The Whillans Report

AUCKLAND MARKET UPDATE / 2ND QUARTER 2018

Hotel Development Properties Dominate Sales

We're currently experiencing a groundswell of enquiries for hotels and tourism-related development opportunities in Auckland and Queenstown.

We also have several groups looking for hotel opportunities in Wellington. This surge in activity is driven by New Zealand's booming tourism sector, with the hotel market firing on all cylinders.

Sales in our second quarter were dominated by two properties with a combined value of $50 million. Both properties are earmarked for hotel development.

The first property, the ex-Bayleys Building at 4 Viaduct Harbour Avenue in Auckland, was bought by a local development group for $22 million. Capitalising on the property's central viaduct location, the group plans to convert this 7,340m², 5-level building into a new 4-star hotel.

A Chinese development company purchased the second property, the 8,769m² Lakes Edge site in Queenstown, for $28 million ($3,193 per square metre). The Lakes Edge site is adjacent to Queenstown's Hilton Hotel and has resource consent for a new 260-room 5-star hotel, 21 apartments and six townhouses. Kathy Ying oversaw this sale.

Demand for investment property remains strong

Henry Thompson's sale of the ex-Kiwi Bacon Factory was our biggest transaction this quarter. The building sold for a 5.35% yield, reflecting the continued firming of yields and the strong demand for investment property.

Emerging asset classes — build-to-rent

In this edition of the Whillans Report, our Senior Analyst Brendan Keenan reports on build-to-rent (BTR) housing. He explores the local challenges facing the establishment of this sector in New Zealand. Brendan also looks at policy changes that could make BTR more attractive in our market.

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

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Lakes Edge, Queenstown

4 Viaduct Harbour Avenue, Auckland

The Kiwi Bacon Building, Auckland

Market 2018 First Quarter Update

CBD Commercial (Q1)

Investment activity in the first quarter of 2018 was exceptionally buoyant with a number of landmark deals completed.

Office yields firmed to new all-time lows, with several institutional grade assets selling for yields below 6%. Offshore investors have remained active at the top end of the market supporting overall yield compression.

Despite this ongoing yield compression, we are beginning to see landlords offer tenants greater incentives in the face of new office supply.

This is eroding real rental growth. For the year ending March, effective prime rental rates decreased by 1.9% to $397/psm and secondary effective rental rates decreased by 1.7% to $235/psm.

Auckland CBD Commercial Market Summary*

	PRIME	SECONDARY	PREV 6MTH TREND
Vacancy	6.6%	11.1%	Increasing
Effective Rent	$397	$235	Decreasing
Yield	6.15%	6.97%	Firming
Incentives*	9.3 mths	9.2 mths	Increasing

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

CBD Prime Retail (Q1)

Following a stellar run, Auckland CBD retail rents have plateaued in the face of weaker trading conditions. Rents recorded a marginal decrease of 0.4% in the six months to March 2018.

A slowdown in retail sales combined with declining consumer confidence and stalling house prices in Auckland have tempered the performance of the retail market. In the six months to March 2018, prime CBD retail yields firmed 4 basis points to 4.91%.

Auckland CBD Prime Retail Market Summary*

	AVERAGE	HIGH	LOW	PREV 6MTH TREND
Rent	$3,925	$4,500	$2,400	Decreasing
Yield	4.91%	4.75%	5.25%	Firming

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.

The Whillans Report

AUCKLAND MARKET UPDATE / 2ND QUARTER 2018

Market 2018 First Quarter Update

Auckland Industrial (Q1)

The industrial market continues to be a standout performer. Strong rental growth combined with low vacancy rates have supported further yield compression.

In the six months to March 2018, net effective prime industrial rents increased by 3.8% to $136.9/psm and secondary rents increased by 3.7% to $107/psm.

Indicative prime industrial yields moved 16 basis points to 5.35% and secondary industrial yields firmed 5 basis points to 6.51%.

Industrial land values increased 2.6% in the six months to March 2018 to reach $490/psm.

