
greater wellington infrastructure ltd
greater wellington rail ltd
greater wellington transport ltd
port investments ltd
pringle house ltd
wrc holdings ltd

17 March 2010

David Benham
Chief Executive
Greater Wellington Regional Council
PO Box 11-646
WELLINGTON

Dear David

RE: Greater Wellington Regional Council Lease of the Regional Council Centre, Wellington.

As you are aware, the existing lease between Pringle House Ltd (PHL) and Greater Wellington Regional Council (GWRC) for the premises in the Regional Council Centre (RCC) is due to expire on 30 June 2010. There are no further rights of renewal.

Accordingly, PHL as landlord, is pleased to offer GWRC a new lease in respect of the premises as follows:

1. Premises

That part of the Building (The Regional Council Centre, 146 Wakefield Street, Wellington) comprising Levels 1, 2, 3, 4, 5, 6, Part 8, 9, and 10, equating to a net lettable area of 5,748.7m², along with 45 carparks.

2. Term

An initial term of nine (9) years, with two further rights of renewal of three (3) years each, so that if GWRC exercise those renewals, the lease would finally expire on 30 June 2025.

3. Commencement

1 July 2010.

4. Premises Rental

Initial commencement rental for the premises to be the market rental as determined in the annual revaluation of the building as at 1 July 2010.

5. Rent Reviews

The premises rental to be reviewed at three yearly intervals to the current market rental at that time. The initial premises rental determined is to apply as the minimum premises rental payable throughout the term of the lease or any renewal thereof.

Carparks are to be subject to annual review to market with the initial carpark rental to apply as the minimum rental throughout the term of the lease or any renewal thereof.

6. Lease Form

The form of the new lease would be substantially the same as the existing lease document dated 15 October 1996.

7. Goods and Services Tax

All figures stated in this offer are exclusive of Goods and Services Tax (unless stated otherwise).

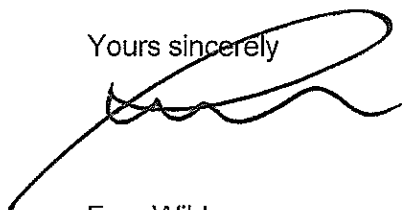
8. Legal Costs, Disbursements

The Lessor's Solicitors shall draw up the legal documents and the Lessor and Lessee shall bear these costs equally. Each party shall bear their own costs incidental to the finalisation of the lease document.

We trust the above is sufficient for the consideration of GWRC. Please do not hesitate to contact us should you have any queries or require additional information.

We look forward to progressing this matter with you.

Yours sincerely



Fran Wilde
Chair
Pringle House Limited