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Jones Lang LaSalle Ltd MREINZ

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Future-Proofing New Zealand's Commercial Property For A Sustainable Tomorrow

EXECUTIVE SUMMARY

- An international focus has brought to attention the commercial, social and environmental pressures driving sustainability. In the last year sustainability within New Zealand has gained momentum.
- Organisations are increasingly implementing environmentally sustainable practices as a result of demand from consumers, investors, shareholders, the community and government.
- Investors, owners, occupiers and developers are recognising the benefits of sustainable practices that can accrue to them through lower operating costs, an enhanced brand and reputation and higher relative investment returns.
- In Jones Lang LaSalle's experience, a 20% reduction in waste going to landfill can be achieved in large commercial office buildings. Energy costs can be reduced by as much as 20% - 50% through a range of initiatives.
- In addition, sustainable buildings can result in reduced greenhouse gas emissions and water consumption, whilst providing both financial and physical benefits to occupiers, owners, investors and shareholders.
- To improve a building's sustainability, simple cost-effective solutions can be implemented that will pay for themselves within realistic timeframes.
- The Wellington market has an increasing number of cutting edge sustainable buildings and developments. Sustainability is potentially shaping the future of the Wellington commercial property market.
- Property owners and managers need to make sustainable practices part of everyday business and future-proof their buildings.
- In a market where the influence of sustainability is growing in significance, owners and investors with a sound understanding of sustainability will be in a stronger position than their competitors.

INTRODUCTION

New Zealanders are currently the fifth highest greenhouse gas emitters in the world on a per capita basis, behind Australia, Canada, Luxembourg and the United States¹. The majority of gas emissions are CO² and methane. A substantial amount of the CO² emissions are generated by commercial buildings.

In addition, commercial buildings use high levels of energy, water and produce large amounts of paper waste, contributing to 20% of landfill in New Zealand. In the next decade and beyond, we will see the cost of water, energy and landfill fees increase, as well as the potential introduction of carbon emission taxes. Incorporating sustainable features in new or existing buildings is a way of future-proofing against these rising costs, while reaping environmental and bottom-line benefits now.

Internationally, there are increasing commercial and social pressures driving businesses to demonstrate their commitment to the environment and to sustainable business practices, and this is evolving in New Zealand. The shifting focus not only benefits the environment but also organisations that are seeing the financial benefits from adopting sustainability initiatives.

An environmental study of the world's 250 largest organisations showed that shares in companies that demonstrate the greatest respect for the environment are valued at an average of between 5% - 10% higher than their competitors.

Research² has suggested commercial benefits from investing in, occupying or owning sustainable buildings include:

- Marketing advantages
- Faster lease-up period
- Higher tenant retention rates due to enhanced user satisfaction, health, comfort and productivity
- Higher building value
- Future-proofing (against emissions taxes, for example)
- Overall greater return on investment

There is a broad range of sustainability initiatives that

can be applied within both new and existing buildings, at varying levels of cost. The ability of sustainable buildings to attain the commercial benefits mentioned above and environmental objectives such as reduced energy usage, water consumption, waste production and Greenhouse gas emissions, depends on the level of initiative applied within the building.

In this paper Jones Lang LaSalle will discuss:

- Why property owners benefit from investing in sustainable buildings and implementing environmental programs
- Cost benefit analysis and saving examples that meet sustainable requirements that investors, owners and tenants can benefit from
- Insight into the future development of sustainability in New Zealand, particularly Wellington and the potential impact on commercial property

DRIVERS FOR ENVIRONMENTAL SUSTAINABILITY

Organizations are increasingly being required to implement initiatives to demonstrate their commitment to the environment and sustainable business practices. Some of the corporate drivers include:

- Consumers demanding ecologically sensitive products
- Shareholders demanding socially responsible investment
- Businesses seeking to be an employer of choice and retain staff
- Pressure from the community for increased business accountability
- Tangible and non-tangible benefits particularly cost savings for owners, tenants and investors
- Increasing environmental regulations
- Globalisation and international agreements such as the Kyoto Protocol.

Already these drivers are impacting on larger enterprises and institutions and will increasingly affect small to medium sized businesses.

