The Whillans Report

AUCKLAND MARKET UPDATE / 2ND QUARTER 2015

Whillans Realty Group Launches **Independent Brand**

Welcome to the first edition of our new look Whillans Report, designed to reflect the recent launch of our new independent brand, Whillans Realty Group.

The launch of the new brand in concert with three busy months for the team who completed nine sales with a total value of $106 million has made this an exciting time. Notable sales include Springpark, 246 Queen Street and 35 Whitaker Place.

Not surprisingly $69 million of these sales were to Chinese investors and developers reflecting our strong links with this rapidly growing market.

Our solid performance in the last quarter continues our successful sales track record. In the five years since we established Whillans Realty Group (trading previously as Ray White Commercial) we have enjoyed over one billion dollars in sales with an average sales value in excess of $10 million. This places our company amongst New Zealand's top performing commercial agencies.

I trust you find the information contained in this quarterly valuable, in particular our report on the current state of the Auckland apartment market prepared by our Senior Analyst Brendan Keenan. I look forward to doing business with you in the near future.

Bruce Whillans
***Managing Director* — WHILLANS REALTY GROUP**
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246 Queen Street, Auckland

Springpark, Mt Wellington

35 Whitaker Place, Auckland

Market 2015 First Quarter Update

CBD Commercial (Q1)

The CBD office market continued to experience strong rental gains over the first quarter of 2015, however rental growth acceleration has eased compared to the second half of 2014. Prime effective rentals increased by 1.5% in the six months to March, with secondary office rentals improving 3.8% over the same period. Cap-rates are now on par with their pre-GFC lows. With interest rates dropping and a wave of offshore capital chasing our attractive yields, we expect to see more yield compression in the year ahead. Prime office vacancy will hover near structural lows, but we believe there are downside risks to vacancy levels over the medium term if all proposed office developments eventuate. With the ten year average CBD office net absorption rate around 17,000m² (25,000m² for prime), demand will be unable to keep pace with the mooted supply coming on stream in 2018-2019. It is anticipated that this new supply will push the total CBD vacancy rate above its 10 year average of 10%. Relief may however come in the form of significant secondary office conversions and the likely withdrawal of several of these slated office projects, which some developers have indicated will occur.

Auckland CBD Commercial Market Summary* (CBRE)

	PRIME	SECONDARY	PREV 6MTH TREND
Vacancy	1.8%	12.7%	Increasing
Effective Rent	$379.00	$211.00	Increasing
Yield	7.22%	8.17%	Firming
Incentives*	5.8 mths	7.6 mths	Decreasing

***Based on an indicative new 9 year prime and 6 year secondary lease**

Auckland Industrial (Q1)

The secondary industrial market recorded strong growth in the 12 months to March with indicative rental rates improving by 9.2%. But like the office market, rental growth has decelerated, improving 3.3% in the six months to March. Secondary yields firmed by nine basis points over the first quarter with prime industrial yields firming by 16 basis points over the same period.

Growth in industrial land values remains subdued, improving 1.5% in the last six months and 4.9% for March year-to-date. Despite this lull in land values it is still difficult for new build 'spec' projects to stack up. However, it is encouraging to see rentals appreciating at a faster rate than land values. As we stated in our last report, long-term landholders and developers, principally Auckland Airport and Goodman, are not governed by current land prices. These groups continue to deliver new industrial stock, cornering the prime industrial market.

Auckland CBD Industrial Market Summary* (CBRE)

	PRIME	SECONDARY	PREV 6MTH TREND
Vacancy	2.9%	4.3%	Flat
Effective Rent	$119.90	$89.40	Increasing
Yield	6.81%	8.10%	Firming
Land Value	$525	$225	Flat

CBD Prime Retail (Q1)

Indicative Queen Street rentals remained flat over the six months to March. Our view of the 'Golden Mile' remains mixed. While the city gravitates towards the waterfront, retail premises in lower Queen Street are achieving new benchmark rental rates in excess of $3,000/psm. Meanwhile, 'midtown' is witnessing a shift towards youth retailing (Topshop and Farmers), and upper Queen Street continues to work through an oversupply of small strata retail shops. The Precinct Property 'Downtown' redevelopment is due to start in March 2016 and there will be a number of international retailers looking to establish a presence in the CBD.

