THE WHILLANS REPORT

AUCKLAND MARKET UPDATE 2ND QUARTER 2019

Strong relationships behind more than $175 million in sales

Over the past quarter, the Whillans team have sold more than $175 million of property. I see this success as a reflection of the strong relationships we have with our clients.

I believe our success also comes down to the strong connections we have with both local and offshore buyers, as well as the continuing demand for investment property in New Zealand.

I have recently returned from Singapore and Hong Kong, where a renewed interest in New Zealand's investment property was clearly evident.

Most of our Singaporean clients are now refocused on New Zealand. It appears that changes to New Zealand's OIO rules and new capital controls in China have put New Zealand firmly back on their radar.

We are continuing to receive good enquiry from offshore fund managers that have a mandate to invest in New Zealand property. These groups have been struggling to find suitable investment-grade properties overseas.

Following the lead of companies like Invesco, Blackstone and KKR, these groups are actively scoping our market for $80 million+ investment-grade assets — a hard ask in New Zealand's small, tightly held market.

Notable sales from our second quarter:

Hotel DeBrett	— Henry Thompson
Achilles House	— Henry Thompson
Albany Lifestyle Centre	— Henry Thompson
99 Grove Road,Takanini	— Kathy Ying

Reviewing the forces behind Auckland's investment market

In this edition of the Whillans Report, our senior analyst Brendan Keenan reviews the market forces fuelling the performance of Auckland's current office cycle. After 9 years of continuous growth he questions how much gas is left in the tank.

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

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Achilles House, Auckland CBD

Albany Lifestyle Centre, Auckland

Hotel DeBrett, Auckland CBD

Market 2019 second quarter update

CBD Office — Prime and secondary office yields firmed by 10 basis points respectively in the first half of 2019. This is being supported by buoyant offshore activity, a lack of investment stock and falling borrowing costs. However, as noted in our previous reports the rate of yield compression is decelerating.

In the 6 months to June, prime and secondary face rents increased by 0.8% and 0.5%. Rental uplift is expected to regain momentum at the top-end of the market with record rents being achieved for new build office developments.

The overall office CBD vacancy rate sits at 6.6%. There is approximately 82,681m^2 of office space in the CBD currently under construction. These developments are expected to be completed by the end of 2021. This will alleviate some of the pressure in the rental market.

However, record low vacancy rates combined with strong net absorption and a high-level of tenant precommitment, will cushion the market against any significant increase in vacancy over the medium-term.

Auckland CBD Office Market Summary*

	PRIME	SECONDARY	PREV 6MTH TREND
Vacancy	3.3%	9.9%	Decreasing
Effective Rent	$400	$243	Flat
Yield	5.66%	6.73%	Firming
Incentives*	9.9 mths	9.3 mths	Increasing

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

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AUCKLAND MARKET UPDATE 2ND QUARTER 2019

Market 2019 second quarter update

Auckland Industrial — Strong demand from occupiers and a shortage of industrial space continues to drive industrial vacancy levels to all-time lows. As at June 2019, Auckland's industrial vacancy rate sat at just 1.4%.

Net effective prime industrial rents increased by 0.9% to $143.4/psm over the first half of the year.

Secondary rents increased by 0.8% to $112.5/psm. Over the same period prime industrial yields moved 7 basis points to 5.17%. Secondary industrial yields firmed 22 basis points to 6.08%.

Industrial land values increased 10.7% over the first half of the year.

Auckland Industrial Market Summary

	PRIME	SECONDARY	PREV 6MTH TREND
Vacancy	1.2%	1.45%	Increasing
Effective Rent	$143.4	$112.5	Increasing
Yield	5.17%	6.08%	Firming
Land Value	$850	$350	Increasing

CBD Retail — Auckland CBD retail rents recorded an overall increase of 1.1% in the first half of 2019. However, rents fell away in the lower-end of the retail spectrum, with inferior secondary rental rates falling 2.3%.

Landmark retail around lower Queen Street remains in high demand. This is despite weaker consumer confidence and the increase in online shopping. According to a 2018 study from the International Council of Shopping Centres, the opening of a physical retail store, leads on average, to a 37% spike in web traffic for that company.

For many international retailers, a position on Queen Street is as much about driving in-store sales as it is about driving online sales.

Auckland CBD Retail Market Summary

	AVERAGE	HIGH	LOW	PREV 6MTH TREND
Rent	$3,925	$4,800	$2,150	Increasing
Yield	4.71%	4.50%	5.00%	Firming

Source: Statistical data in this market update has been 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.