Auckland Industrial Market Summary*

	PRIME	SECONDARY	PREV 6MTH TREND
Vacancy	1.6%	1.2%	Decreasing
Effective Rent	$136.90	$107.0	Increasing
Yield	5.35%	6.51%	Firming
Land Value	$800	$225	Increasing

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.

Investing in Build-to-Rent Housing

Many countries around the world are tapping into a new asset class — and solving housing issues at the same time — by allowing and encouraging investment in build-to-rent (BTR) developments. Up until now, though, investment in New Zealand's BTR market has been virtually non-existent.

What opportunities do we need to investigate and what challenges do we need to overcome to crack open this highly lucrative market?

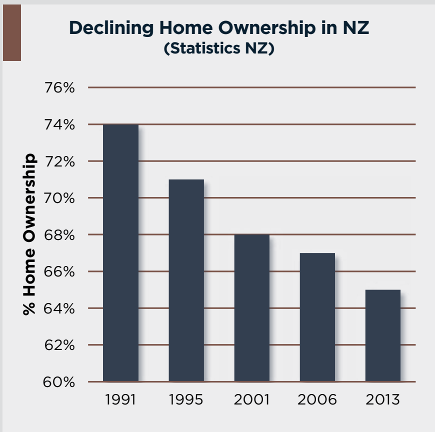
Based on success in countries such as the US, the UK and Canada, the build-to-rent (BTR) market is increasingly cited as an attractive asset class.

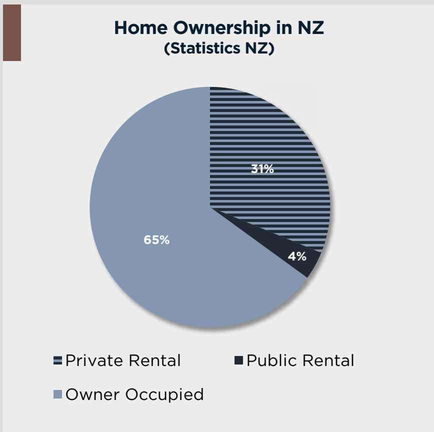
Also known as multi-family housing, BTR refers to multi-unit residential buildings that are owned by a single entity. These units are then leased to residents, providing investors with a diversified and stable income stream.

BTR housing can take many forms, from walk-up townhouses targeting middle-income families through to luxury high-rise apartments targeting short stay executives and professional couples.

In New Zealand, investment in the BTR market remains virtually non-existent. This has prompted debate about the factors that are holding BTR back in our local market.

In this edition of the Whillans Report, we explore the drivers of BTR housing in markets overseas and how they could apply here. We also look at the local challenges facing the development of this sector. And we touch on policy changes that could make BTR a more attractive asset class in New Zealand.





Developing a case for build-to-rent housing

Home ownership in New Zealand peaked at 74% in 1991 and is now declining. In the 2013 census, 65% of New Zealand households owned their own home.

This is on par with Australia, the US and the UK. Meanwhile, the private rental sector has grown, with 31% of New Zealanders now living in private rental accommodation. Could a BTR sector emerge in New Zealand to meet this growing demand for rental properties?

Overseas, BTR has become a trillion-dollar industry. The world's largest BTR market is in the US, where 13% of all private rentals are owned by institutional investors. Pension funds, insurance giants, real estate investment trusts (REITs) and sovereign wealth funds are all growing their BTR portfolios.

Today, BTR represents approximately one quarter of all institutional property investments in the US. This makes it the second-largest investor allocation after offices, and well above investment in retail centres and industrial estates. Equity Residential, one of the largest REITs in the US, owns over 78,000 BTR apartments and has a market capitalisation of US$23 billion.

Nearly a third of Kiwi households live in private rental accommodation. Limitations on home ownership and affordability have now become a generational issue.

So why hasn't the BTR sector caught on here?