Auckland CBD Prime Retail Market Summary* (CBRE)

	AVERAGE	HIGH	LOW	PREV 6MTH TREND
Rent	$2,520	$3,300	$1,750	Flat
Yield	5.39%	5.00%	6.00%	Firming

The Whillans Report
AUCKLAND MARKET UPDATE / 2ND QUARTER 2015

Auckland's **Two-Tier** Apartment Market

Brendan Keenan *Senior Analyst*

Auckland is currently experiencing the emergence of a two-tiered apartment market and it is gathering momentum.

In this report we explore current market prices and the difference between the secondary (existing) and new-build apartment markets. We also look at how unit prices have risen across the board, the varying growth rates experienced across the whole Auckland apartment market and how the current market mirrors previous property cycles. The rise and rise of the city fringe market is also considered and the report concludes with our predications for the performance of the apartment market.

CBD Apartment Market – Existing vs. New Build

An interesting feature of the Auckland CBD apartment market is the difference between the secondary and new-build segments recently illustrated by an agency who actively promoted the benefits of not buying off-the-plan.

The Trademe teaser headline 'St James Apartments.....Almost Gone' was followed with a link to a unit for sale in the City Life Building on Queen Street. The advertisement read, "So what are some of the other differences...... try $200,000 less AND throw in a car park! Yep that's right, it's a larger apartment with a car park for only $439,000". This highlighted that a larger one bedroom City Life unit with a carpark was $200,000 less than a comparable one-bedroom apartment in the St James.

Marketing tactics aside, within the secondary apartment market, price variances are dependent on tenure, age, car parking, unit size, location and the quality of the development – resulting in significant price differences.

For example, in May this year a 50m^2, leasehold unit in Scene One with two carparks sold for $145,000 or the equivalent of $2,900/per square metre (psm). In comparison, units in Metropolis, Precinct, Stamford and Quay West are selling today between $7,500/psm and $11,000/psm on a gross basis (inclusive of decks and car parking). Further down the apartment hierarchy, mid-tier freehold units are now trading between $6,500/psm and $10,000/psm gross while low quality, so-called 'shoe box' apartments are achieving rates between $5,500/psm and $7,500/psm gross.

In the wake of rising capital values, net yields (inclusive of rates and body corporate levies) have tightened. Prime (A-Grade) freehold apartments are achieving yields between 3% and 4% and mid-tier (B-Grade) units are selling for between 4% and 6%. Lower quality (C-Grade) freehold units are achieving net yields between 5% and 7% (refer to sales analysis table).

Auckland's Two-Tier CBD Market
Indicative Apartment Values by Grade (WRG)

GRADE	GROSS $/PSM RANGE		NET YIELD
New-Build	$8,500/psm	$14,000/psm	-
A-Grade	$7,500/psm	$11,000/psm	3%-4%
B-Grade	$6,500/psm	$10,000/psm	4%-6%
C-Grade	$5,500/psm	$7,500/psm	5 %-7%

At the opposite end of the market new-build units are consistently selling for over $10,000/psm gross. It is not uncommon for one bedroom CBD units to achieve rates between $12,000/psm and $14,000/psm gross off-the-plan. Like the secondary market, there are also significant differences in the quality and size of the developments being built off-plan. Harbour side apartments in Willis Bond's landmark 132 Halsey Street development are selling for between $15,000/psm and $20,000/psm gross. Meanwhile units in SugarTree on Union Street units are achieving rates between $8,000/psm and $10,000/psm gross.

Market Performance - Past vs. Present

Although unit prices have risen across the board, these statistics hide the varying growth rates experienced within the CBD. For many owners the recent surge in unit values is bittersweet with prices paid in the previous cycle only just now surpassing recent sales values. Original owners of leasehold apartments on the eastern side of Queen Street have fared the worst, with sales often half their original purchase price and well below replacement value.

The latest Real Estate Institute (REINZ) apartment statistics for the Auckland CBD and city fringe confirm that unit values have risen by 34% in the 12 months to May 2015 and 55% in the last two years. As these statistics are reported upon the title being issued, they are largely representative of secondary unit sales as only a handful of new developments have been completed over the last 12 months. However, measured from peak to peak, six monthly median unit values are still only 25% above their previous 2007 market peak. This growth looks even less glossy against the Auckland median house price which has risen by approximately 70% over the same period.

CBD Apartment Values Surge
Auckland CBD Apartment Median Sale Price (REINZ)

While the number of days to sell an Auckland CBD apartment is the lowest since REINZ record keeping began and sales volume is approaching historical highs, monthly median unit prices have been volatile over the last six months. In the first four months of 2015, they actually dropped every month before rocketing to $389,000 in May. This could be attributable to several factors including lumpy sales data, fear of an oversupply situation and surges of new-build sales data propping up median unit prices.

