

Christchurch International Airport 2007 Valuation of Passenger Terminal Buildings.

Final Valuation Report





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Final Valuation Report

for Christchurch International Airports Limited

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Christchurch International Airport Limited
PO Box 14 001
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Attention: Andrew Souness

5C1303.00

Dear Andrew

2007 Valuation of Christchurch Airport's Passenger Terminal Buildings

In accordance with your instructions we have completed a 30th June 2007 valuation of Christchurch Airport's Passenger Terminal Buildings. The finalised valuation is detailed in the attached report.

The valuation has been undertaken in accordance with the International Accountancy Standard (IAS) modified to New Zealand requirements (NZ IAS 16) and the Property Institute of New Zealand (PINZ) Valuation Practice Standard No 3 (PS-3).

The report details the methodology, assumptions and component breakdown for the valuation. It also provides a component level comparison with the current book value and where possible identifies and explains the causes of variations between the two.

Please contact me if you would like any clarification of the report contents.

Yours Sincerely

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EXECUTIVE SUMMARY

Opus International Consultants Limited (Opus) has undertaken a valuation of the specialised passenger terminal buildings owned by Christchurch International Airport Limited (CIAL). The valuation has been undertaken in accordance with CIAL's Asset Valuation Handbook May 2007 and with requirements ascertained and formulated from various meetings over the past month.

The valuation complies with the International Accountancy Standard (NZ IAS 16) for Property, Plant and Equipment, and the Property Institute of New Zealand (PINZ) standards and guidelines, notably PS3 and GN 3.2: Valuations for Financial Reporting Purposes in New Zealand.

The Optimised Depreciated Replacement Cost (ODRC) methodology has been used to value these assets. Valuation results include optimised replacement cost (ORC), optimised depreciated replacement cost (ODRC) and Annual Depreciation (AD). The valuations have an effective date of 30th June 2007 and have been prepared for financial reporting and aeronautical pricing purposes.

The scope of this report has been limited to the International Terminal Building and the Domestic Terminal Building. The new car park building has been excluded from this valuation. It is anticipated that this building will be valued at cost given the recent construction date of the building.

The 2007 valuations are tabulated below, with the International Terminal and the Domestic Terminal shown separately. These valuations exclude the valuation of the land component of each site, which is the subject of the valuer's report prepared by Seagar & Partners.

Also tabulated are the current book values for comparison.

Table 1: International Terminal Building Value (\$)

Summary Description	Optimised Replacement Cost	Optimised Depreciated Replacement Cost	Annual Depreciation
2007 Revaluation	\$206,173,000	\$142,037,000	\$7,349,000
2007 Book Value	\$94,658,000	\$56,881,000	\$3,558,000
Difference	\$111,515,000	\$85,156,000	\$3,791,000

The value of the ITB is \$142.037M, an increase of \$85.156M from the current book value. The main contributors to this increase are the rise in construction costs and a more detailed assessment of depreciation.

Table 2: Domestic Terminal Building Value (\$)

Summary Description	Optimised Replacement Cost	Optimised Depreciated Replacement Cost	Annual Depreciation
2007 Revaluation	\$68,449,000	\$4,278,000	\$1,711,000
2007 Book Value	\$32,693,000	\$4,173,000	\$3,437,000
Difference	\$35,756,000	\$105,000	

The value of the DTB is \$4.2M, closely matching the current book value.

Specialised valuation information has been prepared on the basis of the best information available at the time of reporting. This information has been obtained via direct survey and via liaison with CIAL and their agents. The results of the valuation are subject to a number of assumptions as detailed in Appendix C.

This is the first revaluation of the terminal buildings undertaken for CIAL hence there is no baseline valuation to make comparison with. Comparison with the book value for the assets shows a significant increase due to the recognition of construction cost increases and the inclusion of finance charges in the value of these specialised assets. There are also changes in the valuation assumptions and parameters. The valuation has been undertaken in a top down manner such that direct comparisons with previous asset schedules are made tenuous due to the lack of componentisation of the former schedules and our consequent inability to identify those assets held by CIAL and the quantum of those assets.

1 Introduction

1.1 Scope

Opus International Consultants Limited (Opus) has been engaged by Christchurch International Airport (CIAL) to establish the fair value of its specialised building assets. The valuation has an effective date of 30th June 2007.

The scope of this report has been limited to the specialised buildings assets associated with the International and Domestic Terminal buildings. The valuation includes all plant, equipment, and loose furniture directly associated with the terminal buildings. The only site or specialised building specifically excluded from this report is the new car park building. It is anticipated that this building will be valued at cost given the recent construction date of the building.

1.2 Purpose

The valuation is for financial reporting and aeronautical pricing purposes.

1.3 Basis of Valuation

The valuation has been performed in accordance with the terms of reference and specific instructions contained in CIAL's Asset Valuation Handbook May 2007 and with the terms of reference and specific instructions from various meetings with financial, engineering, project and cost advisors from CIAL and their professional advisors. Specifically the valuation has been undertaken in accordance with the New Zealand Equivalent to International Accounting Standard 16 (NZ IAS 16) "Property, Plant and Equipment" and with the relevant Property Institute of New Zealand (PINZ) standards and guidelines, notably PS3 and GN 3.2: Valuations for Financial Reporting Purposes in New Zealand.

CIAL's assets incorporate a combination of specialised and market assets and therefore different methodologies are required for individual asset classes.

CIAL's assets can be grouped into 5 main classes:

- Land Holdings and Interests
- Commercial Buildings
- Buildings & Structures
- Civil Assets & Infrastructure
- Plant, Machinery and Equipment (unrelated to specialised buildings assets)

This report covers the valuation of CIAL's specialised buildings assets falling into the class of Buildings & Structures.

1.4 Valuation Outputs

This report describes the valuation methodology including a full explanation of the assumptions made and input parameters used in the valuation process. Key outputs from the valuation are:

- The quantity of assets included in the valuation.
- A summary of unit cost rates and service lives used in the asset valuation.
- The gross replacement cost, optimised depreciated replacement cost and annual depreciation, by asset type.
- An indication of the assessed accuracy of the valuation.
- A comparison with the current book value of these assets.

1.5 Report Structure

This report has been structured to address the key valuation issues.

Section 2	outlines the valuation process, including: <ul style="list-style-type: none">• development of the valuation inventory• replacement cost assessment• consideration of optimisation• depreciation assessment
Section 3	provides the valuation details.
Section 4	presents the valuation results and assessed accuracy.
Section 5	provides a comparison between the current book values.

Valuation spreadsheets and supporting documentation are included as appendices.

2 Valuation Methodology

2.1 Valuation Process

The specialised pavement and infrastructure assets have been valued on an ODRC basis. The process involves four main steps. These are:

1. Development of an asset inventory (description and quantity of assets).
2. Adjustment to reflect any relevant optimisation.
3. Estimation of the current replacement cost.
4. Depreciation to reflect remaining life expectancy.

2.2 Asset Inventory

2.2.1 General Format

The valuation schedules have been developed using a Microsoft EXCEL database, with separate spreadsheets for each asset group. The file includes a summary sheet as well as look up tables for multi-use asset data such as unit costs, asset lives, residual values etc. Spreadsheets contain three main sections:

1. Asset identification and description.
2. The valuation parameters.
3. Valuation outputs.

2.2.2 Asset Identification & Description

The column fields are:

Zone Name	- to identify the location of the assets
Asset Class	- classification number to identify component level.
Phase	- construction phase
Category	- component/sub-component of the parent asset group.
Description	- asset description.

2.2.3 Valuation Parameters

The column fields are:

Quantity	- measurement of asset e.g. area, length, etc.
Units	- unit of measurement.
Date	-date that the current asset was constructed/supplied.

Age	- current age of the asset.
Condition	- asset condition (if known or observed).
TUL	- total useful life of asset.
RUL	- remaining useful life.
RV	- residual value at the end of asset life.

2.2.4 Valuation Outputs

The column fields are:

ORC	- optimised replacement cost.
ODRC	- optimised depreciated replacement cost.
AD	- annual depreciation

2.2.5 Data Sources

The data and information used for this valuation were collected from:

- Liaison and discussion with CIAL officers and their engineering consultants.
- Plans, drawings, reports, aerial photographs and other available technical documents.
- CIAL's fixed asset register (FAR)
- Field observations by the Opus team.
- Opus' library of building component costs
- Published economic data; price indices, interest and inflation rates etc
- CIAL's capital expenditure forecasts.

2.2.6 Validation

Where appropriate or possible we have verified the information and documentation provided. Data validation based on sampling was carried out along with visual assessments to verify the completeness and accuracy of information. This involved scaling areas/dimensions off plans and drawings, electronic measurement from CAD drawings, and field inspections to ensure that location, category and description were appropriately coded and that the listed quantities are realistic. A limited field assessment was also undertaken. Adequacy of the information was reviewed including consideration of level of certainty/reliability. Data gaps were identified and substitute inputs derived for use in the valuation where information was missing or uncertain. We would stress that we cannot accept responsibility for the accuracy of any information supplied.

The 2007 valuation has been calculated using a fully up-to-date inventory. Consequently no adjustment to the valuation is required for work in progress.

2.3 Replacement Costs

Replacement costs were calculated by applying unit cost rates to the estimated quantity and composition of assets, with allowance for other costs such as preliminary and general costs, professional fees and financial charges.

2.3.1 Unit Costs

The unit costs were derived using construction cost information from a variety of sources. These included:

- Recent local competitively tendered construction works.
- Published cost information.
- Cost rates derived from recent airport and transport hub developments.
- Opus' database of costing information and experience of typical industry rates.
- Discussion with Rawlinson's quantity surveyors and cost estimators.

Assets lacking recent cost evidence have had to rely on price indexing to update historical cost information to current values.

Replacement costs are based on the unit costs for a modern equivalent asset and take account of specific costs associated with the particular site.

2.3.2 Allowance for Other Costs

In addition to the construction cost, the gross replacement cost includes an allowance for other costs such as development fees and holding costs. These include:

- a) Professional fees for planning, investigation, design and implementation.
- b) Preliminaries and site establishment (contractor set-up costs for plant and equipment, offices and sheds, fences, temporary services, insurance etc).
- c) Financial charges (opportunity cost of holding development costs through to the completion of construction).

These allowances are expressed as a percentage (%) of the construction cost. The amount can vary depending on the scale of the project and the duration of construction. The allowances have been included:

- 14% for professional fees
- 23% for preliminary and general costs

In addition, an allowance in the form of an interest charge has been included to reflect the opportunity cost of capital tied up during construction. A holding rate of 75.9% per annum has been assumed.

Details of the allowance assumed for each asset group are included in Appendix ?.

2.4 Optimisation

There are three accepted requirements for the optimisation of infrastructure assets.

- (a) It must represent the lowest cost of replacing the economic benefits embodied in an existing asset.
- (b) All vestiges of over-design, excess capacity (over and above that necessary for expected short term growth) and redundancy must be eliminated.
- (c) Optimisation is limited to the extent that it can occur in the normal course of business and uses commercially available technology.

In addition to the above requirements, there are 3 additional concepts that are often associated with optimisation.

- (i) The hypothetical new entrant test.
- (ii) Used and useful.
- (iii) Prudence.

The first concept infers that an optimised asset must reflect what a hypothetical new entrant would construct if replicating the existing service (assuming the existing facility didn't already exist).

The second concept was introduced by the New Zealand Commerce Commission and requires that an asset must be used or useful in terms of the services provided, if it is to be optimal. The current assets were checked for compliance with this criterion.

The third point requires that the optimised arrangement should reflect the actions of a prudent asset owner. In other words inefficiencies arising from a lack of prudence by the asset owner should be optimised out of the asset base. There is no evidence of imprudent decision making in the development of this asset that would warrant optimisation from a valuation perspective.

A key element of the process is in deciding an appropriate level of optimisation. Costs have been assessed to reflect the replacement of current assets with modern equivalents, an optimised construction sequence and adjustment to allow for the difficulties associated with the construction of a major total airport facility. Where appropriate, adjustments have been made to eliminate surplus assets, obsolescence and over design.

