

S E A G A R &
P A R T N E R S

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Land Assets Valuation Report

Christchurch International Airport
Christchurch

June 2007

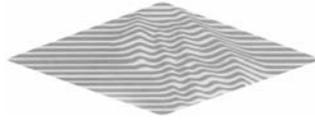


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CS:0507/6040
29 June 2007

Christchurch International Airport Limited
P O Box 14 001
Christchurch

Attention: Andrew Souness

Dear Sir

**Re: Financial Reporting Valuation for Land owned by
Christchurch International Airport Limited (CIAL)
As at 30 June 2007**

1.0 Nature of Land

The Airport land estate comprises 777.8055 hectares of freehold land incorporating 84 Computer Registers (Certificates of Title) and is held as an estate in fee simple (freehold).

Within the estate, a number of land parcels are leased by CIAL to various lessees for aeronautical and non-aeronautical activities with the balance of the land being held for operational airport use (airfield, terminal and carpark activities), commercial and investment properties, undeveloped serviced land and future development land.

In addition CIAL leases a non-operational 162.699 hectare block to the west of Pound Road from Environment Canterbury. Any interest in this land has been excluded from our valuation.

2.0 Scope of Report

We have been instructed to assess the value of land assets owned by CIAL for inclusion in the Company's 30 June 2007 financial statements.

In preparing these valuations we have relied upon information provided by CIAL relating to the surveyed areas of the land, location of title boundaries, the availability of services, and land use activities.

We have also perused a copy of the 2006 Airport Master Plan prepared by CIAL showing the Proposed Land Use Zoning Plan for the airport for the period 2006 – 2025.

In reliance upon this information we have not carried out searches of individual land titles and have proceeded on the basis that these titles are free of any encumbrances which might restrict the value or negotiability of the land if offered for sale on the open market.

In addition to the current and proposed land uses we have ascertained the permitted and potential uses for the land under a highest and best use valuation scenario.

As already mentioned, all the land contained in the CIAL land estate, the subject of this valuation, is freehold although parts of the land are subject of ground lease arrangements with third party lessees. Where the land is subject to lease arrangements a separate assessment has been made of the lessor's interest in that land held by CIAL. These investments have been categorised as 'ground leases' for financial reporting purposes.

3.0 Terms of Engagement

This valuation has been undertaken in accordance with the Terms of Engagement between Seagar & Partners (Auckland) Limited and CIAL dated 23 March 2007 and the Asset Valuation Handbook approved and adopted by the Board of CIAL in May 2007.

Our valuation follows the principles and methodology set out in CIAL's asset valuation handbook.

4.0 Basis of Valuation Financial Reporting Requirements

The valuation basis which we have applied in assessing the value of the land as at June 2007 is '**market value highest and best use**'.

The relevant valuation standard in undertaking this assignment is NZIAS-16 promulgated by the NZ Chartered Accountants which requires assets identified as property, plant and equipment to be recorded at their 'fair value'. Fair value is defined at paragraph 6 as:

"The amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in an arm's length transaction"

NZIAS-16 acknowledges that other terms commonly used to describe fair value include 'market value', 'open market value' and 'current market value'. Where fair value can be determined by reference to the price paid in an active market for the same or similar assets, the value of those assets can generally be determined on the basis of 'market value'.

Support for the concept of 'market value for land' is contained in the joint PINZ and API professional practice standard dated November 2006 which in accordance with IVS-1 directs valuers to assess the value of land at 'market value for the highest and best use'.

5.0 Impairment of Assets (NZ IAS-36)

Under the applications of NZ IAS-36 any Impairment of Assets is required to be advised by CIAL to the valuers and any adjustments made to the valuation of that asset, if applicable.

CIAL have advised the terms and conditions of a number of ground leases affecting various parcels of land on the airport estate and pursuant to the terms and conditions of these leases an assessment has been made of the lessor's interest held by CIAL. Where the value of these interests fall below the unencumbered freehold value of the land, the impairment to the value of that asset unencumbered by the ground lease has been noted.

6.0 Infrastructure / Utility Assets

The market value of the airport land has been valued by reference to market based land sales evidence. Generally those sales will comprise land having frontage to a vested road and access to services available to support the highest and best use of that land.

A large proportion, but not all, of the CIAL land estate has frontage to vested roads. Some internal roads are owned by CIAL and are classified as infrastructure / utility assets comprising land, roading seal and services. Where this is the case, the value of the land having frontage to these roads implicitly includes the benefits of these infrastructural utilities.

We understand that CIAL intends to separately book the value of these infrastructural assets based on a valuation prepared by Opus International Consultants Limited. Opus have advised that this valuation is in the sum of **\$19,772,800 plus GST**. Accordingly, we have prepared modified values for each of the land assets benefiting from this infrastructure on a pro-rata area basis.

7.0 Areas by Land Use Categories

The following is a summary of the land use categories and land areas in each category supplied by CIAL.

Table 1
Land Use Categories and Areas at CIAL

Land Use Category	Nature of Land Uses	Area in Hectares
Aeronautical	Terminal Airfield Carpark Utilities and Roads Miscellaneous	381.3850 ha
Commercial	Various assets	5.6446 ha
Investment	Various assets	16.9985 ha
Ground lease	Various assets	118.6363 ha
Residential	Various assets	76.8615 ha
Development land	Various assets	73.4438 ha
Future Development	Various assets	104.8558 ha
Total Land Areas		777.8055 ha

8.0 Location and Locality

Christchurch International Airport is located on the north western edge of the urban area of Christchurch at Harewood. Harewood is a mixed use outer suburban area of Christchurch located 9.0 kilometres north west of the CBD core.

Direct access to and from the city centre is provided via Memorial Avenue which links into Fendalton Road. Russley Road skirts the eastern side of Christchurch International Airport and is designated State Highway No. 1 forming a bypass route around the western edge of Christchurch linking the Main South and Main North State Highways. Secondary access to Christchurch International Airport is provided off the end of Wairakei and Harewood Roads at the northern end of the complex.

To the east of the airport are the Burnside and Avonhead residential suburbs which are both well regarded with housing selling in the medium to upper price bracket. Situated immediately opposite the airport at the intersection of Memorial Avenue and Russley Road is Russley Golf Course.

Land to the north, west and south of the airport is predominantly rural in nature but to the north east is the Johns Road industrial estate comprising leasehold land owned by Environment Canterbury. Situated on some of the rural land to the west of the airport is the Harewood Golf Club complex comprising two 18 hole golf courses, one of which is located on CIAL leasehold land.

9.0 Resource Management Considerations

The land is zoned Special Purpose (Airport) and designated for Christchurch International Airport Limited ("CIAL") purposes in the City Plan for Christchurch partially operative from 21 November 2005.

The Special Purpose (Airport) zone contains facilities associated with the operations of Christchurch International Airport including runways, airport buildings and surrounding land used for airport support services. It is bounded in the north by McLean's Island and Jessons Roads, to the west by Pound Road, to the east by Russley Road and extends southwards to Grays and Ryans Roads. A substantial area has been zoned in the plan for expansion of airport freight operations, adjacent to the western end of Avonhead Road, and this area is also subject to designation.

There has been substantial growth in passenger numbers and freight volumes, both internally and international, and a continuation of this steady growth is expected. This will have implications on the range and extent of development within the airport zone itself, and beyond.

The intention is that any development within the airport zone will be clearly associated with the operations and associated functions of the airport. Business development which has little or no relationship with the airport, is provided for elsewhere in the city to ensure that the availability of land within the airport zone is not unduly restricted for airport uses.

Any activity within the airport zone shall be confined to -

- (a) Commercial, recreational, or military aviation and ancillary maintenance and support facilities, navigation, meteorological and aircraft operational facilities;
- (b) Support facilities and activities which enable an airport to function, e.g. terminals and customs and quarantine facilities (as opposed to facilities which enable aircraft to function as provided for (a) above;
- (c) Tourist, demonstration and educational facilities provided for persons working in the Airport zone and passengers and visitors using the airport, or facilities associated with aviation activities at the airport, or with the Antarctic programme;
- (d) Dispatch and receipt of freight and ancillary facilities;
- (e) Any retailing consisting of one or more of the following:

- (i) Retail activities located in the terminal buildings;
- (ii) Food and beverage outlets;
- (iii) Commercial services and vehicle rental services. For the purpose of this rule, the term commercial services shall include, but not be limited to such activities as airline, travel agency and entertainment services; banking or postal services; cleaning services; footwear and clothing repair services; health and beauty services;
- (iv) Retailing other than those specified in (iii) above, and outside the terminal buildings, provided that no single tenancy shall exceed 450 m² of gross leaseable floor area, nor shall the total sum of such retailing in combination comprise more than 2,000 m² of gross leaseable floor area. For the purposes of this rule, the figure of 2,000 m² excludes the retailing existing as at 29 September 2005.

Development standards require a minimum building setback from Russley, Johns and McLean's Island Roads of 20.0 metres, Memorial Avenue 20.0 metres, Jessons Road 45.0 metres, and any other road vested in the Council 10.0 metres.

The maximum percentage of site area coverage by buildings shall be 40%.

There shall be no direct access to any site within the Special Purposes (Airport) zone from Avonhead Road, Harewood Road, Pound Road, Russley Road, Johns Road, McLean's Island Road or Jessons Road, except where required for emergency airport maintenance and farming vehicles.

Buildings, structures and vegetation shall not exceed a height of 20.0 metres.

Any residential units or other accommodation provided within the Airport Zone shall only be:

- (a) In association with security or management of an activity on a site within the zone, with no more than one unit per site, or;
- (b) For personnel associated with the operations of the airport, and which is for short term stays of no more than twelve months, or;
- (c) To provide travellers' accommodation.

The City Plan indicates that Avonhead Road together with a section of Grays Road will be closed.

Road widening is planned for Russley Road with land required from the frontage. Compensation will be payable when this land is acquired.

10.0 Services

Most services at the airport were installed and therefore remain in the ownership of CIAL and not the local authority. We have consulted the Christchurch City Council Water and Drainage Services Division. They advise as follows -

10.1 Sewer

The CIAL sewer line serving the entire airport is located along Wairakei Road and links in with the Christchurch City public sewer line at the intersection of Wairakei Road and Stanleys Road. The only other sewer system in the near vicinity terminates in Avonhead Road approximately 300 metres short of the intersection with Russley Road. This sewer line is 300 mm in diameter.

The Council advise that when the section of sewer in Avonhead Road was last extended its capacity was increased so that it could cope with increased flows resulting from any extension to the airport activities in the area of Avonhead Road, west of Russley Road. This sewer line has been reserved for future airport use although the Council at this stage have no plans for extending it across Russley Road. Any extension of it would be the responsibility of CIAL or any other party requiring access.

An important consideration is the capacity and management of any extension to this sewer line. The optimum situation is for CIAL to have some control and therefore management of any extension of the sewer line which would require negotiation if a private party required access.

The capacity of the existing airport sewer line outfall to Wairakei Road is at the stage where no further "wet industry" or hotel operation is allowed because of their high waste water flows.

10.2 Stormwater

There is no stormwater reticulation system at Christchurch International Airport with all current operations making use of soakage pits which require water rights from Environment Canterbury.

10.3 Water Supply

There is no local authority high pressure water reticulation system in this area of the city. The reticulated water supply at the airport is owned by CIAL and is supplied by various wells located around the airport.

10.4 Christchurch Groundwater Recharge Zone

Most of Canterbury's population obtain their drinking water from a community supply which is supplied with high quality untreated groundwater from confined aquifers which are recharged from the west of the city.

The areas where sources of community drinking water need protection from contamination are:

- (a) The Community Drinking Water Supply Protection Zone around a well or upstream of a surface water supply intake, where activities could directly affect the quality of the source water, and
- (b) Christchurch Groundwater Recharge Zone where groundwater is replenished by rainfall and inflow from the Waimakariri River and the groundwater flows into the confined aquifers underlying Christchurch City.

The area of land to the west of Christchurch bounded by the Waimakariri River to the north and a line approximately between Halkett and Prebbleton to the south, is the principal recharge zone for the Coastal Confined Gravel Aquifer System that is the source of Christchurch City's water. The water source is a major economic asset to Christchurch and the high quality untreated drinking water is highly valued by the community. However, there is a significant threat to water quality from intensive agriculture and the spread of residential and industrial development over the Recharge Zone.

The Christchurch Groundwater Recharge Zone has been divided into two zones. Zone 1 comprises the predominantly rural area to the west of Christchurch City and includes Christchurch International Airport and several areas are currently used for industrial or commercial uses.

Environment Canterbury has established a number of methods to protect groundwater quality. One of these is to prohibit in Zone 1 of the Christchurch Groundwater Recharge Zone, excluding those areas identified in the District Plan for airport, mineral extraction or business purposes, the following activities:

- (i) The subdivision of land for new residential, commercial or industrial development beyond the intensity that existed at June 2004, and
- (ii) Any increase in the area of land identified for mineral extraction of land already zoned for this purpose in the District Plan at June 2004, in Zone 1 of the Christchurch Groundwater Recharge Zone; and
- (iii) The installation of a new hazardous facility where the aggregate quantity of hazardous substances on a site would exceed the quantity specified in Schedule 4 of the Hazardous Substances (Emergency Management) Regulations 2001.

11.0 Valuation Considerations

Whilst land generally can be regarded as an unspecialised asset, in the context of CIAL parts of the land are used for activities which would be deemed to be non-contestable and therefore specialised including the land under runways, aprons and taxiways, the land under terminal buildings and the land under roads.

Where there is no market-based evidence of the sale of such land its value has been determined taking into account:

- Its existing use as an airport.
- The current market selling price for the land assuming the airport were to cease operating and the land were available for its highest and best alternative use.
- The current reproduction cost of land to provide the same service potential or future economic benefit from the existing asset.
- Adjustments to reflect the unique features of CIAL land which includes its size, location, planning approvals, titles, easements and services.

In the case of the airfield land we consider that its use as part of a consented and operational international airport would in our opinion constitute the highest and best use of that land at the date of valuation.

Where the land is being used for contestable activities, for example the investment portfolio, our reference for valuation purposes has been to the wider market for sales evidence of land zoned for similar permitted activities, with adjustments made for the size, location and physical characteristics of these assets.

To assist in these assessments we have investigated a range of market transactions relating to the sale of land which has included serviced industrial and commercial sites through to zoned present and future development land as well as rural land holdings.

12.0 Christchurch International Airport – Market Evidence

12.1 Demographics and Economics

Canterbury has a population of over 500,000 and represents about 14% of New Zealand's economic activity.

More than 65% of Canterbury's residents live in Christchurch, the second largest city in New Zealand. The Canterbury economy is export orientated and focuses on niche marketing supported by high quality education and research institutions.

The region of Canterbury has a large base of Research and Development organisations providing a strong focus on the Knowledge Economy. This research environment has contributed to the region becoming a New Zealand leader in software development, bio technology and numerous high technology manufacturing industries.

The region is also supported by an active and expanding visitor attraction industry offering a wide range of opportunities including eco tourism and adventure based activities.

Christchurch is the major gateway to Canterbury and the South Island with its first class international airport providing easy access to the rest of New Zealand and a wide range of international destinations.

By international standards, Christchurch City has a relatively modest population, yet boasts excellent recreation and cultural assets and a wide range of educational facilities.

Christchurch is known as "The Garden City" and with its Gothic Revival architecture is known as an English city.

Christchurch has a pleasant temperate climate with distinct seasons that make it well suited to a wide range of summer and winter outdoor activities with proximity to a number of well recognised ski fields.

13.0 Market Considerations

13.1 Industrial Market Overview

The industrial property market in Christchurch is currently buoyant with significant activity occurring.

Considerable sales activity has occurred in the land market where values have increased significantly during the last three years. Development continues to occur mostly concentrating on the design build market especially in the popular south western suburbs of Middleton, Sockburn and Hornby. Investment demand for good quality modern industrial property in Christchurch remains unsatisfied which has produced significant competition and reduced yields to a range of between 7.00% to 9.00% in the lower price bracket of between \$500,000 - \$3.0 million.