Although the impact on demand following the enforcement of NZ's capital gains policy and the introduction of new IRD reporting rules aimed at non-residents is yet to be felt, these policies (effective October 1st) will create headwinds for the residential real estate market. Conversely, the Reserve Bank's potential introduction of loan to income ratio requirements and relaxed deposit rules for apartments could drive apartment demand along with our falling dollar and lower interest rates.

Rise of City Fringe, Owner Occupier Apartments

The good news is that the Auckland apartment market has matured since the last cycle and the supply of new housing stock represented by building consents is nowhere near the levels of oversupply seen in the last cycle. With maturity comes greater complexity and we believe it would be foolhardy to suggest the entire apartment market is facing a bubble. The reality is, new-builds in the city targeting investors and offshore owners no longer reflect attractive income returns, but the CBD apartment market no longer makes up the lion's share of the new build apartment market, with more stock currently being developed outside the CBD than within it.

In the last cycle, Auckland apartment development was restricted to the CBD with investors accounting for the majority of the demand. There is no accurate data which identifies individual buyer profiles for apartments. However, anecdotal evidence suggests that non-CBD and city fringe buyers are predominately owner-occupiers, with resident and non-resident Chinese and South East Asian investors accounting for the bulk of off-the-plan CBD apartment sales.

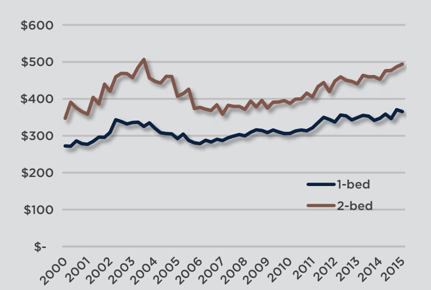
Rise of City Fringe, Owner Occupier Apartments (Continued)

The motivations for purchasing these units are not always straight forward. They can be influenced by internal events taking place in China as opposed to the notion that Auckland CBD apartments are a failsafe investment. Many units are purchased for children attending university, or for speculative capital gains and diversification outside of China. They also offer a relatively affordable option compared to buying an apartment in Sydney, Melbourne or Vancouver.

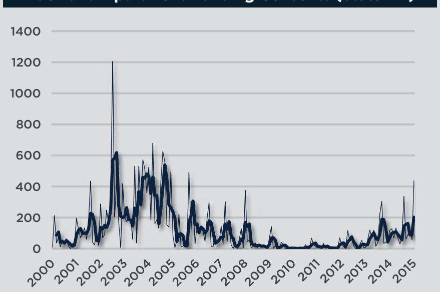
Many developers also report that their buyers are baby-boomers cashing up, selling their villa, then using the proceeds to purchase an apartment, with the remaining balance set aside for retirement. This high level of freehold owner-occupation did not exist in the previous cycle.

The past performance of the CBD apartment market offers several clues as to the future of the market. Following the CBD apartment construction boom in the mid-2000's, there was a collapse in the rental market with a flood of new units driving rentals down by approximately 25%. CBD apartment rentals have only just recovered from their mid-2000s highs and in real terms, as well as accounting for inflation, they are well below their 2004 peak. Oddly, apartment values remained stable in the face of a collapsing rental market before plunging in mid-2007 with the Global Financial Crisis.

CBD Rental Recovery..... just
Auckland CBD Apartment Weekly Rentals (MBIE)



New Development Gathers Pace
Auckland Apartment Building Consents (Stats NZ)



Mixed Outlook for Auckland's Apartment Market

Our outlook for the Auckland apartment market is mixed with our predications broadly split between smaller CBD units built for investors and the larger city fringe units for owner-occupiers.

When measured against previous property cycles the outlook for smaller investor CBD units point to there being some price volatility and much less certainty. If as the commentators suggest, we see a second wave of cash coming from China as a result of the Government's relaxed outbound capital controls, we could expect more development and escalating prices. Conversely, if occupier demand is unable to match this supply we might see a scenario similar to 2004-2005 unfold, where a glut in the apartment market leads to a sharp correction in weekly rental rates which then precedes a fall in capital values. With new-build net yields already well below 5% and speculation rife, the conditions for a market correction are beginning to materialise.