Our strong population growth, residential supply constraints, and a growing acceptance of apartment living all support this new market. If New Zealand had the same proportion of institutional capital as the US, our BTR sector could be worth approximately $25–30 billion today.

Challenges and opportunities for BTR in New Zealand

New Zealand's residential rental market remains a cottage industry. Our market has become characterised by weak government regulation, low-quality rental stock and DIY landlords. However, these characteristics have also created an opportunity for modern, professionally managed rental accommodation.

Investing in Build-to-Rent Housing

Institutional investors remain visibly absent from New Zealand's stock of rented housing. Private individuals own 78% of our rented housing stock, with the balance held by Housing New Zealand Corporation, charitable organisations and local authorities.

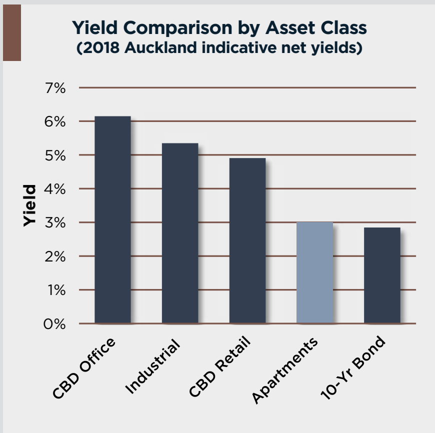
Overseas, BTR developments typically command higher rentals than privately owned rental accommodation. Unlike fragmented private rentals, BTR housing enables more efficient and effective management. BTR investors have the opportunity to source additional revenue from tenants. For example, they can offer assistance with moving, furniture packages, housekeeping and dry cleaning delivery services.

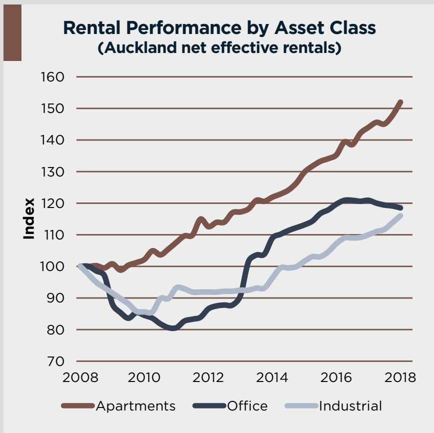
The American Copper Building, a luxury BTR development in New York City, offers tenants valet parking and 24/7 concierge services. Apartments in this building come with their own day spa, indoor climbing wall, and yoga and Pilates room. Rentals for studio apartments in the American Copper Building start from US$3,300 per month.

A changing risk paradigm

One of the first hurdles preventing institutional investors from entering the BTR market in New Zealand is exceptionally low residential yields. The high value of residential apartments in our major cities, particularly Auckland, incentivises developers to sell units individually rather than to retain them.

In Auckland, the current net yield for an apartment is approximately 3%, after adjusting for rates, insurance and body corporate levies. This is just 12 basis points above New Zealand's 10-year Government Bond rate and provides a benchmark for BTR performance. In comparison,





Auckland's prime net yield for offices is 6.15%; a full 326 basis points above the 10-year bond rate.

The reasons behind our high housing costs and low initial yields for residential property are well documented.

They include:

- tax policies that favour owner-occupation
- cumbersome planning rules
- access to capital
- the high cost of building materials, land and labour, which has stretched the residential development market to its limit.

However, despite the low initial returns on offer, Auckland's residential apartment market has been a star performer. Using bond data taken from the Ministry of Business, Innovation & Employment, weekly apartment rentals have grown 4.09% annually since 1992. This is more than twice the rate of inflation measured over the same period.

Apartment rental growth in Auckland has also outperformed the prime office and industrial markets. Prime CBD office and industrial rents have grown 1.7% and 2% respectively over the last ten years. Auckland apartment rentals have grown 4.3% annually over the same period.

Lower risk and greater resilience

As commercial yields tighten, investment in the BTR sector is becoming more attractive by comparison. Prime bulk retail, industrial and office assets are beginning to sell for yields below 5%. Overseas, BTR yields sit between traditional residential and commercial property assets by blending the risk and return from initial development with long-term ownership.