In terms of comparability to Christchurch International Airport, the most relevant location is Hornby for standard office and warehouse type accommodation. For those parts of the airport which have prime frontage to Memorial Avenue, a more relevant location comparable is of Blenheim Road in Middleton and Riccarton.

13.2 Land Sales Evidence

Land Sales Evidence				
Address	Sale Date mth.yr	Sale Price \$	Area sq m	Analysis \$ psm
Russley				
92 Russley Rd	02.06	\$4,965,000	2.7894	\$178.00
Hornby				
197 Springs Rd	02.06	\$ 222,000	905	\$245.55
17 Halwyn Dr	05.06	\$ 920,000	4,891	\$188.10
23 Klondyke Dr	05.06	\$ 400,000	1,800	\$222.22
35 Anchorage Rd	06.06	\$ 424,800	2,124	\$200.00
52 Waterloo Rd	08.05	\$ 410,000	2,023	\$202.67
5 Foremans Rd	09.06	\$1,150,000	5,416	\$212.33
Middleton				
57 Lunns Rd	03.07	\$7,615,000	2.9253	\$260.32
97 Magdala Pl	03.07	\$ 703,000	2,381	\$295.25
303 Blenheim Rd	06.05	\$2,615,000	9,787	\$267.19
472 Blenheim Rd	09.06	\$1,550,000	5,570	\$278.28

Benchmark sales include 97 Russley Road which is located relatively close to the airport in a spot zone on the eastern side of Russley Road. The property comprising 2.7894 hectares sold in February 2006 for \$4,965,000 (\$178.00 per square metre) and is zoned Business 4. The Airport Business Park development is proposed on this property comprising a mix of office and warehouse activities.

Another key sale of a large block of land is 57 Lunns Road in Middleton comprising a large irregular shaped corner site of 2.9253 hectares located in a prominent corner position on the south eastern side of Lunns Road, at its intersection with Curletts Road. This property sold at tender in March 2007 for \$7,615,000 (\$260.32 per square metre).

The differential between small and large sites in terms of value is now minimal if at all. Sites of less than 3,000 square metres located in Hornby now sell in the \$200.00 to \$250.00 per square metre bracket with prices up to \$300.00 per square metre achieved in the more favoured Middleton industrial district.

13.3 Business Land Sales Evidence

(1) 92 Russley Road, Russley

2.7894 hectare block situated on the western side of Russley Road between Bentley Street and Avonhead Road with former dairy factory improvements which were dated and obsolete, sold in February 2006 for \$4,965,000 (\$178.00 per square metre). The land is zoned Business 4 although any development is subject to a 20.00 metre building setback affecting the southern boundary and normal building setbacks to other boundaries which adjoin the Living 1 zone. There are also transport access issues relating to this property.

(2) 57 Lunns Road, Middleton

Large irregular shaped site of 2.9253 hectares situated in a prominent corner position on the south eastern side of Lunns Road, at its intersection with Curletts Road. The property, which is zoned Business 5, was subject to a number of short term leases and is affected by an open drain just inside the north eastern side boundary. The property sold at tender in March 2007 for \$7,615,000 (\$260.32 per square metre).

(3) 1 – 3 Lowther Street, Sockburn

Substantial 9,670 square metre site zoned Business 4 located in a prominent corner position at the intersection of Lowther Street and Main South Road, adjacent to Sockburn Roundabout. This property is reportedly under contract at a sale price equivalent to \$425.00 per square metre.

(4) 10 – 14 Hazeldean Road, Addington

The substantial former PDL property comprising 1.9783 hectares and contained in six titles straddles both sides of Hazeldean Road, and is located at the intersections with Lincoln and Grove Roads in Addington. The property sold in May 2004 to Calder Stewart Industries Limited for \$6,350,000 (\$320.98 per square metre). The land is zoned Business 3 with part zoned Business 3B. Calder Stewart propose to complete redevelopment of the property in the form of an office park incorporating a carpark building.

(5) 100 Moorhouse Avenue, City

Substantial 5,588 square metre site zoned Business 3 sold in September 2006 for \$3,920,000 (\$701.50 per square metre). The property accommodates a number of aged buildings with a relatively short remaining economic life.

(6) Suburban Sales Evidence

The following is a summary of recent sales evidence relating to the closest business zoned areas:

Hornby Sales Evidence

No.	Address	Sale Date mth.yr	Sale Price \$	Area sq m	Analysis \$ psm
197	Springs Road	02.06	\$ 222,222	905	\$245.55
17	Halwyn Drive	05.06	\$ 920,000	4,891	\$188.10
22	Yukon Place	04.05	\$ 252,500	1,440	\$175.35
23	Klondyke Drive	05.06	\$ 400,000	1,800	\$222.22
33	Klondyke Drive	05.06	\$ 405,000	1,800	\$225.00
35	Anchorage Road	06.06	\$ 424,800	2,124	\$200.00
52	Waterloo Road	08.05	\$ 410,000	2,023	\$202.67
65	Foremans Road	09.06	\$1,150,000	5,416	\$212.33

Sockburn Sales Evidence

No.	Address	Sale Date mth.yr	Sale Price \$	Area sq m	Analysis \$ psm
24	Parkhouse Road	05.04	\$ 908,000	4,544	\$199.82
5	Paradyne Place	05.05	\$ 330,300	1,468	\$225.00
33-35	Washbournes Rd	02.06	\$ 752,000	3,709	\$207.75

Middleton Sales Evidence

No.	Address	Sale Date mth.yr	Sale Price \$	Area sq m	Analysis \$ psm
145	Blenheim Road	10.06	\$1,500,000	2,356	\$636.67
472	Blenheim Road	09.06	\$1,550,000	5,570	\$278.28
291-293	Blenheim Road	10.06	\$1,850,000	6,247	\$296.14
303	Blenheim Road	06.05	\$2,615,000	9,787	\$267.19
97	Magdala Place	03.07	\$ 703,000	2,381	\$295.25

13.4 Residential Block Land Market Overview

During the last four years the New Zealand residential property market has experienced a buoyant cycle with demand outstripping supply which has resulted in significant increases in value. One of the principal drivers of the market has been a substantial increase in immigration, a significant component of this group comprising returning expatriates.

The majority of new dwellings in Christchurch City and in the surrounding rural townships have been developed around the perimeter on greenfield sites. In Christchurch City these greenfield areas are located around the northern periphery including Styx, Parklands, Travis, Marshland and Burwood, Avonhead in the west and Halswell in the south together with the Port Hills.

In the Proposed Christchurch City Plan, publicly notified on 24 June 1995, the Christchurch City Council zoned an additional 460 hectares of residential land. In May 1999 the City Council decisions rezoned an additional 1,130 hectares of non-urban land to residential, effectively joining Belfast and Halswell to the rest of the City.

Significant residential construction has been completed in Christchurch in major developments including Northwood on the northern periphery, Tumara Park in Burwood and two large subdivisions in Halswell named Aidanfield and Halswell on the Park.

Substantial immigration, positive economic conditions and historically low interest rates fuelled this buoyant market.

In Christchurch at present there are a limited number of sections developed and completed which have not been sold and this has placed further pressure on the market. In a number of the subdivisions, resource consent and/or infrastructure issues are holding up the development and release of more sections to the market.

Major subdivisions which are likely to impact on the Canterbury residential section market in the future include:

- Pegasus at Woodend.
- Living G (Yaldhurst) Zone.
- Wigram Aerodrome together with land adjoining in the Awatea Special Purpose area.

Infinity Group has commenced marketing of their Pegasus development which involves the creation of a lifestyle environment of 1,685 lots comprising a mix of low density L1 and high density L3 type product incorporating significant wetland and water features together with an 18 hole golf course. The first stage of marketing has been completed with 700 lots pre sold in the first stage. The first titles for Stage 1 are projected to be available in late 2007.

A large block of land located at Yaldhurst and owned by various parties including interests associated with Noble Investments Limited, Enterprise Homes Limited and Gillman Wheelans Limited was recently granted rezoning to allow the development of up to 1,100 residential lots between Yaldhurst and Buchanans Roads on the western periphery of Christchurch. This land has been rezoned Living G (Yaldhurst) which is a new comprehensive zone providing for a mix of residential densities and a commercial component.

Development of Wigram Aerodrome and the adjoining Awatea Special Purpose area is contingent on resolving significant discharge and disposal issues and also transportation issues in relation to construction of the Southern Motorway extension.

The only other subdivisions where there is potential for significant development are at Aidanfield, nearby in Halswell, and at Belfast.

There has been considerable residential development activity in the rural townships around the southern periphery of Christchurch including Lincoln, Prebbleton and Rolleston. In Lincoln and Rolleston there is a significant area of land already zoned for residential development purposes with potential to develop up to 650 lots in Lincoln, 590 lots in Prebbleton and 1,100 lots in Rolleston.

Development was recently commenced on a 190 large lot residential subdivision at West Melton. We understand land has recently been purchased on the western edge of West Melton which will produce significant further development.

13.5 Residential Block Land Sales Evidence

The following is a summary of recent sales of residential subdivision block land in and around Christchurch.

Block Land Sales Evidence Analysis					
No.	Address	Sale Date mth.yr	Sale Price \$	Area Ha	Analysis \$/ha
1.	19 Tosswill Road	02.06	2,150,000	5.6656	326,532
2.	146 Lowes Road	08.05	3,150,000	10.2350	276,502
3.	33 Burnham School Road	05.06	2,933,333	9.2824	269,686
4.	Aidanfield	09.04	3,200,000	5.3675	596,181
5.	22 Milnes Road	08.05	3,200,000	3.0279	1,056,838
6.	Lincoln Tai Tapu Road	09.05	2,500,000	2.3430	1,067,008
7.	158 North Belt, Lincoln	09.06	2,000,100	3.3940	589,305
8.	191 Wigram Road	01.06	6,200,000	11.1553	555,790
9.	262-300 Buchanans Road	04.05	5,601,799	13.8000	405,927
10.	230-260 Buchanans Road	02.05	3,000,000	15.6677	191,477

(1) 19 Tosswill Road, Prebbleton

5.6656 hectare block zoned Living X situated on the eastern periphery of Prebbleton and containing a modern residential dwelling. The property sold in February 2006 for \$2,150,000 which after deducting \$300,000 for the added value of the residential improvements equates to a net land value of \$1,850,000 (\$326,532 per hectare).

(2) 146 Lowes Road, Rolleston

10.2350 hectare block zoned Living 1B which allows an average lot size of 1,200 square metres with a minimum lot size of 750 square metres sold in August 2005 for \$3,150,000 which after deducting \$320,000 for the added value of a modern residential dwelling equates to a net land value of \$2,830,000 (\$276,502 per hectare).

(3) 33 Burnham School Road, Rolleston

9.2824 hectare block zoned Living 1B with a minimum lot size of 1,200 square metres sold in May 2006 for \$2,933,333 which after deducting \$430,000 for the added value of two residential dwellings equates to a net land value of \$2,503,333 (\$269,686 per hectare). The large triangular shaped property has extensive road frontages to all boundaries including Burnham School Road, Dunns Crossing Road and Brookside Road.

(4) Aidanfield, Halswell

Aidanfield comprises a substantial residential subdivision located in Halswell, on the southern periphery of Christchurch. A 5.3675 hectare site zoned Living 1A sold to Ryman Healthcare in September 2004 for \$3,200,000 (\$596,181 per hectare). This land comprised all of Stage 3 of Aidanfield and enjoys the benefit of immediate access to the Aidanfield brand, established amenities and infrastructure.

(5) 22 Milns Road, Halswell

3.0279 hectare site zoned Living 1 purchased by Ministry of Education for a future school site in August 2004 for \$3,200,000 (\$1,056,838 per hectare). The property includes a 1980's residence.

(6) Lincoln – Tai Tapu Road, Tai Tapu

2.3430 hectare site zoned Living 1A purchased by Gillman Wheelans Limited in September 2005 for \$2,500,000 (\$1,067,008 per hectare). This land is located in the rural township of Tai Tapu and has been developed as the Riverside residential subdivision comprising 24 lots.

(7) 158 North Belt, Lincoln

3.3940 hectare block zoned Living 1 adjacent to the reserve in Lincoln was purchased by the Selwyn District Council in September 2006 for \$2,000,100 (\$589,305 per hectare).

(8) 191 Wigram Road, Halswell

11.1553 hectare block located on the southern side of Wigram Road, opposite Wigram Aerodrome and adjacent to the recently developed Broken Run subdivision zoned Business 5 sold in January 2006 for \$6,200,000 (\$555,790 per hectare). This property comprised the former Musgroves demolition business.

(9) 262 – 300 Buchanans Road, Yaldhurst

13.8000 hectare block zoned Rural 5 but purchased subject to rezoning to Living G (Yaldhurst), sold to Gillman Wheelans Limited in April 2005 for \$5,000,000. The agreement provided for the purchaser to provide the vendor with four residential lots in any completed development. We have adjusted the sale price to take into account this special condition to \$5,601,799 (\$405,927 per hectare).

(10) 230 – 260 Buchanans Road, Yaldhurst

15.6677 hectare block zoned Rural 5 but purchased subject to rezoning to Living G (Yaldhurst), sold to Gillman Wheelans Limited in February 2005 for \$3,000,000 (\$191,477 per hectare). This land is subject to electricity transmission corridors passing in a north/south direction and also in a south to east direction.

Annex Road, Hillmorton

The Hillmorton Hospital property, formerly known as Sunnyside Hospital straddles both sides of Annex Road and is zoned Living 1. The property comprises an area of 22.2505 hectares and was sold to Ngai Tahu Property Limited in 2006. Details of this sale remain confidential, although we understand the sale price is equivalent to approximately \$600,000 per hectare.

13.6 Rural Land With Zoning Potential – Market Overview

Certain parts of the city located on the periphery have been signalled as areas where urban expansion is projected to occur. Residential and industrial developers have been active in the last three years purchasing land zoned rural located on the periphery of the urban boundary with a view to obtaining rezoning.

These areas include Hornby where the industrial zone is forecast to expand, and Halswell, Marshland, Belfast and Harewood where residential expansion is forecast to occur.

Sales Evidence

Block Land Sales Evidence - Christchurch

No.	Address	Sale Date mth.yr	Sale Price \$	Area ha	Analysis \$ ha
1	201 – 303 Marshs Rd	08.06	\$10,846,369	35.1600	\$308,486
2	Marshs/Shands Rd	11.04	\$ 3,375,000	30.8054	\$109,559
3	661 Main South Rd	11.04	\$ 2,322,222	20.4695	\$113,448
4	163B Halswell Junction Rd	08.04	\$ 1,820,000	5.9399	\$306,402
5	26 Glovers Rd	05.05	\$ 1,723,143	6.4492	\$267,187
6	18 Murphys Rd	09.05	\$ 1,605,000	8.0000	\$200,625
7	Whincops Rd	03.05	\$12,000,000	110.0000	\$109,090
8	432 Prestons Rd	03.06	\$ 4,650,000	13.6250	\$341,284
9	414 Prestons Rd	02.06	\$ 4,000,000	11.0937	\$360,565
10	393 Prestons Rd	03.06	\$ 1,100,000	4.0000	\$275,000
11	225 Highsted Rd	08.05	\$ 2,422,222	7.4500	\$325,130

1) 201 – 303 Marshs Road, Hornby

Substantial 35.1600 hectare block located at the intersection of Marshs and Shands Roads in Hornby adjoining the north eastern side boundary of Sir James Wattie Drive. The property sold to Calder Stewart Industries Limited in August 2006 for \$10,846,369 (\$308,486 per hectare). The land is zoned Rural 2 with potential for rezoning to Business 5.

