



LIVINGSTONES

H G Livingstone Ltd

PricewaterhouseCoopers Centre
Level 9, 119 Armagh Street
PO Box 13 478, Christchurch
Tel: 03 379 6280
Fax: Property Management 03 366 1240
Fax: Commercial Agency 03 366 1111
Fax: Valuations 03 353 9228
Email: property@livingstones.co.nz
Website: www.livingstones.co.nz

Directors

W J Glassey, Val.Prof.(Urban)
ANZIV, AREINZ, SNZPI, MNZIM
Registered Property Consultant

E E Harris Dip.Urb.Val.(Hons)
ANZIV, AREINZ, FNZPI(Life), CSMA
Registered Property Consultant
Registered Property Manager

D H Rankin, Val.Prof.(Urban)
ANZIV, AREINZ, SNZPI

Shopping Centre Managers

Commercial Real Estate Agents

Registered Valuers

Property Accountants

Property Managers

Property Consultants

MREINZ

5 November 2004

The Managing Director
McFarlane Group Properties Limited
P O Box 13-129
CHRISTCHURCH

ATTENTION – Mr A A McFarlane

Dear Sir

CERTIFIED FLOOR AREA – THE MINISTRY OF SOCIAL DEVELOPMENT (CROWN)
23/33 SHANDS ROAD, HORNBY, CHRISTCHURCH

We have inspected the property on two occasions and undertaken measurements of the completed space to be leased to The Ministry of Social Development (Crown) and determined the net lettable floor area in accordance with accepted property industry standards as follows:

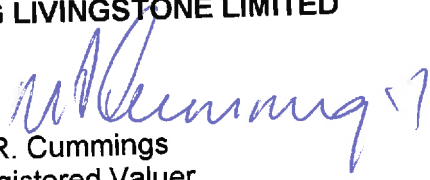
Lettable Floor Area

651.15 square metres

If there is any further information you require, please do not hesitate to communicate with the writer.

Yours sincerely

H G LIVINGSTONE LIMITED



M.R. Cummings
Registered Valuer
A.N.Z.I.V., S.N.Z.P.I.
Email: martin@livingstone.co.nz

MRC: TDF