In the US, investors have traditionally placed a premium on BTR over traditional commercial assets. This reflects the lower downside capital risk of BTR and its resilience during recessions. The sector is less volatile than commercial investment property and has a lower risk of vacancy. In addition, expensive lease incentives like tenant fit-outs and rent-free periods do not apply to BTR. All these factors give institutional investors, like pension funds, a stable income stream that they can use to offset long-term liabilities.

BTR is also attractive from a development perspective. BTR projects don't need to meet pre-sale objectives. When a building is guaranteed by an institutional investor, settlement risks are reduced. And by building and holding an asset, the development costs of advertising, show-homes and agency fees are removed.

BTR developments can overcome problems of high land values where landlords own retail and commercial assets with potential for additional development.


The American Copper Building - 761 luxury BTR apartments in New York

Investing in Build-to-Rent Housing

For example, the owner of a shopping centre that relies on foot traffic can improve the attraction of their property by adding in a BTR component.

Developing new policies to foster BTR

Given the New Zealand Government's current focus on improving housing affordability and rental accommodation, BTR should be viewed as a means to expand the country's housing stock. By following examples set by governments and local authorities overseas, we should focus on policy initiatives that make BTR more feasible.

In the US, most states have separate building codes in place for BTR projects to make development more cost-effective. These codes include lower minimum sizes for apartments and additional density for BTR developments. In Canada, some city councils have introduced temporary rate exemptions and lower development contributions for BTR projects. Could local councils introduce similar schemes here in New Zealand?

Tax policy is another key tool that governments can use to encourage the development of BTR housing. The New Zealand Government's proposed elimination of negative gearing will help put BTR on a level playing-field. Many industry commentators believe negative gearing both here and in Australia distorts housing markets, incentivising investors to speculate on capital gains. This has pushed house prices to all-time highs, driving yields to all-time lows.

Overseas, some governments have used cash surplus from changes to tax policy to help subsidise BTR projects. For example, in the UK local government bodies have effectively underwritten BTR developments by entering into a head-lease agreement to provide affordable housing. BTR units are then sub-leased at market discounts to essential public-service workers like firefighters, teachers and nurses. Could this type of policy be adopted in Auckland, where high housing costs are forcing out the city's key public servants?

BTR development in New Zealand recently took a major step forward following the Government's proposed changes to overseas investment. The Overseas Investment Amendment Bill, introduced in June this year, allows foreign investors to develop and retain BTR schemes that have 20 or more units.

Adopting the right philosophy to overcome funding hurdles

In the New Zealand market, access to capital is another factor holding back BTR development. In the US and other large offshore markets, loans can be secured for up to 30 years with LVRs exceeding 75%. In New Zealand this is not the case. Here, the initial returns on offer from BTR projects negate traditional sources of prime and mezzanine debt funding.

In Australia, BTR schemes are being pursued by a handful of major property players including Mirvac, Grocon and Salta Properties. One of Australia's largest property investors and developers, Mirvac has launched a new fund to develop 257 BTR apartments near Sydney's Olympic Park. This development is expected to cost AU$163 million and will be funded entirely through equity. The development is also forecast to deliver an initial targeted yield of 4.5%. Mirvac has appointed UBS, a global investment bank, to seek out co-investors to fund this project.

The Tarascios, a wealthy family based in Melbourne, have also announced plans to develop two BTR projects in Australia. They'll deliver 686 apartments through their development business Salta Properties. In a June 2018 interview with the Sydney Morning Herald, Sam Tarascio, Managing Director for Salta, explained, 'To get it to work, you can't make any development margin on it and you have to accept significantly reduced yields compared with a commercial project. The secret is: no margin, reduced yields and lots of patience.'

But according to Tarascio, that's why they like it: 'For us it's about diversification; it's about lowering risk and spreading our exposure to a wider market.'

