

KPMG Peat Marwick

Chartered Accountants

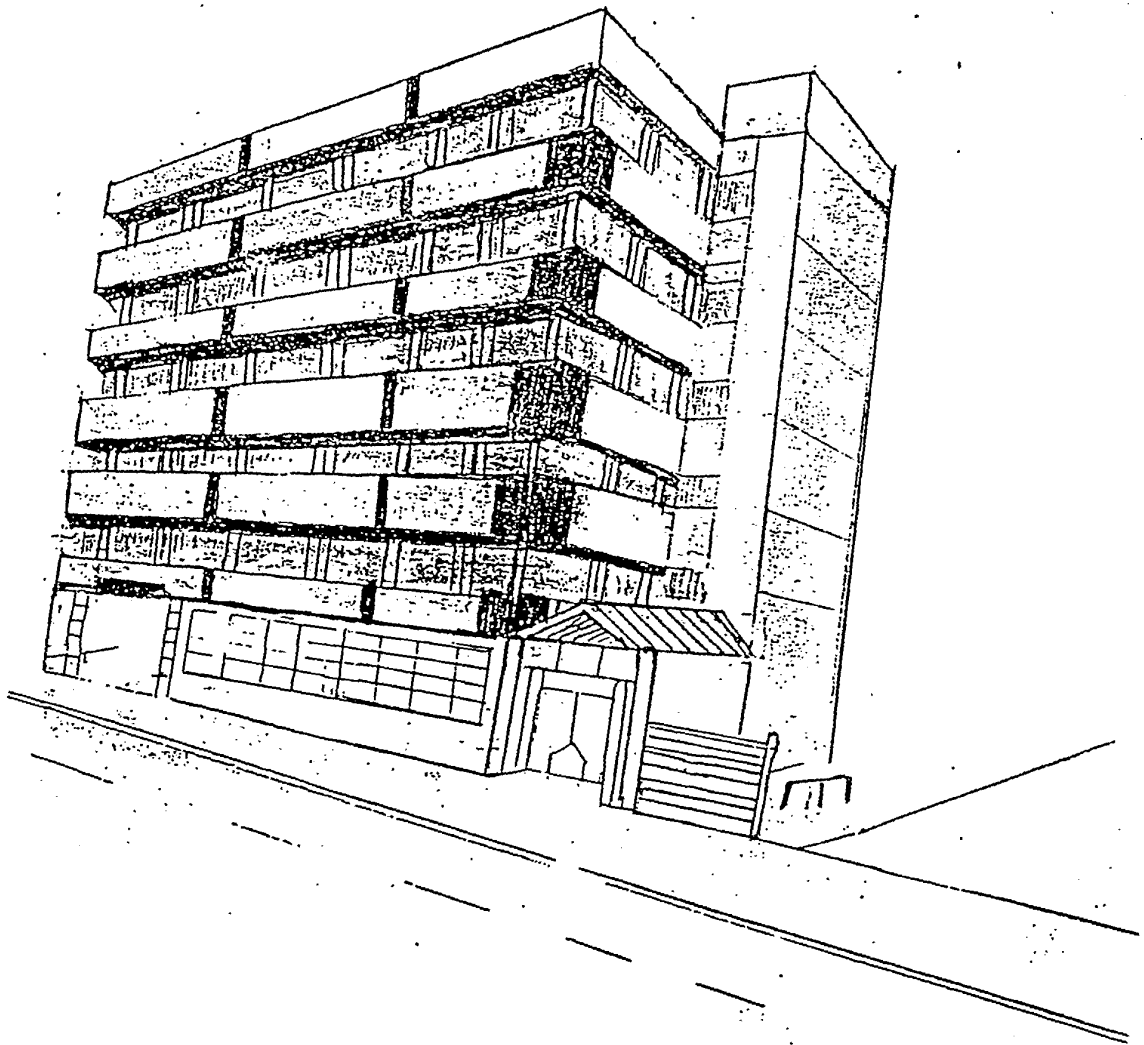
INVESTMENT PROPERTY

FOR SALE

249 MADRAS STREET

CHRISTCHURCH

249 MADRAS STREET
CHRISTCHURCH




Peat Marwick

Chartered Accountants

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Clarendon Tower
78 Worcester Street
Christchurch
New Zealand

Mail address
P.O. Box 274
Christchurch
New Zealand

Telephone (03) 796-480
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249 MADRAS STREET, CHRISTCHURCHDISCLAIMER

The report submitted is based on information and data supplied by management and staff of PRIME WEST CORPORATION LIMITED (IN RECEIVERSHIP).