2.5 Depreciation

2.5.1 Depreciation Profile

Depreciation is an accounting mechanism for the return of capital invested in depreciable assets. The depreciation profile is generally set to reflect the wearing out of the asset and match the pattern of benefits generated by its use. The key variables that determine the depreciation amount are the initial capital cost, the total useful life of the asset (TUL), its residual value at the end of that life (RV) and the number of years of remaining life expected for that asset (RUL).

Straight-line depreciation is generally accepted as suitable for the valuation of civil works assets. Its profile reflects that a uniform (constant) level of benefits is derived from the assets as they wear out. A straight-line approach has been adopted for this valuation.

2.5.2 Asset Age

Where possible, information was obtained on the construction dates for the assets or asset components. Sources included CIAL's asset inventory, the capital expenditure programme and discussion with CIAL staff. Judgement was used during site inspections to reconcile the recorded age information with that apparent from observation.

2.5.3 Asset Life

Each component was assigned a typical useful life (TUL) based on industry average life expectancies. An initial assessment of remaining useful life (RUL) was then calculated as the difference between physical life and age of the asset (ie. $RUL = TUL - age$). The effective remaining useful life was then further adjusted to take into account any other overriding factors that are likely to influence a particular assets life expectancy. In particular adjustments were made where firm plans have been made for the demolition, removal, or renewal of individual assets, as per the integrated terminal development scheme planned for 2010 for instance. The expected total useful life (TUL) is then given by the sum of expected remaining life and asset age ($TUL = RL + age$).

2.5.4 Residual Value

Where appropriate, assets are assigned residual values to reflect their reuse value at the end of their useful lives. Assets that incur cost for their demolition and removal at the end of their lives are assigned a liability (in net present value terms) only after a firm commitment is given to incur this cost. For the purposes of this valuation the positive residual value of assets is deemed to match their negative liabilities for demolition and removal. Hence, a zero residual value has been adopted for all assets.

2.5.5 Capital Works Vs Operating Expense

Consideration has also been given to whether asset replacements are funded as capital works or as an operating expense. Capital funded assets are subject to a depreciation charge while work funded from an operating budget is not. This distinction is important to avoid double counting. For example, components replaced as part of a regular maintenance plan and consumables such as filters in the air conditioning units and electrical fittings for the baggage handling system are treated as operating expenses rather than CAPEX.

2.6 Valuation Confidence Rating

Confidence ratings have been assigned to the source data with respect to quantities, unit cost rates, remaining lives and total life expectancies. These ratings were confirmed as part of the asset inspection process. The grading system used to rate confidence levels is summarised in the table below.

Table 3: *Confidence Rating System*

Grade	Label	Description	Accuracy
A	Accurate	Data based on reliable documents	± 10%
B	Minor inaccuracies	Data based on some supporting documentation	± 20%
C	Significant data estimated	Data based on local knowledge	± 30%
D	All data estimated	Data based on best guess of experienced person	± 40%

Although asset types vary in construction complexity, their accuracy levels have all been assessed on the same basis illustrated in the following table.

Table 4: *Application of Confidence Ratings*

Asset	Quantity	Unit Costs	Life/Rem Life	ODRC
XXXXXXXX	A, B, C or D	A, B, C or D	A, B, C or D	A, B, C or D

3 Specialised Terminal Building Assets

3.1 Specialised Building Valuation Process

Opus was responsible for the valuation of Christchurch Airport's passenger terminal buildings. Valuations have been undertaken in accordance with appropriate financial reporting and professional practice standards and guidelines and are determined on an Optimised Depreciated Replacement Cost (ORDC) basis.

The building valuation includes all construction and attachments to that structure within the building footprint. Improvements and other site works are included in the infrastructure valuation. The buildings were componentised to allow the appropriate allocation to each business unit grouping and asset category.

Building information including floor areas, structural details, services and general details were supplied by CIAL. The terminal buildings were inspected by Opus and general structure and component detail was verified and recorded where possible. The building areas were supplied by CIAL, and verified by examination of floor plans by Opus.

Data was entered into a data base and buildings were valued on a component, square metre rate or a combination of both, using costs provided by Rawlinson's and reconciled with actual airport construction costs and general market evidence. The data base enabled information to be provided at the various component levels.

The standard lives for the buildings were based on those for similar type/use buildings, modified where appropriate to reflect the actual or planned use and nature of the asset. This was undertaken in conjunction with discussions with Christchurch Airport staff to ensure alignment with their strategic plans. Depreciation rates were derived based on the estimated remaining/residual life expectancies for each asset. Construction types were categorised as Terminal, Operations, Office, and other as appropriate. Where possible, each use type was compared with comparable market examples.

Tenancy arrangements in the terminal building were identified. In relation to the retail/commercial areas, the structure costs have been based on a shell with the provision of power, water, air conditioning (if present), and perimeter walls. Retail and commercial space valuations assume that the tenants will undertake their own fit out as per normal industry standards and we have therefore excluded these from the valuations.

In establishing the replacement cost of buildings, structures, or assets reference has been made to the current equivalent costs that incorporate allowances for:

- Physical construction development.
- Professional fees (engineers, architects, project management and other professional fees).
- Planning and time for associated planning approval.
- Interest and escalation costs during the construction period.
- The specific costs associated with the particular site and asset type construction.

In assessing the Gross Current Replacement Costs, we have used rates that take into account the likely add-on costs associated with building construction in the overall context of a composite airport development.

The ODRC value of the assets, although based on the modern equivalent asset (MEA), does not reflect higher service and quality standards or a greater capacity than is presently provided. To establish the MEA costs we have had regard to current construction costs and specific asset costs supplied by both Rawlinson's and CIAL.

3.2 Quantities

The presence or absence of assets in a given area has principally been derived by evaluation of CIAL asset schedules. These schedules tend to account for combinations of individual assets by grouping them into a series of categories, i.e. the category 'Buildings' is understood to include all foundations, structure, external walls, roof and windows. These schedules have been assessed for accuracy by evaluation on site.

The majority of assets have been quantified on an area basis. Area information has been derived from electronic querying of CAD floor plans and corroborated against tabular information supplied by CIAL.

Unit information has been recorded for items of major plant such as escalators, lifts, air bridges, and Nose in Guidance Systems (NIGS). This information has largely been derived from evaluation of plans and desktop sources of information.

3.3 Cost Rates for Building Components

The valuation has been prepared on a greenfields basis hence allowances for airside construction, increased security, and work constraints typically associated with airport environments have been excluded. However, we have made allowance for the full costs of a greenfield development, which in this case include the co-ordination of works with the establishment of airport specific infrastructure, and the additional timescales and complexity that this would entail.

Project cost information from recent and planned works at Christchurch Airport and various Australasian Airport Terminal and Transport Hub building contracts have provided a good benchmark for verifying the overall rate, whilst studies on comparable facilities have provided the basis for the determination of asset group unit costs. To these rates has been added the standard allowances for professional fees and finance charges.

Annual construction cost rate increases continue to be strong. Building costs inflation in 2006 was above the twenty year rolling average of eight percent, and the trend has continued into 2007. Historically the rolling average has maintained a level around six percent, but in 2004 and 2005 we have had figures well in advance of this due to the influence of the market pressure and labour cost corrections. Despite an expected slow down in the rate of construction cost increases, large scale publicly funded infrastructure schemes and commercial developments continue to ensure a shortage of supply of contractors and consequent upward pressure on costs over and above historic averages.

3.4 Optimisation

An optimised asset from a valuation perspective is the minimum cost arrangement that provides the current level of service, excluding any over design, excess capacity or obsolescence.

The optimisation considerations for terminal building assets include the following:

- (i) The size and capacity of the facility relative to demand
- (ii) The design and layout of the facility with regard to the efficiency of flight and passenger handling operations; and
- (iii) The type of materials used in construction and the fitness of these materials for purpose

In terms of the peak flows the size and capacity of both the International and Domestic terminal buildings are considered sufficiently optimal such that

adjustments are not deemed necessary. Furthermore, the design and layout of the facilities is considered optimal, notwithstanding the improvements that are sought from the integrated terminal project to commence in three years time. The materials used in the construction of the terminal buildings are also considered appropriate and are typical of airport terminal construction materials of the like and standing of Christchurch Domestic and International airport facilities.

3.5 Useful Life

The useful life of buildings assets has been assessed on the basis of the National Asset Management Steering Group (NAMS) guidelines. Individual asset groupings have been assigned a default useful life on the basis of the assumed weighted average life of the asset composition of the grouping.

Deterioration of assets will vary according to the materials used, environmental factors (such as proximity to a coastal environment), and rate of consumption, i.e. the operating hours of a facility where these are lesser or greater than typically encountered. None of these factors are considered to warrant additional consideration for the Christchurch Airport Terminal Facilities.

3.6 Residual Value

Airport terminal buildings typically include within them a number of assets with a positive residual or scrap value. This may include major items of plant as well as recycled building materials. For the purposes of this valuation the residual value of buildings assets is considered to have a net zero value when considered in conjunction with liabilities incurred from demolition or removal.

3.7 Demolition

Demolition cost liabilities exist for both airport terminal buildings. This liability is typically taken into account by deducting the net present value (i.e. discounted cost) of the liability from the asset value. This adjustment is not made until the likelihood of demolition becomes definite. Although certain areas of the domestic and international terminal building are clearly marked for demolition, for the purposes of this valuation the net demolition liability of buildings assets is considered to be zero. This assumption is made on the basis that the positive residual or scrap value of buildings major plant items and materials will negate the liabilities associated with demolition works.

3.8 Spreadsheet Schedules

The overall methodology for developing the spreadsheet schedules for the buildings, structures, and assets associated with the Christchurch Airport's passenger terminal buildings can be described as follows;

- The site was broken down into phases of construction & development with the relevant floor area allocated either from plans supplied or estimated.
- The site was then split into zones with area classification, general description, and notes.
- Each phase/zone is then assigned structural, external and internal finishes.
- The general fixtures, fittings, plant, mechanical & electrical items assigned for each phase/zone then.

This information was entered into a database where it was augmented with Christchurch Airport asset data, and information obtained via discussions with CIAL and Rawlinson's personnel.

3.9 Valuation Parameters

The values assumed for each building asset grouping are detailed in the valuation schedules which are appended to this report (Appendix C). Values for asset groups have been considered on the basis of functional specification such that the rates for office areas will vary from those of public use areas of the terminal building for instance.

3.10 Terminal Building

Christchurch Airport terminal building is split into two parts: the International Terminal and the Domestic Terminal.

International Terminal Building

The valuation of this building takes into account the timing of different phases of construction and each zone is valued according to age, structural elements, fit out, and fixtures and fittings including the check-in counters.

The international terminal services are delivered predominantly from a major extension to the current domestic terminal building undertaken in 1998. This development created an additional 28,000 square metres of gross floor area. However, certain international flight functions are delivered within the bounds of

the current domestic terminal building, for instance the international check in area. For the purposes of the valuation the International and domestic terminal functions are treated separately according to the level of specification that would normally be associated with each building type. In 2005 an extension was undertaken to the east wing of the international terminal building in which an additional 1900 square metres was added to the gross floor area plus two additional air bridges. Various upgrade works were also undertaken to the terminal to comply with international security requirements at, or around this time. The gross floor area of 42,228m² has been assumed for the valuation.

It should be noted that where possible the various assets component types were valued separately and where this was not possible an apportionment of the total value has been applied to the floor area.

Components and zones where committed work and upgrading has been identified have had their remaining useful lives adjusted to ensure appropriate depreciation rates are used for these components. This applies to the international check-in area, and a proportion of the baggage makeup area, both of which will be demolished as part of the integrated terminal building development proposed in three years time.

The ITB was built in 1998, and has been subject to a number of additions and renewals as detailed below:

- 1998 – The date of the original building construction
- 2005 – Extension and improvement of the basement baggage handling areas
- 2005 – Extension and improvement of the ground floor arrivals area
- 2005 – Improvement of the public concourse areas
- 2005 – Provision of additional air bridges
- 2005 – Extension and improvement of first floor departures area
- 2005 – Extension and improvement of second floor Northern Office area

Domestic Terminal Building

The valuation of this building has been undertaken in a simplistic manner due to the short effective remaining useful life assigned to the facility. In 2010 it is planned that the domestic terminal building (incorporating some of the ITB functions) is demolished and replaced with a new facility. Hence, all assets within this building have been assigned a maximum remaining life of 2.5 years.