Cost reductions can include lower energy costs, lower waste disposal and water costs, reduced environmental and emissions costs, lower operation and maintenance costs, and savings from increased productivity and health of workers .

¹<http://globalis.gvu.unu.edu>

²Value Case – www.mfe.govt.nz

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Many organisations have recognised the benefits that can accrue to them from environmentally sustainable practices, including enhanced reputation and brand, being viewed as innovators by the market and operating cost reductions.

There are many easily implemented sustainable initiatives such as recycling and energy-efficient use of lighting and computers. Significant benefits come from having a sustainable building that has been designed and operates in a way that enhances energy savings, reduces CO² emissions, conserves water and reduces waste. Potentially, the building provides a better and more productive environment for the occupants and enhances the reputation of owners, investors and tenants.

In New Zealand, the government has taken a similar approach to those offshore, implementing strategies like: Govt3, the Energy Efficiency and Conservation Authority's (EECA) Energy Wise government programme, Agenda 21, Cities for Climate Protection programmes and the introduction of funding assistance by the EECA.

This proactive approach taken by the New Zealand

government delivers a strong message for New Zealand's future with sustainability. Bound by the Kyoto Protocol and its mandatory conditions, New Zealand will be required to take action to reduce greenhouse gas emissions, or else face serious financial and environmental consequences.

SUSTAINABILITY – IMPACT ON INVESTMENT

In Australia, a significant driver for property owners to adopt environmentally sustainable practices is the number of large public authority superannuation funds who have committed to investing in organisations that can demonstrate their environmental credentials. International investment companies and large investment funds are beginning to recognise the benefits from investing in environmentally sustainable funds.

An example of a serious Australian investor in sustainability is VicSuper, who currently invest 10% of their listed equity portfolio in large Australian and international companies rated as having the best sustainable business strategies in their industry sector.⁴

In the USA, the Dow Jones Corporate Sustainability Group Indices have been developed to track the performance of the top 10% of leading sustainability companies, in each industry group, in all countries covered by the Dow Jones Global Index. Investors and fund managers also use this index as the basis to select the top performing firms for their sustainable investment funds.⁵ The annual review of the components of the Dow Jones Sustainability Index (DJSI) found that since the last review in September 2002 the DJSI World (in USD) has outperformed the mainstream market, rising 23.1%, compared with 21.2% for the MSCI and 22.7%

The **Kyoto Protocol** is a legally binding international agreement that will commit industrialized countries to reduce emissions of the six greenhouse gases: carbon dioxide, methane, nitrous oxide, hydro fluorocarbons, per fluorocarbons and sulfur dioxide.

The agreement specifies that both developed and developing countries must follow a number of steps including: designing and implementing climate change mitigation and adaption measures; preparing national inventories of emissions removals by "carbon sinks"; implementation and cooperation in development and transfer of climate friendly technologies; and partnerships in research and observation of climate science, impacts and response strategies. Developing countries are not legally bound to emissions reduction targets yet because historically they have been responsible for only a small portion of the global greenhouse gas emission.

New Zealand signed the Kyoto Agreement in 2002. This requires New Zealand to reduce emissions back to 1990 emission levels by 2008 and keep them at this level until 2012, which is the first Kyoto target period. Currently New Zealand's emissions are increasing and could be potentially 30% over our emission goal level. This could result in New Zealand having to pay over \$500 million for not attaining their goal.

To achieve the emission goal level the government will possibly have to implement stricter restrictions on emissions and/or impose emission taxes to reduce the levels of emissions created.

³Davis Langdon

⁴ www.vicsuper.com.au

⁵ www.sam-group.com

for the DJ Sustainability Index.⁶ These results highlight the international interest and support for sustainability.

To be included in the DJ Sustainability Index companies need to demonstrate that they meet a number of sustainability criteria, such as implementation of programs to lower Greenhouse gas emissions, reducing landfill and water and energy consumption. In the property sector, these environmental targets can be achieved through energy management, recycling programs and water management programs, implemented at a property and portfolio level.

Businesses in New Zealand that have actively moved towards sustainability include: Meridian Energy, the New Zealand Government, Mercury Energy, Westpac, ANZ National Bank, Museum of New Zealand (Te Papa), Wellington City Council, Capital and Coast Health (Wellington Hospital) and Christchurch City Council.

