

Wellington Market Scan

Shortlist Options 1 & 2 (One Location), 3 (Two Locations)

Option 1. One Location



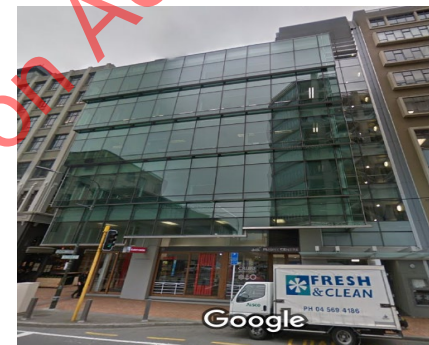
Address	55 Featherston Street (Asteron House)
Floor Plate	2,868m ²
Total Area	8,781m ²
Rent	s 9(2)(b)(ii)
Opex	s 9(2)(b)(ii)
Gross Rent	s 9(2)(b)(ii)
Availability	Dec 2022 with early access for fit out
Comments	Lvls 8, 9 & 10 sublet from IR. 12 lvl modern office building, requires fit out refresh. Internal stairs. Parking, close to transport.

Option 2. One Location



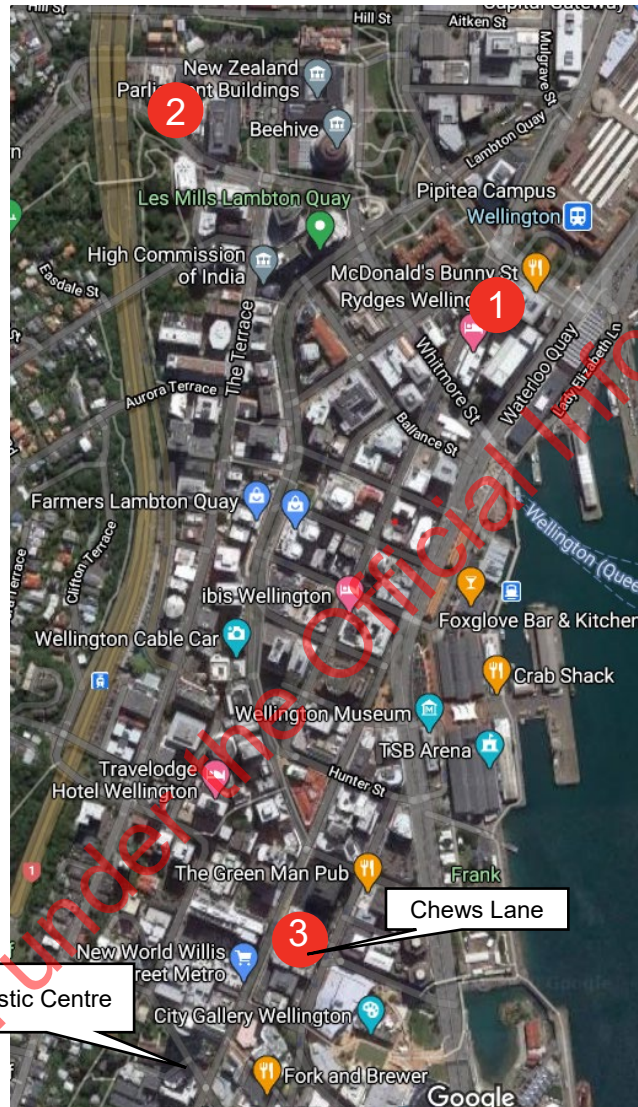
Address	44 Bowen Street
Floor Plate	1,500m ²
Total Area	8,660m ²
Rent	s 9(2)(b)(ii)
Opex	s 9(2)(b)(ii)
Gross Rent	s 9(2)(b)(ii)
Availability	Mid 2023
Comments	New build, sustainable (environmentally), Govt precinct. Large floors, away slight from shops. Close to rail. Minimal parking, end of trip.

Option 3: Two Locations



Address	50 Victoria Street (Chews Lane) & retain 100 Willis (Majestic) Lvls 5, 6 & 7
Floor Plate	7300m ² (+ 2,867m ²)
Total Area	2,900+m ²
Rent	s 9(2)(b)(ii)
Opex	s 9(2)(b)(ii) 2
Gross Rent	s 9(2)(b)(ii)
Availability	From 2021
Comments	Various tenants moving 2020-2022. Iconic building, some services tired, parking. Good views. Far end CBD

Location – Shortlisted Options



Appendix – Long List of Options (1 of 2 pages)

