,000 |
| 15. | Paykel Engineering,
49 O'Rorke Road Penrose | : | Conceptualisation and delivery of new branch office / showroom / tenant. |
| | | : | Construction completed October 1997. |
| | | : | On-sale to private investor. |
| | | : | End value = \$1,800,000. |
| 16. | Steel and Tube Portfolio,
New Zealand | : | Purchase of 6 properties throughout New Zealand provincial centres. |
| | | : | Negotiation of long term lease back terms and conditions from Steel and Tube Holdings Limited. |

- : On-sale to various investors.
 - : End value = \$9,050,000.
- 17. **ANZ Bank, St Lukes**
 - : Purchase of site and construction of new retail / office complex to house ANZ Bank.
 - : Construction completed in August 1998 and on sale to private investor.
 - : End value = \$3,550,000.
- 18. **40 – 42 Eden Crescent, Central City**
 - : Purchase of existing commercial building and refurbishment into modern office accommodation.
 - : On-sale by way of strata title to owner occupiers or subject to leases.
 - : End value = \$4,450,000.
- 19. **Ellerslie Panmure Highway, Greenlane**
 - : Purchase of ex Rod Milner Service Centre for redevelopment.
 - : Subdivision of site into two separate titles and on-sale of existing building for office conversion to owner occupier and balance of land to residential developer.
 - : End value = \$2,950,000.
- 20. **Autumn Place, Penrose**
 - : Purchase of existing warehouse facility of 5100 sqm from Wilson and Horton Limited.
 - : Construction of 600 sqm of offices plus refurbishment of balance of property.
 - : Long term Lease to Allied Pickfords Worldwide.
 - : End value = \$4,500,000.
- 21. **Whitecliffe Arts School, Grafton**
 - : Purchase of this historic property, together with surrounding residential land from the Methodist Church of New Zealand.
 - : Renegotiation of existing lease with Arts School and on sale to private investors.
 - : Obtained resource consent for 28 Terrace Houses on Balance of land and on-sale of concept to residential developer.
 - : End value = \$6,100,000.

22. **9 – 11 Sultan Street, Ellerslie** :
- : Purchase of existing 4300 sqm warehouse from Armstrong Jones Property Fund.
 - : Construction of offices and strata title for owner occupation.
 - : End value = \$3,700,000.
23. **St Lukes Mega Centre** :
- : Progressive purchase over 4 years of an entire land holding of 4.5 hectares opposite St Lukes Shopping Centre.
 - : Refurbishment of existing warehouse into bulk retail tenancies, totalling 7500 sqm.
 - : Obtained Resource Consent for balance of land for additional 8000 sqm of bulk retail.
 - : On-sold of entire land holdings to Westfield NZ Limited.
 - : End value = \$27,500,000.
24. **Vestey Drive, Mt Wellington** :
- : Purchase of last remaining development site of 1.2 hectares in this prime position.
 - : Construction of new Head Office / Warehouse facility for Estee Lauder and on sale to corporate Superannuation Fund.
 - : End value of Estee Lauder = \$3,050,000.
 - : Construction of number of office / warehouse units recently completed on balance of site.
 - : End value of balance = \$11,250,000.
25. **714 Great South Road, Penrose** :
- : Purchase of obsolete warehouse structure in prime, main road location, from Armstrong Jones Property Fund.
 - : Refurbishment of buildings into showroom uses and on-sale to investors / owners occupiers.
 - : End value = \$3,620,000.
26. **Paisley Place, Mt Wellington** :
- : Conceptualisation of new Head Office / Distribution facility for Bridgestone / Firestone NZ Limited.
 - : Joint venture with AMP Henderson Global Investors for funding and end ownership of entire complex. Construction completed October 2002.