In the CBD, the current development pipelines measured by apartment building consent statistics suggest we will not see the same kind of wealth destruction witnessed in 2007. This situation could however change quickly if development accelerates. Bottom line, the real litmus test as to the strength of the new-build market will take place between mid-2016 and mid-2018 when over 1,000 units are completed in the CBD and re-sale data begins to flow through.

On the city fringe the apartment outlook is a lot more positive. Characterised as an owner-occupier market, it is geographically diverse. It features lower rise and lower density development with typically larger unit sizes which are generally of a higher build quality. This market's performance is closely tied to each suburb's overall performance. Our outlook for these fringe and suburban developments, which have much more favourable supply and demand dynamics than their CBD counterparts, is more positive and their performance will follow the wider residential market.

In conclusion, we expect a slowdown and an eventual correction within the CBD investor market. However, we believe that as Auckland grows there will be an increased acceptance of higher density apartment living and that the owner-occupier, city fringe and suburban apartment markets will benefit.

Brendan Keenan

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Central Auckland: Apartment Sales Analysis

Building	Unit	BC Levy	Rates	Rates + Levy	Description	Area m²	Sale Date	Sale Price	$/psm Gross	Weekly Rental	Net Yield
A-Grade Apartment Sales											
Metropolis	2608	$11,239	$2,364	$13,603	2 bed + 1 park	90	Mar-15	$780,000	$8,667	$750	3%
Quay West	1402	$6,939	$4,550	$11,489	1 bed	75	Mar-15	$446,000	$5,947	$580	4%
Metropolis	2506	$6,651	$1,477	$8,128	1 bed + 1 park	48	Apr-15	$460,000	$9,583	$525	4%
132 Vincent Street	4B	$5,007	$2,511	$7,518	2 bed + 1 park	104	May-15	$850,000	$8,173	$750	4%
Metropolis	816	$4,146	$1,072	$5,218	1 bed	44	May-15	$342,000	$7,773	$450	5%
Stamford Residences	2211	c. $10,000	$5,108	$15,108	2 bed + 2 park	133	Jun-15	$1,600,000	$12,030	$1100	3%
B-Grade Apartment Sales											
Heritage Farmers	na	$6,835	$1,962	$8,797	1 bed + 1 park	53	Mar-15	$268,000	$5,057	$500	6%
Bankside, Waldorf	8E	$3,713	$782	$4,495	studio	30	Apr-15	$230,000	$7,667	$330	6%
Heritage Tower	1012	$4,968	$895	$5,863	1 bed	42	Apr-15	$250,000	$5,952	$420	6%
The Connaught, Waterloo Quadrant	5F	$6,791	$1,814	$8,605	2 bed + 1park	93	May-15	$665,000	$7,151	$650	4%
The Connaught, Waterloo Quadrant	1516	$2,922	$1,750	$4,672	studio	22	May-15	$206,000	$9,364	$283	5%
The Quadrant	1707	$5,352	$2,086	$7,438	2 bed	41	May-15	$350,000	$8,537	$460	5%
H47, Hobson Street	1204	$9,528	$2,154	$11,682	2 bed + 2 parks	94	May-15	$700,000	$7,447	$650	3%
Silo Apartments, 23 Emily Place	2H	$3,944	$911	$4,855	studio + 1 park	25	Jun-15	$287,000	$11,480	$390	5%
The Chatham, 70 Pitt Street	308	$4,036	$1,542	$5,578	2 bed + 1 park	65	Jun-15	$598,000	$9,200	$500	3%
Heritage Tower	913	$4,275	$958	$5,233	studio	30	Jun-15	$220,000	$7,333	$325	5%
17 Vogel Lane	1104	$5,370	$1,234	$6,604	2 bed	55	Jun-15	$419,000	$7,618	$450	4%
SugarTree	1012	$4,485	$1,100	$5,585	2 bed 1 park	66	Jun-15	$660,000	$10,000	$650	4%
C-Grade Apartment Sales											
Madison House, Symonds Street	408	$4,639	$992	$5,631	2 bed	64	Mar-15	$350,000	$5,469	$550	7%
Madison House, Symonds Street	707	$5,173	$1,008	$6,181	1 bed + 1 park	54	Mar-15	$350,000	$6,481	$485	5%
Zest, Nelson Street	216	$1,678	$766	$2,444	studio	20	Mar-15	$155,000	$7,750	$280	8%
96 Symonds Street	703	$4,246	$943	$5,189	2 beds	40	Mar-15	$210,000	$5,250	$360	6%
Volt, Queen Street	316	$3,751	$921	$4,672	studio	38	Mar-15	$241,000	$6,342	$390	6%
207 Federal Street	507	$5,743	$1,471	$7,214	2 bed	62	Apr-15	$416,000	$6,710	$490	4%
Eclipse Apartments, Vincent Street	14F	$3,313	$1,008	$4,321	1 bed	41	May-15	$305,000	$7,439	$400	5%
207 Federal Street	707	$4,916	$1,218	$6,134	2 bed	61	May-15	$395,000	$6,475	$500	5%
Tetra House, Wakefield Street	114	$4,169	$846	$5,015	1 bed	39	May-15	$210,000	$5,385	$380	7%
Stanford Apartments	11F	$4,496	$845	$5,341	2 bed	37	May-15	$210,000	$5,676	$395	7%
145 Symonds Street	308	$3,539	$992	$4,531	2 bed	64	Jun-15	$396,000	$6,188	$500	5%
Aura	1307	$5,226	$1,072	$6,298	2 bed	53	Jun-15	$380,000	$7,170	$475	5%
145 Symonds Street	207	$4,153	$911	$5,064	1 bed	54	Jun-15	$287,000	$5,315	$380	5%
11 Liverpool Street	1308	$3,547	$992	$4,539	2 bed	48	Jun-15	$330,000	$6,875	$380	5%
Nova en Scotia	1A	$3,077	$927	$4,004	2 bed	44	Jun-15	$280,000	$6,364	$380	6%
Aura	110	$4,318	$1,072	$5,390	2 bed + 1 park	49	Jun-15	$332,000	$6,776	$480	6%

