The Whillans Report

AUCKLAND MARKET UPDATE / 3RD QUARTER 2017

Demand for investment property drives exceptional third quarter

The chase continues for income-producing stock

Whillans Realty Group has produced another exceptional result this quarter. Our team has completed seven transactions totalling $175 million, with the majority being sold off-market. We are continuing to experience strong demand for investment property. Local and offshore investors, fund managers, and sovereign wealth funds have all been chasing income-producing stock.

Chinese developers still going strong

Interestingly, despite tougher capital controls in China, our sales were evenly split between local investors and Chinese developers with robust balance sheets.
We believe this reflects the strength of our client base and our strong connections within the Chinese market.

Significant sales in our third quarter

Some of our most remarkable sales included:

- A 13.7 ha Albany development site (Kathy Ying)
- Queen Street's Blackett's Building (Henry Thompson)
- The Elliott Stables, corner of Elliott and Wellesley Street (Henry Thompson)
- 51-53 Albert Street (Brice Clark)

Our sale of a 13.7 hectare development site in Albany, was the biggest transaction for the quarter. However, a clear slowdown in the development sector is evident. Rising construction costs, Chinese capital controls, and restrictions on development funding appear to be taking the heat out of the market.

Commercial property and the Fourth Industrial Revolution

In this edition of the Whillans Report, senior analyst Brendan Keenan looks at disruptive technologies and their impact on commercial real estate markets around the world.
We explore what the future could hold for the industrial, retail, and office property markets.

I trust you find value in this quarterly report, and we look forward to doing business with you in the near future.

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Elliott Street Stables, Auckland CBD

13.7 ha Albany Development Site

27 Bath Street, Parnell

9 Gore Street, Auckland CBD

51-53 Albert Street, Auckland CBD

90-92 Queen Street, Auckland CBD

Market 2017 Second Quarter Update

CBD Commercial (Q2)

Investment activity in the Auckland CBD office market remained buoyant over the first half of 2017. This was supported by a ground swell of interest from Australian and Asian fund managers. These groups are actively competing against local listed property trusts, high net worth private investors and syndicators. New price benchmarks have been achieved in the CBD office market.

However, despite this robust investment activity, there was a noticeable deceleration in yield compression. Prime and secondary office yields firmed by 8 and 4 basis points respectively over the first six months of 2017. The completion of two new CBD office buildings led to rising vacancy rates, albeit from historically low levels. The overall CBD vacancy rate increased to 8.2%. Faced with rising vacancies, landlords are offering tenants greater incentives. This eroded real rental growth over this period. In the six months to June, effective prime rental rates decreased by 0.6% to $402/psm and secondary effective rental rates decreased by 0.4% to $239/psm.

Auckland CBD Commercial Market Summary* (CBRE)

	PRIME	SECONDARY	PREV 6MTH TREND
Vacancy	5.8%	10.4%	Increasing
Effective Rent	$402	$239	Decreasing
Yield	6.41%	7.16%	Firming
Incentives*	8.4 mths	8.1 mths	Increasing

***Based on an indicative new 9 year prime and 6 year secondary lease**

SOURCE: Statistical data in this market update has been sourced and summarised from CBRE research and is intended for general guidance only. No responsibility is accepted by CBRE or Whillans Realty Group Limited for any omissions or errors contained within this report.

Market 2017 Second Quarter Update

Auckland Industrial (Q2)

Industrial yields continued to firm in the first six months of 2017. Indicative prime industrial yields moved 23 basis points to 5.51% and secondary industrial yields firmed 39 basis points to 6.56%. Indicative of late cycle behaviour the spread between prime and secondary yields has narrowed by 88 basis points in the last five years. In the six months to June 2017, net effective prime industrial rents increased by 1.7% to $131/psm. Meanwhile, net effective secondary rentals increased by 3.9% to $101.2/psm over the same period.

Supported by Auckland's growing economy and surging population, confidence in this sector remains high. The latest August Performance Manufacturing Index (PMI), a survey which measures manufacturing activity, remains elevated (currently 57.8 points). A PMI reading above 50 points indicates manufacturing activity is expanding and below 50 indicates it is contracting.