(2) Cnr Marshs & Shands Road, Hornby

Large corner block comprising 30.8054 hectares of land zoned Rural 2 purchased by Calder Stewart Industries Limited in November 2004 for \$3,375,000 (\$109,559 per hectare). Calder Stewart is a major industrial developer and has been active in the Christchurch market for a number of years, particularly in the Hornby location. This company has been progressively purchasing rural zoned land on the edge of the existing industrial zone in Hornby with a view to obtaining rezoning. Previously Calder Stewart purchased the former Apple Fields orchard in Shands Road and is close to obtaining rezoning of this to industrial.

(3) 661 Main South Road, Hornby

Large block of 20.4695 hectares of land zoned Rural 2 purchased by Calder Stewart Industries Limited in November 2004 for \$2,322,222 (\$113,448 per hectare). The land was purchased with a view to obtaining rezoning to industrial.

(4) 163B Halswell Junction Road, Halswell

5.9399 hectare block zoned Rural 2 and immediately adjoining the southern side of a strip of residential housing in Halswell Junction Road on the south western periphery of Halswell. The property sold in August 2004 for \$1,820,000 (\$306,402 per hectare).

(5) 26 Glovers Road, Halswell

6.4492 hectare block zoned Special Purpose – South Halswell sold in May 2005 for \$1,723,143 (\$267,187 per hectare). This land was purchased by adjoining owner, Oakvale Farm Limited.

(6) 18 Murphys Road, Halswell

8.0000 hectare block zoned Rural 2 and relatively close to the existing Halswell suburban area sold in September 2005 for \$1,605,000 (\$200,625 per hectare). This land was purchased by Suburban Estates.

(7) Whincops Road, Halswell

A large 110.0 hectare block of land zoned Rural 2 with extensive frontages to Halswell Junction Road and Whincops Road in Halswell sold in early 2005 for \$12,000,000 (\$109,090 per hectare). We understand the property was purchased by Fulton Hogan for future residential rezoning and development.

(8) 432 Prestons Road, Marshland

13.6250 hectare block located on the northern periphery of the Christchurch urban area zoned Rural 3 sold in March 2006 for \$4,650,000 (\$341,284 per hectare).

(9) 414 Prestons Road, Marshland

11.0937 hectare block of land located on the northern periphery of the Christchurch urban area zoned Rural 3 sold in February 2006 for \$4,000,000 (\$360,565 per hectare).

(10) 393 Prestons Road, Marshland

4.4078 hectare block zoned Rural 3 with an existing house sold in March 2006 for \$1,100,000 with the owner to retain the residential site of 4,078 square metres. Therefore the net area of the land purchased was 4.0000 hectares (\$275,000 per hectare) of bare land with residential rezoning potential.

(11) 225 Highsted Road, Harewood

7.4500 hectare block accommodating an existing 1970's residence sold in August 2005 for \$2,422,222 (\$325,130 per hectare). This land is zoned Rural 3. The existing improvements on this property are of little if any added value.

The benchmark sale for rural land with rezoning potential to business activities is 201 - 303 Marshs Road where 35.1600 hectares sold in August 2006 for \$308,486 per hectare or \$30.85 per square metre. This level of value is similar to other rural blocks with residential rezoning potential in Halswell and Marshland which have sold recently in the \$275,000 to \$360,000 per hectare range.

Good roading networks and moderate traffic volumes mean the metropolitan area can be crossed from one side to the other within 30 minutes.

The continued importance of traditional agriculture and industry sectors, enhanced by high technology manufacturing, bio technology, education and research, and visitor attraction sectors provides a strong regional economy.

13.7 Rural Lifestyle Market – Market Overview

The Canterbury rural lifestyle market is well established with the minimum lot size for a residential dwelling in the three local authorities being 4.0 hectares. Within close proximity of Christchurch, the preferred and most expensive localities are located around the northern and southern edges. To the south are the popular lifestyle locations of Halswell, Tai Tapu and Lincoln, and to the north are the popular lifestyle locations of Marshland/Mairehau and Harewood.

To the west of the city, rural lifestyle land, is slightly less preferred due to the soil conditions being of much drier nature. These areas include Hornby, Yaldhurst and West Melton.

Sales Evidence

The following is a summary of recent sales evidence of rural lifestyle properties in the general proximity of Christchurch International Airport:

Rural Lifestyle Sales Evidence – Yaldhurst

No.	Address	Sale Date mth.yr	Area ha	Sale Price \$
1	146 Barthers Rd	01.06	6.6000	\$320,000
2	345 Hasketts Rd	09.06	2.7127	\$320,000
3	175 Old West Coast Rd	02.06	4.0000	\$470,000
4	488 Pound Rd	05.06	3.5921	\$400,000
5	518 Yaldhurst Rd	09.05	4.8900	\$735,000
6	366 Buchanans Rd	01.06	2.0000	\$731,250

(1) 146 Barthers Road, Sold January 2006 \$320,000

6.6000 hectare block situated on Barthers Road adjacent to Ruapuna Speedway and across the road from Papanui Prison. Approximately two thirds of the property is located within the 95 SEL dBA air noise boundary.

(2) 345 Hasketts Road, Sold September 2006 \$320,000

2.7127 hectare block situated on the south western corner of West Coast Road and Hasketts Road within the 55 dBA Ldn noise contour and the 95 SEL dBA air noise boundary.

(3) 175 Old West Coast Road, Sold February 2006 \$470,000

4.0000 hectare block situated on the southern side of Old West Coast Road.

(4) 488 Pound Road, Sold May 2006 \$400,000

3.5921 hectare block situated in a rear position on the eastern side of Pound Road. The property is located within the 50 dBA Ldn and 55 dBA Ldn noise contours.

(5) 518 Yaldhurst Road, Sold September 2005 \$735,000

4.8900 hectare block situated on the northern side of Yaldhurst Road within the 50 dBA Ldn and 55 dBA Ldn noise contour.

(6) 366 Buchanans Road, Sold January 2006 \$731,250

2.0000 hectare block situated on the northern side of Buchanans Road, near its intersection with Pound Road with automatic building rights. We understand an adjoining property at 356 Buchanans Road also containing an area of 2.0000 hectares is currently on the market with an asking price of \$781,875.

14.0 Rationale for Adopted Land Values

The following rationale has been applied in assessing land values appropriate to the present and potential land use activities around the airport estate.

14.1 Aeronautical Land

The land which has been classified as the aeronautical land for valuation purposes includes the land under the airfield, taxiways and aprons, the land under terminal buildings and terminal carparking facilities and future development land intended for aeronautical related uses.

Dealing firstly with the operational airfield land this area comprises some 283.4464 hectares of levelled land having several road frontages. In its highest and best alternative use this land would be suitable for a mixture of urban, future urban and lifestyle subdivision potentials taking into account its location and the nature of surrounding development.

We have noted that any subdivision which increases the intensity of the land is restricted however we are also aware of land further to the south at Yaldhurst which has been able to achieve consent notwithstanding similar constraints. Similar land in much smaller development blocks has been sold at prices ranging between \$200,000 and \$600,000 per hectare with zoning in place, and \$100,000 to \$300,000 per hectare with future urban zoning potential. The largest of these sales is a 110 hectare block zoned Rural 2 with extensive frontages and future urban potential which sold in early 2005 at a rate of \$109,090/ha acquired by Fulton Hogan for future residential rezoning and development.

Taking into account the size and location of the subject airfield land we have assessed the market value of this land for highest and best alternative use at a rate of **\$100,000/ha**. We consider this value to provide an appropriate basis upon which to value the land in its present airfield use.

By comparison, the land beneath the domestic and international terminal buildings which has frontage to the airfield and the internal roading network, achieves a considerably higher and more valuation use commensurate with the intensity of building development and the commercial activities carried out within the terminal buildings. The most appropriate land value comparisons can be made with land acquired for suburban commercial development including commercial office and retail premises. Such land is normally required to offer sufficient carparking to satisfy applicable Council requirements which in this instance is provided for within a separate adjoining land asset.

Accordingly in assessing separate land values to each activity, i.e. terminal footprint and carpark, we have been cognisant of the combined rate between the two, relative to market evidence.

With these factors in mind we have adopted rates of \$6,000,000/ha for the terminal building land and \$2,500,000/ha for the carparking land. When combined over a total area of 6.1112 hectares, we have noted that these two values equate to an average rate of **\$4,097,800/ha**.

Future development land categorised for Future Aeronautical Use which is located to the south of the Airfield between Russley Road, Avonhead Road and Grays Road has been valued at block development land rates of **\$650,000 - \$750,000/ha** with premium values being applied to the land fronting Russley Road. Lesser rates have been applied to land along the southern side of Avonhead Road which has been identified for runway protection to reflect the more limited utility available to this land for future development.

Land under the internal roading network owned by CIAL has been valued at a rate of **\$300,000/ha** to reflect the more limited utility of this land which is used for vehicle access purposes and for the passage of utilities infrastructure serving surrounding land.

Appendix 3 to this report contains a summary of the individual land values by asset and land ID reference. A summary of those land assets classified as Aeronautical can be summarised as follows:

Table 2
Summary of Aeronautical Land Values

Land Use Type	Area (ha)	Value/ha	Value	Modified Value
Terminal Land	2.5113	\$5,939,673	\$14,916,300	\$14,420,100
Terminal Carpark Land	4.0632	\$2,500,000	\$10,158,000	\$7,313,760
Airfield (Operational)	323.2073	\$115,906	\$37,461,805	\$35,824,089
Roads and Other Aeronautical Land	51.5832	\$617,476	\$31,851,394	\$29,807,683
Total	381.3650	\$247,499	\$94,387,499	\$87,365,632

14.2 Land under Commercial Assets (including Investment Properties and Ground Leases)

These land use activities are encompassed by the several parcels of land having frontage to the existing internal road network within the airport including airport-owned roads. The activities carried out on this land are generally contestable activities, the land values for which can be compared with market transactions for land sold for similar uses. The best comparisons can be made with land zoned and serviced for Business use for which sales evidence has been drawn from locations such as Hornby, Sockburn and Middleton where land value rates have ranged between \$175/m² and \$300/m².

Land within the Airport land use categories concerned is well situated serviced land of varying size for which we have applied land values in the main between **\$200/m² – 250/m²** (\$2,000,000 - \$2,500,000/ha) with the exception of very large blocks such as the land beneath the Air New Zealand engineering bases where much lower rates ranging between **\$110-\$125/m²** (\$1,100,000 - \$1,250,000/ha) have been adopted.

In the following tables we have summarised from **Appendix 3** the value of those land assets which have been classified by CIAL as commercial, investment and ground leased properties respectively. All these valuations have been expressed on an equivalent freehold basis exclusive of GST.

Table 3
Summary of Commercial Property Land Values

Land Use Type	Area (ha)	Value/ha	Value	Modified Value
Commercial Properties 11 assets totalling	5.6446	\$2,204,203	\$12,441,845	\$11,599,002
Total	5.6446	\$2,204,203	\$12,441,845	\$11,599,002

Table 4
Summary of Investment Property Land Values

Land Use Type	Area (ha)	Value/ha	Value	Modified Value
Investment Properties 38 assets totalling	16.9985	\$2,087,125	\$35,478,000	\$33,760,548
Total	16.9985	\$2,087,125	\$35,478,000	\$33,760,548

Table 5
Summary of Ground Lease Property Land Value

Land Use Type	Area (ha)	Value/ha	Value	Modified Value
Ground Lease Properties 55 assets totalling	118.6363	\$542,803	\$64,396,186	\$59,372,645
Total	118.6363	\$542,803	\$64,396,186	\$59,372,645

14.3 Residential Land

These properties comprise a mixture of development and future development land which contains existing residential dwellings used for short term letting. As a consequence the land values adopted vary considerably from strategic parcels situated within the core of the airport estate to land on the perimeter of the estate with future development potential. As a consequence the values adopted range considerably from as high as \$300/m² for a small centrally located parcel to \$25/m² (\$250,000/ha) for an outlying block on Avonhead Road.

Table 6
Summary of Residential Property Land Values

Land Use Type	Area (ha)	Value/ha	Value	Modified Value
Residential Properties 20 assets totalling	76.8615	\$756,042	\$58,110,518	\$57,691,486
Total	76.8615	\$756,042	\$58,110,518	\$57,691,486

14.4 Development Land

There are a number of parcels of development land which are contained within Asset Category 905. These sites offer development opportunities within the airport estate forming parts of larger titles in the main. The value of this land has been assessed generally in accordance with the value given to the larger title, having regard to site specific characteristics such as corner influence and prominence. On this basis we have adopted land values ranging between **\$100/m² - \$250/m²** (\$1,000,000 - \$2,500,000/ha) on a site specific basis.

Table 7
Summary of Development Land Properties

Land Use Type	Area (ha)	Value/ha	Value	Modified Value
Development Land 36 assets totalling	73.4438	\$1,163,579	\$85,457,673	\$80,909,133
Total	73.4438	\$1,163,579	\$85,457,673	\$80,909,133

14.5 Future Development Land

These assets comprise several future development land parcels which collectively lie within Asset Category 980. The land around is situated around the perimeter of the airport estate and include land beneath the runway approaches at either end of the airfield as well as land to the west of the airfield, most notably including the Harewood Golf Club land. This land has been assessed at the uniform rate of **\$50,000/ha** being in accordance with the value of rural zoned land in the surrounding area, much of which would otherwise have potential for lifestyle block subdivision.

Table 8
Summary of Future Development Land Properties

Land Use Type	Area (ha)	Value/ha	Value	Modified Value
Future Development 13 assets totalling	104.8558	\$52,005	\$5,453,000	\$5,253,473
Total	104.8558	\$52,005	\$5,453,000	\$5,253,473

15.0 CIAL Land Value Summary

Based upon the foregoing rationale with supporting sales, our summary of assessed land values for the CIAL portfolio on an unencumbered freehold basis has been set down as follows:

Asset	Area	Value per hectare	Total Value	Modified Value
Aeronautical Land Assets	381.3650 ha	\$247,499	\$94,387,499	\$87,365,632
Commercial Land Assets	5.6446 ha	\$2,204,203	\$12,441,845	\$11,599,002
Investment Land Assets	16.9985 ha	\$2,087,125	\$35,478,000	\$33,760,548
Ground Lease Land Assets	118.6363 ha	\$542,803	\$64,396,186	\$59,372,645
Residential Land Assets	76.8615 ha	\$756,042	\$58,110,518	\$57,691,486
Development Land Assets	73.4438 ha	\$1,163,579	\$85,457,673	\$80,909,133
Future Development Land Assets	104.8558 ha	\$52,005	\$5,453,000	\$5,253,473
	777.8055 ha	\$457,344	\$355,724,721	\$335,951,920

A full breakdown of these asset categories by individual asset ID is contained in the appendix to the rear of this report (refer **Appendix 2**).

The same assets have been summarised within their respective land use categories in **Appendix 3** and in **Appendix 4** we have aggregated the asset values contained within each of the certificates of title held by CIAL.

The modified land values reflect allowances that have been made from the market value of serviced and subdivided sites to account for the value of roading and services infrastructure, which has been separately valued within the Asset Register of CIAL.

16.0 Concluding Remarks

The aggregate of the individual market land values as at 30 June 2007 equates to a figure of **\$355,724,721** (Three hundred & fifty five million, seven hundred & twenty four thousand, seven hundred & twenty one dollars) plus GST. Over the entire estate this equates to a rate of **\$457,344/ha** on average.

After allowance for roading and services, our modified total land value equates to a figure of **\$335,951,920 plus GST**, with the difference equating to **\$19,772,800** being allocated to airport infrastructure in the accounts of CIAL.

Of the total area of the estate comprising in excess of 777 hectares, some 374 hectares or 48% of the land is comprised within the airfield runways, aprons and taxiways together with internal roads in the ownership of CIAL.

These areas of land will continue to be considerably less intensively developed than is the balance of the estate which either contains existing buildings including substantial improvements such as terminal buildings or will do so in the future as the airport precinct is further developed. In this regard the average value assessed to the overall CIAL land holding is considered to be fair and supported by the evidence of market transactions outlined in this report.

