

**LAND INFORMATION NEW ZEALAND - OVERSEAS INVESTMENT OFFICE
DECISION SHEET**

Decision Number	200610052
Application Number	200610066
Date	9 May 2006
Offeror/Applicant	Macquarie Goodman Nominee (NZ) Limited as nominee for the Macquarie Goodman Property Trust
Ultimate Applicant Beneficial Ownership	69.74 percent - New Zealand, New Zealand Public 25.41 percent - Australia, Australian Public 2.5 percent - Australia, Macquarie Bank Limited 2.35 percent - New Zealand, Goodman Holdings
Beneficial Overseas Ownership Asset Current Asset Proposed Share Current Share Proposed	0 percent 27.91 percent N/A N/A
Offeree(s)/Seller(s)	Workstore Developments Limited 50 percent - New Zealand, Balcombe-Langridge (Richard, Glenda Eveleen and Andrew) as trustees of the Chiswick Trust 25 percent - New Zealand, Verissimo (Christopher) as trustee of the Christopher Verissimo Trust 25 percent - New Zealand, Scott (Terrence John) as trustee of the Terrence John Scott Trust
Business Activities	Property & Business Services - Property
Details of Land Involved	1.8996 hectares of leasehold situated at 60 Westney Road, Manukau, Auckland being part CT 53370 (North Auckland).
Regions Involved	Auckland
Total Consideration	CONFIDENTIAL
Consent Sought - 1995 Regs	To acquire an estate or interest in land which an estate or interest in land which , exceeds 0.4 hectares and includes/adjoins land that exceeds 0.4 hectares which is provided as a reserve, a public park, for recreation purposes, or a private open space.
Rationale	<p>The application has been approved as it met the criteria.</p> <p>The Overseas Investment Office is satisfied that the individuals with control of the Applicant collectively have business experience and acumen relevant to the overseas investment, and that the Applicant has demonstrated financial commitment towards the overseas investment. The Overseas Investment Office is further satisfied that each individual that exercises control over the Applicant is of good character and is not an individual of the kind referred to in section 7(1) of the Immigration Act 1987.</p> <p>The Applicant has received consent (Refer A200420076) to enter into options to lease all of or part of a 34 hectares property located at 60 Westney Road, Manukau, Auckland. The Applicant proposes to enter into a ground lease of the subject property (which forms part of the 34 hectare property) from Workstore Developments Limited (Workstore) for an initial term of 20 years. The ground lease will be perpetually renewable.</p> <p>The land the subject of this application adjoins 7.2 hectares of land the subject of A200420090/D200420069 upon which the Applicant proposes to undertake a commercial property development which will be sub-leased to Linfox Logistics (NZ) Limited to be utilised for a logistics operation and</p>

	<p>warehousing. The entry into a sub-lease with Linfox will facilitate the proposed development to be undertaken by the Applicant. The subject land will be utilised as an extension of that development.</p> <p>The proposal is likely to result in the following benefits:</p> <ul style="list-style-type: none">(a) the creation of new job opportunities;(b) added market competition and enhanced domestic services in the commercial and industrial property sector; and(c) the introduction of additional investment for development purposes.
Contact	Ed Crook/Wharerimu Iraia Russell McVeagh P O Box 8 AUCKLAND