Development	Developer	Units	Delivery	Indicative 1 Bed Asking	Typical Size	$/m² Gross	Indicative 2 Bed Asking	Typical Size	$/m² Gross	Parking (Additional Cost)
New Build Asking Prices										
St James	Relianz	300	2018	$550,000	41m² + (8m² deck)	$11,224	$850,000	67m² + (8m² deck)	$11,333	$110k/park
Victoria Residences	Conrad	161	2017	$580,000	50m² (5m² deck)	$10,545	$775,000	62m² + (8m² deck)	$11,071	Not Available
SugarTree Centro	Lily Nelson	220	2017	$485,000	53m² (6m² deck)	$8,220	$640,000	68m² + (8m² deck)	$8,421	$79k/park $112k/tandem
8 Hereford	Tawera	119	2016	na	na	na	$910,000	84m² + (5m² deck)	$10,224	$60k/park
Summit on Symonds	Kervus Ltd	45	2015	$490,000	57m² (no deck)	$8,596	$660,000	73m² (no deck)	$9,041	$55k/park
Wynyard Central	Willis Bond	na	2017	$675,000	54m² + (14m² deck)	$9,926	$1,045,000	98m² + (30m² deck)	$8,164	Inclusive

Central Auckland: Development Land & Conversion Sales

CBD Land Sales

Address	Property	Proposal/Development	(m²)	Sale Price	$/psm	Date
85 Hobson Street	Sky City Convention Centre	Part of *SkyCity's* proposed International Convention Centre.	1,029	$10,650,000	$10,350	Sep-13
51-53 Albert Street	Ex Saffron Tower Site	Resource Consent for 46 level, 154 unit apartment tower.	645	$6,500,000	$10,078	Nov-13
53-55 Symonds Street	Carpark	No known consents.	1,138	$6,350,000	$5,580	Apr-14
28 Shortland Street	Auckland Star Site	Resource Consent for 26 level tower with 171 carparks.	2,010	$26,000,000	$12,935	Apr-14
85-89 Greys Avenue	Carpark	No known consents.	5,223	$18,000,000	$3,446	May-14
57 Wakefield Street	Golden Pool Massage Centre	No known consents.	767	$3,780,000	$5,019	Jul-14
35 Albert Street	Ex Angus Steak House Site	Resource Consent for 29 level, 225 unit apartment tower.	1,265	$11,500,000	$9,091	Aug-14
302-328 Queen Street	St James Theatre	Resource Consent for 39 level tower with 332 apartments.	3,051	$34,500,000	$11,307	Aug-14
85 Customs Street	Ex Proposed ANZ Bank Site	Resource Consent for 35,305m² office tower and 200 car parks.	1,667	$32,000,000	$19,196	Aug-14
39-47 Union Street	Ex Xanadu Site	Resource Consent for 182 apartments and 291 carparks.	3,774	$12,100,000	$3,206	Sep-14
75 Victoria Street West	Ex Palace Hotel	Resource Consent for 15 level tower.	522	$7,000,000	$13,409	Sep-14
46 Albert Street	APN Site	No known consents (lease to APN returning $2.6million p.a.)	4,258	$42,000,000	$9,863	Oct-14
184-200 Pakenham Street West	Wynyard Quarter	Future development pipeline for Goodman Group.	9,793	$40,100,000	$4,094	Oct-14
26 Poynton Terrace	Carpark	Currently being promoted for Oasis Apartment development.	334	$2,200,000	$6,586	Oct-14
44 Sale Street	Accent Building	Plans underway for a new 10,000m² spec office building.	2,175	$10,765,000	$4,949	Nov-14
52-54 Sale Street	Schischka Engineering	No known consents.	749	$3,750,000	$5,006	Dec-14
520-536 Karangahape Road	Carpark	No known consents.	1,272	$5,010,000	$3,938	Mar-15
27 Rutland Street	Vacant	Plans for 12 level student accommodation development with 146 units.	309	$4,150,000	$13,430	Mar-15
38 Airedale Street	Two Level Building	Two level building. No known consents.	230	$1,475,000	$6,413	Jun-15
79-83 Beach Road	Car rental	Two level building. No known consents.	814	$5,600,000	$6,879	Jun-15