Auckland CBD Industrial Market Summary* (CBRE)

	PRIME	SECONDARY	PREV 6MTH TREND
Vacancy	1.7%	1.5%	Decreasing
Effective Rent	$131.00	$101.20	Increasing
Yield	5.51%	6.56%	Firming
Land Value	$625	$225	Increasing

CBD Prime Retail (Q2)

Indicative prime CBD retail rents increased by 2.1% in the six months to June 2017. However, prime retail rents at the low and high end remained unchanged. Buoyant retail sales, a growing CBD worker and resident population combined with strong international visitor numbers continue to underpin this market. Indicative prime CBD retail yields held firm at 4.95%, however the sale of 90-92 Queen Street for 4.39% sets a new benchmark for this market.

Auckland CBD Prime Retail Market Summary* (CBRE)

	AVERAGE	HIGH	LOW	PREV 6MTH TREND
Rent	$3,975	$4,500	$2,800	Increasing
Yield	4.95%	4.75%	5.25%	No Change

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Commercial Property and the Fourth Industrial Revolution

What does the future hold for the global property market?

In this edition of the Whillans Report we look at the impact of disruptive technologies on commercial real estate markets around the globe. We explore what the future could hold for the industrial, retail, and office property markets.

Are we entering a Fourth Industrial Revolution?

The idea of a Fourth Industrial Revolution was coined very recently by Klaus Schwab, founder of the annual World Economic Forum. According to Schwab, the Fourth Industrial Revolution combines a range of new technologies that fuse together the physical, digital, and biological worlds, affecting all economies and industries.

What industrial revolutions have we experienced in the past? How about a brief history lesson?

- **First Industrial Revolution:** Steam engines and mechanised textiles
- **Second Industrial Revolution:** Internal combustion engines, telephones, light bulbs
- **Third Industrial Revolution:** Personal computers and the internet
- **And now the Fourth Industrial Revolution:** Artificial intelligence (AI), robotics, autonomous vehicles, nanotechnology, biotechnology

Each Industrial Revolution was ignited by new technologies that unexpectedly disrupted and established new ways of doing business. These disruptive technologies reduced costs and redistributed value in the creation and consumption of goods and services.

New threats to old markets

As we enter the dawn of the Fourth Industrial Revolution, new disruptive technologies are rapidly transforming industries and creating entirely new ones. The arrival of AI, cloud computing, robotics, and autonomous vehicles has created new corporate giants such as Amazon, Google, Tesla, Uber, and AirBnB. And these companies are quickly overtaking their twentieth-century counterparts. Could Hilton Hotels, Ford, and Macy's soon be overtaken by new technology, as happened with Blockbuster, Kodak, and Borders?

Markets including the energy and automotive industry are not only facing strong headwinds from disruptive technology, but are also feeling the impact of climate change.

The Governor of the Bank of England, Mark Carney, believes fossil fuel producers could soon face abrupt losses. Financial markets are waking up to a zero-carbon economy and innovative, cleaner technology. Carney gives the example of energy companies with vast oil reserves listing trillions on their company balance sheets. Cheaper sources of renewable energy, advancements in battery storage, and 100% electric vehicles could make these reserves redundant and transform them into stranded assets. As fund managers and financiers seek to cut their exposure to potential risk, any energy and automotive companies without a plan to deal with disruptive change could face trouble. And that trouble could come in the shape of soaring borrowing costs and dwindling levels of investment.

Could stranded assets apply to commercial real estate markets too? Will certain asset classes, like petrol stations and suburban shopping centres, share a similar fate? Or will they be re-purposed? And what classes of commercial real estate will thrive as we enter the Fourth Industrial Revolution?

The rise of industrial real estate

One asset class already benefiting from technological disruption is industrial real estate. Supported by the acceleration of online shopping and the competition to deliver goods to customers quickly, warehousing will command a premium — in particular, urban warehousing. Same-day delivery has become the key driver for online businesses.

Commercial Property and the Fourth Industrial Revolution

One economist predicts that for every square metre of retail space lost to e-commerce, three square metres of industrial space will need to be built. Amazon, the world's largest online retailer, has grown its industrial footprint 23-fold over the last 10 years. According to its 2016 annual report it occupies approximately 15 million square metres of warehouse space globally. Interestingly, Amazon leases 98% of its total property footprint.