A cycle check on Auckland investment yields — *Brendan Keenan, Senior Analyst*

Auckland's office market is now well into its 35th consecutive quarter of expansion. The question on everyone's mind is: how much further can we go?

In this report we review the market forces fuelling the performance of Auckland's current office cycle, and question how much gas is left in the tank.

How sound is Auckland's office market?

After nearly 9 years of continuous momentum, Auckland's CBD office market still appears sound.

Property yields have reached all-time lows. Vacancy rates are well below their 10-year average. The leasing market remains strong, with high land values and rampant construction costs reducing the threat of oversupply.

However, the cycle is also showing signs of fatigue against a backdrop of weaker economic growth. Office rents have plateaued over the last 12 months and yield compression has decelerated noticeably across all asset classes.

Central banks from Australia to Europe are once again dropping interest rates as they fight off recession fears. Lower borrowing costs might be welcome news for property investors. But past cycles have seen markets quickly shift gears from celebratory to trepidatory when rates fall too fast. In the words of international economist Jonathan Pain, 'Historically the cash rate goes up by the staircase and down by the elevator, as does the stock market.'

Have CBD office yields reached all-time lows?

The current office cycle has been driven by some very unique market forces. Auckland continues to experience an unprecedented population boom, with no signs of this easing. The central city is witnessing public and private infrastructure investment on a scale we've never seen before.

Another force behind Auckland's office cycle is employment growth, which has accelerated at an impressive rate in the CBD.

According to Statistics New Zealand, the number of people working in the CBD increased from 84,000 people in 2010 to over 118,000 today — an increase of 40%. Over the same period, total office supply only grew by 12%, with nearly 100,000m² of secondary office space converted into apartment and hotel developments.

A cycle check on Auckland investment yields

Will real estate cycles continue to extend?

On a global level, a coordinated policy of quantitative easing and lowering of interest rates has pumped an enormous amount of capital into the world's financial system. Most of this capital has been directed into assets like real estate and stocks. This has inflated asset prices and extended commercial real estate cycles in cities the world over, including Auckland.

This mix of low interest rates, strong employment growth and limited supply has generated one of the longest commercial real estate booms in Auckland's history.

Auckland office yields have now reached their lowest point since records began in 1990. Yields for all major property types are now well below their pre-GFC values, with the effects of the boom rolling into the surrounding regions: office yields in Tauranga and Hamilton are now firmer than in Christchurch and Wellington.

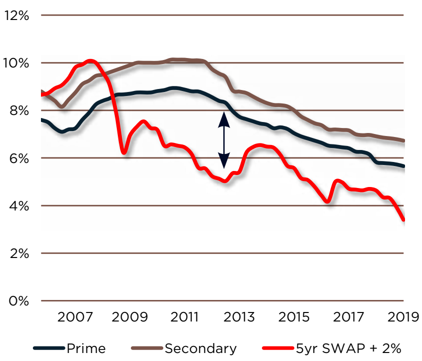
Does this suggest that property prices are becoming a little too rich? How might prices behave if interest rates were to move higher?

How wide is the gap between office yields and funding costs?

Despite CBD office yields being at a record low in Auckland, the margin between funding costs and office yields is well above the long-term average.

Our analysis shows that the current margin between prime office yields and indicative funding costs is a healthy 226 basis points. Over the last 10 years the average margin has been 189 basis points, suggesting that there is a decent shock absorber in place once interest rates begin to normalise.

Auckland Office Yields vs Borrowing Costs
(Source: ASB, CBRE)



This healthy margin has allowed investors to secure attractive leveraged returns. It has also powered up an exceptionally buoyant syndication industry.

A decade ago, a $20 million property purchased by a syndicator was considered exceptional. These days, New Zealand property syndicates can raise tens of millions of dollars in a single capital-raising effort for assets worth well over $100 million.

An entire generation of mum-and-dad investors can no longer rely on the traditional returns offered by stable long-term cash investments. Term deposit rates are barely keeping ahead of rising living costs. Meanwhile, syndication schemes have entered the fray, enticing investors with pre-tax cash returns that are more than double most term deposit rates.

Will the Official Cash Rate stay lower for longer?

In May and again in August, the Reserve Bank of New Zealand cut the Official Cash Rate (OCR) to a record low of 1%. This will continue to buoy the commercial real estate market, with more OCR cuts potentially on the horizon.

> 'Where Australia's Reserve Bank goes, New Zealand has a habit of following.'

Across the Tasman, Westpac's Chief Economist, Bill Evans, published a research note predicting two further OCR cuts in the next 6 months, with the possibility that Australia's rate could drop to 0.5% by 2020. And where Australia's Reserve Bank goes, New Zealand has a habit of following.