The airfield runway land which has been accorded a value of \$100,000/ha is in our opinion contestable given the alternative use potentials of this land in the locality. In assessing this value we have proceeded on the basis that this market value for the highest and best alternative use would be not less than the value of the same land in existing use for international airfield purposes.

In concluding, we would comment that our valuation of the airport land has reflected those land use activities which have been identified on the land use plan and master plan prepared by CIAL. This plan has provided a basis for the valuation of future development land and expansion land around the airport estate and in the event that any significant changes are contemplated to these plans, it may also be appropriate to review the valuation in that light.

17.0 Statement of General Valuation Policies

While we acknowledge that parties other than CIAL may seek to rely upon our report, the responsibility of Seagar & Partners (Auckland) Limited is limited to CIAL and its directors to whom this report is addressed and to them alone. We disclaim all responsibility and will accept no liability to any other party.

We would also refer readers to our general conditions of valuation, a copy of which has been attached to this report.

We trust this report has been of assistance to you and take this opportunity to thank you for your instructions. Should you require any additional information or if we can assist further please do not hesitate to contact the writer.

Yours faithfully
SEAGAR & PARTNERS

A handwritten signature in black ink, appearing to read 'C N Seagar', is centered on the page. The signature is written in a cursive, flowing style.

C N Seagar FPINZ
Registered Valuer
Director
cns:cgw

Statement of General Valuation Principles and Policies Adopted in the Preparation of Valuation Reports

1. Publication

Neither the whole nor any part of this valuation report or any reference to it may be included in any published document, circular or statement without the written approval of Seagar & Partners Limited as to the form and context in which it may appear.

2. Statutory Information

Information has generally been obtained from a search of records and examination of documents or by enquiry of Government department or statutory authorities. Where it is stated in the valuation report that information has been supplied to us by another party, this information is believed to be reliable but we can accept no responsibility if this should prove to be not so. Unless otherwise noted, our assumption is that all structures and any fitout has all appropriate consents and certifications.

3. Site Survey

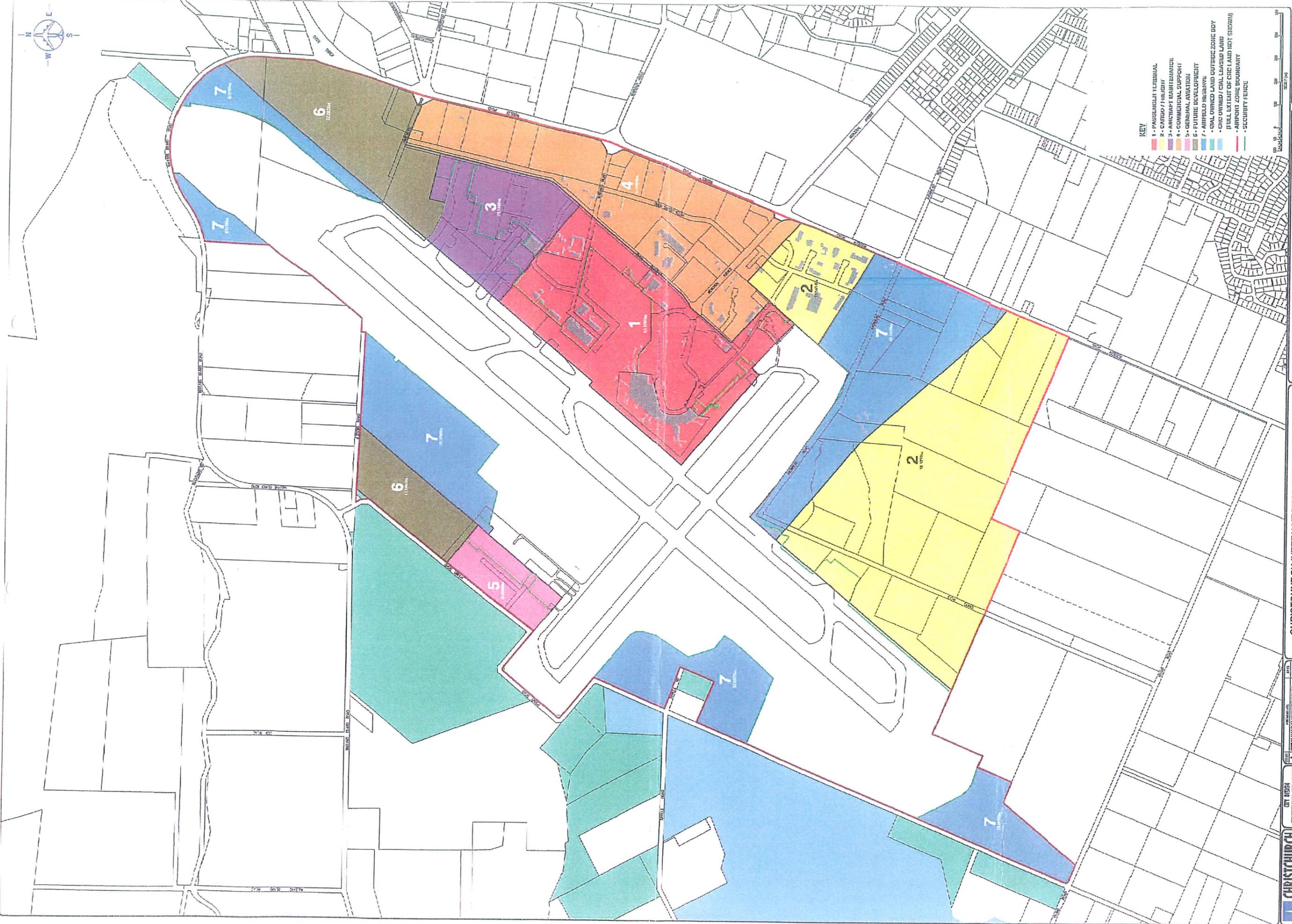
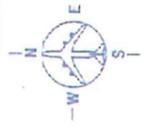
We have made no survey of the property and assume no responsibility in connection with such matters. Unless otherwise stated it is assumed that all improvements lie within the title boundaries, the land is stable, and free of undue flood risk.

4. Site or Environmental Contamination

Our valuation and report is conditional upon the land being free of any contamination or industrial waste problems unless otherwise noted.

Appendix 1

Land Use Plans



- KEY**
- 1 - PASSENGER TERMINAL
 - 2 - CARGO / FLIGHT
 - 3 - AIRCRAFT MAINTENANCE
 - 4 - COMMERCIAL SUPPORT
 - 5 - GENERAL AVIATION
 - 6 - FUTURE DEVELOPMENT
 - 7 - AIRFIELD RESERVE
 - CIVIL OWNED LAND OUTSIDE ZONE BDY
 - CIVIL OWNED / CIVIL LEASED LAND
 - FULL EXTENT OF CIVIL LAND NOT SHOWN
 - AIRPORT ZONE BOUNDARY
 - SECURITY FENCE

SCALE
As shown

AG03428B

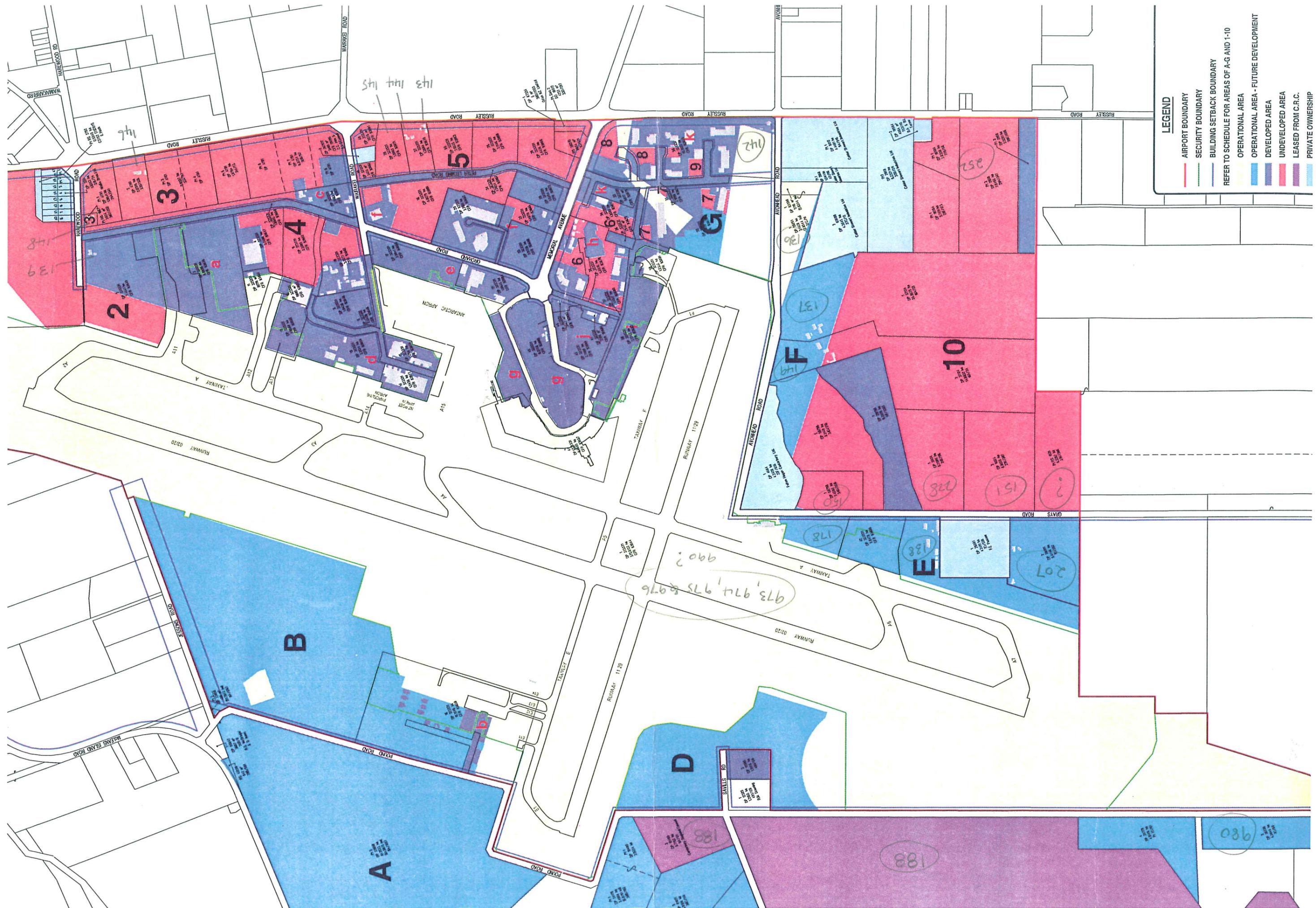
2006 AIRPORT MASTER PLAN

CHRISTCHURCH INTERNATIONAL AIRPORT LIMITED
2006 - 2025 LAND USE ZONING PLAN

DATE	DESCRIPTION

CITY OF CHRISTCHURCH
CORPORATE CITY COUNCIL





LEGEND

- AIRPORT BOUNDARY
- SECURITY BOUNDARY
- BUILDING SETBACK BOUNDARY
- REFER TO SCHEDULE FOR AREAS OF A-G AND 1-10
- OPERATIONAL AREA
- OPERATIONAL AREA - FUTURE DEVELOPMENT
- DEVELOPED AREA
- UNDEVELOPED AREA
- LEASED FROM C.R.C.
- PRIVATE OWNERSHIP