For BTR to work in New Zealand, investors will need to adopt a similar philosophy.

BTR in New Zealand — not a matter of 'if' but 'when'

The opportunity for a BTR market exists in New Zealand. Declining home ownership, rental pressure in our largest cities, and the growing acceptance of high-density living all support this new form of investment. Accommodative government policies will also go a long way to achieving success for the sector. And, ultimately, investors will need BTR projects to make financial sense.

The arrival of a BTR market in New Zealand is not a matter of 'if' but 'when'.

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Odin Apartments, Seattle, Washington, United States - Owned by Equity Residential

Auckland CBD and City Fringe Land Sales

CBD Land Sales

Address	Property	Proposal/Development	(m²)	Sale Price	$/psm	Date
65-71 Federal Street	Federal Street Carpark	Purchased by Australian developers ICD Property Investment Ltd	1,641	$40,000,000	$24,375	May-18
74-80 Wellesley Street West	Two level office building	Hotel development	997	$10,000,000	$10,030	Apr-18
76 Anzac Avenue	3 level 1920's building	No known consents	356	$5,300,000	$14,887	Apr-18
204 Hobson Street	Warehouse building	No known consents	506	$3,500,000	$6,917	Nov-17
136-142 Fanshawe Street	Warehouse building	Purchased by Mansons TCLM	5,210	$30,739,000	$5,900	Oct-17
4 Hobson Street	5 level mixed use building	No known consents	455	$5,200,000	$11,429	Nov-17
13-15 Albert Street	Link House	Purchased by a hotel investor	1,228	$26,500,000	$21,580	Aug-17
103 Wellesley Street	Datacom House	Purchased by a investor for a new 200 room Sudima Hotel	1,228	$12,250,000	$9,975	Jul-17
51 Albert Street	Vacant Building	Consented for 150 apartments and 11,023m² GFA	645	$10,425,000	$16,162	Jun-17
46 Albert Street	Part of old APN site	37 level 490 room Holiday Inn Express and Even hotel	1,134	$31,000,000	$27,336	Jun-17
86 Nelson Street	Two level office building	No known consents	278	$1,925,000	$6,924	Jun-17
127 Vincent Street	Two level office building	No known consents	475	$4,000,000	$8,421	May-17
16 Waterloo Quadrant	Newman Hall	No known consents	1,779	$11,000,000	$6,183	May-17
30-36 Fanshawe Street	Fosters Building	Consented for approximately 92 apartments	506	$8,500,000	$16,798	Feb-17