The building was first opening in 1960, and since then, there have been a number of additions and refurbishment works undertaken. The floor area at the date of valuation employed for domestic flight operations is understood to be 20,028 square metres. The replacement cost rate used was approximately 70% of that used for the International Terminal to reflect the lower standard of the current domestic terminal. An overall replacement cost rate has been applied to the total floor area of the building to calculate the gross replacement cost which is then depreciated to reflect the weighted average life and a remaining life of 2.5 years.

We were instructed that the residual life of the facility, including all specialised plant, is to be taken as zero given the liabilities associated with the demolition works.

4 Results

4.1 International Terminal Building

The 2007 valuations of the ITB are tabulated below.

Table 5: Valuation of International Terminal Building (\$)

Asset	ORC (\$)	ODRC (\$)	AD (\$/yr)
Basement International	\$13,273,000	\$9,917,000	\$373,000
1st Floor International Airline Facilities	\$4,847,000	\$310,000	\$137,000
1st Floor International Departures	\$40,699,000	\$35,052,000	\$1,220,000
1st Floor International Airline Lounges	\$9,092,000	\$6,724,000	\$263,000
1st Floor Other	\$11,700,000	\$8,640,000	\$340,000
Gnd Floor International Baggage Receipt	\$12,148,000	\$9,352,000	\$849,000
Gnd Floor International Checkin	\$12,627,000	\$859,000	\$378,000
Gnd Floor International Cityside	\$10,102,000	\$7,383,000	\$302,000
Gnd Floor International Baggage Makeup	\$18,286,000	\$8,901,000	\$1,043,000
Gnd Floor International Landside Arrival	\$8,762,000	\$6,403,000	\$262,000
Gnd Floor International Airside Arrival	\$28,224,000	\$20,853,000	\$844,000
Air Bridges	\$25,697,000	\$19,498,000	\$1,053,000
2nd Floor International Offices North	\$5,078,000	\$3,759,000	\$147,000
2nd Floor International Plantroom South	\$1,527,000	\$1,175,000	\$39,000
2nd Floor International Plantroom North	\$2,874,000	\$2,231,000	\$71,000
2nd Floor International Atrium	\$1,238,000	\$978,000	\$29,000
Total	\$206,173,000	\$142,037,000	\$7,349,000

The ITB has a current value of one hundred and forty two million and thirty seven thousand dollars (\$142,037,000) and an annual depreciation of \$7.349M.

The confidence ratings are tabulated below for the international terminal building.

Table 6: Confidence Rating for Airfield Assets

Business Unit	Quantity	Unit Cost	Life/Rem Life	ODRC
International Terminal	A	B	B -C	B-C

The accuracy rating for the runway, taxiways and aprons is A-B i.e. around $\pm 25\%$.

4.2 Domestic Terminal Building

The 2007 valuation of the domestic terminal building is tabulated below.

Table 7: Valuation of Domestic Terminal Building (\$)

Asset	Gross Replacement Cost (\$)	Optimised Depreciated Replacement Cost (\$)	Annual Depreciation
Domestic Terminal	\$68,449,000	\$4,278,000	\$1,711,000

Table 8 Confidence Ratings for Infrastructure Assets

Business Unit	Quantity	Unit Cost	Life/Rem Life	ODRC
Domestic Terminal	A	B-C	A	B

The weighted average accuracy rating for the infrastructure valuation is around $\pm 15\%$.

5 Change in Valuation

5.1 International Terminal Building

The increase in the 2007 value compared to the current book value is tabulated below.

Table 9 Change in Valuation of ITB

Gross Replacement Cost			Opt Depreciated Rep Cost		
2007 Revaluation	2007 Book Value	%	2007 Revaluation	2007 Book Value	%
\$206,173,000	\$94,658,000	118%	\$142,037,000	\$56,881,000	150%

These valuation changes are the result of a number of key factors;

- Changes in asset lifecycle assumptions
- Changes in replacement costs
- General price increases
- Depreciation

The broad components of the change in value between the 2007 revaluation and the current book value are tabulated below.

Table 10 Increase in Book Value

	ORC (\$)	ODRC
2007 Book Value Value (\$M)	\$94.7	\$56.9
1.5 year increase in effective life of terminal		\$2.0
2 year decrease in effective age of terminal		\$7.0
General construction cost increase	\$111.5	\$76.1
Increased allowance for on-costs (fees, finance etc)		
2007 Revaluation (\$M)	\$206.2	\$142.0

APPENDIX A

Valuation Schedules for International Terminal

APPENDIX B

Allowance for Other Costs

ON-COST FACTOR FOR TERMINAL BUILDING

Allowances for Professional Fees and Financial Charges plus Site Establishment and Preliminary & General Costs(expressed as a % of the construction cost)

Investigations (excluding consents)	- land based assets	4%
Design		4%
Construction Supervision		6%
Site Establishment and Preliminary & General	- Buildings	23%
Finance Charges (%/yr) - Discount rate (real)		5.8%

ASSET	Years Prior to Commissioning											
	5	4	3	2	1	0.5	0					
	-4.5		-3.5		-2.5		-1.5		-0.75		-0.25	
Terminal Buildings			3%		1%							
Investigations			3%		1%							
Design			3%		1%							
Constrn Supervision					2%		2%		1%		1%	
Site Est and P&G					14%		5%		3%		1%	
Construction					10%		41%		31%		18%	
Total	0.0%	7.4%	28.9%	48.5%	35.2%	20.2%						

Assume nominal WACC is 7.2%

Assume 1.5% allowance for risk premium to reflect pre-airport risk

Inflation for last 2 to 3 yrs 2.9% (Reserve Bank of NZ calculator)

Real WACC $(.072+.015-.029) = 0.058$

Construction	100%
Preliminary & General Costs	23.0%
Professional Fees	17.2%
Finance Charge (opportunity cost)	12.1%
TOTAL On-Cost Factor	1.523

APPENDIX C

CIAL International Building Valuation: Valuation Notes and Assumptions

CIAL INTERNATIONAL TERMINAL BUILDING VALUATION

Valuation Notes and Assumptions:

1. **Air Conditioning** refers to Air conditioning, Ventilation and Ducting Network inside the Building, eg: Split Air Conditioning Unit, Chiller, Cooling Tower, Ductwork etc.
2. **Buildings** include Foundations, Floor Structure, Structural Walls and Frame, External Walls, Roofs, Windows, External Doors and Stormwater Downpipes.
3. **Building Fitouts** only include bare Internal Walls within CIAL tenanted areas; Fixed Railings and Barriers and Joinery Fittings.
4. **Ceilings Suspended** refer to Suspended Ceiling Tiles, Gib-board Ceilings or similar ceiling types.
5. **Doors** refer to Internal Doors only.
6. **Electrical Light Fittings** include Incandescent Lights and/or Fluorescent Lights; External Lights and Feature Lights are only included where they are fixed to the building.
7. **Electrical Reticulation** includes Switchboard, Submains and standard Cables.
8. **Fire Alarms** include Fire Alarms, Smoke Detectors and Heat Sensors and Fire Hoes Reels.
9. **Flight Infor Display** refers to LCD monitors and TV monitors.
10. **Furniture Fitted** include: Check-in Counters, Gates Desks, Government Agency Inspection Benches and Kitchen Units.
11. **Furniture Loose** include: Bench Seating, Departure Lounge Chairs and Tables.
12. **PA System** refers to the Public Address System include speakers and central broadcast equipments.
13. **Partitions Demountable** refer to removable Railings and Barriers for passengers queuing purpose.
14. **Partitions Non-Load Bearing** refer to walls outside tenanted and between tenanted and non-tenanted areas.
15. **Plumbing Fixtures** refer to Hot Water Cylinders, Toilet, Urinal, Shower Unit, Vanity, Hand Basin and Laundry Tub.
16. **Plumbing Reticulation** includes Water Network and Sewage Network inside the building.
17. There are 3 **Plant Elevators** and 2 **Plant Escalator** in the ITB. They were valued on the bottom floor of the building.
18. **Security System** includes Access Control System, Security Cameras and central monitor equipments.
19. **Telephones** only refer to Telephone machines and Communication/Network Cables inside the building.
20. **Total Useful Life** of each building element is based on industry standards and asset lifecycles observed at similar airports and transport hubs.
21. The **original construction year** of the ITB is 1998 while some parts of the building were added in year 2005.
22. Where it has both **Carpet** and **Vinyl** in the zone, we have applied a 50% - 50% split up between those two floor types.
23. Items **excluded** from our valuation are:
 - Aprons/Canopies
 - Baggage Lockers
 - Baggage Trolleys
 - Fence
 - Flag Poles

24. **On Cost Multiplier** of 1.523 has been applied to the CIAL ITB Valuation.
25. Cost of **Air Bridges** also includes the cost of internal Air Bridge Fitouts; but excludes Nose in Guidance.
26. **CIAL Tenanted Space** takes up 34.48% of the ITB Total Floor Area:

Contestable Space	13.96%
Non Contestable Space	19.02%
Vacant Rentable Space	1.50%
Total	34.48%

27. Based on information provided by the CIAL, assets in the following areas are to be written off in 2.5 years time:
- 1st Floor Airline Facilities
 - Ground Floor International Checkin
 - Baggage Conveyors in Ground Floor International Baggage Makeup area
 - Tower Level 3
 - Tower Level 4
 - Tower Level 5

Demolition cost of these assets is excluded from our valuation.

28. A -4.4% Regional Cost Factor has been taken into account in our valuation to reflect the difference in the construction cost between Auckland and Christchurch.
29. The total floor area assumed for the **Domestic Terminal** is 20,028 s.m. comprised of 3,350 s.m. for the Ansett area and 16,678 s.m for the remainder of the DTB, including the 3-level tower.