Although we have conducted an indepth enquiry and investigation in some areas, because of the time constraints, we have accepted in many areas the information supplied to us and therefore, we disclaim responsibility or liability for the information contained in this report.

Under the terms of our engagement, we have reviewed the propriety and consistent application of the accounting bases and methods and the commercial assumptions on which estimates are prepared and accordingly, we express no opinion on such matters. In all circumstances, no warranty of accuracy or reliability is given.

None of the information supplied has been audited.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person in respect of this report including any errors or omissions therein, arising through negligence or otherwise however caused.

Reported by Peat Marwick



S.W. BULLEN
Joint Receiver

12 January 1989

Offices at

Auckland
Olahuhu
Rarotonga
Christchurch
Dunedin
Milton
Hamilton
Hastings

Invercargill
Gore
Otaulau
Queenstown
Winton
Palmerston North
Tauranga

Christchurch Partners:

S W Bullen
G C Brown
H R Gibbons
B G Hadlee
M J Hadlee

J D Hooper
J H Midgley
P G Sargison
G R Wood



Member Firm of

~~KPMG~~ Peat Marwick

Office Building

249 Madras Street

CHRISTCHURCH

REGISTERED OWNER: Madras Street Properties Limited

LEGAL DESCRIPTION: Certificate of Title 31F Folio 154, being part of sections 805 and 806, town of Christchurch

TOTAL LAND AREA: 997m²

ZONING: Commercial 4 under Christchurch City Council planning scheme.

VALUATION: The property was valued in October 1988 at \$4.15 million by a firm of registered public valuers. The vendor will consider any substantial offer to purchase the property.

~~PMG~~ Peat Marwick

LOCATION:

The property is located in the Christchurch Central Business District, on the western side of Madras Street between Cashel & Hereford Streets. It is situated on a main arterial one-way street close to Latimer Square, an attractive central city park.

The higher levels of the building afford views over Latimer Square.

Ample parking facilities are available on the site. Trading Banks and retail shopping are approximately one block to the west in the central business area.

IMPROVEMENTS:

Erected on the land is a five-level office building with ground level parking designed by Christchurch Architects, Alun Wilkie & Associates.

A glass canopy entrance way has been constructed on the northern boundary.

Each of the five office floors have been fitted out with suspended ceilings (2.4 metre stud height), surface mounted fluorescent lighting, air-conditioning, carpet and mens and womens toilets.

There is also a paraplegic toilet located on the ground floor.

PARKING:

The ground level has under cover parking for approximately 27 cars and there is uncovered parking for a further 6 cars on the site.

There are two vehicle entrances to the building, one via an alley-way off Hereford Street through the northern wall of the building and the second entrance is off Madras Street on the south eastern corner.

CONSTRUCTION:

The building is constructed with concrete foundations, concrete columns and superstructure frame. The west wall is constructed of concrete block while the remaining three walls are dominated by large aluminium joinery, tinted glass windows. Pre-cast concrete panels separate the floors.

Fire escape facilities are located on the southern wall.

Two automatic lifts service the building.

KPMG: Peat Marwick

LEASABLE AREA:

Ground Floor	798 m ²	8,588 ² ft (Approximately 33 Car Parks)
First Floor	673 m ²	7,251 ² ft
Second Floor	673 m ²	7,251 ² ft
Third Floor	673 m ²	7,251 ² ft
Fourth Floor	673 m ²	7,251 ² ft
Fifth Floor	673 m ²	7,251 ² ft
	<hr/>	<hr/>
	4162 m ²	44,843 ² ft
	<hr/>	<hr/>

LEASE DETAILS: The building is presently unlet.

ESTIMATED LEASING POSITION:

Office space: 7,251 ² ft (673.6 m ²) per floor x 5 floors x \$14.00 per ² ft *	\$507,570
Car parking: 33 car parks x \$15.00 per week	\$25,740
Total Estimated Rentals	\$533,310
(Net of outgoings)	<hr/>

* Rental levels as estimated by valuers in October 1988.