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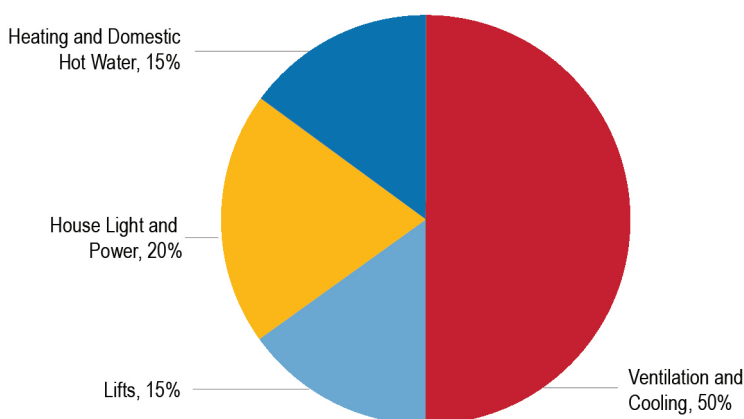
Climate change and global warming are now internationally recognised as having a major impact on the environment, particularly via rising average air and seawater temperatures. Climate change is caused by excessive Greenhouse gas emissions produced by all sectors of the community.

New Zealand has very high emission levels on a per capita basis, as a result of CO² and Methane production from buildings, transport, agriculture and industry. Unfortunately, agriculture is the backbone of New Zealand's economy and as stopping livestock from producing Methane and CO² is inherently impossible, New Zealand needs to examine other ways of reducing methane and CO² emissions. Aside from the agricultural industry, another major contributor of emissions is commercial office buildings.

Generally, New Zealand commercial building stock is uneconomical and as well as producing high levels of CO², uses exorbitant levels of electricity, consumes excess levels of water and produces high levels of waste. In addition, the facilities of our buildings, particularly the air conditioning systems, frequently produce other Greenhouse gases, often due to leaking coolant and inefficient mechanical equipment.

Commercial buildings are major users of electricity in New Zealand, therefore, they are a major contributor to greenhouse gas emissions.⁷ If efficient electricity use is undertaken in commercial buildings, this leads to significant reductions in energy usage and greenhouse gas emissions while lowering operating costs. An easy cost saving is to turn off lights and computers at night and on weekends and to turn off the air-conditioning when the building is not occupied.

Figure 1: Typical Energy Consumption Break-up within Commercial Properties



Source: Jones Lang LaSalle

⁶ www.nzbcscd.org.nz/news.asp

⁷ Jones Lang LaSalle, Commercial Property Going Green, 2004

⁸ USGBC, Making the case for high performance green buildings

Energy costs can be reduced by as much as 20% - 50% through a range of initiatives, including: the integrated planning; site orientation; use of natural daylight and ventilation; suitable materials reducing heat absorption and loss; energy saving technologies that make lighting; HVAC; mechanical equipment and appliances more efficient; and on-site renewable energy producing technologies.⁸

There are many areas where energy

consumption can be reduced; at Jones Lang LaSalle we achieved a significant energy reduction through the refurbishment made to an Institutional-Grade building in Auckland. The refurbishment required a number of building facility replacements, thus when deciding on the replacements, energy efficiency was considered a key aim of the project. With the replacement of one of the chillers, a new BMS (Building Management System) and new VSD (Variable speed drivers) installed in all AHU fan units (Air Handling Units), as well as a few, more minor alterations, Jones Lang LaSalle were able to achieve a 23% reduction in common-area power costs in this building.

Jones Lang LaSalle were able to achieve a 23% reduction in common-area power costs through implementing sustainable initiatives during the refurbishment of an Auckland Institutional-Grade building.

Environment House, Kate Sheppard Place, Thorndon, Wellington

Environment House was completed in the first half of 2005 for the Ministry for the Environment. Local developer, Mark Dunajtschik, in conjunction with the Ministry for the Environment implemented a number of sustainable initiatives within Environment House including:

- VRV air conditioning system rather than a VAV which reduces the amount of energy used particularly when running at low levels
- Limited car parking, but has a large secure area for cyclists to store bikes with showers and lockers provided
- BMS (Building Management System) balances comfort and energy use to the optimum levels, that controls after-hours usage
- Smart metering that allows individual areas to be monitored

In addition to these building orientated sustainable initiatives, the Ministry for the Environment have implemented many of the practices set out in their Govt3 initiative that has resulted in a number of additional cost savings.