- : End value = \$8,250,000.
- 27. **491 Great South Road,
Penrose** : Purchase of old, obsolete industrial buildings.
 - : Refurbishment into showroom units and lease/sale.
 - : End value = \$1,950,000.
- 28. **507 - 529 Rosebank Road,
Avondale** : Purchase of obsolete Dulux Manufacturing plant and surplus land.
 - : Refurbishment, and new construction of office / warehouse buildings for strata title ownership.
 - : Completed in November 2002 with End Value = \$12,250,000.
- 29. **Zone²³, 23 Edwin Street,
Mt Eden** : Purchase of large industrial land and buildings in prime redevelopment area.
 - : Completed in 2006 as a commercial studio / residential apartment mixed use development.
 - : End value = \$38,600,000.
- 30. **162 Victoria St West, City** : Older, concrete structure, originally reconfigured as a car parking building but capable of redeveloping into a 6 level commercial office building.
 - : On-sold Sept 2004 to owner-occupier for \$6,000,000.
- 31. **22A Kalmia Street, Greenlane** : Purchase of obsolete warehouse and adjoining land.
 - : Conversion of existing building into stylish loft spaces for commercial use.
 - : Construction of new residential / commercial units on rear of site.
 - : Completed February 2004.
 - : End value = \$4,600,000.
- 32. **996 Great South Road,
Penrose** : Conversion of existing warehouse into showroom / office uses with new warehousing at rear.
 - : Completion in July 2003.
 - : End value = \$2,850,000.
- 33. **645 Great South Road,
Penrose** : Purchase of 2.5 hectare industrial land holding.

- : On-sold in Sept 2004 to another developer for \$6,250,000.
- 34. **James Hardie Industrial Complex, Penrose** : Purchased in July 2004 as a long term investment and redevelopment opportunity. The property comprises two separate land holdings comprising 126,917sqm upon which are approx 40,000sqm of buildings.
 - : Purchase price = \$26,260,000.
- 35. **Ex Gordon and Gotch, 2 Carr Road, Mt Roskill** : Purchase of a landholding of 2.7058 ha upon which were 8219sqm of office warehouse.
 - : On sale to owner occupier involved in building hardware industry.
 - : Purchase Price = \$11,500,000.
- 36. **248-250 Marua Road, Ellerslie** : Purchase of obsolete buildings plus vacant land.
 - : Refurbishment of existing structure into unit titled office suites plus construction of Stage 2 new office suites.
 - : Completion due January 2006.
 - : End Value of \$9,600,000.
- 37. **51-57 Normanby Rd, Mt Eden** : Purchase in January 2007 of a 7773 sqm freehold land holding upon which are 6263 sqm of existing office / warehouses.
 - : The site has the potential to allow 16,000 sqm of GFA so it will be held as a long term investment with significant development upside in the future.
 - : Purchase Price = \$ 13,325,000.
- 38. **273A Church St, Onehunga (Ex-Watercare)** : Purchase in July 2006 of a 3.05 ha industrial site comprising approx. 9150 sqm of existing office / warehouse buildings.
 - : Have leased the entire site long term to major Australian corporate with a view to its ultimate redevelopment.
 - : Purchase Price = \$12,035,000.
- 39. **Cnr Sale / Cook Streets, Freemans Bay** : Purchase of a commercially zoned site of 1535 sqm with current income stream.
 - : Potential to develop a mixed use residential / office complex of approx. 6000 sqm to a height of 24m.

- 40. **34 Sale Street,
Freemans Bay**

 - : Resource Consent recently granted for concept plan.
 - : End Value = \$36,000,000.
 - : Purchase in September 2007 of an existing commercial building of approx. 2,400 sqm together with 150 carparks.
 - : Potential to add 3000 sqm of additional office space with Resource Consent recently issued.
 - : Seeking to identify a commercial owner-occupier or long-term tenant for this unique property on the city fringe.
 - : Purchase Price = \$9,000,000 with End Value = \$36,000,000.

- 41. **21-25 Hargreaves St, College
Hill**

 - : A three storied commercial structure purchased in late 2007, and capable of reconfiguration of ground floor tenancies into showroom uses, with the construction of a further two residential levels on top.
 - : Currently sitting in a holding pattern subject to a resource consent application.
 - : Purchase Price = \$3,600,000 with End Value = \$21,000,000.

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