CIAL International Terminal Building - ZONE SUMMARY

Phase No.	Zone Code	Zone Description	Phase Year	Zone Type	Estimated Area	ORC	ORC Rate	ODRC	ODRC Rate	Annual Depreciation	Annual Depreciation from FAR
1 B4		Basement International	1998	Office		\$13,272,840		\$9,917,226		\$372,846	
					3470	\$13,272,840	\$3,825	\$9,917,226	\$2,858	\$372,846	\$248,348
1 F5		1st Floor International Airline Facilities	1998	Office		\$4,847,361		\$309,571		\$137,146	
					1262	\$4,847,361	\$3,841	\$309,571	\$245	\$137,146	\$43,888
1 & 2 F6		1st Floor International Departures	1998 & 2005	Terminal		\$40,698,787		\$35,052,159		\$1,219,663	
					9954	\$40,698,787	\$4,089	\$35,052,159	\$3,521	\$1,219,663	\$1,519,007
1 F7		1st Floor International Airline Lounges	1998	Office		\$9,092,296		\$6,724,150		\$263,127	
					2349	\$9,092,296	\$3,871	\$6,724,150	\$2,863	\$263,127	\$170,035
1 O3		1st Floor Other	1998	Terminal		\$11,699,506		\$8,640,233		\$339,919	
					3034	\$11,699,506	\$3,856	\$8,640,233	\$2,848	\$339,919	
1 & 2 G10		Gnd Floor International Baggage Receipt	1998 & 2005	Terminal		\$12,148,137		\$9,352,426		\$848,592	
					963	\$12,148,137	\$12,615	\$9,352,426	\$9,712	\$848,592	\$50,230
1 G5		Gnd Floor International Checkin	1998	Terminal		\$12,627,478		\$859,419		\$377,642	
					3210	\$12,627,478	\$3,934	\$859,419	\$268	\$377,642	\$464,324
1 G6		Gnd Floor International Cityside	1998	Terminal		\$10,101,982		\$7,382,959		\$302,114	
					2568	\$10,101,982	\$3,934	\$7,382,959	\$2,875	\$302,114	\$302,049
1 G7		Gnd Floor International Baggage Makeup	1998	Terminal		\$18,285,750		\$8,901,474		\$1,042,697	
					2854	\$18,285,750	\$6,407	\$8,901,474	\$3,119	\$1,042,697	\$388,366
1 G8		Gnd Floor International Landside Arrival	1998	Terminal		\$8,762,173		\$6,402,694		\$262,164	
					2230	\$8,762,173	\$3,929	\$6,402,694	\$2,871	\$262,164	\$181,871
1 & 2 G9		Gnd Floor International Airside Arrival	1998 & 2005	Terminal		\$28,223,626		\$20,853,266		\$844,451	
					7183	\$28,223,626	\$3,929	\$20,853,266	\$2,903	\$844,451	\$1,014,266
1 & 2 O1		Air Bridges	1998 & 2005	Operations		\$25,696,732		\$19,498,452		\$1,052,538	
						\$25,696,732		\$19,498,452		\$1,052,538	\$344,351
1 S2		2nd Floor International Offices North	1998	Office		\$5,077,822		\$3,759,157		\$146,518	
					1322	\$5,077,822	\$3,841	\$3,759,157	\$2,844	\$146,518	\$185,357
1 S6		2nd Floor International Plantroom South	1998	Operations		\$1,526,612		\$1,174,921		\$39,077	
					471	\$1,526,612	\$3,241	\$1,174,921	\$2,495	\$39,077	\$74,830
1 S7		2nd Floor International Plantroom North	1998	Operations		\$2,873,740		\$2,230,542		\$71,466	
					886	\$2,873,740	\$3,243	\$2,230,542	\$2,518	\$71,466	\$333,086
1 S8		2nd Floor International Atrium	1998	Operations		\$1,237,683		\$978,262		\$28,825	
					472	\$1,237,683	\$2,622	\$978,262	\$2,073	\$28,825	\$463
				Total	42,228	\$206,172,524	\$4,882	\$142,036,912	\$3,364	\$7,348,787	\$5,320,470
				Total less Baggage Conveyors	42,228	\$192,184,183	\$4,551	\$142,036,892	\$3,364	\$5,949,953	
				Total less Baggage Conveyors and Airbridges	42,228	\$166,487,451	\$3,943	\$122,538,440	\$2,902	\$4,897,414	\$4,976,120
				Baggage Conveyors Total	857m	\$13,988,342		\$6,240,455			
				Airbridges Total		\$25,696,732		\$19,498,452			

CIAL International Terminal Building Valuation

Phase No	Phase Name	Phase Year	Zone Code	Zone Type	Zone Name	Analysis Code	Asset Category	Unit of calculation	Quantity	Rate at Date of Valuation	On Cost Multiplier	Optimisation	ORC (\$)	Basis of RUL	Default UL	Default RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC	Annual Depreciation Amount
1	Original Construction	1998	B4	Office	Basement International	BLD	Buildings	Area (m2)	3470	1147	1.523	100%	\$6,063,401	Default	65	56	56	65	13.8%	\$839,548	\$5,223,853	\$93,283
1	Original Construction	1998	B4	Office	Basement International	CSU	Ceilings Suspended	Area (m2)	3470	82	1.523	100%	\$435,931	Default	65	56	56	65	13.8%	\$60,360	\$375,571	\$6,707
1	Original Construction	1998	B4	Office	Basement International	DOR	Doors	Area (m2)	3470	28	1.523	100%	\$150,594	Default	55	46	46	55	16.4%	\$24,643	\$125,952	\$2,738
1	Original Construction	1998	B4	Office	Basement International	EFL	Electrical Fittings Lights	Area (m2)	3470	60	1.523	100%	\$317,041	Default	40	31	31	40	22.5%	\$71,334	\$245,706	\$7,926
1	Original Construction	1998	B4	Office	Basement International	ELR	Electrical Reticulation	Area (m2)	3470	150	1.523	100%	\$792,601	Default	40	31	31	40	22.5%	\$178,335	\$614,266	\$19,815
1	Original Construction	1998	B4	Office	Basement International	FAL	Fire Alarms	Area (m2)	3470	22	1.523	100%	\$118,890	Default	20	11	11	20	45.0%	\$53,501	\$65,390	\$5,945
1	Original Construction	1998	B4	Office	Basement International	FCV	Floor Covering Vinyl	Area (m2)	3470	97	1.523	100%	\$515,191	Default	10	1	1	10	90.0%	\$463,672	\$51,519	\$51,519
1	Original Construction	1998	B4	Office	Basement International	FID	Flight Infor Display	Area (m2)	3470	22	1.523	100%	\$118,890	Default	27	18	18	27	33.3%	\$39,630	\$79,260	\$4,403
1	Original Construction	1998	B4	Office	Basement International	FIT	Building Fitouts	Area (m2)	3470	206	1.523	100%	\$1,090,556	Default	55	46	46	55	16.4%	\$178,455	\$912,102	\$19,828
1	Original Construction	1998	B4	Office	Basement International	FUF	Furniture Fitted	Area (m2)	3470	19	1.523	100%	\$103,038	Default	10	1	1	10	90.0%	\$92,734	\$10,304	\$10,304
1	Original Construction	1998	B4	Office	Basement International	FUL	Furniture Loose	Area (m2)	3470	13	1.523	100%	\$71,334	Default	10	1	1	10	90.0%	\$64,201	\$7,133	\$7,133
1	Original Construction	1998	B4	Office	Basement International	HVA	Air Conditioning	Area (m2)	3470	450	1.523	100%	\$2,377,804	Default	30	21	21	30	30.0%	\$713,341	\$1,664,463	\$79,260
1	Original Construction	1998	B4	Office	Basement International	PAS	PA Systems	Area (m2)	3470	22	1.523	100%	\$118,890	Default	10	1	1	10	90.0%	\$107,001	\$11,889	\$11,889
1	Original Construction	1998	B4	Office	Basement International	PLF	Plumbing Fixtures	Area (m2)	3470	15	1.523	100%	\$79,260	Default	45	36	36	45	20.0%	\$15,852	\$63,408	\$1,761
1	Original Construction	1998	B4	Office	Basement International	PLU	Plumbing Reticulation	Area (m2)	3470	39	1.523	100%	\$206,076	Default	45	36	36	45	20.0%	\$41,215	\$164,861	\$4,579
1	Original Construction	1998	B4	Office	Basement International	PNL	Partitions Non-load Bearing	Area (m2)	3470	22	1.523	100%	\$118,890	Default	55	46	46	55	16.4%	\$19,455	\$99,435	\$2,162
1	Original Construction	1998	B4	Office	Basement International	SIE	Signs Electrical	Area (m2)	3470	7	1.523	100%	\$39,630	Default	10	1	1	10	90.0%	\$35,667	\$3,963	\$3,963
1	Original Construction	1998	B4	Office	Basement International	SPR	Sprinkler Systems	Area (m2)	3470	60	1.523	100%	\$317,041	Default	20	11	11	20	45.0%	\$142,668	\$174,372	\$15,852
1	Original Construction	1998	B4	Office	Basement International	SST	Security Systems	Area (m2)	3470	22	1.523	100%	\$118,890	Default	10	1	1	10	90.0%	\$107,001	\$11,889	\$11,889
1	Original Construction	1998	B4	Office	Basement International	TEL	Telephones	Area (m2)	3470	22	1.523	100%	\$118,890	Default	10	1	1	10	90.0%	\$107,001	\$11,889	\$11,889
													\$13,272,840								\$9,917,226	\$372,846

CIAL International Terminal Building Valuation

Phase No	Phase Name	Phase Year	Zone Code	Zone Type	Zone Name	Analysis Code	Asset Category	Unit of calculation	Quantity	Rate at Date of Valuation	On Cost Multiplier	Optimisation	ORC (\$)	Basis of RUL	Default UL	Default RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC	Annual Depreciation Amount
1	Original Construction	1998	F5	Office	1st Floor International Airline Facilities	BLD	Buildings	Area (m2)	1262	1147	1.523	100%	\$2,205,191	Default	65	56	2.5	65	96.2%	\$2,120,376	\$84,815	\$33,926
1	Original Construction	1998	F5	Office	1st Floor International Airline Facilities	CSU	Ceilings Suspended	Area (m2)	1262	82	1.523	100%	\$158,543	Default	65	56	2.5	65	96.2%	\$152,445	\$6,098	\$2,439
1	Original Construction	1998	F5	Office	1st Floor International Airline Facilities	DOR	Doors	Area (m2)	1262	28	1.523	100%	\$54,769	Default	55	46	2.5	55	95.5%	\$52,280	\$2,490	\$996
1	Original Construction	1998	F5	Office	1st Floor International Airline Facilities	EFL	Electrical Fittings Lights	Area (m2)	1262	60	1.523	100%	\$115,304	Default	40	31	2.5	40	93.8%	\$108,098	\$7,207	\$2,883
1	Original Construction	1998	F5	Office	1st Floor International Airline Facilities	ELR	Electrical Reticulation	Area (m2)	1262	150	1.523	100%	\$288,260	Default	40	31	2.5	40	93.8%	\$270,244	\$18,016	\$7,207
1	Original Construction	1998	F5	Office	1st Floor International Airline Facilities	FAL	Fire Alarms	Area (m2)	1262	22	1.523	100%	\$43,239	Default	20	11	2.5	20	87.5%	\$37,834	\$5,405	\$2,162
1	Original Construction	1998	F5	Office	1st Floor International Airline Facilities	FCC	Floor Covering Carpet	Area (m2)	1262	97	1.523	100%	\$187,369	Default	10	1	2.5	10	75.0%	\$140,527	\$46,842	\$18,737
1	Original Construction	1998	F5	Office	1st Floor International Airline Facilities	FID	Flight Infor Display	Area (m2)	1262	22	1.523	100%	\$43,239	Default	27	18	2.5	27	90.7%	\$39,235	\$4,004	\$1,601
1	Original Construction	1998	F5	Office	1st Floor International Airline Facilities	FIT	Building Fitouts	Area (m2)	1262	206	1.523	100%	\$396,623	Default	55	46	2.5	55	95.5%	\$378,595	\$18,028	\$7,211
1	Original Construction	1998	F5	Office	1st Floor International Airline Facilities	FUF	Furniture Fitted	Area (m2)	1262	19	1.523	100%	\$37,474	Default	10	1	1	10	90.0%	\$33,726	\$3,747	\$3,747
1	Original Construction	1998	F5	Office	1st Floor International Airline Facilities	FUL	Furniture Loose	Area (m2)	1262	13	1.523	100%	\$25,943	Default	10	1	1	10	90.0%	\$23,349	\$2,594	\$2,594
1	Original Construction	1998	F5	Office	1st Floor International Airline Facilities	HVA	Air Conditioning	Area (m2)	1262	450	1.523	100%	\$864,781	Default	30	21	2.5	30	91.7%	\$792,716	\$72,065	\$28,826
1	Original Construction	1998	F5	Office	1st Floor International Airline Facilities	PAS	PA Systems	Area (m2)	1262	22	1.523	100%	\$43,239	Default	10	1	1	10	90.0%	\$38,915	\$4,324	\$4,324
1	Original Construction	1998	F5	Office	1st Floor International Airline Facilities	PDM	Partitions - Demountable	Area (m2)	1262	3	1.523	100%	\$5,765	Default	55	46	2.5	55	95.5%	\$5,503	\$262	\$105
1	Original Construction	1998	F5	Office	1st Floor International Airline Facilities	PLF	Plumbing Fixtures	Area (m2)	1262	15	1.523	100%	\$28,826	Default	45	36	2.5	45	94.4%	\$27,225	\$1,601	\$641
1	Original Construction	1998	F5	Office	1st Floor International Airline Facilities	PLU	Plumbing Reticulation	Area (m2)	1262	39	1.523	100%	\$74,948	Default	45	36	2.5	45	94.4%	\$70,784	\$4,164	\$1,666
1	Original Construction	1998	F5	Office	1st Floor International Airline Facilities	PNL	Partitions Non-load Bearing	Area (m2)	1262	22	1.523	100%	\$43,239	Default	55	46	2.5	55	95.5%	\$41,274	\$1,965	\$786
1	Original Construction	1998	F5	Office	1st Floor International Airline Facilities	SIE	Signs Electrical	Area (m2)	1262	7	1.523	100%	\$14,413	Default	10	1	1	10	90.0%	\$12,972	\$1,441	\$1,441
1	Original Construction	1998	F5	Office	1st Floor International Airline Facilities	SIO	Signs Other	Area (m2)	1262	30	1.523	100%	\$57,652	Default	10	1	1	10	90.0%	\$51,887	\$5,765	\$5,765
1	Original Construction	1998	F5	Office	1st Floor International Airline Facilities	SPR	Sprinkler Systems	Area (m2)	1262	60	1.523	100%	\$115,304	Default	20	11	2.5	20	87.5%	\$100,891	\$14,413	\$5,765
1	Original Construction	1998	F5	Office	1st Floor International Airline Facilities	SST	Security Systems	Area (m2)	1262	22	1.523	100%	\$43,239	Default	10	1	1	10	90.0%	\$38,915	\$4,324	\$4,324
													\$4,847,361								\$309,571	\$137,146