Mark Dunajtschik has future plans to develop more sustainable buildings in Wellington.



FUNDING FOR ENERGY INITIATIVES

Funding for various sustainability initiatives is available from EECA (Energy Efficiency and Conservation Authority). Up to 50% of funding is available from EECA to offset professional fees for design, auditing and modelling the energy component of sustainable building design and full or partial funding of government projects to achieve energy cost savings is also available.

WATER MANAGEMENT AND SAVINGS

Water is a precious resource, but saving water does not mean having to do without, but rather, doing the same things more efficiently. In Jones Lang LaSalle's experience a 5% reduction in water consumption can be achieved in large commercial office buildings through the implementation of water saving programs. The effective use of water can mean savings in operating costs such as:

- Reduced water supply costs
- Reduced wastewater treatment and disposal costs (including treatment and chemicals)
- Reduced energy costs for hot water
- Reduced maintenance costs for plant and equipment
- Reduced need for future upgrading or replacement of plant and equipment

The majority of water usage comes from amenities (37%), cooling towers (31%) and leakage (26%).⁹ Various savings can be made through different strategies.

⁹ Jones Lang LaSalle, Commercial Property Going Green 2004

Jones Lang LaSalle has found that by refurbishing existing flush valves, replacing the cooling towers and installing additional sub metering a 6% reduction in water usage can be achieved.

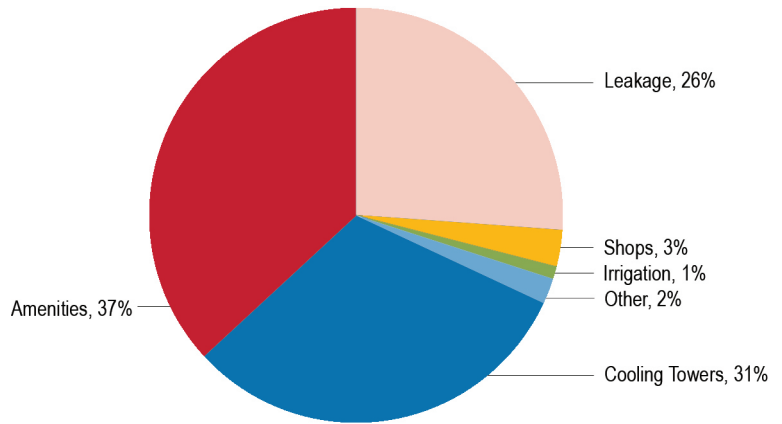
These may involve structural work, or more maintenance orientated procedures that will reduce water consumed. In particular, to reduce leakages, it is essential to identify the location of all leaking fixtures. This might require additional metering to be able to identify where water is being consumed the most, and the balancing of the cooling towers and storage tanks to minimise overflow wastage.

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WASTE MANAGEMENT AND RECYCLING

In a typical commercial office tower 75% of waste can be recycled and reused by implementing recycling programs. Waste management programs in commercial buildings should be implemented targeting recycling of paper, cardboard, glass, aluminium, PET plastics and food.

Figure 2: Average Breakdown of Water Usage in Commercial Buildings



Source: Jones Lang LaSalle

In Jones Lang LaSalle's experience, depending on the current state of the building and operations, a 20% reduction in waste going to landfill can be achieved in large commercial office buildings through appropriate waste recycling programs.

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Kaitiaki Building, previously Mid City movie theatre, Manners Street, Wellington

The Kaitiaki Building is currently being developed by The Wellington Company Ltd. This project has involved the gutting and refurbishment of the Mid City movie theatre into offices. The aim of the project is to minimise the environmental impact of the building during both construction and operation and when complete, will achieve an Australian equivalent of a 5 star Greenstar rated building. This building, when completed later in 2006, will be the Department of Conservation's new head office.