Appendix 2

Land Value by Asset ID Number

CIAL Land Value Summary

Asset ID	Land ID	Title	Category	Description	Land Area	2007 Rate \$/ha	2007 Value	2007 Modified LV
100	44	93687	Aeronautical	Terminal Complex	0.0001	\$6,000,000 /ha	\$600	\$580
101	44	93687	Aeronautical	DT2	0.1346	\$6,000,000 /ha	\$807,600	\$780,680
102	1	93644	Aeronautical	DT3	0.0303	\$1,000,000 /ha	\$30,300	\$30,300
103	44	93687	Aeronautical	DT1	1.8653	\$6,000,000 /ha	\$11,191,800	\$10,818,740
105	44	93687	Aeronautical	IT1	0.481	\$6,000,000 /ha	\$2,886,000	\$2,789,800
111	15	93658	Investment	Air Cargo Building 2 East	0.5654	\$2,000,000 /ha	\$1,131,000	\$1,017,720
112	14	93657	Commercial	NZ Post - Air Cargo Building 3	1.1003	\$2,500,000 /ha	\$2,750,750	\$2,530,690
113	13	93656	Investment	Russel Braid Coolstore	0.394	\$2,000,000 /ha	\$788,000	\$748,620
114	15	93658	Investment	LSG Skychef	0.5683	\$2,250,000 /ha	\$1,279,000	\$1,165,015
116	13	93656	Commercial	Parceline Express	0.365	\$2,500,000 /ha	\$912,500	\$876,021
117	3	93646	Ground Lease	Air NZ Hangar 1	8.8935	\$1,100,000 /ha	\$9,782,850	\$8,004,150
118	36	93679	Ground Lease	Air NZ Engineering	0.2945	\$2,000,000 /ha	\$589,000	\$559,565
118	39	93683	Ground Lease	Air NZ Engineering	3.4637	\$2,000,000 /ha	\$6,927,400	\$6,234,660
118	43	93686	Ground Lease	Air NZ Engineering	2.7899	\$2,250,000 /ha	\$6,277,275	\$5,998,436
119	12	93655	Ground Lease	Air NZ Hangar 3	1.6088	\$1,750,000 /ha	\$2,815,400	\$2,493,640
120	10	93653	Commercial	Air NZ Maintenance	0.6865	\$2,000,000 /ha	\$1,373,000	\$1,236,700
121	20	93663	Investment	International Antarctic Centre	2.4988	\$2,000,000 /ha	\$4,998,000	\$4,747,845
122	23	93666	Ground Lease	Sudima Hotel	2.0235	\$2,250,000 /ha	\$4,552,875	\$4,350,634
125	29	93672	Ground Lease	Venture Finance	1.3846	\$2,250,000 /ha	\$3,115,350	\$2,976,965
126	22	93665	Investment	Caltex Service Station	0.1956	\$2,500,000 /ha	\$489,000	\$469,451
127	20	93663	Investment	International Antarctic Visitors Centre	0.8741	\$2,000,000 /ha	\$1,748,000	\$1,660,834
128	8	93651	Investment	Budget Rent A Car	0.3274	\$2,250,000 /ha	\$737,000	\$703,928
128	76	309/67	Investment	Budget Rent A Car	0.2783	\$2,000,000 /ha	\$557,000	\$528,784
129	8	93651	Investment	Avis Rent A Car	0.4688	\$2,000,000 /ha	\$938,000	\$890,743
129	76	309/67	Investment	Avis Rent A Car	0.485	\$1,800,000 /ha	\$873,000	\$824,523
130	18	93661	Investment	Hertz Head Office	0.7368	\$2,200,000 /ha	\$1,621,000	\$1,547,319
131	8	93651	Investment	Tourism Transport	0.3429	\$2,000,000 /ha	\$686,000	\$651,527
132	8	93651	Investment	Miles Toyota	0.1489	\$2,000,000 /ha	\$298,000	\$282,917
132	76	309/67	Investment	Miles Toyota	0.159	\$2,000,000 /ha	\$318,000	\$302,108
133	35	93678	Investment	Rabbit Patch Preschool	0.1814	\$2,500,000 /ha	\$454,000	\$454,000
135	17	93660	Ground Lease	ASA Antarctic Programme (Raytheon)	2.8941	\$2,000,000 /ha	\$5,788,200	\$5,209,380
136	69	37C/11	Residential	565 Avonhead Rd	2.6543	\$750,000 /ha	\$663,575	\$663,575
137	61	16A/33	Residential	607 Avonhead Rd	20.3575	\$675,000 /ha	\$13,741,313	\$13,741,313
138	1	93644	Residential	103 Grays Rd (Farm House)	0.0001	\$50,000 /ha	\$5	\$5
140	35	93678	Residential	553 Memorial Ave	0.104	\$3,000,000 /ha	\$312,000	\$312,000
141	35	93678	Residential	555 Memorial Ave	0.0923	\$3,000,000 /ha	\$276,900	\$276,900
142	30	93673	Residential	367 Russley Rd	1.9584	\$900,000 /ha	\$1,762,560	\$1,566,784
143	27	93670	Residential	513 Russley Rd	0.0001	\$175,000 /ha	\$18	\$8
144	27	93670	Residential	517 Russley Rd	0.0001	\$175,000 /ha	\$18	\$8
145	28	93671	Aeronautical	535 Russley Rd	0.0001	\$550,000 /ha	\$55	\$45
146	79	335/328	Residential	655 Russley Rd	2.031	\$1,500,000 /ha	\$3,046,500	\$2,843,486
147	35	93678	Residential	557 Memorial Ave	0.0941	\$3,000,000 /ha	\$282,300	\$282,300
148	81	392/202	Residential	823 Harewood Rd	0.2023	\$1,500,000 /ha	\$303,450	\$283,229
149	60	16A/34	Residential	609 Avonhead Rd	14.0832	\$600,000 /ha	\$8,449,920	\$8,449,920
150	57	34D/210	Residential	Turner	8.2149	\$650,000 /ha	\$5,339,685	\$5,339,685
150	58	34D/209	Residential	148 Grays Rd	2.428	\$1,000,000 /ha	\$2,428,000	\$2,428,000
151	53	27K/387	Residential	98 Grays Rd	6.9555	\$800,000 /ha	\$5,564,400	\$5,564,400
152	42	93685	Ground Lease	Douglas	0.0121	\$1,250,000 /ha	\$15,125	\$15,125
153	42	93685	Ground Lease	DFB Holding	0.0121	\$1,250,000 /ha	\$15,125	\$15,125
154	42	93685	Ground Lease	Mattar	0.0121	\$1,250,000 /ha	\$15,125	\$15,125
155	42	93685	Ground Lease	Taic & Owen	0.0258	\$1,250,000 /ha	\$32,250	\$32,250
156	42	93685	Ground Lease	Fraserwood	0.0151	\$1,250,000 /ha	\$18,875	\$18,875
157	42	93685	Ground Lease	Dick	0.0146	\$1,250,000 /ha	\$18,250	\$18,250
158	42	93685	Ground Lease	Byers	0.0148	\$1,250,000 /ha	\$18,500	\$18,500
159	42	93685	Ground Lease	Taylor	0.0142	\$1,250,000 /ha	\$17,750	\$17,750
160	42	93685	Ground Lease	Dugdale	0.0142	\$1,250,000 /ha	\$17,750	\$17,750
161	42	93685	Ground Lease	PH14	0.012	\$1,250,000 /ha	\$15,000	\$15,000
162	42	93685	Ground Lease	Hagaman	0.0257	\$1,250,000 /ha	\$32,125	\$32,125
163	30	93673	Investment	Owens Coolstore	0.3599	\$2,250,000 /ha	\$810,000	\$773,804
164	33	93676	Ground Lease	Anex Holdings	0.6877	\$2,500,000 /ha	\$1,719,250	\$1,650,520
165	30	93673	Ground Lease	Garden City Helicopters	0.6416	\$2,560,000 /ha	\$1,642,496	\$1,578,374
166	30	93673	Investment	Cameron Air & Sea Freight	0.3294	\$2,250,000 /ha	\$741,000	\$708,228
167	30	93673	Investment	Ngai Tahu Fisheries	0.3506	\$2,250,000 /ha	\$789,000	\$753,809
168	30	93673	Investment	AEI Banner International	0.5403	\$2,250,000 /ha	\$1,216,000	\$1,161,674
169	34	93677	Investment	DHL	0.2546	\$2,250,000 /ha	\$573,000	\$547,404
170	30	93673	Investment	Independent Cargo Express	0.4471	\$2,250,000 /ha	\$1,006,000	\$961,289
171	30	93673	Investment	G V International	0.4906	\$2,250,000 /ha	\$1,104,000	\$1,054,816
172	30	93673	Investment	Taurus	0.1188	\$2,250,000 /ha	\$267,000	\$255,426
173	30	93673	Investment	S B International	0.5622	\$2,250,000 /ha	\$1,265,000	\$1,208,760
174	6	93649	Ground Lease	BP Oil NZ	0.3934	\$2,000,000 /ha	\$786,800	\$747,480
175	6	93649	Ground Lease	Mobil Oil	0.7249	\$2,250,000 /ha	\$1,631,025	\$1,558,574
176	6	93649	Ground Lease	Shell Oil NZ	0.8242	\$2,000,000 /ha	\$1,648,400	\$1,566,021
177	19	93662	Ground Lease	Mobil Oil NZ Vehicle Stop	0.2217	\$2,250,000 /ha	\$498,825	\$476,667
178	1	93644	Aeronautical	Airport Fire Service	0.8441	\$100,000 /ha	\$84,410	\$84,410
179	45	93688	Aeronautical	Main Carpark	4.0632	\$2,500,000 /ha	\$10,158,000	\$7,313,760
181	16	93659	Ground Lease	Canterbury Aero Club	0.7245	\$1,000,000 /ha	\$724,500	\$724,500
182	16	93659	Ground Lease	Cantyavitt	0.0231	\$1,250,000 /ha	\$28,875	\$28,875
183	86	29B/501	Ground Lease	Harewood	0.0942	\$50,000 /ha	\$4,710	\$4,710
183	87	PT 8A/1257	Ground Lease	Harewood	51.3972	\$50,000 /ha	\$2,569,860	\$2,569,860
184	21	93664	Ground Lease	Airways Corp Tech Workshop	0.6234	\$2,250,000 /ha	\$1,402,650	\$1,277,970
185	35	93678	Ground Lease	Airways Corp Aviation College	0.6015	\$2,000,000 /ha	\$1,203,000	\$1,203,000
186	1	93644	Aeronautical	Gardenair	0.0182	\$100,000 /ha	\$1,820	\$1,820
186	21	93664	Aeronautical	Gardenair	0.0415	\$2,500,000 /ha	\$103,750	\$95,450
187	21	93664	Ground Lease	Telecom	0.0311	\$2,000,000 /ha	\$62,200	\$55,980
189	21	93664	Aeronautical	Motoka	0.2618	\$2,500,000 /ha	\$654,500	\$602,140
190	45	93688	Aeronautical	Bellsouth, Water Tower, LookoutNZ	0.0003	\$2,500,000 /ha	\$750	\$540
191	21	93664	Commercial	Eskimo Group	0.4932	\$2,250,000 /ha	\$1,109,700	\$1,011,060
192	45	93688	Commercial	Police Building	0.016	\$3,000,000 /ha	\$48,000	\$36,800
193	38	93681	Ground Lease	Air Ground Support	0.2516	\$2,500,000 /ha	\$629,000	\$578,680
194	1	93644	Ground Lease	AC Radar 1	32.3776	\$50,000 /ha	\$1,618,880	\$1,618,880
194	38	93681	Ground Lease	AC Radar 2	0.0494	\$300,000 /ha	\$14,820	\$4,940
195	41	93684	Aeronautical	Airmwaa, Airnzgym, CIAL social club, vacant	0.2616	\$2,500,000 /ha	\$654,000	\$627,855
196	41	93684	Aeronautical	CIAL Swimming Pool	0.0649	\$1,250,000 /ha	\$81,125	\$74,637
198	38	93681	Investment	Up Up & Away	0.01	\$1,000,000 /ha	\$10,000	\$8,000
199	19	93662	Investment	Bax Global	0.2112	\$2,250,000 /ha	\$475,000	\$454,091
203	19	93662	Aeronautical	CIAL Maintenance Workshop	1.6953	\$1,530,000 /ha	\$2,593,809	\$2,424,351
204	19	93662	Aeronautical	Quarantine	0.0573	\$2,400,000 /ha	\$137,520	\$131,793
205	1	93644	Aeronautical	Radar	0.0001	\$100,000 /ha	\$10	\$10
206	21	93664	Aeronautical	Sewerage Disposal Shed	0.0031	\$1,500,000 /ha	\$4,650	\$4,030
207	51	7D/292	Aeronautical	73 Grays Rd	5.4746	\$650,000 /ha	\$3,558,490	\$3,558,490
208	34	93677	Aeronautical	Air NZ Cargo	0.1777	\$2,500,000 /ha	\$444,250	\$426,490
209	22	93665	Investment	Up Up & Away	0.0707	\$2,000,000 /ha	\$141,000	\$134,334
210	35	93678	Aeronautical	Perimeter Rd Compound	0.21	\$2,500,000 /ha	\$525,000	\$525,000

Asset ID	Land ID	Title	Category	Description	Land Area	2007 Rate \$/ha	2007 Value	2007 Modified LV
211	1	93644	Ground Lease	Meteorological Service - School	0.038	\$2,500,000 /ha	\$95,000	\$95,000
212	1	93644	Ground Lease	Meteorological Service - Weather Station	0.0001	\$2,500,000 /ha	\$250	\$250
214	35	93678	Investment	Independent Signs (Airport Repair Building)	0.0774	\$2,250,000 /ha	\$174,000	\$174,000
215	16	31B/116	Aeronautical	Indairway	0.0372	\$1,250,000 /ha	\$46,500	\$46,500
216	72	1D/501	Aeronautical	Spitfire Monument	0.0001	\$2,500,000 /ha	\$250	\$240
217	16	93659	Ground Lease	PHW2	0.0303	\$1,250,000 /ha	\$37,875	\$37,875
218	16	93659	Ground Lease	PHW3	0.0318	\$1,250,000 /ha	\$39,750	\$39,750
219	42	93685	Ground Lease	GCH2	0.1198	\$1,250,000 /ha	\$149,750	\$149,750
220	35	93678	Ground Lease	Air NZ Carpark	0.3836	\$2,500,000 /ha	\$959,000	\$959,000
221	16	93659	Ground Lease	PHW4	0.0329	\$1,250,000 /ha	\$41,125	\$41,125
222	16	93659	Ground Lease	Allisonav1	0.0367	\$1,250,000 /ha	\$45,875	\$45,875
224	30	93673	Investment	International Cargo Express No 2	0.2611	\$2,250,000 /ha	\$587,000	\$561,379
225	16	93659	Ground Lease	Johnstone	0.0328	\$1,250,000 /ha	\$41,000	\$41,000
226	18	93661	Investment	Hertz Fleet Lease Building	0.4218	\$1,125,000 /ha	\$475,000	\$432,360
227	18	93661	Aeronautical	Huggaland Course	1.1027	\$1,800,000 /ha	\$1,984,860	\$1,874,642
227	20	93663	Aeronautical	Huggaland Course	0.2072	\$1,800,000 /ha	\$372,960	\$352,250
227	22	93665	Aeronautical	Huggaland Course	0.2029	\$1,800,000 /ha	\$365,220	\$344,940
228	55	31B/116	Residential	100 Grays Rd	5.7085	\$800,000 /ha	\$4,566,800	\$4,566,800
230	13	93656	Aeronautical	Pachorz3(compound)	0.4105	\$2,000,000 /ha	\$821,000	\$779,971
231	13	93656	Commercial	Aviation Security	0.2864	\$2,250,000 /ha	\$644,400	\$615,775
232	16	93659	Ground Lease	Murdreidav	0.256	\$1,000,000 /ha	\$256,000	\$256,000
233	16	93659	Ground Lease	Heliprop	0.0875	\$1,250,000 /ha	\$109,375	\$109,375
234	16	93659	Ground Lease	Gulfstream	0.0001	\$500,000,000 /ha	\$50,000	\$50,000
235	11	93654	Ground Lease	Jetengine - Pratt & Whitney	0.5949	\$1,750,000 /ha	\$1,041,075	\$922,095
236	32	93675	Investment	Craddocks Building	0.5078	\$2,000,000 /ha	\$1,016,000	\$964,845
237	30	93673	Investment	Team Logistics	0.4162	\$2,250,000 /ha	\$936,000	\$894,852
238	35	93678	Commercial	NZ Customs	0.3388	\$2,250,000 /ha	\$762,300	\$762,300
239	47	93690	Ground Lease	Hellaby Meats Carpark	0.0225	\$1,500,000 /ha	\$33,750	\$33,750
240	19	93662	Ground Lease	Rockgas1	0.0210	\$2,000,000 /ha	\$42,000	\$38,901
241	80	27A/341	Aeronautical	Sisson1 - 661 Russey Rd	0.0001	\$1,750,000 /ha	\$175	\$165
242	22	93665	Investment	Tourism Holdings	0.3246	\$1,600,000 /ha	\$519,000	\$486,914
245	47	93690	Ground Lease	Orion - Substation (Harewood Rd)	0.0049	\$50,000 /ha	\$245	\$245
246	32	93675	Commercial	Menzies Aviation	0.9268	\$2,250,000 /ha	\$2,085,300	\$1,992,670
246	37	93680	Commercial	Menzies Aviation	0.0055	\$2,250,000 /ha	\$12,375	\$11,825
247	35	93678	Investment	Aviation House	0.5723	\$2,500,000 /ha	\$1,431,000	\$1,431,000
248	95	3D/432	Aeronautical	Davison	8.1367	\$100,000 /ha	\$813,670	\$813,670
248	96	13K/1147	Aeronautical	Davison	0.8043	\$100,000 /ha	\$80,430	\$80,430
249	16	93659	Ground Lease	Walkington Aviation Ltd	0.0868	\$1,200,000 /ha	\$104,160	\$104,160
250	35	93678	Investment	JMI Aerospace	0.1508	\$2,500,000 /ha	\$377,000	\$377,000
251	2	93645	Ground Lease	NZ Post - Harewood Rd	3.0120	\$1,300,000 /ha	\$3,915,600	\$3,614,517
252	64	26F/173	Residential	297 Russey Rd	3.7410	\$1,200,000 /ha	\$4,489,200	\$4,489,200
252	65	770/58	Residential	298 Russey Rd	2.0337	\$1,250,000 /ha	\$2,542,125	\$2,542,125
253	4	93647	Commercial	Christchurch Engine Centre	1.0868	\$1,900,000 /ha	\$2,064,920	\$1,847,560
258	35	93678	Commercial	NZ Customs - Container Examination	0.3393	\$2,000,000 /ha	\$678,600	\$678,600
259	104	29K/509	Aeronautical	253 Russey Rd - ex Benny	2.5281	\$1,250,000 /ha	\$3,160,125	\$3,160,125
260	56	11F/1355	Residential	120 Grays Rd - ex Harrow	6.2025	\$700,000 /ha	\$4,341,750	\$4,341,750
261	32	93675	Investment	Fliway International	1.6454	\$2,000,000 /ha	\$3,291,000	\$3,126,342
262	16	93659	Ground Lease	Sky Sales Aviation Ltd	0.2500	\$1,200,000 /ha	\$300,000	\$300,000
263	30	93673	Investment	Kingspan	0.2318	\$2,250,000 /ha	\$522,000	\$498,383
264	13	93656	Investment	Aviation Support	0.4192	\$2,000,000 /ha	\$838,000	\$796,501
265	18	93661	Ground Lease	VTNZ	0.4022	\$2,200,000 /ha	\$884,840	\$844,641
900	1	93644	Aeronautical	Farm	0.0001	\$50,000 /ha	\$5	\$5
905	2	93645	Development Land (Commercial)	N/A	4.4421	\$1,000,000 /ha	\$4,442,100	\$3,998,042
905	4	93647	Development Land (Commercial)	N/A	1.4702	\$1,500,000 /ha	\$2,205,300	\$1,911,260
905	8	93651	Development Land (Commercial)	N/A	1.6718	\$750,000 /ha	\$1,253,850	\$1,086,721
905	9	93652	Development Land (Commercial)	N/A	2.3385	\$1,500,000 /ha	\$3,507,750	\$3,273,999
905	13	93656	Development Land (Commercial)	N/A	1.3773	\$1,750,000 /ha	\$2,410,275	\$2,272,608
905	14	93657	Development Land (Commercial)	N/A	0.1435	\$2,250,000 /ha	\$322,875	\$294,175
905	15	93658	Development Land (Commercial)	N/A	0.0420	\$2,250,000 /ha	\$94,500	\$86,100
905	16	93659	Development Land (Commercial)	N/A	3.0495	\$650,000 /ha	\$1,982,175	\$1,982,175
905	18	93661	Development Land (Commercial)	N/A	0.8345	\$1,500,000 /ha	\$1,251,750	\$1,168,335
905	19	93662	Development Land (Commercial)	N/A	0.8206	\$2,000,000 /ha	\$1,641,200	\$1,559,181
905	21	93664	Development Land (Commercial)	N/A	0.4081	\$2,000,000 /ha	\$816,200	\$734,580
905	22	93665	Development Land (Commercial)	N/A	0.6117	\$1,250,000 /ha	\$764,625	\$703,478
905	25	93668	Development Land (Commercial)	N/A	2.4426	\$1,750,000 /ha	\$4,274,550	\$4,030,403
905	26	93669	Development Land (Commercial)	N/A	2.1148	\$1,750,000 /ha	\$3,700,900	\$3,489,518
905	27	93670	Development Land (Commercial)	N/A	1.2882	\$1,750,000 /ha	\$2,254,350	\$2,125,589
905	28	93671	Development Land (Commercial)	N/A	1.5982	\$1,750,000 /ha	\$2,796,850	\$2,637,104
905	29	93672	Development Land (Commercial)	N/A	0.1358	\$1,000,000 /ha	\$135,800	\$122,225
905	30	93673	Development Land (Commercial)	N/A	1.1379	\$1,250,000 /ha	\$1,422,375	\$1,308,628
905	32	93675	Development Land (Commercial)	N/A	0.6345	\$875,000 /ha	\$555,188	\$491,758
905	34	93677	Development Land (Commercial)	N/A	1.4229	\$2,000,000 /ha	\$2,845,800	\$2,703,581
905	35	93678	Development Land (Commercial)	N/A	2.3568	\$1,750,000 /ha	\$4,124,400	\$4,124,400
905	38	93681	Development Land (Commercial)	N/A	0.2373	\$1,250,000 /ha	\$296,625	\$249,165
905	39	93682	Development Land (Commercial)	N/A	0.3105	\$2,250,000 /ha	\$698,625	\$636,525
905	40	93683	Development Land (Commercial)	N/A	0.3047	\$2,500,000 /ha	\$761,750	\$731,298
905	47	93690	Development Land (Commercial)	N/A	11.8706	\$75,000 /ha	\$890,295	\$890,295
905	48	93691	Development Land (Commercial)	N/A	0.5576	\$2,500,000 /ha	\$1,394,000	\$1,338,272
905	49	93692	Development Land (Commercial)	N/A	0.3474	\$2,250,000 /ha	\$781,650	\$746,929
905	50	93693	Development Land (Commercial)	N/A	2.0225	\$1,750,000 /ha	\$3,539,375	\$3,337,218
905	54	27K/386	Development Land (Commercial)	N/A	5.3266	\$800,000 /ha	\$4,261,280	\$4,261,280
905	63	29A/347	Development Land (Commercial)	N/A	7.9495	\$1,150,000 /ha	\$9,141,925	\$9,141,925
905	72	1D/501	Development Land (Commercial)	N/A	0.6802	\$2,500,000 /ha	\$1,700,500	\$1,632,519
905	73	33B/297	Development Land (Commercial)	N/A	0.4232	\$2,750,000 /ha	\$1,163,800	\$1,121,506
905	76	309/67	Development Land (Commercial)	N/A	5.1501	\$1,250,000 /ha	\$6,437,625	\$5,922,812
905	77	314/073	Development Land (Commercial)	N/A	1.9794	\$1,500,000 /ha	\$2,969,100	\$2,771,243
905	78	331/073	Development Land (Commercial)	N/A	3.9587	\$1,300,000 /ha	\$5,146,310	\$4,750,594
905	80	27A/341	Development Land (Commercial)	N/A	1.9840	\$1,750,000 /ha	\$3,472,000	\$3,273,691
927	47	93690	Aeronautical	Fire Service Training Area	12.5558	\$250,000 /ha	\$3,138,950	\$3,138,950
936	1	93644	Aeronautical	Maintenance Yard - Other Buildings	0.0001	\$50,000 /ha	\$5	\$5
970	5	93648	Aeronautical	Utilities (roads, sewer lines, water, electricity)	2.0508	\$300,000 /ha	\$615,240	\$615,240
970	6	93649	Aeronautical	Utilities (roads, sewer lines, water, electricity)	0.0011	\$300,000 /ha	\$330	\$220
970	7	93650	Aeronautical	Utilities (roads, sewer lines, water, electricity)	1.8950	\$300,000 /ha	\$568,500	\$568,500
970	16	93659	Aeronautical	Utilities (roads, sewer lines, water, electricity)	0.8690	\$300,000 /ha	\$260,700	\$260,700
970	19	93662	Aeronautical	Utilities (roads, sewer lines, water, electricity)	0.0006	\$300,000 /ha	\$180	\$120
970	20	93663	Aeronautical	Utilities (roads, sewer lines, water, electricity)	0.1860	\$300,000 /ha	\$55,800	\$37,204
970	21	93664	Aeronautical	Utilities (roads, sewer lines, water, electricity)	0.0223	\$300,000 /ha	\$6,690	\$2,230
970	22	93665	Aeronautical	Utilities (roads, sewer lines, water, electricity)	0.0015	\$300,000 /ha	\$450	\$300
970	24	93667	Aeronautical	Utilities (roads, sewer lines, water, electricity)	1.3854	\$300,000 /ha	\$415,620	\$415,620
970	30	93673	Aeronautical	Utilities (roads, sewer lines, water, electricity)	0.0012	\$300,000 /ha	\$360	\$240
970	31	93674	Aeronautical	Utilities (roads, sewer lines, water, electricity)	2.1969	\$300,000 /ha	\$659,070	\$659,070
970	32	93675	Aeronautical	Utilities (roads, sewer lines, water, electricity)	0.0515	\$300,000 /ha	\$15,450	\$10,301
970	37	93680	Aeronautical	Utilities (roads, sewer lines, water, electricity)	1.4762	\$300,000 /ha	\$442,860	\$295,274
970	45	93688	Aeronautical	Utilities (roads, sewer lines, water, electricity)	2.5635	\$300,000 /ha	\$769,050	\$769,050
971	18	93661	Aeronautical	Staff Carpark - Orchard Rd	2.1029	\$2,000,000 /ha	\$4,205,800	\$3,995,615