Online retailing, combined with advances in robotics, drones, driverless vehicles, and artificial intelligence, is leading to the development of gigantic, near fully automated, fulfilment and distribution centres. These new mega-warehouses will be based in non-traditional industrial locations, on the outskirts of cities where land is cheap. They'll supply goods 24/7 to smaller urban warehouses. And they'll ship goods directly to end-users via driverless vans. Amazon is already spearheading this model with its massive fulfilment centres that span over 100,000m^2 of floor area.

However, even the traditional warehouse model is having to adapt. Faced with the increasing demand to meet same-day delivery deadlines in urban areas, developers are now building new multi-level warehouses to offset higher land costs.

New value in warehousing

In an interview with the Sydney Morning Herald, Greg Goodman, Chief Executive of the Goodman Group, predicted that multi-storey warehousing will soon become popular in Australia. Multi-level warehousing, as high as 17 levels, is already prevalent in Hong Kong and Singapore.

Prologis, a multinational logistics real estate investment trust (REIT) and the world's largest owner of warehousing, is championing this model, charging rents up to 50% higher than standard warehouse rates.

Cloud-based computing has also created an entirely new class of industrial asset known as the data centre. Purpose-built warehouses are now being constructed to house data centres. These centres store servers that process the internet traffic needed to support remote file sharing and the exponential growth in online music, video, and communication. Unlike traditional warehouses, these data centres require advanced cooling and security systems. They also need backup power, and are typically located in remote areas.

Retail: Survival of the fittest

In March this year Amazon announced it would be establishing an online service in Australia, with its operations earmarked to commence mid-2018. In the United States, 43% of all online sales are now made through Amazon. According to Nerida Conisbee, Chief Economist of REA Group, if a similar situation occurs in Australia, it would be equivalent to AU$14.1 billion being spent online. This is comparable to the turnover of Australia's 16 largest shopping centres.

Already Amazon and other online retail stores have left behind a trail of abandoned second-tier shopping centres and department stores in the United States. Crédit Suisse estimates that by 2022 nearly a quarter of all shopping centres in the USA could close their doors.

In September, private equity giant Blackstone Group called off the sale of its AU$3.5billion portfolio of Australian shopping malls after it was unable to secure a buyer. According to industry sources, Blackstone's portfolio is seen as particularly vulnerable. Investors view its shopping centres as being comparable to the vast number of second-tier American malls that have closed their doors due to online retailing.

But not all malls are created equal

As reported by S&P Global Ratings analysis, property trusts that have flagship retail assets supported by strong catchments will be able to adapt to people's changing shopping habits.

Amazon Fulfillment Centre

Commercial Property and the Fourth Industrial Revolution

In order to survive, shopping centres are becoming lifestyle centres. They're shifting away from a traditional focus on selling goods to selling services and providing customer experiences. Shopping centres need to sell you everything you can't already get on the internet. And that's why fitness clubs, food and beverage (F&B) outlets, medical services, health and beauty clinics, entertainment, and fast-fashion retailers are all flourishing.

Shopping centres are also teaming up with other brands to develop concept stores that dovetail into their online offerings. IKEA recently opened a small 900m^2 store in London's Westfield Stratford Shopping Centre. Here customers can touch and feel the IKEA furniture, and then have it delivered directly to their front door.

Moving from petrol to driverless electric

Other retail asset types like petrol stations and car yards could also be affected by disruptive technologies, with the introduction of electric and driverless vehicles. France, India, Britain, and now China have all set targets to ban the sale of petrol and diesel cars. Change may come even sooner as private car manufacturers ditch the combustible engine in favour of electric vehicle production.

Many petrol stations could become redundant. Some may be re-purposed into electric charging stations. However, being traditionally located on strategic transport corridors, these sites also have the potential to be redeveloped. Driverless cars are forecast to dent car sales as consumers move away from personal ownership in favour of shared vehicles. Barclays Bank reported that the next 25 years could see driverless cars reducing auto sales in the US by 40%.

A changing office market

The impact of disruptive technology on the office market is predicted to be more nuanced, influenced more by the way we do business in the near future and the types of business using office space.

According to a 2017 report by KPMG, approximately 30% of all white-collar jobs could be carried out by AI by 2026. The advancement of cloud-based computing is now enabling office workers to work effectively and communicate remotely, away from their company headquarters.

To adapt, landlords are having to offer more flexible office space and leases to suit the changing profile and requirements of tenants. In some markets, developers are designing new office buildings that can be easily converted into residential apartments.