25K/952, 25K/953

Land and Deeds 69

Order No. 769303/2

SEARCH
5 JAN 1989
COPY

REGISTER

31F / 154

CERTIFICATE OF TITLE UNDER LAND TRANSFER ACT

This Certificate dated the 14th day of October one thousand nine hundred and eighty eight under the seal of the District Land Registrar of the Land Registration District of CANTERBURY

WITNESSETH that MADRAS STREET PROPERTIES LIMITED at Christchurch ---

is seized of an estate in fee-simple (subject to such reservations, restrictions, encumbrances, liens, and interests as are notified by memorial underwritten or endorsed hereon) in the land hereinafter described, delineated with bold black lines on the plan hereon, be the several admeasurements a little more or less, that is to say: All that parcel of land containing 997 square metres or thereabouts being part of Sections 805 and 806 Town of Christchurch ---

DISTRICT LAND REGISTRAR
[Signature]
CANTERBURY

ASSISTANT LAND REGISTRAR

The part formerly in CT 25K/953 is subject to:

Mortgage 648169/1 to Bank of New Zealand - 22.10.1986 at 10.49am

The part formerly in CT 25K/952 is subject to:

Mortgage 648171/1 to Bank of New Zealand - 22.10.1986 at 10.49am

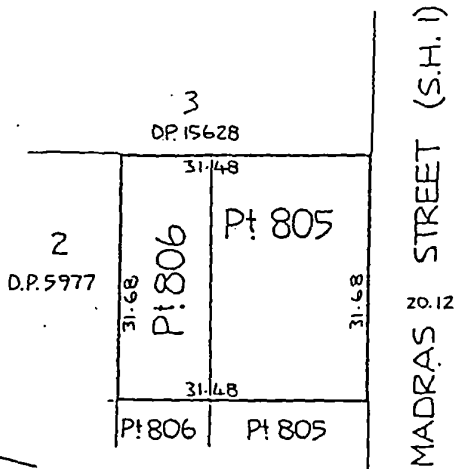
Subject to:

LIEN 744205/1 UNDER THE WAGES PROTECTION AND CONTRACTORS LIENS ACT 1939 BY CHRISTCHURCH STEEL LIMITED - 1.6.1988 at 11.52am

A right to convey electrical power in gross over part in favour of the Christchurch City Council granted by Transfer 756091/1

[Signature]

Christchurch City



Total Area = 997m²
Measurements are Metric
Ref. Plan B.M. 273-5

No. 31F / 154

JRW
SR

Clark Boyce

Barristers and Solicitors

"Tumautanga" 267 Madras Street,
Christchurch, New Zealand.
Telephone (03) 794-420, P.O. Box 13-258
Fax: (03) 789-439