CIAL International Terminal Building Valuation

Phase No	Phase Name	Phase Year	Zone Code	Zone Type	Zone Name	Analysis Code	Asset Category	Unit of calculation	Quantity	Rate at Date of Valuation	On Cost Multiplier	Optimisation	ORC (\$)	Basis of RUL	Default UL	Default RUL	Effective RUL	Effective UL	Depreciation on Rate	Depreciation Amount	Effective ODRC	Annual Depreciation Amount
2	ITB Extension & Improvements 1	2005	F6	Terminal	1st Floor International Departures	BLD	Buildings	Area (m2)	9954	1147	1.523	100%	\$17,393,399	Default	65	63	63	65	3.1%	\$535,181	\$16,858,217	\$267,591
1	Original Construction	1998	F6	Terminal	1st Floor International Departures	CSU	Ceilings Suspended	Area (m2)	9954	82	1.523	100%	\$1,250,506	Default	65	56	56	65	13.8%	\$173,147	\$1,077,359	\$19,239
1	Original Construction	1998	F6	Terminal	1st Floor International Departures	DOR	Doors	Area (m2)	9954	28	1.523	100%	\$431,993	Default	55	46	46	55	16.4%	\$70,690	\$361,303	\$7,854
1	Original Construction	1998	F6	Terminal	1st Floor International Departures	EFL	Electrical Fittings Lights	Area (m2)	9954	75	1.523	100%	\$1,136,823	Default	40	31	31	40	22.5%	\$255,785	\$881,038	\$28,421
1	Original Construction	1998	F6	Terminal	1st Floor International Departures	ELR	Electrical Reticulation	Area (m2)	9954	150	1.523	100%	\$2,273,647	Default	40	31	31	40	22.5%	\$511,571	\$1,762,076	\$56,841
1	Original Construction	1998	F6	Terminal	1st Floor International Departures	FAL	Fire Alarms	Area (m2)	9954	37	1.523	100%	\$568,412	Default	20	11	11	20	45.0%	\$255,785	\$312,626	\$28,421
2	ITB Extension & Improvements 1	2005	F6	Terminal	1st Floor International Departures	FCC	Floor Covering Carpet	Area (m2)	4977	112	1.523	100%	\$852,618	Default	10	8	8	10	20.0%	\$170,524	\$682,094	\$85,262
2	ITB Extension & Improvements 1	2005	F6	Terminal	1st Floor International Departures	FCV	Floor Covering Vinyl	Area (m2)	4977	112	1.523	100%	\$852,618	Default	10	8	8	10	20.0%	\$170,524	\$682,094	\$85,262
2	ITB Extension & Improvements 1	2005	F6	Terminal	1st Floor International Departures	FID	Flight Infor Display	Area (m2)	9954	22	1.523	100%	\$341,047	Default	27	25	25	27	7.4%	\$25,263	\$315,784	\$12,631
1	Original Construction	1998	F6	Terminal	1st Floor International Departures	FIT	Building Fitouts	Area (m2)	9954	125	1.523	100%	\$1,891,911	Default	55	46	46	55	16.4%	\$309,585	\$1,582,325	\$34,398
1	Original Construction	1998	F6	Terminal	1st Floor International Departures	FUF	Furniture Fitted	Area (m2)	9954	19	1.523	100%	\$295,574	Default	10	1	1	10	90.0%	\$266,017	\$29,557	\$29,557
1	Original Construction	1998	F6	Terminal	1st Floor International Departures	FUL	Furniture Loose	Area (m2)	9954	13	1.523	100%	\$204,628	Default	10	1	1	10	90.0%	\$184,165	\$20,463	\$20,463
2	ITB Extension & Improvements 1	2005	F6	Terminal	1st Floor International Departures	HVA	Air Conditioning	Area (m2)	9954	525	1.523	100%	\$7,957,764	Default	30	28	28	30	6.7%	\$530,518	\$7,427,246	\$265,259
1	Original Construction	1998	F6	Terminal	1st Floor International Departures	PAS	PA Systems	Area (m2)	9954	22	1.523	100%	\$341,047	Default	10	1	1	10	90.0%	\$306,942	\$34,105	\$34,105
1	Original Construction	1998	F6	Terminal	1st Floor International Departures	PDM	Partitions - Demountable	Area (m2)	9954	3	1.523	100%	\$45,473	Default	55	46	46	55	16.4%	\$7,441	\$38,032	\$827
1	Original Construction	1998	F6	Terminal	1st Floor International Departures	PEL	Plant Elevators	Unit	3	127481	1.523	100%	\$582,459	Default	35	26	26	35	25.7%	\$149,775	\$432,684	\$16,642
1	Original Construction	1998	F6	Terminal	1st Floor International Departures	PES	Plant Escalators	Unit	2	314952	1.523	100%	\$959,345	Default	30	21	21	30	30.0%	\$287,803	\$671,541	\$31,978
1	Original Construction	1998	F6	Terminal	1st Floor International Departures	PLF	Plumbing Fixtures	Area (m2)	9954	15	1.523	100%	\$227,365	Default	45	36	36	45	20.0%	\$45,473	\$181,892	\$5,053
1	Original Construction	1998	F6	Terminal	1st Floor International Departures	PLU	Plumbing Reticulation	Area (m2)	9954	39	1.523	100%	\$591,148	Default	45	36	36	45	20.0%	\$118,230	\$472,919	\$13,137
1	Original Construction	1998	F6	Terminal	1st Floor International Departures	PNL	Partitions Non-load	Area (m2)	9954	22	1.523	100%	\$341,047	Default	55	46	46	55	16.4%	\$55,808	\$285,239	\$6,201
1	Original Construction	1998	F6	Terminal	1st Floor International Departures	SIE	Signs Electrical	Area (m2)	9954	7	1.523	100%	\$113,682	Default	10	1	1	10	90.0%	\$102,314	\$11,368	\$11,368
1	Original Construction	1998	F6	Terminal	1st Floor International Departures	SIO	Signs Other	Area (m2)	9954	30	1.523	100%	\$454,729	Default	10	1	1	10	90.0%	\$409,256	\$45,473	\$45,473
2	ITB Extension & Improvements 1	2005	F6	Terminal	1st Floor International Departures	SPR	Sprinkler Systems	Area (m2)	9954	60	1.523	100%	\$909,459	Default	20	18	18	20	10.0%	\$90,946	\$818,513	\$45,473
1	Original Construction	1998	F6	Terminal	1st Floor International Departures	SST	Security Systems	Area (m2)	9954	22	1.523	100%	\$341,047	Default	10	1	1	10	90.0%	\$306,942	\$34,105	\$34,105
1	Original Construction	1998	F6	Terminal	1st Floor International Departures	TEL	Telephones	Area (m2)	9954	22	1.523	100%	\$341,047	Default	10	1	1	10	90.0%	\$306,942	\$34,105	\$34,105
													\$40,698,787								\$35,052,159	\$1,219,663

CIAL International Terminal Building Valuation

Phase No	Phase Name	Phase Year	Zone Code	Zone Type	Zone Name	Analysis Code	Asset Category	Unit of calculation	Quantity	Rate at Date of Valuation	On Cost Multiplier	Optimisation	ORC (\$)	Basis of RUL	Default UL	Default RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC	Annual Depreciation Amount	
1	Original Construction	1998	F7	Office	1st Floor International Airline Lounges	BLD	Buildings	Area (m2)	2349	1147	1.523	100%	\$4,104,590	Default	65	56	56	65	13.8%	\$568,328	\$3,536,263	\$63,148	
1	Original Construction	1998	F7	Office	1st Floor International Airline Lounges	CSU	Ceilings Suspended	Area (m2)	2349	82	1.523	100%	\$295,101	Default	65	56	56	65	13.8%	\$40,860	\$254,241	\$4,540	
1	Original Construction	1998	F7	Office	1st Floor International Airline Lounges	DOR	Doors	Area (m2)	2349	28	1.523	100%	\$101,944	Default	55	46	46	55	16.4%	\$16,682	\$85,262	\$1,854	
1	Original Construction	1998	F7	Office	1st Floor International Airline Lounges	EFL	Electrical Fittings Lights	Area (m2)	2349	60	1.523	100%	\$214,619	Default	40	31	31	40	22.5%	\$48,289	\$166,330	\$5,365	
1	Original Construction	1998	F7	Office	1st Floor International Airline Lounges	ELR	Electrical Reticulation	Area (m2)	2349	150	1.523	100%	\$536,548	Default	40	31	31	40	22.5%	\$120,723	\$415,825	\$13,414	
1	Original Construction	1998	F7	Office	1st Floor International Airline Lounges	FAL	Fire Alarms	Area (m2)	2349	22	1.523	100%	\$80,482	Default	20	11	11	20	45.0%	\$36,217	\$44,265	\$4,024	
1	Original Construction	1998	F7	Office	1st Floor International Airline Lounges	FCC	Floor Covering Carpet	Area (m2)	1174.5	97	1.523	100%	\$174,378	Default	10	1	1	10	90.0%	\$156,940	\$17,438	\$17,438	
1	Original Construction	1998	F7	Office	1st Floor International Airline Lounges	FCV	Floor Covering Vinyl	Area (m2)	1174.5	97	1.523	100%	\$174,378	Default	10	1	1	10	90.0%	\$156,940	\$17,438	\$17,438	
1	Original Construction	1998	F7	Office	1st Floor International Airline Lounges	FID	Flight Infor Display	Area (m2)	2349	22	1.523	100%	\$80,482	Default	27	18	18	27	33.3%	\$26,827	\$53,655	\$2,981	
1	Original Construction	1998	F7	Office	1st Floor International Airline Lounges	FIT	Building Fitouts	Area (m2)	2349	206	1.523	100%	\$738,247	Default	55	46	46	55	16.4%	\$120,804	\$617,443	\$13,423	
1	Original Construction	1998	F7	Office	1st Floor International Airline Lounges	FUF	Furniture Fitted	Area (m2)	2349	19	1.523	100%	\$69,751	Default	10	1	1	10	90.0%	\$62,776	\$6,975	\$6,975	
1	Original Construction	1998	F7	Office	1st Floor International Airline Lounges	FUL	Furniture Loose	Area (m2)	2349	13	1.523	100%	\$48,289	Default	10	1	1	10	90.0%	\$43,460	\$4,829	\$4,829	
1	Original Construction	1998	F7	Office	1st Floor International Airline Lounges	HVA	Air Conditioning	Area (m2)	2349	450	1.523	100%	\$1,609,643	Default	30	21	21	30	30.0%	\$482,893	\$1,126,750	\$53,655	
1	Original Construction	1998	F7	Office	1st Floor International Airline Lounges	PAS	PA Systems	Area (m2)	2349	22	1.523	100%	\$80,482	Default	10	1	1	10	90.0%	\$72,434	\$8,048	\$8,048	
1	Original Construction	1998	F7	Office	1st Floor International Airline Lounges	PLF	Plumbing Fixtures	Area (m2)	2349	15	1.523	100%	\$53,655	Default	45	36	36	45	20.0%	\$10,731	\$42,924	\$1,192	
1	Original Construction	1998	F7	Office	1st Floor International Airline Lounges	PLU	Plumbing Reticulation	Area (m2)	2349	39	1.523	100%	\$139,502	Default	45	36	36	45	20.0%	\$27,900	\$111,602	\$3,100	
1	Original Construction	1998	F7	Office	1st Floor International Airline Lounges	PNL	Partitions Non-load Bearing	Area (m2)	2349	22	1.523	100%	\$80,482	Default	55	46	46	55	16.4%	\$13,170	\$67,312	\$1,463	
1	Original Construction	1998	F7	Office	1st Floor International Airline Lounges	SIE	Signs Electrical	Area (m2)	2349	7	1.523	100%	\$26,827	Default	10	1	1	10	90.0%	\$24,145	\$2,683	\$2,683	
1	Original Construction	1998	F7	Office	1st Floor International Airline Lounges	SIO	Signs Other	Area (m2)	2349	30	1.523	100%	\$107,310	Default	10	1	1	10	90.0%	\$96,579	\$10,731	\$10,731	
1	Original Construction	1998	F7	Office	1st Floor International Airline Lounges	SPR	Sprinkler Systems	Area (m2)	2349	60	1.523	100%	\$214,619	Default	20	11	11	20	45.0%	\$96,579	\$118,041	\$10,731	
1	Original Construction	1998	F7	Office	1st Floor International Airline Lounges	SST	Security Systems	Area (m2)	2349	22	1.523	100%	\$80,482	Default	10	1	1	10	90.0%	\$72,434	\$8,048	\$8,048	
1	Original Construction	1998	F7	Office	1st Floor International Airline Lounges	TEL	Telephones	Area (m2)	2349	22	1.523	100%	\$80,482	Default	10	1	1	10	90.0%	\$72,434	\$8,048	\$8,048	
													\$9,092,296									\$6,724,150	\$263,127