Some of the sustainable initiatives used within this development include:

- The maximization of natural light through a glass façade and internal atria
- Energy consumption reduction through the use of lighting motion sensors and staff control of personal shading and lighting
- Natural ventilation with cooling being achieved through active chilled beams and heating through solar heated air in the special glass façade
- Rainwater collection that will be used for non-potable purposes, such as flushing toilets, cleaning and other functional uses which will supply around 77% of the non-potable water demand in the building and subsequently resulting in a cost saving.
- The fit out of the building will use non/low toxic paints, electrical equipment free of polychlorinated byphenyls and building material free of formaldehyde, chlorofluorocarbons and volatile organic compounds.

Once completed the building will be operated by a highly advanced Building Management System that will ensure the efficient use of energy.

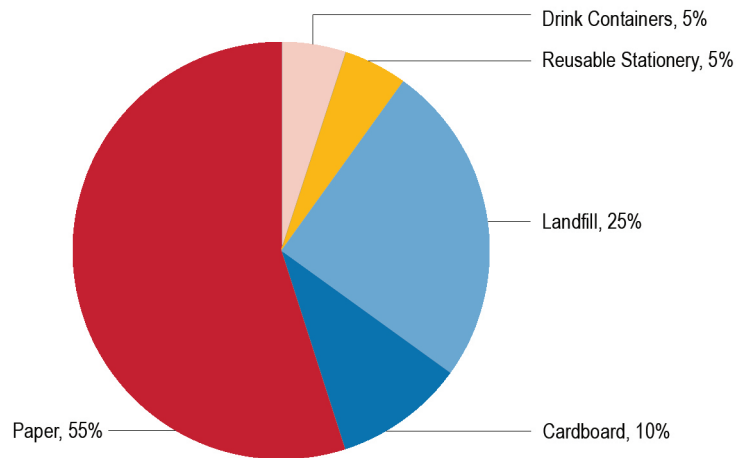
Implementing effective recycling programs has several benefits for the property such as generating additional income through reducing tip fees by diverting the material from costly landfill and by providing clients with measurable environmental results to demonstrate their

**SUSTAINABLE INITIATIVES:
COSTS AND BENEFITS**

In considering new or refurbishment projects, a number of initiatives can be investigated to focus on sustainability. Figure 4 highlights some of the more common sustainability options that may be considered as part of that review. These types of initiatives will have minimal tenant disruptions and could be completed within a reasonably short time frame. This list is by no means exhaustive and excludes practical management programmes and more complex solutions such as major plant upgrades or replacement and façade upgrades.

Significant sustainable measures can be incorporated into new and existing buildings that will lead to long term recurrent cost reductions, potential increased asset valuation and a more attractive home for tenants for as little as 2%-4% additional capital cost.

Figure 3: Composition of a "Typical" Office Tower's Waste



Source: Jones Lang LaSalle

Significant sustainable measures can be incorporated into new and existing buildings that will lead to long term recurrent cost reductions, potential increased asset valuation and a more attractive home for tenants for as little as 2%-4% additional capital cost.¹⁰

Statistics New Zealand Building, Hinemoa Street, Centreport, Wellington

The development by CentrePort Limited of the Statistics New Zealand Building was completed late in 2005 for Statistics New Zealand.

The building has a number of environmental initiatives incorporated into the design:

- A low pressure VAV system with economizer cycles, CO² control and free-cooling controls, reducing energy consumption by taking advantage of Wellington's mild climate
- BMS (Building Management System) balances comfort and energy use to the optimum levels and controls out of hours usage
- Natural lighting is used throughout the building with additional energy efficient dimmable lamps (T5) and day lighting controls to complement the natural light. In addition, occupancy sensor controls turn lights off when there are no occupants in the room
- Water saving measures are fitted throughout the building with low-flow fitting for shower and taps and dual low-flow flush cisterns for toilets
- Materials used in the building fabric enhance comfort and reduce energy consumption and the curtain wall is double glazed, allowing natural light in whilst maintaining the internal environment of the building