Asset ID	Land ID	Title	Category	Description	Land Area	2007 Rate \$/ha	2007 Value	2007 Modified LV
972	45	93688	Aeronautical	Coach Park	1.6828	\$2,500,000 /ha	\$4,207,000	\$3,029,040
973	1	93644	Aeronautical	Operational Airfield - Airfield Land	283.4464	\$100,000 /ha	\$28,344,640	\$28,344,640
973	30	93673	Aeronautical	Operational Airfield - Airfield Land	2.3052	\$150,000 /ha	\$345,780	\$115,308
973	32	93675	Aeronautical	Operational Airfield - Airfield Land	5.0683	\$150,000 /ha	\$760,245	\$253,520
973	38	93681	Aeronautical	Operational Airfield - Airfield Land	0.6951	\$300,000 /ha	\$208,530	\$69,510
973	44	93687	Aeronautical	Operational Airfield - Airfield Land	3.8075	\$1,500,000 /ha	\$5,711,250	\$4,949,750
973	46	93689	Aeronautical	Operational Airfield - Airfield Land	22.3245	\$75,000 /ha	\$1,674,338	\$1,674,338
973	47	93690	Aeronautical	Operational Airfield - Airfield Land	3.8995	\$75,000 /ha	\$292,463	\$292,463
973	84	31K/157	Aeronautical	Operational Airfield - Airfield Land	1.6608	\$75,000 /ha	\$124,560	\$124,560
980	1	93644	Future Development Land	N/A	53.8949	\$50,000 /ha	\$2,694,745	\$2,694,745
980	11	93654	Future Development Land	N/A	0.2130	\$300,000 /ha	\$63,900	\$21,300
980	16	93659	Future Development Land	N/A	9.6064	\$50,000 /ha	\$480,320	\$480,320
980	32	93675	Future Development Land	N/A	1.5696	\$150,000 /ha	\$235,440	\$78,513
980	42	93685	Future Development Land	N/A	2.5556	\$50,000 /ha	\$127,780	\$127,780
980	62	7C/60	Future Development Land	N/A	4.2644	\$50,000 /ha	\$213,220	\$213,220
980	69	37C/11	Future Development Land	N/A	0.0001	\$50,000 /ha	\$5	\$5
980	85	33B/110	Future Development Land	N/A	4.3163	\$50,000 /ha	\$215,815	\$215,815
980	90	36B/102	Future Development Land	N/A	5.8791	\$50,000 /ha	\$293,955	\$293,955
980	92	36C/114	Future Development Land	N/A	6.8106	\$50,000 /ha	\$340,530	\$340,530
980	93	40A/494	Future Development Land	N/A	9.6077	\$50,000 /ha	\$480,385	\$480,385
980	100	481/128	Future Development Land	N/A	1.3169	\$50,000 /ha	\$65,845	\$65,845
980	102	7C/61	Future Development Land	N/A	4.8212	\$50,000 /ha	\$241,060	\$241,060
990	1	93644	Aeronautical	CIAL Private Works	0.0001	\$50,000 /ha	\$5	\$5
					777.8055 ha	\$457,344 /ha	\$355,724,720	\$335,951,920

Appendix 3

Land Value by Land Use Category

CIAL Land Values - Aeronautical

Asset ID	Land ID	Title	Category	Description	Land Area	2007 Rate \$/ha	2007 Value	2007 Modified LV
100	44	93687	Aeronautical	Terminal Complex	0.0001 ha	\$6,000,000 /ha	\$600	\$580
101	44	93687	Aeronautical	DT2	0.1346 ha	\$6,000,000 /ha	\$807,600	\$780,680
102	1	93644	Aeronautical	DT3	0.0303 ha	\$1,000,000 /ha	\$30,300	\$30,300
103	44	93687	Aeronautical	DT1	1.8653 ha	\$6,000,000 /ha	\$11,191,800	\$10,818,740
105	44	93687	Aeronautical	IT1	0.4810 ha	\$6,000,000 /ha	\$2,886,000	\$2,789,800
145	28	93671	Aeronautical	535 Russley Rd	0.0001 ha	\$550,000 /ha	\$55	\$45
178	1	93644	Aeronautical	Airport Fire Service	0.8441 ha	\$100,000 /ha	\$84,410	\$84,410
179	45	93688	Aeronautical	Main Carpark	4.0632 ha	\$2,500,000 /ha	\$10,158,000	\$7,313,760
186	1	93644	Aeronautical	Gardenair	0.0182 ha	\$100,000 /ha	\$1,820	\$1,820
186	21	93664	Aeronautical	Gardenair	0.0415 ha	\$2,500,000 /ha	\$103,750	\$95,450
189	21	93664	Aeronautical	Motoka	0.2818 ha	\$2,500,000 /ha	\$654,500	\$602,140
190	45	93688	Aeronautical	Bellsouth, Water Tower, LookoutNZ	0.0003 ha	\$2,500,000 /ha	\$750	\$540
195	41	93684	Aeronautical	Airwaa, Airnzgym, CIAL social club, vacant	0.2616 ha	\$2,500,000 /ha	\$654,000	\$627,855
196	41	93684	Aeronautical	CIAL Swimming Pool	0.0649 ha	\$1,250,000 /ha	\$81,125	\$74,637
203	19	93662	Aeronautical	CIAL Maintenance Workshop	1.6953 ha	\$1,530,000 /ha	\$2,593,809	\$2,424,351
204	19	93662	Aeronautical	Quarantine	0.0573 ha	\$2,400,000 /ha	\$137,520	\$131,793
205	1	93644	Aeronautical	Radar	0.0001 ha	\$100,000 /ha	\$10	\$10
206	21	93664	Aeronautical	Sewerage Disposal Shed	0.0031 ha	\$1,500,000 /ha	\$4,650	\$4,030
207	51	7D/292	Aeronautical	73 Grays Rd	5.4746 ha	\$650,000 /ha	\$3,558,490	\$3,558,490
208	34	93677	Aeronautical	Air NZ Cargo	0.1777 ha	\$2,500,000 /ha	\$444,250	\$426,490
210	35	93678	Aeronautical	Perimeter Rd Compound	0.2100 ha	\$2,500,000 /ha	\$525,000	\$525,000
215	16	31B/116	Aeronautical	Indairway	0.0372 ha	\$1,250,000 /ha	\$46,500	\$46,500
216	72	1D/501	Aeronautical	Spitfire Monument	0.0001 ha	\$2,500,000 /ha	\$250	\$240
227	18	93661	Aeronautical	Huggaland Course	1.1027 ha	\$1,800,000 /ha	\$1,984,860	\$1,874,642
227	20	93663	Aeronautical	Huggaland Course	0.2072 ha	\$1,800,000 /ha	\$372,960	\$352,250
227	22	93665	Aeronautical	Huggaland Course	0.2029 ha	\$1,800,000 /ha	\$365,220	\$344,940
230	13	93656	Aeronautical	Pachorz3(compound)	0.4105 ha	\$2,000,000 /ha	\$821,000	\$779,971
241	80	27A/341	Aeronautical	Sisson1 - 661 Russley Rd	0.0001 ha	\$1,750,000 /ha	\$175	\$165
248	96	13K/1147	Aeronautical	Davison	0.8043 ha	\$100,000 /ha	\$80,430	\$813,670
248	95	3D/432	Aeronautical	Davison	8.1367 ha	\$100,000 /ha	\$813,670	\$80,430
259	104	29K/509	Aeronautical	253 Russley Rd - ex Benny	2.5281 ha	\$1,250,000 /ha	\$3,160,125	\$3,160,125
900	1	93644	Aeronautical	Farm	0.0001 ha	\$50,000 /ha	\$5	\$5
927	47	93690	Aeronautical	Fire Service Training Area	12.5558 ha	\$250,000 /ha	\$3,138,950	\$3,138,950
936	1	93644	Aeronautical	Maintenance Yard - Other Buildings	0.0001 ha	\$50,000.00 /ha	\$5	\$5
970	5	93648	Aeronautical	Utilities (roads, sewer lines, water, electricity)	2.0508 ha	\$300,000.00 /ha	\$615,240	\$615,240
970	6	93649	Aeronautical	Utilities (roads, sewer lines, water, electricity)	0.0011 ha	\$300,000.00 /ha	\$330	\$220
970	7	93650	Aeronautical	Utilities (roads, sewer lines, water, electricity)	1.8950 ha	\$300,000.00 /ha	\$568,500	\$568,500
970	16	93659	Aeronautical	Utilities (roads, sewer lines, water, electricity)	0.8690 ha	\$300,000.00 /ha	\$260,700	\$260,700
970	19	93662	Aeronautical	Utilities (roads, sewer lines, water, electricity)	0.0006 ha	\$300,000.00 /ha	\$180	\$120
970	20	93663	Aeronautical	Utilities (roads, sewer lines, water, electricity)	0.1860 ha	\$300,000.00 /ha	\$55,800	\$37,204
970	21	93664	Aeronautical	Utilities (roads, sewer lines, water, electricity)	0.0223 ha	\$300,000.00 /ha	\$6,690	\$2,230
970	22	93665	Aeronautical	Utilities (roads, sewer lines, water, electricity)	0.0015 ha	\$300,000.00 /ha	\$450	\$300
970	24	93667	Aeronautical	Utilities (roads, sewer lines, water, electricity)	1.3854 ha	\$300,000.00 /ha	\$415,620	\$415,620
970	30	93673	Aeronautical	Utilities (roads, sewer lines, water, electricity)	0.0012 ha	\$300,000.00 /ha	\$360	\$240
970	31	93674	Aeronautical	Utilities (roads, sewer lines, water, electricity)	2.1969 ha	\$300,000.00 /ha	\$659,070	\$659,070
970	32	93675	Aeronautical	Utilities (roads, sewer lines, water, electricity)	0.0515 ha	\$300,000.00 /ha	\$15,450	\$10,301
970	37	93680	Aeronautical	Utilities (roads, sewer lines, water, electricity)	1.4762 ha	\$300,000.00 /ha	\$442,860	\$295,274
970	45	93688	Aeronautical	Utilities (roads, sewer lines, water, electricity)	2.5635 ha	\$300,000.00 /ha	\$769,050	\$769,050
971	18	93661	Aeronautical	Staff Carpark - Orchard Rd	2.1029 ha	\$2,000,000.00 /ha	\$4,205,800	\$3,995,615
972	45	93688	Aeronautical	Coach Park	1.6828 ha	\$2,500,000.00 /ha	\$4,207,000	\$3,029,040
973	1	93644	Aeronautical	Operational Airfield - Airfield Land	283.4464 ha	\$100,000.00 /ha	\$28,344,640	\$28,344,640
973	30	93673	Aeronautical	Operational Airfield - Airfield Land	2.3052 ha	\$150,000.00 /ha	\$345,780	\$115,308
973	32	93675	Aeronautical	Operational Airfield - Airfield Land	5.0683 ha	\$150,000.00 /ha	\$760,245	\$253,520
973	38	93681	Aeronautical	Operational Airfield - Airfield Land	0.6951 ha	\$300,000.00 /ha	\$208,530	\$69,510
973	44	93687	Aeronautical	Operational Airfield - Airfield Land	3.8075 ha	\$1,500,000.00 /ha	\$5,711,250	\$4,949,750
973	46	93689	Aeronautical	Operational Airfield - Airfield Land	22.3245 ha	\$75,000.00 /ha	\$1,674,338	\$1,674,338
973	47	93690	Aeronautical	Operational Airfield - Airfield Land	3.8995 ha	\$75,000.00 /ha	\$292,463	\$292,463
973	84	31K/157	Aeronautical	Operational Airfield - Airfield Land	1.6608 ha	\$75,000.00 /ha	\$124,560	\$124,560
990	1	93644	Aeronautical	CIAL Private Works	0.0001 ha	\$50,000.00 /ha	\$5	\$5
					381.3650 ha		\$94,387,499	\$87,365,632