CIAL International Terminal Building Valuation

Phase No	Phase Name	Phase Year	Zone Code	Zone Type	Zone Name	Analysis Code	Asset Category	Unit of calculation	Quantity	Rate at Date of Valuation	On Cost Multiplier	Optimisation	ORC (\$)	Basis of RUL	Default UL	Default RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC	Annual Depreciation Amount
1	Original Construction	1998	F6	Terminal	1st Floor Other	BLD	Buildings	Area (m2)	3034	1147	1.523	100%	\$5,301,544	Default	65	56	56	65	13.8%	\$734,060	\$4,567,484	\$81,562
1	Original Construction	1998	F6	Terminal	1st Floor Other	CSU	Ceilings Suspended	Area (m2)	3034	82	1.523	100%	\$381,157	Default	65	56	56	65	13.8%	\$52,776	\$328,381	\$5,864
1	Original Construction	1998	F6	Terminal	1st Floor Other	DOR	Doors	Area (m2)	3034	28	1.523	100%	\$131,672	Default	55	46	46	55	16.4%	\$21,546	\$110,126	\$2,394
1	Original Construction	1998	F6	Terminal	1st Floor Other	EFL	Electrical Fittings Lights	Area (m2)	3034	75	1.523	100%	\$346,506	Default	40	31	31	40	22.5%	\$77,964	\$268,542	\$8,663
1	Original Construction	1998	F6	Terminal	1st Floor Other	ELR	Electrical Reticulation	Area (m2)	3034	150	1.523	100%	\$693,012	Default	40	31	31	40	22.5%	\$155,928	\$537,085	\$17,325
1	Original Construction	1998	F6	Terminal	1st Floor Other	FAL	Fire Alarms	Area (m2)	3034	37	1.523	100%	\$173,253	Default	20	11	11	20	45.0%	\$77,964	\$95,289	\$8,663
1	Original Construction	1998	F6	Terminal	1st Floor Other	FCC	Floor Covering Carpet	Area (m2)	1517	112	1.523	100%	\$259,880	Default	10	1	1	10	90.0%	\$233,892	\$25,988	\$25,988
1	Original Construction	1998	F6	Terminal	1st Floor Other	FCV	Floor Covering Vinyl	Area (m2)	1517	112	1.523	100%	\$259,880	Default	10	1	1	10	90.0%	\$233,892	\$25,988	\$25,988
1	Original Construction	1998	F6	Terminal	1st Floor Other	FIT	Building Fitouts	Area (m2)	3034	125	1.523	100%	\$576,658	Default	55	46	46	55	16.4%	\$94,362	\$482,296	\$10,485
1	Original Construction	1998	F6	Terminal	1st Floor Other	FUF	Furniture Fitted	Area (m2)	3034	19	1.523	100%	\$90,092	Default	10	1	1	10	90.0%	\$81,082	\$9,009	\$9,009
1	Original Construction	1998	F6	Terminal	1st Floor Other	HVA	Air Conditioning	Area (m2)	3034	525	1.523	100%	\$2,425,543	Default	30	21	21	30	30.0%	\$727,663	\$1,697,880	\$80,851
1	Original Construction	1998	F6	Terminal	1st Floor Other	PAS	PA Systems	Area (m2)	3034	22	1.523	100%	\$103,952	Default	10	1	1	10	90.0%	\$93,557	\$10,395	\$10,395
1	Original Construction	1998	F6	Terminal	1st Floor Other	PDM	Partitions - Demountable	Area (m2)	3034	3	1.523	100%	\$13,860	Default	55	46	46	55	16.4%	\$2,268	\$11,592	\$252
1	Original Construction	1998	F6	Terminal	1st Floor Other	PLF	Plumbing Fixtures	Area (m2)	3034	15	1.523	100%	\$69,301	Default	45	36	36	45	20.0%	\$13,860	\$55,441	\$1,540
1	Original Construction	1998	F6	Terminal	1st Floor Other	PLU	Plumbing Reticulation	Area (m2)	3034	39	1.523	100%	\$180,183	Default	45	36	36	45	20.0%	\$36,037	\$144,147	\$4,004
1	Original Construction	1998	F6	Terminal	1st Floor Other	PNL	Partitions Non-load	Area (m2)	3034	22	1.523	100%	\$103,952	Default	55	46	46	55	16.4%	\$17,010	\$86,942	\$1,890
1	Original Construction	1998	F6	Terminal	1st Floor Other	SIE	Signs Electrical	Area (m2)	3034	7	1.523	100%	\$34,651	Default	10	1	1	10	90.0%	\$31,186	\$3,465	\$3,465
1	Original Construction	1998	F6	Terminal	1st Floor Other	SIE	Signs Electrical	Area (m2)	3034	7	1.523	100%	\$34,651	Default	10	1	1	10	90.0%	\$31,186	\$3,465	\$3,465
1	Original Construction	1998	F6	Terminal	1st Floor Other	SIO	Signs Other	Area (m2)	3034	30	1.523	100%	\$138,602	Default	10	1	1	10	90.0%	\$124,742	\$13,860	\$13,860
1	Original Construction	1998	F6	Terminal	1st Floor Other	SPR	Sprinkler Systems	Area (m2)	3034	60	1.523	100%	\$277,205	Default	20	11	11	20	45.0%	\$124,742	\$152,463	\$13,860
1	Original Construction	1998	F6	Terminal	1st Floor Other	SST	Security Systems	Area (m2)	3034	22	1.523	100%	\$103,952	Default	10	1	1	10	90.0%	\$93,557	\$10,395	\$10,395
													\$11,699,506								\$8,640,233	\$339,919

CIAL International Terminal Building Valuation

Phase No	Phase Name	Phase Year	Zone Code	Zone Type	Zone Name	Analysis Code	Asset Category	Unit of calculation	Quantity	Rate at Date of Valuation	On Cost Multiplier	Optimisation	ORC (\$)	Basis of RUL	Default UL	Default RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC	Annual Depreciation Amount
1	Original Construction	1998	G10	Terminal	Ground Floor International Baggage Receipt	BLD	Buildings	Area (m2)	963	1147	1.523	100%	\$2,490,433	Default	65	56	56	65	13.8%	\$344,829	\$2,145,604	\$38,314
1	Original Construction	1998	G10	Terminal	Ground Floor International Baggage Receipt	CSU	Ceilings Suspended	Area (m2)	963	82	1.523	100%	\$179,051	Default	65	56	56	65	13.8%	\$24,792	\$154,259	\$2,755
1	Original Construction	1998	G10	Terminal	Ground Floor International Baggage Receipt	DOR	Doors	Area (m2)	963	28	1.523	100%	\$61,854	Default	55	46	46	55	16.4%	\$10,122	\$51,732	\$1,125
1	Original Construction	1998	G10	Terminal	Ground Floor International Baggage Receipt	EFL	Electrical Fittings Lights	Area (m2)	963	75	1.523	100%	\$162,773	Default	40	31	31	40	22.5%	\$36,624	\$126,149	\$4,069
1	Original Construction	1998	G10	Terminal	Ground Floor International Baggage Receipt	ELR	Electrical Reticulation	Area (m2)	963	150	1.523	100%	\$325,547	Default	40	31	31	40	22.5%	\$73,248	\$252,299	\$8,139
1	Original Construction	1998	G10	Terminal	Ground Floor International Baggage Receipt	FCC	Floor Covering Carpet	Area (m2)	963	112	1.523	100%	\$244,160	Default	10	1	1	10	90.0%	\$219,744	\$24,416	\$24,416
1	Original Construction	1998	G10	Terminal	Ground Floor International Baggage Receipt	FID	Flight Infor Display	Area (m2)	963	22	1.523	100%	\$48,832	Default	27	18	18	27	33.3%	\$16,277	\$32,555	\$1,809
1	Original Construction	1998	G10	Terminal	Ground Floor International Baggage Receipt	FUF	Furniture Fitted	Area (m2)	963	19	1.523	100%	\$42,321	Default	10	1	1	10	90.0%	\$38,089	\$4,232	\$4,232
1	Original Construction	1998	G10	Terminal	Ground Floor International Baggage Receipt	FUL	Furniture Loose	Area (m2)	963	13	1.523	100%	\$29,299	Default	10	1	1	10	90.0%	\$26,369	\$2,930	\$2,930
1	Original Construction	1998	G10	Terminal	Ground Floor International Baggage Receipt	HVA	Air Conditioning	Area (m2)	963	525	1.523	100%	\$1,139,414	Default	30	21	21	30	30.0%	\$341,824	\$797,590	\$37,980
1	Original Construction	1998	G10	Terminal	Ground Floor International Baggage Receipt	PAS	PA Systems	Area (m2)	963	22	1.523	100%	\$48,832	Default	10	1	1	10	90.0%	\$43,949	\$4,883	\$4,883
2	ITB Extension & Improvements 1	2005	G10	Terminal	Ground Floor International Baggage Receipt	PBC	Plant Baggage Conveyors	Length(m)	341	8999	1.523	100%	\$6,916,601	Default	10	8	8	10	20.0%	\$1,383,320	\$5,533,281	\$691,660
1	Original Construction	1998	G10	Terminal	Ground Floor International Baggage Receipt	PLF	Plumbing Fixtures	Area (m2)	963	15	1.523	100%	\$32,555	Default	45	36	36	45	20.0%	\$6,511	\$26,044	\$723
1	Original Construction	1998	G10	Terminal	Ground Floor International Baggage Receipt	PLU	Plumbing Reticulation	Area (m2)	963	39	1.523	100%	\$84,642	Default	45	36	36	45	20.0%	\$16,928	\$67,714	\$1,881
1	Original Construction	1998	G10	Terminal	Ground Floor International Baggage Receipt	PNL	Partitions Non-load Bearing	Area (m2)	963	22	1.523	100%	\$48,832	Default	55	46	46	55	16.4%	\$7,991	\$40,841	\$888
1	Original Construction	1998	G10	Terminal	Ground Floor International Baggage Receipt	SIO	Signs Other	Area (m2)	963	30	1.523	100%	\$65,109	Default	10	1	1	10	90.0%	\$58,598	\$6,511	\$6,511
1	Original Construction	1998	G10	Terminal	Ground Floor International Baggage Receipt	SPR	Sprinkler Systems	Area (m2)	963	60	1.523	100%	\$130,219	Default	20	11	11	20	45.0%	\$58,598	\$71,620	\$6,511
1	Original Construction	1998	G10	Terminal	Ground Floor International Baggage Receipt	SST	Security Systems	Area (m2)	963	22	1.523	100%	\$48,832	Default	10	1	1	10	90.0%	\$43,949	\$4,883	\$4,883
1	Original Construction	1998	G10	Terminal	Ground Floor International Baggage Receipt	TEL	Telephones	Area (m2)	963	22	1.523	100%	\$48,832	Default	10	1	1	10	90.0%	\$43,949	\$4,883	\$4,883
													\$12,148,137								\$9,352,426	\$848,592