In the future, could the reason for going to a central workplace be for live interaction with other people? Or will the virtual office rise to the fore? Will offices have even more space dedicated to breakout areas and meeting rooms? They'll certainly need to offer greater amenity to attract the best and brightest people. Access to personal services and transport, natural light and air circulation, and a stimulating and creative environment will set the best above the rest.

Creating clear winners

The ability to adapt to changes resulting from disruptive technology is already creating clear winners within different industries and commercial property markets. Will certain types of commercial property classes risk becoming stranded assets, or will they be transformed? And will these rapidly evolving technologies affect New Zealand's commercial property markets to the same degree as their international counterparts?

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New concept IKEA store at Westfield Stratford Shopping Centre

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Auckland CBD Land and Conversion Sales

CBD Land Sales

Address	Property	Proposal/Development	(m²)	Sale Price	$/psm	Date
16 Waterloo Quadrant	Newman Hall	No known consents	1,779	$11,000,000	$6,183	May-17
155-167 Fanshawe Street	Ex-Caltex Site	No known consents	3,879	$23,247,000	$5,993	Nov-16
38 Fort Street	Ex Brothel House	High-rise mixed use tower	282	$5,060,000	$17,943	Aug-16
128 Anzac Avenue	Vacant Land	Student accommodation tower	710	$8,200,000	$11,549	Jul-16
79 Airedale Street	On-Grade Car park	Sale included 40 strata car parks. Consented for 17 level tower	1,092	$7,600,000	$6,690	Jun-16
29-31 Anzac Avenue	Waterfront Union House	Maritime Apartments	761	$5,500,000	$7,227	Jun-16
57-59 Wakefield & 28 Airedale Street	1940's Building	Apartment development site	768	$6,200,000	$8,073	May-16
121 Grafton Road	Vacant Land	Consented for student accommodation	3,006	$15,200,000	$5,057	May-16
26 Airedale Street	Two Level Building	No known consents	220	$2,920,000	$13,273	Apr-16
50-52 Cook Street	Ex. Workshop Outlet Store	Fiore Cook Residences	1,732	$9,900,000	$5,715	Apr-16
201 Hobson Street	The Eve Apartments	Plans for residential apartments	563	$4,700,000	$8,338	Apr-16
147 Victoria Street West	NZ Tourism	Plans for a Ramada Hotel	1,176	$9,000,000	$7,653	Feb-16
29 Beach Road	Liquor Centre	Marketed as a development site	245	$2,550,000	$10,408	Dec-15

CBD Fringe Land Sales

Address	Zone	Proposal/Development	(m²)	Sale Price	$/psm	Date
18 Westmoreland Street, Grey Lynn	Mixed Use	Demolition sales yard	2,782	$8,500,000	$3,055	Sep-17
1 Minnie Street, Eden Terrace	Mixed Use	No known consents	1,115	$3,888,000	$3,486	Aug-17
1 Kelmarna Avenue, Herne Bay	Town Centre	No known consents	2,342	$8,000,000	$3,415	Jun-17
66-80 Broadway, Newmarket	Metropolitan Centre	The Warehouse	13,988	$65,000,000	$4,647	May-17
43 Gillies Ave, Newmarket	Mixed Use	Sold with consent for 86 apartments	2,689	$10,760,000	$4,001	Apr-17
25 Hargreaves Street, Ponsonby	Mixed Use	Sold with consent for 29 apartments	1,219	$5,400,000	$4,430	Apr-17
572 Manukau Road, Epsom	Mixed Use	Older Villa - Marketed as a development site	1,012	$4,155,000	$4,106	Mar-17
376 Great North Road, Grey Lynn	THAB	1970's Warehouse / Office	570	$3,850,000	$6,754	Dec-16
409 Great North Road, Grey Lynn	THAB	Character Bungalow	427	$1,959,000	$4,588	Dec-16
562-562A Richmond Road, Grey Lynn	Mixed Use	Retirement Village	4,501	$14,500,000	$3,222	Nov-16
57-59 France Street, Eden Terrace	Mixed Use	Kings Arms Tavern	2,112	$7,450,000	$3,527	Nov-16
12 Nixon Street, Grey Lynn	Mixed Use	1960's Warehouse	531	$2,250,000	$4,237	Sep-16
667 Great North Road, Grey Lynn	Mixed Use	Car Yard	1,727	$5,900,000	$3,416	Sep-16
103-105 Great South Road, Epsom	Mixed Use	1980's Office	2,076	$7,850,000	$3,781	Sep-16
10 Maidstone Street, Grey Lynn	Mixed Use	1980's Warehouse	634	$3,300,000	$5,205	Sep-16
7 Sarawia Street, Newmarket	THAB	1930's Flats	711	$3,100,000	$4,360	Aug-16
25 Exmouth Street, Eden Terrace	Mixed Use	1980s Warehouse / Office	2,053	$5,700,000	$2,776	Aug-16
3 Abbey Street, Newton	City Centre	1970s Office	607	$3,525,000	$5,807	Aug-16
15 Nugent Street, Grafton	Mixed Use	1980s Warehouse / Office	1,988	$6,700,000	$3,370	Aug-16
6 Akepiro Street, Mount Eden	Mixed Use	1980s Warehouse	1,681	$6,125,358	$3,644	Jul-16
159 Great North Road, Grey Lynn	Mixed Use	1970s Office	1,968	$8,000,000	$4,065	Jun-16
9 Madiera Lane, Grafton	Mixed Use	1980s Warehouse / Office	1,040	$3,550,000	$3,413	Mar-16

