



Turley & Co Limited

Independent Property Specialists

TCL Property Research ¹⁹⁹⁸

Hawke's Bay Commercial and Industrial Property Market Report Q2:2011

Published July 2011 [truncated example]

Primary Observations Q2-11:

- > More broadly improved farming business returns (not just dairy) add to export led recovery.*
- > High attributes investment properties are still being very keenly contested at firm yields around 7.0 to 8.0% (or lower).*
- > Rents for most commercial and industrial properties are static at best or remain under downwards pressure with vacancy generally notable.*
- > The Canterbury rebuild is expected to have 2012-13 stimulatory effects and any building costs escalation will ripple into property market values nationally.*
- > Canterbury will dominate some of the newly-built investment property supply in years to come.*

Turley & Co is continuously engaged in commercial property analysis and valuation as a **Registered Valuer** and **Registered Property Consultant**.

Hawke's Bay based Turley & Co since 1998, is a well-established provider of high-quality property valuation and consultancy services. TCL in 2009-11 as a non-agency principal property advisor project led disposals across New Zealand of plus **\$25M**, and acquisitions of plus **\$57M**, for private (corporate) and public (Council and Crown) clients.

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Maraetotara Tree Trust streamside reserved land planting of over 800 native seedlings funded since 2006 and volunteer Trustee 2009-11.



CONTENTS

OFFICE, INDUSTRIAL & RETAIL PROPERTY MARKET MACRO CONSIDERATIONS	4
HAWKE'S BAY OFFICE	7
Rental Market	8
Investment Market	10
HAWKE'S BAY INDUSTRIAL	11
Rental Market	11
Investment Market	13
HAWKE'S BAY RETAIL	14
Rental Market	14
Investment Market	17
APPENDIX 1 - Disclaimer & Caution	20
APPENDIX 2 - TCL Led Farmlands Sale-and-leaseback Results April 2011	21

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TCL PUBLISHED RESEARCH ¹⁹⁹⁸

Various TCL Market Research 1998-2005

Q2 2005 Hawke's Bay Market Report

Q4 2005 Hawke's Bay Market Report

Q2 2006 Hawke's Bay Market Report

Q4 2006 Hawke's Bay Market Report

Q2 2007 Hawke's Bay Market Report

Q4 2007 Hawke's Bay Market Report

Q2 2008 Hawke's Bay Market Report

Q4 2008 Hawke's Bay Market Report

Q2 2009 Hawke's Bay Market Report

Q4 2009 Hawke's Bay Market Report

Q2 2010 Hawke's Bay Market Report

Q4 2010 Hawke's Bay Market Report

Q2 2011 Hawke's Bay Market Report (this document)

TCL Property Research ¹⁹⁹⁸ maintains an extensive market transactions database. The firm has been a publisher of property market research since 1998.

Report back copies are available in PDF form to approved parties. Please contact Pat Turley pat@turley.co.nz or 021 33 33 93.

Hawke's Bay based Turley & Co since 1998 is a well-established provider of high-quality property valuation and consultancy services. **Registered Valuer, Registered Property Consultant and LINZ Accredited.** The firm services a loyal group of clients across the private, corporate and public sectors in New Zealand.

National Property Advisors • Analysts • Valuers • Facilitators • LINZ Accredited

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Office, Industrial and Retail Property Market Macro Considerations

Comments: - Past Conditions

Our full 21-page market report for Q2-11 is available to approved subscribers by contacting Turley & Co.

Next report Q4-11 to be published in early 2012.

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