CIAL Land Values - Commercial

Asset ID	Land ID	Title	Category	Description	Land Area	2007 Rate \$/ha	2007 Value	2007 Modified LV
112	14	93657	Commercial	NZ Post - Air Cargo Building 3	1.1003 ha	\$2,500,000 /ha	\$2,750,750	\$2,530,690
116	13	93656	Commercial	Parceline Express	0.3650 ha	\$2,500,000 /ha	\$912,500	\$876,021
120	10	93653	Commercial	Air NZ Maintenance	0.6865 ha	\$2,000,000 /ha	\$1,373,000	\$1,235,700
191	21	93664	Commercial	Eskimo Group	0.4932 ha	\$2,250,000 /ha	\$1,109,700	\$1,011,060
192	45	93688	Commercial	Police Building	0.0160 ha	\$3,000,000 /ha	\$48,000	\$36,800
231	13	93656	Commercial	Aviation Security	0.2864 ha	\$2,250,000 /ha	\$644,400	\$615,775
238	35	93678	Commercial	NZ Customs	0.3388 ha	\$2,250,000 /ha	\$762,300	\$762,300
246	32	93675	Commercial	Menzies Aviation	0.9268 ha	\$2,250,000 /ha	\$2,085,300	\$1,992,670
246	37	93680	Commercial	Menzies Aviation	0.0055 ha	\$2,250,000 /ha	\$12,375	\$11,825
253	4	93647	Commercial	Christchurch Engine Centre	1.0868 ha	\$1,900,000 /ha	\$2,064,920	\$1,847,560
258	35	93678	Commercial	NZ Customs - Container Examination	0.3393 ha	\$2,000,000 /ha	\$678,600	\$678,600
					5.6446 ha	\$2,204,203 /ha	\$12,441,845	\$11,599,002

CIAL Land Values - Investment

Asset ID	Land ID	Title	Category	Description	Land Area	2007 Rate \$/ha	2007 Value	2007 Modified LV
111	15	93658	Investment	Air Cargo Building 2 East	0.5654 ha	\$2,000,000.00 /ha	\$1,131,000	\$1,017,720
113	13	93656	Investment	Russel Braid Coolstore	0.3940 ha	\$2,000,000.00 /ha	\$788,000	\$748,620
114	15	93658	Investment	LSG Skychef	0.5683 ha	\$2,250,000.00 /ha	\$1,279,000	\$1,165,015
121	20	93663	Investment	International Antarctic Centre	2.4988 ha	\$2,000,000.00 /ha	\$4,998,000	\$4,747,845
126	22	93665	Investment	Calltex Service Station	0.1956 ha	\$2,500,000.00 /ha	\$489,000	\$469,451
127	20	93663	Investment	International Antarctic Visitors Centre	0.8741 ha	\$2,000,000.00 /ha	\$1,748,000	\$1,660,834
128	8	93651	Investment	Budget Rent A Car	0.3274 ha	\$2,250,000.00 /ha	\$737,000	\$703,928
128	76	309/67	Investment	Budget Rent A Car	0.2783 ha	\$2,000,000.00 /ha	\$557,000	\$528,784
129	8	93651	Investment	Avis Rent A Car	0.4688 ha	\$2,000,000.00 /ha	\$938,000	\$890,743
129	76	309/67	Investment	Avis Rent A Car	0.4850 ha	\$1,800,000.00 /ha	\$873,000	\$824,523
130	18	93661	Investment	Hertz Head Office	0.7368 ha	\$2,200,000.00 /ha	\$1,621,000	\$1,547,319
131	8	93651	Investment	Toursim Transport	0.3429 ha	\$2,000,000.00 /ha	\$686,000	\$651,527
132	8	93651	Investment	Miles Toyota	0.1489 ha	\$2,000,000.00 /ha	\$298,000	\$282,917
132	76	309/67	Investment	Miles Toyota	0.1590 ha	\$2,000,000.00 /ha	\$318,000	\$302,108
133	35	93678	Investment	Rabbit Patch Preschool	0.1814 ha	\$2,500,000.00 /ha	\$454,000	\$454,000
163	30	93673	Investment	Owens Coolstore	0.3599 ha	\$2,250,000.00 /ha	\$810,000	\$773,804
166	30	93673	Investment	Cameron Air & Sea Freight	0.3294 ha	\$2,250,000.00 /ha	\$741,000	\$708,228
167	30	93673	Investment	Ngai Tahu Fisheries	0.3506 ha	\$2,250,000.00 /ha	\$789,000	\$753,809
168	30	93673	Investment	AEI Banner International	0.5403 ha	\$2,250,000.00 /ha	\$1,216,000	\$1,161,674
169	34	93677	Investment	DHL	0.2546 ha	\$2,250,000.00 /ha	\$573,000	\$547,404
170	30	93673	Investment	Independent Cargo Express	0.4471 ha	\$2,250,000.00 /ha	\$1,006,000	\$961,289
171	30	93673	Investment	G V International	0.4906 ha	\$2,250,000.00 /ha	\$1,104,000	\$1,054,816
172	30	93673	Investment	Taurus	0.1188 ha	\$2,250,000.00 /ha	\$267,000	\$255,426
173	30	93673	Investment	S B International	0.5622 ha	\$2,250,000.00 /ha	\$1,265,000	\$1,208,760
198	38	93681	Investment	Up Up & Away	0.0100 ha	\$1,000,000.00 /ha	\$10,000	\$8,000
199	19	93662	Investment	Bax Global	0.2112 ha	\$2,250,000.00 /ha	\$475,000	\$454,091
209	22	93665	Investment	Up Up & Away	0.0707 ha	\$2,000,000.00 /ha	\$141,000	\$134,334
214	35	93678	Investment	Independent Signs (Airport Repair Building)	0.0774 ha	\$2,250,000.00 /ha	\$174,000	\$174,000
224	30	93673	Investment	International Cargo Express No 2	0.2611 ha	\$2,250,000.00 /ha	\$587,000	\$561,379
226	18	93661	Investment	Hertz Fleet Lease Building	0.4218 ha	\$1,125,000.00 /ha	\$475,000	\$432,360
236	32	93675	Investment	Cradlocks Building	0.5078 ha	\$2,000,000.00 /ha	\$1,016,000	\$964,845
237	30	93673	Investment	Team Logistics	0.4162 ha	\$2,250,000.00 /ha	\$936,000	\$894,852
242	22	93665	Investment	Tourism Holdings	0.3246 ha	\$1,600,000.00 /ha	\$519,000	\$486,914
247	35	93678	Investment	Aviation House	0.5723 ha	\$2,500,000.00 /ha	\$1,431,000	\$1,431,000
250	35	93678	Investment	JMI Aerospace	0.1508 ha	\$2,500,000.00 /ha	\$377,000	\$377,000
261	32	93675	Investment	Flitway International	1.6454 ha	\$2,000,000.00 /ha	\$3,291,000	\$3,126,342
263	30	93673	Investment	Kingspan	0.2318 ha	\$2,250,000.00 /ha	\$522,000	\$498,383
264	13	93656	Investment	Aviation Support	0.4192 ha	\$2,000,000.00 /ha	\$838,000	\$796,501
					16.9985 ha	\$2,087,125.33 /ha	\$35,478,000	\$33,760,548

CIAL Land Values - Ground Lease

Asset ID	Land ID	Title	Category	Description	Land Area	2007 Rate \$/ha	2007 Value	2007 Modified LV
117	3	93646	Ground Lease	Air NZ Hangar 1	8.8935 ha	\$1,100,000.00 /ha	\$9,782,850	\$8,004,150
118	36	93679	Ground Lease	Air NZ Engineering	0.2945 ha	\$2,000,000.00 /ha	\$589,000	\$559,565
118	39	93683	Ground Lease	Air NZ Engineering	3.4637 ha	\$2,000,000.00 /ha	\$6,927,400	\$6,234,660
118	43	93686	Ground Lease	Air NZ Engineering	2.7899 ha	\$2,250,000.00 /ha	\$6,277,275	\$5,998,436
119	12	93655	Ground Lease	Air NZ Hangar 3	1.6088 ha	\$1,750,000.00 /ha	\$2,815,400	\$2,493,640
122	23	93666	Ground Lease	Sudima Hotel	2.0235 ha	\$2,250,000.00 /ha	\$4,552,875	\$4,350,634
125	29	93672	Ground Lease	Venture Finance	1.3846 ha	\$2,250,000.00 /ha	\$3,115,350	\$2,976,965
135	17	93660	Ground Lease	ASA Antarctic Programme (Raytheon)	2.8941 ha	\$2,000,000.00 /ha	\$5,788,200	\$5,209,380
152	42	93685	Ground Lease	Douglas	0.0121 ha	\$1,250,000.00 /ha	\$15,125	\$15,125
153	42	93685	Ground Lease	DFB Holding	0.0121 ha	\$1,250,000.00 /ha	\$15,125	\$15,125
154	42	93685	Ground Lease	Mattar	0.0121 ha	\$1,250,000.00 /ha	\$15,125	\$15,125
155	42	93685	Ground Lease	Taic & Owen	0.0258 ha	\$1,250,000.00 /ha	\$32,250	\$32,250
156	42	93685	Ground Lease	Fraserwood	0.0151 ha	\$1,250,000.00 /ha	\$18,875	\$18,875
157	42	93685	Ground Lease	Dick	0.0146 ha	\$1,250,000.00 /ha	\$18,250	\$18,250
158	42	93685	Ground Lease	Byers	0.0148 ha	\$1,250,000.00 /ha	\$18,500	\$18,500
159	42	93685	Ground Lease	Taylor	0.0142 ha	\$1,250,000.00 /ha	\$17,750	\$17,750
160	42	93685	Ground Lease	Dugdale	0.0142 ha	\$1,250,000.00 /ha	\$17,750	\$17,750
161	42	93685	Ground Lease	PH14	0.0120 ha	\$1,250,000.00 /ha	\$15,000	\$15,000
162	42	93685	Ground Lease	Hagaman	0.0257 ha	\$1,250,000.00 /ha	\$32,125	\$32,125
164	33	93676	Ground Lease	Anex Holdings	0.6877 ha	\$2,500,000.00 /ha	\$1,719,250	\$1,650,520
165	30	93673	Ground Lease	Garden City Helicopters	0.6416 ha	\$2,560,000.00 /ha	\$1,642,496	\$1,578,374
174	6	93649	Ground Lease	BP Oil NZ	0.3934 ha	\$2,000,000.00 /ha	\$786,800	\$747,480
175	6	93649	Ground Lease	Mobil Oil	0.7249 ha	\$2,250,000.00 /ha	\$1,631,025	\$1,558,574
176	6	93649	Ground Lease	Shell Oil NZ	0.8242 ha	\$2,000,000.00 /ha	\$1,648,400	\$1,566,021
177	19	93662	Ground Lease	Mobil Oil NZ Vehicle Stop	0.2217 ha	\$2,250,000.00 /ha	\$498,825	\$476,667
181	16	93659	Ground Lease	Canterbury Aero Club	0.7245 ha	\$1,000,000.00 /ha	\$724,500	\$724,500
182	16	93659	Ground Lease	CantayvltD	0.0231 ha	\$1,250,000.00 /ha	\$28,875	\$28,875
183	86	29B/501	Ground Lease	Harewood	0.0942 ha	\$50,000.00 /ha	\$4,710	\$4,710
183	87	PT 8A/1257	Ground Lease	Harewood	51.3972 ha	\$50,000.00 /ha	\$2,569,860	\$2,569,860
184	21	93664	Ground Lease	Airways Corp Tech Workshop	0.6234 ha	\$2,250,000.00 /ha	\$1,402,650	\$1,277,970
185	35	93678	Ground Lease	Airways Corp Aviation College	0.6015 ha	\$2,000,000.00 /ha	\$1,203,000	\$1,203,000
187	21	93664	Ground Lease	Telecom	0.0311 ha	\$2,000,000.00 /ha	\$62,200	\$55,980
193	38	93681	Ground Lease	Air Ground Support	0.2516 ha	\$2,500,000.00 /ha	\$629,000	\$578,680
194	1	93644	Ground Lease	AC Radar 1	32.3776 ha	\$50,000.00 /ha	\$1,618,880	\$1,618,880
194	38	93681	Ground Lease	AC Radar 2	0.0494 ha	\$300,000.00 /ha	\$14,820	\$4,940
211	1	93644	Ground Lease	Meteorological Service - School	0.0380 ha	\$2,500,000.00 /ha	\$95,000	\$95,000
212	1	93644	Ground Lease	Meteorological Service - Weather Station	0.0001 ha	\$2,500,000.00 /ha	\$250	\$250
217	16	93659	Ground Lease	PHW2	0.0303 ha	\$1,250,000.00 /ha	\$37,875	\$37,875
218	16	93659	Ground Lease	PHW3	0.0318 ha	\$1,250,000.00 /ha	\$39,750	\$39,750
219	42	93685	Ground Lease	GCH2	0.1198 ha	\$1,250,000.00 /ha	\$149,750	\$149,750
220	35	93678	Ground Lease	Air NZ Carpark	0.3836 ha	\$2,500,000.00 /ha	\$959,000	\$959,000
221	16	93659	Ground Lease	PHW4	0.0329 ha	\$1,250,000.00 /ha	\$41,125	\$41,125
222	16	93659	Ground Lease	Allisonav1	0.0367 ha	\$1,250,000.00 /ha	\$45,875	\$45,875
225	16	93659	Ground Lease	Johnstone	0.0328 ha	\$1,250,000.00 /ha	\$41,000	\$41,000
232	16	93659	Ground Lease	Murdreidav	0.2560 ha	\$1,000,000.00 /ha	\$256,000	\$256,000
233	16	93659	Ground Lease	Heliprop	0.0875 ha	\$1,250,000.00 /ha	\$109,375	\$109,375
234	16	93659	Ground Lease	Gulfstream	0.0001 ha	\$500,000,000.00 /ha	\$50,000	\$50,000
235	11	93654	Ground Lease	Jetengine - Pratt & Whitney	0.5949 ha	\$1,750,000.00 /ha	\$1,041,075	\$922,095
239	47	93690	Ground Lease	Hellaby Meats Carpark	0.0225 ha	\$1,500,000.00 /ha	\$33,750	\$33,750
240	19	93662	Ground Lease	Rockgas1	0.0210 ha	\$2,000,000.00 /ha	\$42,000	\$39,901
245	47	93690	Ground Lease	Orion - Substation (Harewood Rd)	0.0049 ha	\$50,000.00 /ha	\$245	\$245
249	16	93659	Ground Lease	Walkington Aviation Ltd	0.0868 ha	\$1,200,000.00 /ha	\$104,160	\$104,160
251	2	93645	Ground Lease	NZ Post - Harewood Rd	3.0120 ha	\$1,300,000 /ha	\$3,915,600	\$3,614,517
262	16	93659	Ground Lease	Sky Sales Aviation Ltd	0.2500 ha	\$1,200,000.00 /ha	\$300,000	\$300,000
265	18	93661	Ground Lease	VTNZ	0.4022 ha	\$2,200,000.00 /ha	\$884,840	\$844,641
					118.6363 ha	\$542,803.39 /ha	\$64,396,186	\$59,372,645

