

Note: This Use of Proceeds Report has been prepared as follows:

Existing Green Assets

Address	Use	Current NABERSNZ Rating	Green Star Rating	Original Refinanced	Planned	Total Project	Current Market Value ⁴ (NZDm)
				Asset Value ¹ (NZDm)	Capital Spend (NZDm)	Cost (NZDm)	
143 Lambton Quay	Office	4 Stars Energy Whole Build	5 Star Office Built	\$27.8	\$0.0	\$27.8	\$16.0
15-21 Stout Street	Office	5 Stars Energy Base Build	5 Star Office Built	\$107.0	\$0.0	\$107.0	\$145.3
82 Wyndham Street	Office	5.5 Stars Energy Base Build	5 Star Office Built	\$42.3	\$0.0	\$42.3	\$50.0
Highgate, Parkway	Industrial	n/a ⁶	5 Star Industrial Built	\$28.2	\$0.0	\$28.2	\$36.5
107 Carlton Gore Road	Office	Targeting 4 Stars	5 Star Office Built	\$29.0 ²	\$11.5	\$40.5	\$46.8
302 Great South Road	Office	5 Stars Energy Base Build	n/a	\$11.3 ³	\$0.0	\$11.3	\$11.3
308 Great South Road	Office	4.5 Stars Energy Base Build	n/a	\$8.3 ³	\$0.0	\$8.3	\$8.3
Total Existing Green Asset Value				\$253.9	\$11.5	\$265.4	\$314.2

Planned Green Assets

Address	Use	Current NABERSNZ Rating	Green Star Rating	Original Refinanced	Planned	Total Project	Valuation ⁵ (NZDm)
				Asset Value ¹ (NZDm)	Capital Spend (NZDm)	Cost (NZDm)	
8-14 Willis Street	Office	Targeting 5 Stars	Targeting 6 Star Built Rating	\$20.8	\$119.3	\$140.1	\$150.9
- 360 Lambton Quay	Retail	n/a ⁶	Targeting 5 Star Built Rating	-	-	-	-
Total Planned Green Asset Value				\$20.8	\$119.3	\$140.1	\$150.9
Total Green Asset Value (Existing + Planned)						\$405.4	\$465.1

1. Independent market valuation as at 31 March 2018.

2. Independent market valuation as at 31 March 2019.

3. Independent market valuation as at 31 March 2020.

4. Independent market valuation as at 31 March 2021.

5. Expected value on completion based on 'as if complete' valuation performed by independent valuers for both 8-14 Willis Street and 360 Lambton Quay.

6. NABERSNZ ratings not available for industrial or retail buildings.