CBD Conversion Sales

Address	Property	Proposal/Development	(m²)	Sale Price	$/psm	Date
96 Albert Street	Media Design School	Plans to be converted into a hotel	11,377	$36,000,000	$3,164	Oct-16
396 Queen Street	Four Points by Sheraton	Being converted into 255 room Sheraton Hotel	9,522	$31,000,000	$3,255	Jul-16
8-10 Whitaker Place	Whitaker Park Central	Plans to be converted into 80 units	4,537	$16,500,000	$3,637	Mar-16
16-22 Anzac Avenue	Tasman House	Plans to be converted into student accommodation	2,556	$6,400,000	$2,503	Dec-15
9 Princes Street	Ex Fonterra Building	Potential residential conversion	12,389	$45,380,285	$3,663	Oct-15

The Whillans Report

AUCKLAND MARKET UPDATE / 3RD QUARTER 2017

Auckland Investment Sales

Office Investment Sales

Address	Suburb	Asset Type	NLA (m²)	Parking	Occupancy	WALT	Sale Price	Date	Initial Yield
NZI Centre, 1 Fanshawe Street	CBD	A-Grade	9,446	65	100%	7.1	$63,000,000	Sep-17	8.05%
2-4 Fred Thomas Drive	Takapuna	A-Grade	12,263	450	100%	NA	$60,800,000	Sep-17	6.96%
205 Queen Street	CBD	A-Grade	25,381	125	95%	3.9	$185,000,000	Aug-17	6.30%
27 Bath Street	Parnell	B-Grade	1,009	16	100%	4	$7,210,000	Jul-17	5.17%
350 Queen Street	CBD	B-Grade	4,876	NA	100%	NA	$46,400,000	Jun-17	6.00%
7-9 Union Street	CBD	C-Grade	1,363	13	100%	4	$9,500,000	Jun-17	7.10%
15 Osterley Way	Manukau	B-Grade	4,967	28	100%	2.7	$14,100,000	May-17	7.80%
24 Mackelvie Street	Grey Lynn	Showroom	1,832	28	100%	2	$9,500,000	Mar-17	5.40%
46 Sale Street	CBD	A-Grade	11,700	96	100%	11	$113,000,000	Mar-17	6.20%
117 Khyber Pass Road	Grafton	B-Grade	2,750	75	0%	NA	$9,750,000	Mar-17	NA
1-11 Short Street	CBD	B-Grade	4,950	46	100%	5.5	$17,000,000	Feb-17	6.00%
519-521 Lake Road	Takapuna	B-Grade	4,882	74	100%	7	$24,500,000	Nov-16	5.70%
75 Karangahape Road	CBD	B-Grade	5,684	59	100%	NA	$15,000,000	Sep-16	7.30%
92 Albert Street	CBD	B-Grade	11,380	25	84%	2.9	$36,000,000	Oct-16	6.40%
450 Queen Streeet	CBD	C-Grade	9,571	175	100%	6.3	$39,000,000	Jul-16	6.00%
Millennium Centre, 600-604 Great South Road	Greenlane	A-Grade	43,500	1,567	100%	4.9	$210,023,756	Jul-16	7.30%
The Telco Building, 60 Federal Street	CBD	B-Grade	7,828	41	92%	2.2	$31,750,000	Jul-16	6.79%
Fletcher HQ, 581-585 Great South Road	Penrose	B-Grade	8,903	478	100%	9.2	$40,900,000	Jun-16	7.10%
AUT Tower, 2-14 Wakefield Street	CBD	B-Grade	13,987	43	100%	8.2	$47,200,000	May-16	6.70%
Cider Building, 4 Williamson Avenue	Ponsonby	A-Grade	13,200	537	100%	10	$93,000,000	Dec-15	6.70%