¹⁰ Davis Langdon, 2004

Figure 4: Sustainable Initiatives: Costs, Savings and Payback

Building Services Element	Savings \$/annum	Cost of Initiative	Payback in Years	Scope
Chilled Water Pumps	\$5,129	\$13,524	2.64	Install variable speed drives
Condenser Water Pumps	\$4,760	\$14,753	3.10	Install variable speed drives
Cooling Tower Fans	\$3,402	\$8,606	2.53	Install variable speed drives
Water Cooled Chillers	\$17,640	\$74,996	4.25	Increase efficiency of chiller
Primary Supply Air Fans	\$19,032	\$23,974	1.26	Install variable speed drives
Base Floor Lighting	\$48,109	\$226,973	4.72	Install higher performance lights
BMCS Commissioning	\$24,508	\$30,736	1.25	More thorough BMCS tuning
Totals	\$122,580	\$393,562	3.21	

Source: Jones Lang LaSalle, *Assessing the Value of Sustainability*, 2006

Sustainability is not only about building design, once operational, improved property and facilities management is required to maximise cost savings and sustainable goals.

Traditionally the cost benefits of sustainable buildings has been limited to owner/occupiers. However, recent research acknowledges that there are substantial benefits for both tenants and investors of sustainable buildings. Tenants benefit from lower operating costs for energy, water and waste, and potentially higher levels of occupancy satisfaction and productivity benefits.

Investors have a wider range of potential benefits that are attributable to sustainability including:

- Lower annual operating costs
- Marketing advantages
- Faster lease-up period

- Higher tenant retention rates due to enhanced user satisfaction, health, comfort and productivity
- Higher building value
- Future-proofing (against emissions taxes, for example)
- Overall greater return on investment¹¹

There has been a lot of talk about the costs of sustainable buildings. However, the type of sustainable building developed will ultimately equate to the level of cost. Current research suggests that to build a new building with a range of sustainable initiatives costs an additional 2 – 4% compared to the cost of a conventional commercial building. The table below provides conservative figures to highlight payback periods. However, this can vary dependent on the extent of sustainability initiatives adopted within the building.

Figure 5: Building costs, savings and payback for different ranges of sustainable options

Building Type	Benchmark Building Capital Cost	Sustainable Building Capital Cost	Sustainable Building Premium	Sustainable Building Premium	Annual Energy Cost Savings	Annual Water Cost Savings	Total Annual Cost Savings	Simple Payback
	\$/m ²	\$/m ²	\$/m ²	%	\$/m ²	\$/m ²	\$/m ²	(years)
Office - low/medium levels of Sustainable Initiatives	2000	2120	120	6	11	0.3	11.3	10.65
Office - medium/high Sustainable Initiatives	2000	2230	230	11.5	17	0.6	17.6	13.09

Source: Value Case for Sustainability, www.mfe.govt.nz

¹¹ Value Case – www.mfe.govt.nz

Meridian Energy Site 7 Kumutoto, Wellington

This Dominion Funds development, currently under construction is due for completion in the third quarter 2007, with Meridian Energy being the major tenant. The development of this building has used the Australian Greenstar rating tool as a guide to achieve the building performance aims which are:

- High quality internal environmental
- Enhancing occupant health
- Improving occupant productivity
- Reducing energy use
- Reducing water use
- Environmentally preferable materials selection
- Reduced environmental impact
- High quality built environment
- CPTED - Crime Prevention Through Environment Design
- Reduced Wastage

These aims will be met by the use of particular design features and specialist materials including:

- Integrated design of building and services
- External and intermediate solar shading
- Efficient facades
- Natural light plus daylight compensation control
- 100% outdoor air supply with heat recovery

- Mixed mode natural and mechanical ventilation
- Demand controlled heating, cooling and ventilation
- Heat pump heating and cooling
- Solar water heating
- Rainwater collection and recycling
- Water efficient sanitary-ware specification
- Environmentally preferable materials selection
- Materials
- Zero ODP Refrigerants
- Sustainability sourced timber
- Low VOC finishes
- Environmental Choice Paints
- FusioTherm Pipe System
- Environmentally preferable specification

Once the building is operational the Building Management System will enable the building to achieve operational sustainability by having:

- Automatic control of blinds, louvers and opening windows with manual occupant override
- Automatic control of plant and systems
- Energy monitoring
- Integrated with security system
- Integrated with lighting control system

NEW ZEALAND'S SUSTAINABLE PRESENT AND FUTURE

Wellington has a number of commercial office buildings that have sustainable attributes, both built and under development. Currently, in Wellington, there are various sustainable initiatives for buildings being adopted. For example, one building has energy saving equipment, while another has rainwater collection for non-potable building requirements. Within the next 24 months there will be at least two buildings completed in Wellington that could achieve high Australian Green Star ratings.