In the United States, the US Federal Reserve — the mother of all central banks — has taken a U-turn from normalising interest rates in light of weaker US economic growth and inflation. After a 2018 hiatus, the lower-for-longer mantra seems to have returned.

More foreign funds focused on Auckland?

The search for stable long-term income is not just a New Zealand phenomenon. Globally, record low interest rates, combined with an ageing population, are putting pressure on institutional fund managers to seek returns elsewhere. Over the last decade, commercial real estate has become dominated by institutional investors redirecting vast amounts of capital into the sector.

With too much capital chasing too few opportunities, global property prices have soared.

Pitched against its Australian peers, commercial real estate in Auckland looks relatively affordable. On a global level it is downright cheap.

With Melbourne and Sydney well and truly picked over, the Auckland market is now competing with Adelaide, Perth and Brisbane as an investment destination for institutional capital.

> 'The arrival of global investment giants Blackstone and Invesco have given Auckland something of a Heart Foundation tick.'

New Zealand's perceived lack of market liquidity has long been one of the biggest hurdles facing offshore fund managers. However, a trend is emerging where offshore capital is increasing our market's liquidity. More and more institutional investors have a mandate to invest in Auckland.

The arrival of global investment giants Blackstone and Invesco has given Auckland City something of a 'Heart Foundation tick'. We are now witnessing a raft of offshore fund managers scouring our market for deals.

These developments have all translated into a sizeable shift in the nature of deals we're negotiating at Whillans. Of all the investment sales we brokered in the year ending March 2019, 57% were to offshore buyers.

A cycle check on Auckland investment yields

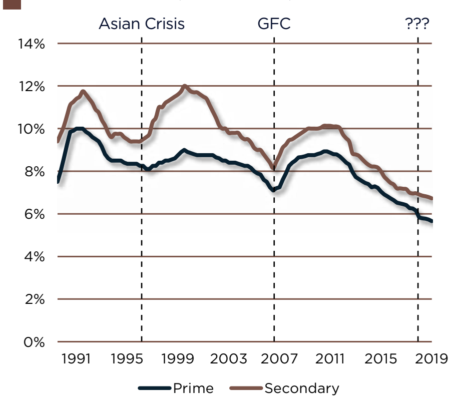
Flashing yellow — will our yield gap continue to narrow?

In September 2016, the margin between prime and secondary office yields hit its lowest point in over 20 years. Historically, this tightening is often seen as a precursor to a market correction.

In the fourth quarter of 2006, yields for prime CBD offices in Auckland hit a market low of 7.1%, and secondary office yields fell to a low of 8.15%. In that same quarter, the margin between the two sectors also reached its narrowest point in nearly a decade — the symptoms of an overheated market.

By late 2007, the GFC led to rising vacancy rates, falling property values and a flight to quality . Ten years earlier, the market witnessed a merging of similar yields on the eve of the Asian Financial Crisis.

Auckland CBD Office Yield Performance
(Source: CBRE)



Are we on the brink of a correction?

Prime and secondary yields are continuing to firm, but in recent months the yield gap has started to widen. Is the market beginning to re-price risk again?

At the beginning of this report we said that the current Auckland office cycle has been supported by a mix of robust local fundamentals, record low interest rates and a flood of offshore capital. Interest rates are predicted to fall further; new office supply remains modest; and enquiries from offshore fund managers are the strongest they have ever been.

Unlike 1996 and 2006, when there was a negative and unsustainable margin between interest rates and office yields, there is now a very healthy margin. The current margin between both prime and secondary office yields and interest rates is now well above the 20-year average.

Conventional logic would suggest that office yields still have room to tighten, reflecting falling interest rates and strong demand from offshore investors. But the environment for continued capital growth is looking less certain. Economic growth is slowing and geopolitical risks are rising.

So at what point will we have our elevator moment? When will investors focus on the reasons behind falling interest rates rather than the interest rates themselves? And is such a moment even possible with interest rates already so low? Did the RBNZ hit the lift button for the ground floor on August 7th?

Is there still gas in the tank?

Some economists believe commercial real estate markets worldwide are reaching a plateau, where low interest rates lead to gentler cycles and lower price inflation in the future.

New Zealand, as a small trading nation, does not have immunity against international events. The US–China trade war, rising populism, high corporate debt levels, the US standoff with Iran — all have the power to change the narrative overnight. These factors and other unknowns, positive and negative, could affect our New Zealand economy and the Auckland property market cycle.

So are things going to be different this time? Have we reached a plateau? Are we about to hit the end of the runway, or is there still plenty of gas in the tank? As the saying goes, hindsight is 20/20.