CBD Fringe Land Sales

Address	Zone	Proposal/Development	(m²)	Sale Price	$/psm	Date
32 Shelly Beach Road	THAB	Sold with concept plan for 9 apartments	746	$2,780,000	$3,726	Jul-18
454 Great North Road, Grey Lynn	THAB	Ex-convent. Bulk and location for 54 units	1,626	$4,100,000	$2,521	May-18
16 Williamson Avenue, Grey Lynn	Mixed Use	Future development pipeline	556	$5,100,000	$9,173	Apr-18
8 Roxburgh Street, Newmarket	Metropolitan Centre	No known consents	842	$7,400,000	$8,788	Apr-18
223 Ponsonby Road, Ponsonby	Town Centre	Consented for an apartment and retail development	569	$4,100,000	$7,205	Apr-18
9 Park Road, Grafton	Local Centre	No known consents	1,068	$6,000,000	$5,617	Mar-18
532-536 Parnell Road, Parnell	Mixed Use	Purchased by a developer	1,932	$13,600,000	$7,039	Feb-18
404-444 Great South Road	Mixed Use/THAB	No known consents	8,896	$25,500,000	$2,866	Jan-18
70 Upper Queen Street, Eden Terrace	Mixed Use	Purchased by HNZC. Consented for 27 apartments	275	$2,600,000	$9,454	Oct-17
340-344 Onehunga Mall, Onehunga	THAB	Consented for 50 apartments	3,132	$5,900,000	$1,883	Dec-17
34 Edwin Street, Mt Eden	Mixed Use	Currently used as an on-grade carpark for the Eden Business Park	2,970	$5,000,000	$1,638	Nov-17
1949 Great North Road, Avondale	Town Centre	32.5 metre height limit. Bare site purchased by Panuku	7,447	$9,750,000	$1,309	Nov-17
18 Westmoreland Street, Grey Lynn	Mixed Use	RC application: Warehouse conversion to mixed use offering	2,782	$8,500,000	$3,055	Sep-17
33 Scanlan Street, Grey Lynn	Mixed Use	Consented for 50 apartments	962	$4,800,000	$4,990	Sep-17
37 Virginia Ave East, Eden Terrace	Mixed Use	No known consents	625	$2,050,000	$3,280	Aug-17
1843 Great North Road, Avondale	Town Centre	Ted Manson Foundation. Planned for 140 apartments	2,309	$5,775,000	$2,501	Aug-17
1 Minnie Street, Eden Terrace	Mixed Use	No known consents	1,115	$3,888,000	$3,486	Aug-17
376 Great North Road, Grey Lynn	THAB	1970's Warehouse / Office	570	$4,000,000	$7,018	Jul-17
835-837 Manukau Road, Royal Oak	THAB	Marketed as a development site	1,897	$3,800,000	$2,003	Jul-17
9 Madeira Lane, Grafton	Mixed Use	No known consents	1,040	$4,600,000	$4,423	Jul-17
7/5 Madeira Lane, Grafton	Mixed Use	Character villa. No known consents	801	$4,293,000	$5,359	Jun-17
1 Kelmarna Avenue, Herne Bay	Town Centre	Sold with consent for 69 apartments and 2 retail units	2,342	$8,000,000	$3,415	Jun-17
290 Parnell Road, Parnell	Town Centre	Leased to Wilson Carparking returning $146,209+GST p.a.	747	$7,088,000	$9,489	May-17
66-80 Broadway, Newmarket	Metropolitan Centre	The Warehouse	13,988	$65,000,000	$4,647	May-17
10 Fleet Street, Eden Terrace	Mixed Use	Bare Land, four level apartment building proposed	434	$1,650,000	$3,801	May-17
12 Fleet Street, Eden Terrace	Mixed Use	Character villa. No known consents	336	$1,250,000	$3,720	Apr-17
2 Turakina Street, Grey Lynn	Mixed Use	Crest Apartments. 49 apartments	1,524	$6,888,000	$4,519	Apr-17
43 Gillies Ave, Newmarket	Mixed Use	Ramada Newmarket. 63 apartments, 63 serviced hotel units	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