10 November 1988

Messrs White, Fox & Jones
Solicitors
CHRISTCHURCH

Attention: Ms D McNabb

Dear Madam

re: CHRISTCHURCH STEEL LIMITED

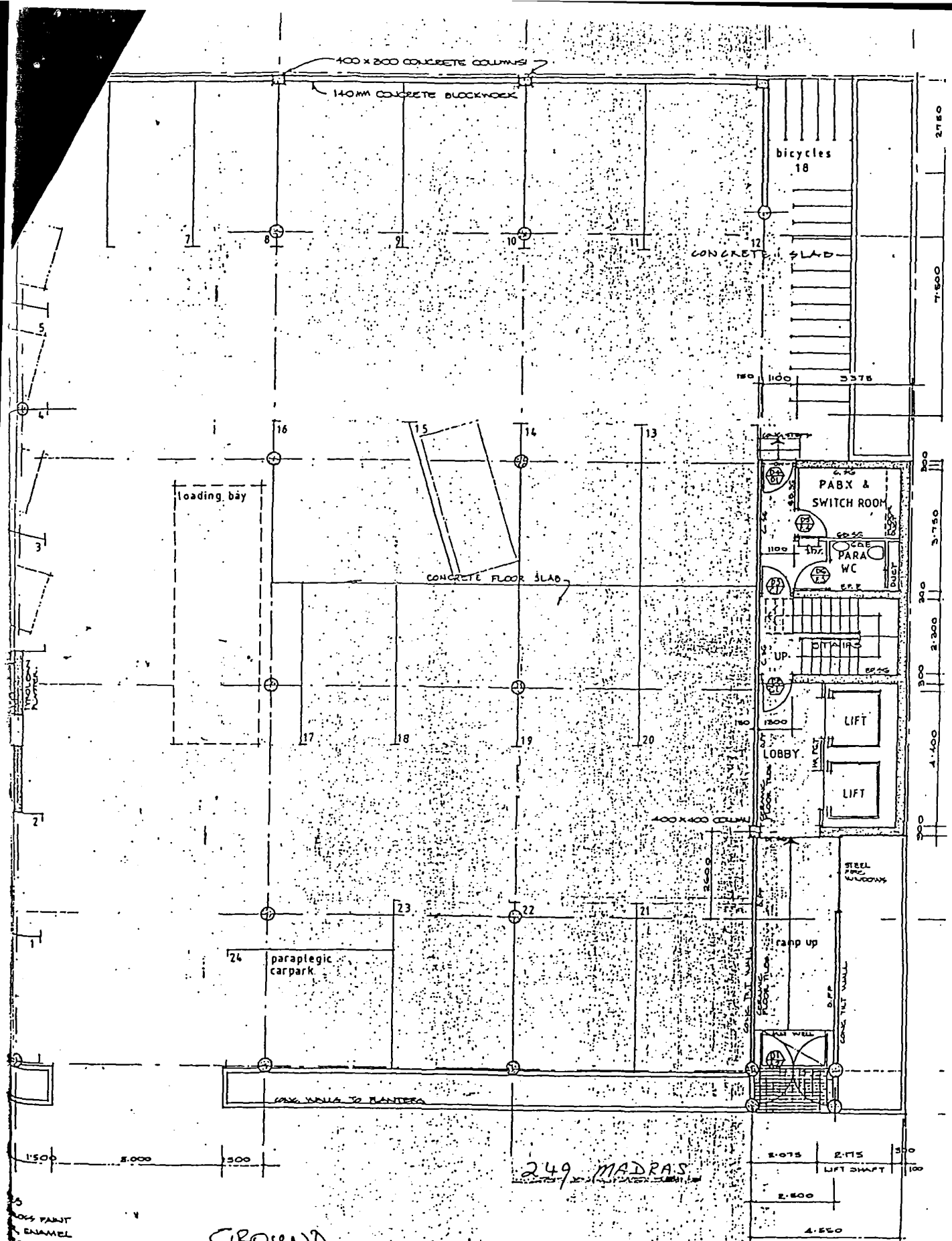
Thank you for your letter of 17/10/88. Please find enclosed
Withdrawal of Lien duly executed by Christchurch Steel Limited under
its Common Seal.

Yours faithfully
CLARK BOYCE

PER: *H D P van Schreven*
H D P van SCHREVEN

TG:6

DAVID JOHN CLARK, LLB
MARTIN PETER BOYCE, LLB (HONS)
LESLIE GORDON WILLETTS, LLB
HANS OERK PETER VAN SCHREVEN, LLB
PETER LEONARD KENNEDY, 93c, LLB
GERALD PETER OWYER, LLB



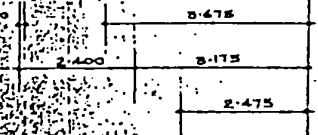
ROSS PAINT
 ENAMEL
 ROSS
 GLOSS
 WASH
 FR. FR., TILED
 PANELS

GROUND

NORTH



249 MADRAS



249 MADRAS

LEVEL 3

- DOOR LEGEND**
- DOOR TYPE DOOR NO.
- DOOR TYPE DOOR WIDTH
- A. GLAZED ALUM. (1020 (LINT)) DOOR
 - B. STEEL FRAMDO 2 PNR 750 ROW GLASS
 - C. AIR FLUSH RLY 2 660 RE-EGG POLY GLASS PANEL 4 640
 - D. SOLID CORE FLUSH RLY 2 750 ROW GLASS PANEL 3 750
 - E. AIR DREDOOR 2 61560 FLUSH RLY
 - F. SOLID CORE FLUSH DOOR 2 61560
 - G. AIR DREDOOR 2 61560
- ALUM. FRAME LINES 6 AND 8 TO BE COMPLETE WITH LOCK CLOSER AND 750 SHORE TOP DOOR, FOOT CLOSURE