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Auckland Office and Retail Investment Sales

Office Investment Sales

Address	Suburb	Asset Type	NLA	Parking	Occupancy	WALT	Sale Price	Date	Initial Yield
The General Building	CBD	Character	5,486	-	91%	2	$42,000,000	Jun-19	4.46%
79 Carlton Gore Road	Newmarket	A-Grade	3,597	95	100%	8.4	$37,300,000	May-19	6%
35 Graham Street	CBD	B-Grade	9,990	42	100%	2	$58,000,000	May-19	6.85%
86 Parnell Road	Parnell	B-Grade	1,832	7	100%	2.5	$12,764,000	Apr-19	5.8%
66 Wyndham Street	CBD	B-Grade	21,856	191	NA	3.48	$144,500,000	Apr-19	5.34%
32 Manukau Road	Epsom	B-Grade	2,130	75	NA	NA	$13,900,000	Feb-19	5.8%
155 Fanshawe Street	CBD	A-Grade	15,354	80	60%	NA	$247,000,000	Jan-19	5%
5-7 Kingdon Street	Newmarket	B-Grade	4,710	62	NA	2.23	$19,750,000	Dec-18	7.49%
C-Drive, 33 Corinthian Drive	Albany	A-Grade	10,248	334	100%	6.9	$50,500,000	Dec-18	5.88%
626 Great South Road	Ellerslie	B-Grade	2,647	90	100%	2.43	$11,600,000	Nov-18	6.85%
6 Fox Street	Parnell	Character	877	10	100%	2	$7,600,000	Nov-18	5.39%
135 - 151 Broadway	Newmarket	B-Grade	4,735	87	100%	NA	$27,900,000	Oct-18	6.45%
48 High Street	CBD	B-Grade	1,266	0	100%	2.3	$10,200,000	Sep-18	5.36%
34 Sale Street	CBD	A-Grade	6,317	95	100%	7.9	$63,000,000	Sep-18	5.66%
626 Great South Road	Penrose	C-Grade	2,647	90	100%	2.7	$10,600,000	Sep-18	7.49%
125 Queen Street	CBD	A-Grade	21,307	74	NA	NA	$214,000,000	Aug-18	6.00%
109 Carlton Gore Road	Newmarket	B-Grade	4,550	159	100%	4.25	$28,000,000	Jul-18	6.85%
205 Great South Road	Greenlane	B-Grade	3,984	120	NA	2.18	$17,525,000	Jul-18	7.27%
Spark Building D, 167 Victoria Street West	CBD	A-Grade	7,495	73	100%	5.9	$77,000,000	Jul-18	6.90%
Viaduct Leasehold Portfolio: 110 Customs Street West, and 10 and 12 Viaduct Harbour Avenue	CBD	A-Grade	8,273	93	100%	3.2	$28,000,000	Jun-18	10.2%
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%	7.6	$181,000,000	Jun-18	5.19%
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%
4 Viaduct Harbour Avenue	CBD	A-Grade	7,340	68	Vacant Possession		$22,000,000	Apr-18	NA
52 Swanson Street	CBD	B-Grade	6,000	50	NA	NA	$23,000,000	Apr-18	NA
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%	7	$25,960,000	Feb-18	5.97%
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%

Retail Investment Sales

Address	Suburb	Asset Type	GLA	Parking	Occupancy	WALT	Sale Price	Date	Initial Yield
Albany Lifestyle Centre	Albany	Bulk Retail	26,667	616	100%	7.65	$89,000,000	May-19	6.84%
156 Central Park Drive (Nido Furniture)	Henderson	Bulk Retail	26,387	654	100%	15	$59,000,000	Mar-19	7.60%
Pohutukawa Coast Shopping Centre (Countdown)	Beachlands	Supermarket	10,892	252	100%	17	$15,184,696	Dec-18	5.27%
Royal Heights Shopping Centre	Massey	Supermarket	5,087	263	81%	NA	$16,830,000	Sep-18	4.67%
The Warehouse, 11 Coliseum Drive	Albany	Bulk Retail	8,360	413	100%	6.5	$26,400,000	Aug-18	5.00%
Countdown, 19-29 Donovan Street	Blockhouse Bay	Supermarket	2,238	145	100%	7.5	$9,300,000	Jun-18	5.17%
Imperial Buildings, 40-48 Queen Street	CBD	Luxury Retail	6,191	0	NA	NA	$75,000,000	May-18	4.42%
Mitre 10 MEGA	New Lynn	Bulk Retail	8,939	250	NA	NA	$29,371,000	May-18	NA
20-30 Sel Peacock Drive	Henderson	Convenience/Bulk	9,700	139	96%	5.98	$21,000,000	May-18	5.95%
157-171 Parnell Road	Parnell	Strip Retail	1,117	16	95%	NA	$10,900,000	Apr-18	5.34%
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%
7 and 7A Wagner Place	St Lukes	Bulk Retail	7,056	NA	100%	NA	$31,000,000	Mar-18	NA