Auckland Investment Sales

Office Investment Sales

Address	Suburb	Asset Type	NLA	Parking	Occupancy	WALT	Sale Price	Date	Initial Yield
Spark Building D, 167 Victoria Street West	CBD	A-Grade	7,495	73	100%	5.9	$77,000,000	Jul-18	6.90%
180-182 Broadway	Newmarket	B-Grade/Retail	2,062	21	100%	4	$11,500,000	Jun-18	6.63%
ANZ Centre, 23-29 Albert Street (50% Stake)	CBD	A-Grade	16,760	216	100%	NA	$181,000,000	Jun-18	NA
22 Fanshawe Street	CBD	A-Grade	7,000	66	NA	NA	$50,000,000	Jun-18	NA
VXV Office Portfolio	CBD	A-Grade	88,222	NA	99%	10	$635,000,000	May-18	6.60%
75 Karangahape Road	CBD	B-Grade	5,684	58	100%	5.4	$23,300,000	May-18	6.95%
96 St Georges Bay Road	Parnell	A-Grade	11,083	178	100%	10.89	$116,000,000	Apr-18	6.47%
15 Lambie Drive	Manukau	B-Grade	2,511	92	100%	6	$10,700,000	Apr-18	6.89%
57-59 Wellington Street	Freemans Bay	A-Grade	3,753	127	100%	NA	$25,960,000	Feb-18	NA
9-15 Wakefield Street	CBD	C-Grade	4,024	0	100%	5	$14,900,000	Feb-18	7.28%
7 City Road	CBD	B-Grade	6,662	134	100%	NA	$23,000,000	Feb-18	7.90%
62-64 Anzac Street	Takapuna	B-Grade	5,682	196	NA	NA	$43,000,000	Jan-18	6.39%
128 Broadway	Newmarket	B-Grade/Retail	1,436	30	100%	NA	$9,128,948	Jan-18	5.86%
22 Pollen Street	Grey Lynn	A-Grade	4,000	94	100%	6.5	$37,857,304	Dec-17	5.75%
98 and 100 Symonds Street	CBD	B-Grade	4,263	85	100%	9.26	$22,000,000	Dec-17	5.40%
29-33 Shortland Street	CBD	Character	5,486	0	100%	2.6	$39,900,000	Dec-17	5.46%
52 Symonds Street	CBD	B-Grade	3,826	70	85%	NA	$16,150,000	Dec-17	5.79%
9 City Road	CBD	B-Grade	3,358	58	91%	5.5	$12,000,000	Dec-17	6.60%
151 Victoria Street West	CBD	B-Grade	4,777	75	100%	9	$30,000,000	Dec-17	5.90%
323 Great South Road	CBD	B-Grade	3,434	97	60%	NA	$10,500,000	Nov-17	4.88%
3 Albert Street	CBD	B-Grade	8,429	0	91%	NA	$45,000,000	Nov-17	4.60%
9 Gore Street	CBD	Character	1,323	10	NA	NA	$7,100,000	Oct-17	NA
272 Parnell Road	Parnell	B-Grade	2,648	37	NA	2.2	$15,000,000	Oct-17	6.00%
99 Albert Street	CBD	B-Grade	12,284	91	100%	2	$47,000,000	Oct-17	7.33%
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	$60,850,000	Sep-17	6.96%
205 Queen Street	CBD	A-Grade	25,381	125	96%	3.9	$174,000,000	Aug-17	6.13%
62 Victoria Street West	CBD	C-Grade	3,513	0	100%	3	$18,800,000	Jul-17	5.95%
27 Bath Street	Parnell	B-Grade	1,009	16	100%	4	$7,210,000	Jul-17	5.17%
3 City Road	CBD	B-Grade	5,621	42	NA	NA	$20,000,000	Jul-17	NA
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%
87-89 Albert Street	CBD	C-Grade	7,193	57	NA	NA	$26,500,000	Mar-17	6.10%
171 Hobson Street	CBD	B-Grade	2,951	40	100%	8	$9,500,000	Apr-17	8.42%

Retail Investment Sales

Address	Suburb	Asset Type	NLA	Parking	Occupancy	WALT	Sale Price	Date	Initial Yield
Countdown - 19-29 Donovan Street	Blockhouse Bay	Supermarket	2,238	145	100%	7.5	$9,300,000	Jun-18	5.17%
Appliance Shed and Warehouse Stationery	Henderson	Bulk Retail	2,427	59	100%	NA	$7,580,000	Apr-18	6.60%
1 Kawakawa Place	Westgate	Convenience	1,858	40	100%	NA	$9,375,0000	Mar-18	6.00%
Caltex Stations (Mt. Roskill, Sandringham, Penrose)	Auckland	Service Stations	NA	NA	100%	16	$12,775,000	Nov-17	4.70%
Placemakers, 24 Oteha Valley Road	Albany	Bulk Retail	3,329	NA	100%	NA	$14,000,000	Oct-17	5.50%
405 and 415 Remuera Road	Remuera	Retail	785	11	100%	NA	$7,180,000	Oct-17	4.54%
4055-4059 Great North Road	Glen Eden	Shopping Centre	1,420	NA	100%	NA	$8,250,000	Sep-17	5.67%
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%