CIAL International Terminal Building Valuation

Phase No	Phase Name	Phase Year	Zone Code	Zone Type	Zone Name	Analysis Code	Asset Category	Unit of calculation	Quantity	Rate at Date of Valuation	On Cost Multiplier	Optimisation	ORC (\$)	Basis of RUL	Default UL	Default RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC	Annual Depreciation Amount
1	Original Construction	1998	G5	Terminal	Ground Floor International Checkin	BLD	Buildings	Area (m2)	3210	1147	1.523	100%	\$5,609,083	Default	65	56	2.5	65	96.2%	\$5,393,349	\$215,734	\$86,294
1	Original Construction	1998	G5	Terminal	Ground Floor International Checkin	CSU	Ceilings Suspended	Area (m2)	3210	82	1.523	100%	\$403,267	Default	65	56	2.5	65	96.2%	\$387,757	\$15,510	\$6,204
1	Original Construction	1998	G5	Terminal	Ground Floor International Checkin	DOR	Doors	Area (m2)	3210	28	1.523	100%	\$139,311	Default	55	46	2.5	55	95.5%	\$132,978	\$6,332	\$2,533
1	Original Construction	1998	G5	Terminal	Ground Floor International Checkin	EFL	Electrical Fittings Lights	Area (m2)	3210	75	1.523	100%	\$366,607	Default	40	31	2.5	40	93.8%	\$343,694	\$22,913	\$9,165
1	Original Construction	1998	G5	Terminal	Ground Floor International Checkin	ELR	Electrical Reticulation	Area (m2)	3210	150	1.523	100%	\$733,213	Default	40	31	2.5	40	93.8%	\$687,388	\$45,826	\$18,330
1	Original Construction	1998	G5	Terminal	Ground Floor International Checkin	FAL	Fire Alarms	Area (m2)	3210	37	1.523	100%	\$183,303	Default	20	11	2.5	20	87.5%	\$160,390	\$22,913	\$9,165
1	Original Construction	1998	G5	Terminal	Ground Floor International Checkin	FCC	Floor Covering Carpet	Area (m2)	1605	112	1.523	100%	\$274,955	Default	10	1	2.5	10	75.0%	\$206,216	\$68,739	\$27,496
1	Original Construction	1998	G5	Terminal	Ground Floor International Checkin	FCV	Floor Covering Vinyl	Area (m2)	1605	112	1.523	100%	\$274,955	Default	10	1	2.5	10	75.0%	\$206,216	\$68,739	\$27,496
1	Original Construction	1998	G5	Terminal	Ground Floor International Checkin	FID	Flight Infor Display	Area (m2)	3210	22	1.523	100%	\$109,982	Default	27	18	2.5	27	90.7%	\$99,798	\$10,184	\$4,073
1	Original Construction	1998	G5	Terminal	Ground Floor International Checkin	FIT	Building Fitouts	Area (m2)	3210	125	1.523	100%	\$610,110	Default	55	46	2.5	55	95.5%	\$582,378	\$27,732	\$11,093
1	Original Construction	1998	G5	Terminal	Ground Floor International Checkin	FUF	Furniture Fitted	Area (m2)	3210	19	1.523	100%	\$95,318	Default	10	1	1	10	90.0%	\$85,786	\$9,532	\$9,532
1	Original Construction	1998	G5	Terminal	Ground Floor International Checkin	FUL	Furniture Loose	Area (m2)	3210	13	1.523	100%	\$65,989	Default	10	1	1	10	90.0%	\$59,390	\$6,599	\$6,599
1	Original Construction	1998	G5	Terminal	Ground Floor International Checkin	HVA	Air Conditioning	Area (m2)	3210	525	1.523	100%	\$2,566,247	Default	30	21	2.5	30	91.7%	\$2,352,393	\$213,854	\$85,542
1	Original Construction	1998	G5	Terminal	Ground Floor International Checkin	PAS	PA Systems	Area (m2)	3210	22	1.523	100%	\$109,982	Default	10	1	1	10	90.0%	\$98,984	\$10,998	\$10,998
1	Original Construction	1998	G5	Terminal	Ground Floor International Checkin	PDM	Partitions - Demountable	Area (m2)	3210	3	1.523	100%	\$14,664	Default	55	46	2.5	55	95.5%	\$13,998	\$667	\$267
1	Original Construction	1998	G5	Terminal	Ground Floor International Checkin	PLF	Plumbing Fixtures	Area (m2)	3210	15	1.523	100%	\$73,321	Default	45	36	2.5	45	94.4%	\$69,248	\$4,073	\$1,629
1	Original Construction	1998	G5	Terminal	Ground Floor International Checkin	PLU	Plumbing Reticulation	Area (m2)	3210	39	1.523	100%	\$190,635	Default	45	36	2.5	45	94.4%	\$180,045	\$10,591	\$4,236
1	Original Construction	1998	G5	Terminal	Ground Floor International Checkin	PNL	Partitions Non-load	Area (m2)	3210	22	1.523	100%	\$109,982	Default	55	46	2.5	55	95.5%	\$104,983	\$4,999	\$2,000
1	Original Construction	1998	G5	Terminal	Ground Floor International Checkin	SIE	Signs Electrical	Area (m2)	3210	7	1.523	100%	\$36,661	Default	10	1	1	10	90.0%	\$32,995	\$3,666	\$3,666
1	Original Construction	1998	G5	Terminal	Ground Floor International Checkin	SIO	Signs Other	Area (m2)	3210	30	1.523	100%	\$146,643	Default	10	1	1	10	90.0%	\$131,978	\$14,664	\$14,664
1	Original Construction	1998	G5	Terminal	Ground Floor International Checkin	SPR	Sprinkler Systems	Area (m2)	3210	60	1.523	100%	\$293,285	Default	20	11	2.5	20	87.5%	\$256,625	\$36,661	\$14,664
1	Original Construction	1998	G5	Terminal	Ground Floor International Checkin	SST	Security Systems	Area (m2)	3210	22	1.523	100%	\$109,982	Default	10	1	1	10	90.0%	\$98,984	\$10,998	\$10,998
1	Original Construction	1998	G5	Terminal	Ground Floor International Checkin	TEL	Telephones	Area (m2)	3210	22	1.523	100%	\$109,982	Default	10	1	2.5	10	75.0%	\$82,487	\$27,496	\$10,998
													\$12,627,478								\$859,419	\$377,642

CIAL International Terminal Building Valuation

Phase No	Phase Name	Phase Year	Zone Code	Zone Type	Zone Name	Analysis Code	Asset Category	Unit of calculation	Quantity	Rate at Date of Valuation	On Cost Multiplier	Optimisation	ORC (\$)	Basis of RUL	Default UL	Default RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC	Annual Depreciation Amount
1	Original Construction	1998	G6	Terminal	Ground Floor International Cityside	BLD	Buildings	Area (m2)	2568	1147	1.523	100%	\$4,487,266	Default	65	56	56	65	13.8%	\$621,314	\$3,865,952	\$69,035
1	Original Construction	1998	G6	Terminal	Ground Floor International Cityside	CSU	Ceilings Suspended	Area (m2)	2568	82	1.523	100%	\$322,614	Default	65	56	56	65	13.8%	\$44,670	\$277,944	\$4,963
1	Original Construction	1998	G6	Terminal	Ground Floor International Cityside	DOR	Doors	Area (m2)	2568	28	1.523	100%	\$111,448	Default	55	46	46	55	16.4%	\$18,237	\$93,211	\$2,026
1	Original Construction	1998	G6	Terminal	Ground Floor International Cityside	EFL	Electrical Fittings Lights	Area (m2)	2568	75	1.523	100%	\$293,285	Default	40	31	31	40	22.5%	\$65,989	\$227,296	\$7,332
1	Original Construction	1998	G6	Terminal	Ground Floor International Cityside	ELR	Electrical Reticulation	Area (m2)	2568	150	1.523	100%	\$586,571	Default	40	31	31	40	22.5%	\$131,978	\$454,592	\$14,664
1	Original Construction	1998	G6	Terminal	Ground Floor International Cityside	FAL	Fire Alarms	Area (m2)	2568	37	1.523	100%	\$146,643	Default	20	11	11	20	45.0%	\$65,989	\$80,653	\$7,332
1	Original Construction	1998	G6	Terminal	Ground Floor International Cityside	FCC	Floor Covering Carpet	Area (m2)	1284	112	1.523	100%	\$219,964	Default	10	1	1	10	90.0%	\$197,968	\$21,996	\$21,996
1	Original Construction	1998	G6	Terminal	Ground Floor International Cityside	FCV	Floor Covering Vinyl	Area (m2)	1284	112	1.523	100%	\$219,964	Default	10	1	1	10	90.0%	\$197,968	\$21,996	\$21,996
1	Original Construction	1998	G6	Terminal	Ground Floor International Cityside	FID	Flight Infor Display	Area (m2)	2568	22	1.523	100%	\$87,986	Default	27	18	18	27	33.3%	\$29,329	\$58,657	\$3,259
1	Original Construction	1998	G6	Terminal	Ground Floor International Cityside	FIT	Building Fitouts	Area (m2)	2568	125	1.523	100%	\$488,088	Default	55	46	46	55	16.4%	\$79,869	\$408,219	\$8,874
1	Original Construction	1998	G6	Terminal	Ground Floor International Cityside	FUF	Furniture Fitted	Area (m2)	2568	19	1.523	100%	\$76,254	Default	10	1	1	10	90.0%	\$68,629	\$7,625	\$7,625
1	Original Construction	1998	G6	Terminal	Ground Floor International Cityside	FUL	Furniture Loose	Area (m2)	2568	13	1.523	100%	\$52,791	Default	10	1	1	10	90.0%	\$47,512	\$5,279	\$5,279
1	Original Construction	1998	G6	Terminal	Ground Floor International Cityside	HVA	Air Conditioning	Area (m2)	2568	525	1.523	100%	\$2,052,998	Default	30	21	21	30	30.0%	\$615,899	\$1,437,098	\$68,433
1	Original Construction	1998	G6	Terminal	Ground Floor International Cityside	PAS	PA Systems	Area (m2)	2568	22	1.523	100%	\$87,986	Default	10	1	1	10	90.0%	\$79,187	\$8,799	\$8,799
1	Original Construction	1998	G6	Terminal	Ground Floor International Cityside	PDM	Partitions - Demountable	Area (m2)	2568	3	1.523	100%	\$11,731	Default	55	46	46	55	16.4%	\$1,920	\$9,812	\$213
1	Original Construction	1998	G6	Terminal	Ground Floor International Cityside	PLF	Plumbing Fixtures	Area (m2)	2568	15	1.523	100%	\$58,657	Default	45	36	36	45	20.0%	\$11,731	\$46,926	\$1,303
1	Original Construction	1998	G6	Terminal	Ground Floor International Cityside	PLU	Plumbing Reticulation	Area (m2)	2568	39	1.523	100%	\$152,508	Default	45	36	36	45	20.0%	\$30,502	\$122,007	\$3,389
1	Original Construction	1998	G6	Terminal	Ground Floor International Cityside	PNL	Partitions Non-load Bearing	Area (m2)	2568	22	1.523	100%	\$87,986	Default	55	46	46	55	16.4%	\$14,398	\$73,588	\$1,600
1	Original Construction	1998	G6	Terminal	Ground Floor International Cityside	SIE	Signs Electrical	Area (m2)	2568	7	1.523	100%	\$29,329	Default	10	1	1	10	90.0%	\$26,396	\$2,933	\$2,933
1	Original Construction	1998	G6	Terminal	Ground Floor International Cityside	SIO	Signs Other	Area (m2)	2568	30	1.523	100%	\$117,314	Default	10	1	1	10	90.0%	\$105,583	\$11,731	\$11,731
1	Original Construction	1998	G6	Terminal	Ground Floor International Cityside	SPR	Sprinkler Systems	Area (m2)	2568	60	1.523	100%	\$234,628	Default	20	11	11	20	45.0%	\$105,583	\$129,046	\$11,731
1	Original Construction	1998	G6	Terminal	Ground Floor International Cityside	SST	Security Systems	Area (m2)	2568	22	1.523	100%	\$87,986	Default	10	1	1	10	90.0%	\$79,187	\$8,799	\$8,799
1	Original Construction	1998	G6	Terminal	Ground Floor International Cityside	TEL	Telephones	Area (m2)	2568	22	1.523	100%	\$87,986	Default	10	1	1	10	90.0%	\$79,187	\$8,799	\$8,799
													\$10,101,982								\$7,382,959	\$302,114