Auckland CBD and City Fringe Land Sales

CBD Land Sales

Address	Property	Proposal/Development	(m²)	Sale Price	$/psm	Date
5-7 Galatos Street	2-level building	Underdeveloped: 35 metre height limit	713	$4,350,000	$6,101	Oct-18
6-8 Upper Queen Street	Vacant section	Plans for a student accommodation development	1,176	$9,000,000	$7,653	Sep-18
6 Wolfe Street	Vacant warehouse	No known consents	285	$5,500,000	$19,298	Sep-18
29 Anzac Avenue	Vacant building	Consented for 15 level apartment tower.	754	$17,459,159	$23,155	Jun-18
7 Albert Street	4-level building	Plans for a 50 level apartment / hotel tower	1,043	$27,000,000	$25,887	Jun-18
65-71 Federal Street	Federal Street Carpark	Plans for a 50 level apartment / hotel tower	1,641	$40,000,000	$24,375	May-18
74-80 Wellesley Street West	2-level office building	152 room Grand Chancellor Hotel	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
4 Hobson Street	5-level mixed use building	No known consents	455	$5,200,000	$11,429	Nov-17
136-142 Fanshawe Street	Warehouse building	Purchased by Mansons TCLM.	5,210	$30,739,000	$5,900	Oct-17
9-11 Albert Street	Food Alley	Plans for a 50 level apartment / hotel tower	885	$19,200,000	$21,695	Aug-17
13-15 Albert Street and 9 Wolfe Street	Link House	Plans for a 50 level apartment / hotel tower	1,228	$26,500,000	$21,580	Aug-17
103 Wellesley Street	Datacom House	Plans a new 194 room Sudima Hotel	1,228	$12,250,000	$9,975	Jul-17
51 Albert Street	Vacant Building	41 level Indigo Hotel and Apartment. 225 hotel suites, 24 apartments	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

Non-CBD High Density Land Sales

Address	Zone	Proposal/Development	(m²)	Sale Price	$/psm	Date
19-21 Minnie Street, Eden Terrace	Mixed Use	Underdeveloped: 21 metre height limit	480	$1,580,000	$3,292	May-19
16-22 Virginia Avenue	Mixed Use	Underdeveloped: 21 metre height limit	900	$3,607,000	$4,008	May-19
1 Exmouth Street, Eden Terrace	Mixed Use	Plans for a boutique hotel.	665	$2,500,000	$3,759	May-19
340-346 New North Road, Kingsland	Mixed Use	No known consents. 21 metre height limit	1,323	$4,500,000	$3,401	May-19
585 & 587 New North Rd, Kingsland	THAB	No known consents	1,606	$2,950,000	$1,836	Apr-19
19 and 21 Taharoto Road, Takapuna	Mixed Use	No known consents. 16 metre height limit	1,126	$3,950,000	$3,508	Dec-18
4 Appian Way, Albany	Metropolitan Centre	Consented for multiple schemes	3,406	$5,380,000	$1,580	Dec-18
4-6 Kingsland Terrace, Kingsland	Mixed Use	Short term leases. 13 metre height limit	1,953	$5,920,000	$3,031	Nov-18
14-16 Nugent Street, Grafton	Mixed Use	No known consents. 16 metre height limit	796	$2,400,000	$3,015	Oct-18
377 New North Road, Kingsland	Mixed Use	Currently a Jeans Outlet . No known consents. 16 metre height limit	1,222	$4,125,000	$3,375	Oct-18
614 - 616 Great South Road, Greenlane	Mixed Use	Underdeveloped 1970's office	3,867	$11,600,000	$3,000	Sep-18
32 Shelly Beach Road	THAB	Sold with concept plan for nine 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
80 Don McKinnon Drive, Albany	Metropolitan Centre	Consented for 98 terraced houses. 72.5 metre height limit	15,969	$19,255,000	$1,205	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	Three level mixed use building: 131m² retail, 314m² office. 3 apartments	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, Greenlane	Mixed Use/THAB	No known consents	8,896	$25,500,000	$2,866	Jan-18
70 Upper Queen St, 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	42 unit apartment building. Part of Kiwibuild	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	Warehouse conversion to mixed use offering. Ozone Coffee	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