Building	Suitability	Floorplate (m ²)	Total Area (m ²)	Rent (\$/m ²)	Opex (\$/m ²)	Gross Cost (\$/m ²)	Commentary	Considered for Shortlist
42 Willis Street (Spark)	Space becoming avail now to early 2023	1200-2800	2000-11500	s 9(2)(b)(ii)			Modern 11 level building, (two towers with interlocking atrium), with some onsite parking. Easily accessible, good end of trip facilities. Some mid parts of floors limited light, and large open areas/glazing that costs, but not useable, Close to Majestic Centre.	Yes, viewed, (not all contiguous floors), potential difficult in timings of availability. NOT ADVANCED
1 Willis Street (Aon)	Availability Late 20 to Late 21. Upgraded services.	1050	3150				1980's Grade A building, good light & views, square floor plate provides efficient layout. Precinct building, excellent end of trip, some parking. Close to Majestic. s 9(2)(b)(ii)	Yes, viewed 2 premises s 9(2)(b)(ii) Not large enough total space. NOT ADVANCED
100 Willis St (Majestic Centre)	A variety of floors becoming avail now, NZTA in Lvl's 5, 6 & 7	970	2900+				Poss Lvl 8, 21, 22 and others. Ability to add Lvl 8 (contiguous). Rounded floor plate can be difficult, light, good views. Edge of CBD. Basement parking. s 9(2)(b)(ii)	Yes. Not large enough /contiguous space available, concerns over aging services, shape of floorplates. NOT ADVANCED
96 The Terrace	Available mid 2023	720	8377				1960's building refurbished and strengthened. Substantial interior fit out by BNZ in 2018. s 9(2)(b)(ii) Basement converted from car parks to end of trip/recreation/storage – public parking to rear. 10 min walk to Majestic. Close to CBD. Efficient floor plates. 3 lifts	Yes. Concern over building services, especially lifts, smaller floor plates, very limited car parking. Good refit in place. NOT ADVANCED
44 Bowen Street	New build – excellent services.	1,500	7,000-11,600				Precinct development near parliament. Completion proposed late 2022. 2 buildings sublets to EY & Fujitsu, possibly legal firms. s 9(2)(b)(ii) Excellent floor plates, environmentally sustainable, requires fit out. Limited car parking, but public nearby. Close to rail & bus, next to motorway.	Yes. Have detailed plans and specs, site visits, meetings with Landlord. Meets majority of search criteria ADVANCED TO SHORTLIST
20 Aitken St (Freyberg Building)	Rebuild and refurbishment. Ready mid 2023	1,015	17,045				16 level 1960's building in government precinct, seismic 100% NBS. Grade A, new services to meet environmental targets. Close to parliament & rail station, very limited parking.	Yes, have reviewed plans of refit. Older building to be upgraded. Thorndon location. Large floor plates. Limited parking. Timings are main concern s 9(2)(b)(ii) NOT ADVANCED
55 Featherston St (Asteron)	Dec 22 with fit out prior	2868	8781				2010 12 level building, IR reducing footprint and have 3 x 6 yr RORs from 01.12.22. Potential to share some services. Good natural light, internal stairs, ability to configure floor plate to suit, tired fit out, that can be refreshed and upgraded. Parking for whole fleet on site. Close to transport. Seismic tbc.	Timing perfect, large floorplates, located close to transport, works in with AoG/GPG. ADVANCED TO SHORTLIST
Brandon Street (Contact Energy)	s 9(2)(b)(ii)	700	5500				Heritage building upgraded, but fit out becoming tired & limited in ability to change layout. Internal stairs. Central location. Very limited parking (3). Good end of trip. s 9(2)(b)(ii)	Yes. Viewed as either a second or temporary premises. Too small for one site. Disjointed layout, mix of buildings, difficult to reconfigure. Internal stairs, and good central location. NOT ADVANCED

Appendix – Long List of Options (2 of 2)

Building	Suitability	Floorplate (m ²)	Total Area (m ²)	Rent (\$/m ²)	Opex (\$/m ²)	Gross Cost (\$/m ²)	Commentary	
10 Customhouse Quay (Maritime Tower)	s 9(2)(b)(ii) potential earthquake risk	269-741	2100	s 9(2)(b)(ii)			Lvls 4 & 5 742m ² each, Lvl 6 269m ² , Lvl 12 346m ² . Location close to public transport, 10 min walk to CL.	Too small. NOT ADVANCED
318 Lambton Quay (Westpac Building)	Small floor plates but 1500 sqm available now	738	4248				Lvl 3 ex serviced office - will require refurb, Lvl 4 open plan - avail immediate. Lvls 6-11 461m ² floor plates avail Feb 2020. Limited light.	s 9(2)(g)(i) NOT ADVANCED
2 Gilmer Terrace (Plimmer Tower)	Level 5 is 1200 sqm available now	560-1265	3695				Mixed sizes over 8 levels, largest Lvl 5 (1265m ²), mixed location 5 min walk to CL.	s 9(2)(g)(i) Overall too small NOT ADVANCED
8 Gilmer Terrace (HP Tower)	Refurbishment - not available till at least Q2 21	760	6072				Avail Q2 2021, Stats are in temporarily. Back location.	s 9(2)(g)(i) NOT ADVANCED
125–135 Victoria Street (Eagle Tech Hse)	Levels 9 or 10 available, available Aug 2020	965	2960				Levels 2, 3, 4, 9 & 10 available. Location not ideal, edge of CBD. Mixed fit outs in place. 11 floors, built 1988.	s 9(2)(g)(i) NOT ADVANCED
10 Brandon Street	s 9(2)(g)(i)	780	8000				Lvls 1-11 (of 16) available from early 2021, refurbished and strengthened to 130% NBS. 5 min walk to CL.	s 9(2)(g)(i) NOT ADVANCED