

UPDATED SUMMARY OF PROPERTIES

This summary of the Properties owned by the Fund has been updated to include an additional 11 properties (Third Stage Properties) acquired on 30 June 2005. A paper copy of this information is available free of charge from the Manager.

First Stage Properties	Location	Sector	Purchase price (NZ\$m)	Valuation (NZ\$m) ⁽¹⁾	Valuation (\$m) ⁽²⁾	Portfolio (%)	Major tenants
South City Shopping Centre ⁽³⁾	Christchurch	Retail	40.0	43.0	40.1	7.1	The Warehouse, New World
Countdown Botany	Auckland	Retail	14.8	15.0	14.0	2.5	General Distributors Limited (GDL)
Countdown Lynfield	Auckland	Retail	12.1	12.7	11.9	2.1	GDL
Woolworths Grey Lynn	Auckland	Retail	8.7	9.1	8.5	1.5	GDL
Countdown Porirua	Wellington	Retail	6.5	6.7	6.3	1.1	GDL
Woolworths Papakura	Auckland	Retail	3.9	4.1	3.8	0.7	GDL
Foodtown Hamilton ⁽⁴⁾	Hamilton	Retail	2.8	2.9	2.7	0.5	GDL
Mangere Distribution Centre	Auckland	Industrial	55.5	61.0	56.9	10.1	GDL
Wiri Distribution Centre ^{(4), (5)}	Auckland	Industrial	20.5	21.8	20.3	3.6	GDL
Christchurch Distribution Centre ⁽⁵⁾	Christchurch	Industrial	15.4	15.7	14.6	2.6	GDL
ASB Bank Centre	Auckland	Office	113.9	116.5	108.7	19.3	ASB Bank, ING
Sub total of First Stage Properties			294.1	308.5	287.8	51.1	
Second Stage Properties							
Gen-i Tower	Auckland	Office	63.7	66.8	62.3	11.1	gen-i Ltd
Telecom House	Auckland	Office	55.5	59.1	55.1	9.8	Telecom New Zealand Limited
SAP Centre	Auckland	Office	19.4	21.8	20.3	3.6	American Express, Auckland Uniservices Ltd
Uniservices House	Auckland	Office	17.5	18.0	16.8	3.0	University of Auckland
12 Whitaker Place	Auckland	Office	0.7	0.7	0.7	0.1	University of Auckland
The Telco Building	Auckland	Office	14.7	16.6	15.5	2.8	University of Waikato
The Plaza	Auckland	Office	10.5	11.3	10.5	1.9	Telecom New Zealand Limited
University Building	Auckland	Office	9.6	10.9	10.2	1.8	University of Auckland
76 Symonds Street	Auckland	Office	5.4	5.6	5.2	0.9	University of Auckland
Farmers Carpark	Auckland	Car park	1.4	1.5	1.4	0.2	gen-i Ltd
AIA House	Auckland	Office	24.6	25.3	23.6	4.2	Inland Revenue
Sub total of Second Stage Properties			223.0	237.6	221.6	39.4	
Third Stage Properties							
Woolworths Dargaville	Dargaville	Retail	5.2	5.2	4.9	0.9	GDL
Foodtown Pukekohe	Pukekohe	Retail	8.2	8.4	7.8	1.4	GDL
Woolworths Paeroa	Paeroa	Retail	2.9	2.9	2.7	0.5	GDL
Woolworths Putaruru	Putaruru	Retail	2.5	2.5	2.3	0.4	GDL
Woolworths Te Awamutu	Te Awamutu	Retail	5.5	5.6	5.2	0.9	GDL
Woolworths New Plymouth	New Plymouth	Retail	7.5	7.7	7.2	1.3	GDL
Woolworths Wanganui ⁽⁴⁾	Wanganui	Retail	4.2	4.1	3.8	0.7	GDL
Woolworths Marton	Marton	Retail	1.4	1.6	1.5	0.3	GDL
Countdown Oamaru	Oamaru	Retail	3.7	3.8	3.5	0.6	GDL
Woolworths Invercargill	Invercargill	Retail	3.6	3.7	3.5	0.6	GDL
Howick Shopping Centre	Auckland	Retail	10.7	11.2	10.4	1.9	GDL
Sub total of Third Stage Properties			55.4	56.7	52.8	9.5	
TOTAL			572.5⁽⁶⁾	602.8	562.2	100.0	

(1) Based on the independent valuations by Colliers International of New Zealand.

(2) Exchange Rate of NZ\$1.00 to \$0.9328 assumed.

(3) Includes a separate building known as 573-579 Colombo Street with a valuation of NZ\$4.1 million.

(4) Perpetual leasehold property.

(5) The Wiri Distribution Centre and Christchurch Distribution Centre valuations include vacant land areas totalling NZ\$3.0 million (NZ\$1.0 million at Wiri Distribution Centre and NZ\$2.0 million at Christchurch Distribution Centre). General Distributors Limited, as the lessee of these land areas, has a right to acquire them at NZ\$3.0 million.

(6) The First Stage Properties were acquired at an exchange rate of NZ\$1.00 to \$0.9315, being \$273.9 million. The Second Stage Properties were acquired at an exchange rate of NZ\$1.00 to \$0.9328, being \$208.0 million. The Third Stage Properties were acquired at an exchange rate of NZ\$1.00 to \$0.9328, being \$51.7 million.