CBD Fringe Land Sales

Address	Property	Proposal/Development	(m²)	Sale Price	$/psm	Date
11A Cheshire Street, Parnell	Mixed Use	Currently being marketed for sale with consent for 36 apartments	1,031	$2,400,000	$2,327	Nov-13
74 St Georges Bay Road, Parnell	Mixed Use	Development site purchased by Mansons.	2,205	$4,600,000	$2,086	Dec-13
1 Taylors Road, Morningside	Business 4	No known consents.	4,896	$5,550,000	$1,134	Dec-13
25 Enfield Street, Mount Eden	Mixed Use	Plans for 5 level apartment complex adjacent to the *Horse & Trap.*	3,411	$7,900,000	$2,316	May-14
9-11 Fenton Street, Mt Eden	Mixed Use	37 unit *Station- R Apartment* building under construction.	1,184	$2,450,000	$2,069	May-14
30-40 Enfield Street, Mt Eden	Mixed Use	Ex Orion Health Building and carpark.	3,750	$7,600,000	$2,027	Aug-14
99-115 St Georges Bay Road	Mixed Use	*Source Mondial and Attwoods* redevelopment site.	2,585	$7,750,000	$2,998	Aug-14
97-115 The Strand, Parnell	Business 5	Consent for 7,800m2 office building.	3,502	$7,820,000	$2,233	Aug-14
121 Grafton Road, Grafton	Mixed Use	Being developed into student accommodation *Grafton Crossing.*	3,006	$10,000,000	$2,326	Aug-14
17 Hargreaves Street, College Hill	Mixed Use	Currently leased to Xerox to 2016.	11,032	$32,500,000	$2,946	Dec-14
1 Exmouth Street, Eden Terrace	Mixed Use	Vacant carpark.	655	$1,920,000	$2,931	April-15
3-11 Rendall Place	Mixed Use	Development site.	2,279	$6,000,000	$2,632	May-15

CBD Conversion Sales

Address	Property	Proposal/Development	(m²)	Sale Price	$/psm	Date
15 Hopetoun Street	Ex Baycorp House	Currently being converted into 85 apartments.	6,078	$16,500,000	$2,715	Jul-13
103 Symonds Street	Ex Natcoll House	Plans to convert the building into 45 apartments.	3,096	$10,500,000	$3,391	Apr-14
8 Hereford Street	Ex Telecom House	Currently being converted into 119 apartments.	15,521	$47,000,000	$3,028	Aug-14
10-14 Lorne Street	Ex Crown Institute Building	Plans to refurbish and use for English language school.	5,121	$13,580,000	$2,652	Sep-14
44 Khyber Pass Road	Ex Newcall House	Mixed-use scheme being worked up.	9,318	$23,000,000	$2,468	Sep-14
100 Mayoral Drive	Ex Chamber of Commerce	Purchased by owners of 85-89 Greys Avenue carpark.	2,770	$8,500,000	$3,069	Sep-14
8-10 Eden Crescent	Ex Cargen Hotel	Plans for conversion into heritage apartments	2,991	$4,500,000	$1,505	Dec-14