CIAL Land Values - Residential

Asset ID	Land ID	Title	Category	Description	Land Area	2007 Rate \$/ha	2007 Value	2007 Modified LV
136	69	37C/11	Residential	565 Avonhead Rd	2.6543 ha	\$250,000.00 /ha	\$663,575	\$663,575
137	61	16A/33	Residential	607 Avonhead Rd	20.3575 ha	\$675,000.00 /ha	\$13,741,313	\$13,741,313
138	1	93644	Residential	103 Grays Rd (Farm House)	0.0001 ha	\$50,000.00 /ha	\$5	\$5
140	35	93678	Residential	553 Memorial Ave	0.1040 ha	\$3,000,000.00 /ha	\$312,000	\$312,000
141	35	93678	Residential	555 Memorial Ave	0.0923 ha	\$3,000,000.00 /ha	\$276,900	\$276,900
142	30	93673	Residential	367 Russley Rd	1.9584 ha	\$900,000.00 /ha	\$1,762,560	\$1,566,784
143	27	93670	Residential	513 Russley Rd	0.0001 ha	\$175,000.00 /ha	\$18	\$8
144	27	93670	Residential	517 Russley Rd	0.0001 ha	\$175,000.00 /ha	\$18	\$8
146	79	335/328	Residential	655 Russley Rd	2.0310 ha	\$1,500,000.00 /ha	\$3,046,500	\$2,843,486
147	35	93678	Residential	557 Memorial Ave	0.0941 ha	\$3,000,000.00 /ha	\$282,300	\$282,300
148	81	392/202	Residential	823 Harewood Rd	0.2023 ha	\$1,500,000.00 /ha	\$303,450	\$283,229
149	60	16A/34	Residential	609 Avonhead Rd	14.0832 ha	\$600,000.00 /ha	\$8,449,920	\$8,449,920
150	58	34D/209	Residential	148 Grays Rd	2.4280 ha	\$1,000,000.00 /ha	\$2,428,000	\$5,339,685
150	57	34D/210	Residential	Turner	8.2149 ha	\$650,000.00 /ha	\$5,339,685	\$2,428,000
151	53	27K/387	Residential	98 Grays Rd	6.9555 ha	\$800,000.00 /ha	\$5,564,400	\$5,564,400
228	55	31B/116	Residential	100 Grays Rd	5.7085 ha	\$800,000.00 /ha	\$4,566,800	\$4,566,800
252	64	28F/173	Residential	297 Russley Rd	3.7410 ha	\$1,200,000.00 /ha	\$4,489,200	\$4,489,200
252	65	770/58	Residential	298 Russley Rd	2.0337 ha	\$1,250,000.00 /ha	\$2,542,125	\$2,542,125
260	56	11F/1355	Residential	120 Grays Rd - ex Harrow	6.2025 ha	\$700,000 /ha	\$4,341,750	\$4,341,750
					76.8615 ha		\$58,110,518	\$57,691,486

CIAL Land Values - Development

Asset ID	Land ID	Title	Category	Description	Land Area	2007 Rate \$/ha	2007 Value	2007 Modified LV
905	2	93645	Development Land (Commercial)	N/A	4.4421 ha	\$1,000,000 /ha	\$4,442,100	\$3,998,042
905	4	93647	Development Land (Commercial)	N/A	1.4702 ha	\$1,500,000 /ha	\$2,205,300	\$1,911,260
905	8	93651	Development Land (Commercial)	N/A	1.6718 ha	\$750,000 /ha	\$1,253,850	\$1,086,721
905	9	93652	Development Land (Commercial)	N/A	2.3385 ha	\$1,500,000 /ha	\$3,507,750	\$3,273,999
905	13	93656	Development Land (Commercial)	N/A	1.3773 ha	\$1,750,000 /ha	\$2,410,275	\$2,272,608
905	14	93657	Development Land (Commercial)	N/A	0.1435 ha	\$2,250,000 /ha	\$322,875	\$294,175
905	15	93658	Development Land (Commercial)	N/A	0.0420 ha	\$2,250,000 /ha	\$94,500	\$86,100
905	16	93659	Development Land (Commercial)	N/A	3.0495 ha	\$650,000 /ha	\$1,982,175	\$1,982,175
905	18	93661	Development Land (Commercial)	N/A	0.8345 ha	\$1,500,000 /ha	\$1,251,750	\$1,168,335
905	19	93662	Development Land (Commercial)	N/A	0.8206 ha	\$2,000,000 /ha	\$1,641,200	\$1,559,181
905	21	93664	Development Land (Commercial)	N/A	0.4081 ha	\$2,000,000 /ha	\$816,200	\$734,580
905	22	93665	Development Land (Commercial)	N/A	0.6117 ha	\$1,250,000 /ha	\$764,625	\$703,478
905	25	93668	Development Land (Commercial)	N/A	2.4426 ha	\$1,750,000 /ha	\$4,274,550	\$4,030,403
905	26	93669	Development Land (Commercial)	N/A	2.1148 ha	\$1,750,000 /ha	\$3,700,900	\$3,489,518
905	27	93670	Development Land (Commercial)	N/A	1.2882 ha	\$1,750,000 /ha	\$2,254,350	\$2,125,589
905	28	93671	Development Land (Commercial)	N/A	1.5982 ha	\$1,750,000 /ha	\$2,796,850	\$2,637,104
905	29	93672	Development Land (Commercial)	N/A	0.1358 ha	\$1,000,000 /ha	\$135,800	\$122,225
905	30	93673	Development Land (Commercial)	N/A	1.1379 ha	\$1,250,000 /ha	\$1,422,375	\$1,308,628
905	32	93675	Development Land (Commercial)	N/A	0.6345 ha	\$875,000 /ha	\$555,188	\$491,758
905	34	93677	Development Land (Commercial)	N/A	1.4229 ha	\$2,000,000 /ha	\$2,845,800	\$2,703,581
905	35	93678	Development Land (Commercial)	N/A	2.3568 ha	\$1,750,000 /ha	\$4,124,400	\$4,124,400
905	38	93681	Development Land (Commercial)	N/A	0.2373 ha	\$1,250,000 /ha	\$296,625	\$249,165
905	39	93682	Development Land (Commercial)	N/A	0.3105 ha	\$2,250,000 /ha	\$698,625	\$636,525
905	40	93683	Development Land (Commercial)	N/A	0.3047 ha	\$2,500,000 /ha	\$761,750	\$731,298
905	47	93690	Development Land (Commercial)	N/A	11.8706 ha	\$75,000 /ha	\$890,295	\$890,295
905	48	93691	Development Land (Commercial)	N/A	0.5576 ha	\$2,500,000 /ha	\$1,394,000	\$1,338,272
905	49	93692	Development Land (Commercial)	N/A	0.3474 ha	\$2,250,000 /ha	\$781,650	\$746,929
905	50	93693	Development Land (Commercial)	N/A	2.0225 ha	\$1,750,000 /ha	\$3,539,375	\$3,337,218
905	72	1D/501	Development Land (Commercial)	N/A	0.6802 ha	\$2,500,000 /ha	\$1,700,500	\$4,261,280
905	80	27A/341	Development Land (Commercial)	N/A	1.9840 ha	\$1,750,000 /ha	\$3,472,000	\$9,141,925
905	54	27K/386	Development Land (Commercial)	N/A	5.3266 ha	\$800,000 /ha	\$4,261,280	\$1,632,519
905	63	29A/347	Development Land (Commercial)	N/A	7.9495 ha	\$1,150,000 /ha	\$9,141,925	\$1,121,506
905	76	309/67	Development Land (Commercial)	N/A	5.1501 ha	\$1,250,000 /ha	\$6,437,625	\$5,922,812
905	77	314/073	Development Land (Commercial)	N/A	1.9794 ha	\$1,500,000 /ha	\$2,969,100	\$2,771,243
905	78	331/073	Development Land (Commercial)	N/A	3.9587 ha	\$1,300,000 /ha	\$5,146,310	\$4,750,594
905	73	33B/297	Development Land (Commercial)	N/A	0.4232 ha	\$2,750,000 /ha	\$1,163,800	\$3,273,691
					73.4438 ha		\$85,457,673	\$80,909,133

CIAL Land Values - Future Development

Asset ID	Land ID	Title	Category	Description	Land Area	2007 Rate \$/ha	2007 Value	2007 Modified LV
980	1	93644	Future Development Land	N/A	53.8949 ha	\$50,000 /ha	\$2,694,745	\$2,694,745
980	11	93654	Future Development Land	N/A	0.2130 ha	\$300,000 /ha	\$63,900	\$21,300
980	16	93659	Future Development Land	N/A	9.6064 ha	\$50,000 /ha	\$480,320	\$480,320
980	32	93675	Future Development Land	N/A	1.5696 ha	\$150,000 /ha	\$235,440	\$78,513
980	42	93685	Future Development Land	N/A	2.5556 ha	\$50,000 /ha	\$127,780	\$127,780
980	62	7C/60	Future Development Land	N/A	4.2644 ha	\$50,000 /ha	\$213,220	\$213,220
980	69	37C/11	Future Development Land	N/A	0.0001 ha	\$50,000 /ha	\$5	\$5
980	85	33B/110	Future Development Land	N/A	4.3163 ha	\$50,000 /ha	\$215,815	\$215,815
980	90	36B/102	Future Development Land	N/A	5.8791 ha	\$50,000 /ha	\$293,955	\$293,955
980	92	36C/114	Future Development Land	N/A	6.8106 ha	\$50,000 /ha	\$340,530	\$340,530
980	93	40A/494	Future Development Land	N/A	9.6077 ha	\$50,000 /ha	\$480,385	\$480,385
980	100	481/128	Future Development Land	N/A	1.3169 ha	\$50,000 /ha	\$65,845	\$65,845
980	102	7C/61	Future Development Land	N/A	4.8212 ha	\$50,000 /ha	\$241,060	\$241,060
					104.8558 ha		\$5,453,000	\$5,253,473

Appendix 4

Land Value by Certificate of Title

CIAL Titles

Title	No. Assets	Land Area	Land Value
PT 8A/1257	1	51.3972	\$2,569,860
7D/292	1	5.4746	\$3,558,490
7C/61	1	4.8212	\$241,060
7C/60	1	4.2644	\$213,220
770/58	1	2.0337	\$2,542,125
481/128	1	1.3169	\$65,845
40A/494	1	9.6077	\$480,385
3D/432	1	8.1367	\$813,670
392/202	1	0.2023	\$303,450
37C/11	2	2.6544	\$663,580
36C/114	1	6.8106	\$340,530
36B/102	1	5.8791	\$293,955
34D/210	1	8.2149	\$5,339,685
34D/209	1	2.428	\$2,428,000
33B/297	1	0.4232	\$1,163,800
33B/110	1	4.3163	\$215,815
335/328	1	2.031	\$3,046,500
331/073	1	3.9587	\$5,146,310
31K/157	1	1.6608	\$124,560
31B/116	2	5.7457	\$4,613,300
314/073	1	1.9794	\$2,969,100
309/67	4	6.0724	\$8,185,625
29K/509	1	2.5281	\$3,160,125
29B/501	1	0.0942	\$4,710
29A/347	1	7.9495	\$9,141,925
28F/173	1	3.741	\$4,489,200
27K/387	1	6.9555	\$5,564,400
27K/386	1	5.3266	\$4,261,280
27A/341	2	1.9841	\$3,472,175
1D/501	2	0.6803	\$1,700,750
16A/34	1	14.0832	\$8,449,920
16A/33	1	20.3575	\$13,741,313
13K/1147	1	0.8043	\$80,430
11F/1355	1	6.2025	\$4,341,750
93693	1	2.0225	\$3,539,375
93692	1	0.3474	\$781,650
93691	1	0.5576	\$1,394,000
93690	5	28.3533	\$4,355,703
93689	1	22.3245	\$1,674,338
93688	5	8.3258	\$15,182,800
93687	5	6.2885	\$20,597,250
93686	1	2.7899	\$6,277,275
93685	13	2.8481	\$493,405
93684	2	0.3265	\$735,125
93683	2	3.7684	\$7,689,150
93682	1	0.3105	\$698,625
93681	5	1.2434	\$1,158,975
93680	2	1.4817	\$455,235
93679	1	0.2945	\$589,000
93678	13	5.5023	\$11,559,500
93677	3	1.8552	\$3,863,050
93676	1	0.6877	\$1,719,250
93675	7	10.4039	\$7,958,623
93674	1	2.1969	\$659,070
93673	16	10.1523	\$14,416,571
93672	2	1.5204	\$3,251,150
93671	2	1.5983	\$2,796,905
93670	3	1.2884	\$2,254,385
93669	1	2.1148	\$3,700,900
93668	1	2.4426	\$4,274,550

CIAL Titles

Title	No. Assets	Land Area	Land Value
93667	1	1.3854	\$415,620
93666	1	2.0235	\$4,552,875
93665	6	1.407	\$2,279,295
93664	8	1.8845	\$4,160,340
93663	4	3.7661	\$7,174,760
93662	7	3.0277	\$5,388,534
93661	6	5.6009	\$10,423,250
93660	1	2.8941	\$5,788,200
93659	15	15.1174	\$4,501,730
93658	3	1.1757	\$2,504,500
93657	2	1.2438	\$3,073,625
93656	6	3.2524	\$6,414,175
93655	1	1.6088	\$2,815,400
93654	2	0.8079	\$1,104,975
93653	1	0.6865	\$1,373,000
93652	1	2.3385	\$3,507,750
93651	5	2.9598	\$3,912,850
93650	1	1.895	\$568,500
93649	4	1.9436	\$4,066,555
93648	1	2.0508	\$615,240
93647	2	2.557	\$4,270,220
93646	1	8.8935	\$9,782,850
93645	2	7.4541	\$8,357,700
93644	13	370.6501	\$32,870,075
	231	777.8055	\$355,724,720