The sustainable future of New Zealand is being further compelled by the formation of The Green Building Council and their development of a New Zealand rating system to assess new and existing buildings' sustainability. Although this is not yet in place, the Green Building Council has stated that New Zealand's rating tool will be implemented later this year, and will resemble a combination of an office rating tool developed by BRANZ and the Australian Greenstar assessment tool.

Figure 6: Some Current Sustainable Projects in Wellington

Project	Location	Completion	Investor/Developer	Tenant	Type	Size (m ²)
Meridian Building	Site 7, Kumutoto	3rd Quarter 2007	Dominion Funds	Meridian	New	4200
Kaitiaki Building	Manners Street	December 2006	Wellington Company	Department Of Conservation	Refurbishment	6600
Statistics House	Hinemoa St, CentrePort	2005	CentrePort Limited	Statistics NZ	New	9400
Night and Day House	Gilmer Terrace	Unknown	Cheops Holdings Limited	ANZ	Refurbishment	9700
Environment House	Kate Sheppard Place	2005	Mark Dunajtschik	Ministry for the Environment	New	5450
No. 1 & 3 The Terrace	The Terrace	July 2006	AMP New Zealand Office Trust	Ministry of Health	New/Refurbishment	18702

Source: Jones Lang LaSalle

The government occupy 40% of space within the Wellington commercial office market and their sustainability requirements will further determine the direction of the sustainable building market in Wellington. The New Zealand government is at the forefront, proposing policies and initiatives for a more sustainable future.

Sustainable practices are becoming established within the Wellington property market and are forecast to continue growing. A growing number of Wellington investors, tenants and developers are committed to implementing sustainable practices within their buildings and businesses, reaping the commercial and environmental benefits while future proofing their buildings.

In a market where the influence of sustainability is growing in significance, owners and investors with a sound understanding of sustainability will be in a stronger position than their competitors.

ABOUT THE AUTHORS



Georgia Myers is a researcher and qualified Valuer in Jones Lang LaSalle's Wellington office. She undertakes and provides assistance with all forms of commercial, retail, industrial and cashflow valuations as well as market research and specialised research projects. She also has a major input into research of the Wellington property market.

Georgia is currently studying for a PhD in the field of Sustainability at the University of Melbourne, having completed her dual degree at the same University in Property and Construction.

Prior to working at Jones Lang LaSalle, Georgia worked with the Mirvac Group in Melbourne, as a graduate Development Manager, where she provided assistance in the areas of New Business and Acquisitions, Project Management, Project Design Concepts, Project Programming, Project Delivery, Property Management and Research.



Kim Bannon is Jones Lang LaSalle's Research Manager, and is based in the Auckland office. She has had over nine years experience in forecasting in New Zealand and the United Kingdom. Before joining Jones Lang LaSalle, Kim had worked for prestigious property investment company Mapeley, based in London, whose current portfolio value is \$2.4 billion.

As well as being an experienced financial analyst, Kim is Chartered Management Accountant and holds a Masters degree in Mathematics (1st Class Honours).

Kim also has experience working for Jones Lang LaSalle overseas, having been a financial analyst for its London office.



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ABOUT JONES LANG LASALLE

Jones Lang LaSalle (NYSE: JLL), the only real estate money management and services firm named to Forbes magazine's Platinum 400, has more than 100 offices worldwide and operates in more than 430 cities in 50 countries. With 2005 revenues of approximately \$1.4 billion, the company provides comprehensive integrated real estate and investment management expertise on a local, regional and global level to owner, occupier and investor clients. Jones Lang LaSalle is an industry leader in property and corporate facility management services, with a portfolio of 923 million square feet worldwide.

In 2005, the firm completed capital markets sales and acquisitions, debt financings, and equity placements on assets and portfolios valued at \$43 billion. LaSalle Investment Management, the company's investment management business, is one of the world's largest and most diverse real estate money management firms, with approximately \$30 billion of assets under management.

For further information, please visit
www.joneslanglasalle.co.nz.

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