NZ Invest House, 32-34 Mahuhu Crescent	CBD	A-Grade	7,224	69	100%	2.9	$18,560,000	Dec-15	9.10%
Grant Thornton House, 152 Fanshawe Street	CBD	A-Grade	6,697	66	100%	4.2	$28,100,000	Dec-15	9.80%
49-51 Symonds Street	CBD	B-Grade	10,027	256	100%	5.1	$49,700,000	Dec-15	5.90%
Auckland Club Tower, 34 Shortland Street	CBD	B-Grade	8,137	76	100%	3.4	$44,500,000	Dec-15	7.10%
56 Wakefield Street	CBD	B-Grade	9,586	367	100%	2.2	$43,000,000	Nov-15	7.70%
151 Victoria Street West	CBD	B-Grade	4,790	75	100%	6.7	$27,350,000	Oct-15	6.20%
Woods Portfolio	CBD	Character	3,235	0	100%	3	$21,200,000	Oct-15	6.40%
Lufthansa House, 36 Kitchener Street	CBD	B-Grade	3,250	27	94%	1.8	$16,500,000	Sep-15	7.10%
Radio NZ, 54 Cook Street	CBD	B-Grade	3,717	33	100%	0.7	$15,000,000	Sep-15	6.20%
8 Nugent Street	Grafton	A-Grade	7,684	244	100%	5	$42,000,000	Aug-15	7.10%
X Gallery, 18-26 Wellesley Street East	CBD	Character	2,713	0	100%	4.7	$25,360,000	Aug-15	5.80%
51 Corinthian Drive	Albany	A-Grade	3,242	125	100%	5.4	$15,150,000	Jul-15	7.20%
7 City Road	CBD	B-Grade	6,470	151	89%	2	$22,800,000	Jul-15	8.10%
Heartland House, 35 Teed Street	Newmarket	A-Grade	2,903	99	100%	5.2	$17,000,000	Jun-15	6.90%
The Blacketts Building, 86-92 Queen Street	CBD	Character	900	0	83%	2.6	$13,000,000	Jun-15	4.40%
Fletcher Building, 810 Great South Road	Penrose	A to C-Grade	13,243	523	100%	20	$80,000,000	Jun-15	7.10%
1 Nelson Street	CBD	B-Grade	4,089	70	72%	1.3	$14,800,000	May-15	5.10%

Retail Investment Sales

Address	Suburb	Asset Type	NLA (m²)	Parking	Occupancy	WALT	Sale Price	Date	Initial Yield
Blackett's Building, 90-92 Queen Street	CBD	Character	910	0	100%	11	$21,750,000	Sep-17	4.39%
Hunters Plaza Shopping Centre	Papatoetoe	Shopping Centre	15,885	521	100%	NA	$50,600,000	Jun-17	8.40%
Bunnings Warehouse, 272 - 302 Great North Road	Grey Lynn	Bulk Retail	8,872	211	100%	12	$37,700,000	May-17	4.98%
Westfield Westcity, Henderson, Auckland	Henderson	Shopping Centre	36,108	1,492	95%	4	$153,000,000	Dec-16	7.38%
Bunnings Warehouse, 167 Great South Road	Takanini	Bulk Retail	10,433	230	100%	12	$26,500,000	Oct-16	5.20%
DFS Galleria, 22 Customs Street West	CBD	Retail	5,129	0	100%	9.77	$33,500,000	Oct-16	5.69
Three Kings Shopping Centre, 528 Mt Albert Road	Three Kings	Shopping Centre	10,000	NA	NA	NA	$37,000,000	Aug-16	5.90%
Shore City, 52 Anzac Street	Takapuna	Shopping Centre	13,990	830	98%	NA	$90,150,000	May-16	Confidential