CIAL International Terminal Building Valuation

Phase No	Phase Name	Phase Year	Zone Code	Zone Type	Zone Name	Analysis Code	Asset Category	Unit of calculation	Quantity	Rate at Date of Valuation	On Cost Multiplier	Optimisation	ORC (\$)	Basis of RUL	Default UL	Default RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC	Annual Depreciation Amount
1	Original Construction	1998	G7	Terminal	Ground Floor International Baggage Makeup	BLD	Buildings	Area (m2)	2854	1147	1.523	100%	\$4,987,016	Default	65	56	56	65	13.8%	\$690,510	\$4,296,506	\$76,723
1	Original Construction	1998	G7	Terminal	Ground Floor International Baggage Makeup	CSU	Ceilings Suspended	Area (m2)	2854	82	1.523	100%	\$358,544	Default	65	56	56	65	13.8%	\$49,645	\$308,899	\$5,516
1	Original Construction	1998	G7	Terminal	Ground Floor International Baggage Makeup	DOR	Doors	Area (m2)	2854	28	1.523	100%	\$123,861	Default	55	46	46	55	16.4%	\$20,268	\$103,592	\$2,252
1	Original Construction	1998	G7	Terminal	Ground Floor International Baggage Makeup	EFL	Electrical Fittings Lights	Area (m2)	2854	75	1.523	100%	\$325,949	Default	40	31	31	40	22.5%	\$73,338	\$252,610	\$8,149
1	Original Construction	1998	G7	Terminal	Ground Floor International Baggage Makeup	ELR	Electrical Reticulation	Area (m2)	2854	150	1.523	100%	\$651,898	Default	40	31	31	40	22.5%	\$146,677	\$505,221	\$16,297
1	Original Construction	1998	G7	Terminal	Ground Floor International Baggage Makeup	FAL	Fire Alarms	Area (m2)	2854	37	1.523	100%	\$162,974	Default	20	11	11	20	45.0%	\$73,338	\$89,636	\$8,149
1	Original Construction	1998	G7	Terminal	Ground Floor International Baggage Makeup	FCC	Floor Covering Carpet	Area (m2)	1427	112	1.523	100%	\$244,462	Default	10	1	1	10	90.0%	\$220,015	\$24,446	\$24,446
1	Original Construction	1998	G7	Terminal	Ground Floor International Baggage Makeup	FCV	Floor Covering Vinyl	Area (m2)	1427	112	1.523	100%	\$244,462	Default	10	1	1	10	90.0%	\$220,015	\$24,446	\$24,446
1	Original Construction	1998	G7	Terminal	Ground Floor International Baggage Makeup	FID	Flight Infor Display	Area (m2)	2854	22	1.523	100%	\$97,785	Default	27	18	18	27	33.3%	\$32,595	\$65,190	\$3,622
1	Original Construction	1998	G7	Terminal	Ground Floor International Baggage Makeup	FIT	Building Fitouts	Area (m2)	2854	125	1.523	100%	\$542,447	Default	55	46	46	55	16.4%	\$88,764	\$453,683	\$9,863
1	Original Construction	1998	G7	Terminal	Ground Floor International Baggage Makeup	FUF	Furniture Fitted	Area (m2)	2854	19	1.523	100%	\$84,747	Default	10	1	1	10	90.0%	\$76,272	\$8,475	\$8,475
1	Original Construction	1998	G7	Terminal	Ground Floor International Baggage Makeup	FUL	Furniture Loose	Area (m2)	2854	13	1.523	100%	\$58,671	Default	10	1	1	10	90.0%	\$52,804	\$5,867	\$5,867
1	Original Construction	1998	G7	Terminal	Ground Floor International Baggage Makeup	HVA	Air Conditioning	Area (m2)	2854	525	1.523	100%	\$2,281,641	Default	30	21	21	30	30.0%	\$684,492	\$1,597,149	\$76,055
1	Original Construction	1998	G7	Terminal	Ground Floor International Baggage Makeup	PAS	PA Systems	Area (m2)	2854	22	1.523	100%	\$97,785	Default	10	1	1	10	90.0%	\$88,006	\$9,778	\$9,778
1	Original Construction	1998	G7	Terminal	Ground Floor International Baggage Makeup	PBC	Plant Baggage Conveyors	Length(m)	516	8999	1.523	100%	\$7,071,741	Default	10	1	1	10	90.0%	\$6,364,567	\$707,174	\$707,174
1	Original Construction	1998	G7	Terminal	Ground Floor International Baggage Makeup	PLF	Plumbing Fixtures	Area (m2)	2854	15	1.523	100%	\$65,190	Default	45	36	36	45	20.0%	\$13,038	\$52,152	\$1,449
1	Original Construction	1998	G7	Terminal	Ground Floor International Baggage Makeup	PLU	Plumbing Reticulation	Area (m2)	2854	39	1.523	100%	\$169,493	Default	45	36	36	45	20.0%	\$33,899	\$135,595	\$3,767
1	Original Construction	1998	G7	Terminal	Ground Floor International Baggage Makeup	PNL	Partitions Non-load	Area (m2)	2854	22	1.523	100%	\$97,785	Default	55	46	46	55	16.4%	\$16,001	\$81,784	\$1,778
1	Original Construction	1998	G7	Terminal	Ground Floor International Baggage Makeup	SIE	Signs Electrical	Area (m2)	2854	7	1.523	100%	\$32,595	Default	10	1	1	10	90.0%	\$29,335	\$3,259	\$3,259
1	Original Construction	1998	G7	Terminal	Ground Floor International Baggage Makeup	SIO	Signs Other	Area (m2)	2854	30	1.523	100%	\$130,380	Default	10	1	1	10	90.0%	\$117,342	\$13,038	\$13,038
1	Original Construction	1998	G7	Terminal	Ground Floor International Baggage Makeup	SPR	Sprinkler Systems	Area (m2)	2854	60	1.523	100%	\$260,759	Default	20	11	11	20	45.0%	\$117,342	\$143,417	\$13,038
1	Original Construction	1998	G7	Terminal	Ground Floor International Baggage Makeup	SST	Security Systems	Area (m2)	2854	22	1.523	100%	\$97,785	Default	10	1	1	10	90.0%	\$88,006	\$9,778	\$9,778
1	Original Construction	1998	G7	Terminal	Ground Floor International Baggage Makeup	TEL	Telephones	Area (m2)	2854	22	1.523	100%	\$97,785	Default	10	1	1	10	90.0%	\$88,006	\$9,778	\$9,778
													\$18,285,750								\$8,901,474	\$1,042,697

CIAL International Terminal Building Valuation

Phase No	Phase Name	Phase Year	Zone Code	Zone Type	Zone Name	Analysis Code	Asset Category	Unit of calculation	Quantity	Rate at Date of Valuation	On Cost Multiplier	Optimisation	ORC (\$)	Basis of RUL	Default t UL	Default RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC	Annual Depreciation Amount
1	Original Construction	1998	G8	Terminal	Ground Floor International Landside Arrival	BLD	Buildings	Area (m2)	2230	1147	1.523	100%	\$3,896,652	Default	65	56	56	65	13.8%	\$539,536	\$3,357,116	\$59,948
1	Original Construction	1998	G8	Terminal	Ground Floor International Landside Arrival	CSU	Ceilings Suspended	Area (m2)	2230	82	1.523	100%	\$280,151	Default	65	56	56	65	13.8%	\$38,790	\$241,361	\$4,310
1	Original Construction	1998	G8	Terminal	Ground Floor International Landside Arrival	DOR	Doors	Area (m2)	2230	28	1.523	100%	\$96,780	Default	55	46	46	55	16.4%	\$15,837	\$80,943	\$1,760
1	Original Construction	1998	G8	Terminal	Ground Floor International Landside Arrival	EFL	Electrical Fittings Lights	Area (m2)	2230	75	1.523	100%	\$254,683	Default	40	31	31	40	22.5%	\$57,304	\$197,379	\$6,367
1	Original Construction	1998	G8	Terminal	Ground Floor International Landside Arrival	ELR	Electrical Reticulation	Area (m2)	2230	150	1.523	100%	\$509,366	Default	40	31	31	40	22.5%	\$114,607	\$394,759	\$12,734
1	Original Construction	1998	G8	Terminal	Ground Floor International Landside Arrival	FAL	Fire Alarms	Area (m2)	2230	37	1.523	100%	\$127,342	Default	20	11	11	20	45.0%	\$57,304	\$70,038	\$6,367
1	Original Construction	1998	G8	Terminal	Ground Floor International Landside Arrival	FCC	Floor Covering Carpet	Area (m2)	1115	112	1.523	100%	\$191,012	Default	10	1	1	10	90.0%	\$171,911	\$19,101	\$19,101
1	Original Construction	1998	G8	Terminal	Ground Floor International Landside Arrival	FCV	Floor Covering Vinyl	Area (m2)	1115	112	1.523	100%	\$191,012	Default	10	1	1	10	90.0%	\$171,911	\$19,101	\$19,101
1	Original Construction	1998	G8	Terminal	Ground Floor International Landside Arrival	FID	Flight Infor Display	Area (m2)	2230	22	1.523	100%	\$76,405	Default	27	18	18	27	33.3%	\$25,468	\$50,937	\$2,830
1	Original Construction	1998	G8	Terminal	Ground Floor International Landside Arrival	FIT	Building Fitouts	Area (m2)	2230	125	1.523	100%	\$423,846	Default	55	46	46	55	16.4%	\$69,357	\$354,489	\$7,706
1	Original Construction	1998	G8	Terminal	Ground Floor International Landside Arrival	FUF	Furniture Fitted	Area (m2)	2230	19	1.523	100%	\$66,218	Default	10	1	1	10	90.0%	\$59,596	\$6,622	\$6,622
1	Original Construction	1998	G8	Terminal	Ground Floor International Landside Arrival	FUL	Furniture Loose	Area (m2)	2230	13	1.523	100%	\$45,843	Default	10	1	1	10	90.0%	\$41,259	\$4,584	\$4,584
1	Original Construction	1998	G8	Terminal	Ground Floor International Landside Arrival	HVA	Air Conditioning	Area (m2)	2230	525	1.523	100%	\$1,782,782	Default	30	21	21	30	30.0%	\$534,835	\$1,247,948	\$59,426
1	Original Construction	1998	G8	Terminal	Ground Floor International Landside Arrival	PAS	PA Systems	Area (m2)	2230	22	1.523	100%	\$76,405	Default	10	1	1	10	90.0%	\$68,764	\$7,640	\$7,640
1	Original Construction	1998	G8	Terminal	Ground Floor International Landside Arrival	PLF	Plumbing Fixtures	Area (m2)	2230	15	1.523	100%	\$50,937	Default	45	36	36	45	20.0%	\$10,187	\$40,749	\$1,132
1	Original Construction	1998	G8	Terminal	Ground Floor International Landside Arrival	PLU	Plumbing Reticulation	Area (m2)	2230	39	1.523	100%	\$132,435	Default	45	36	36	45	20.0%	\$26,487	\$105,948	\$2,943
1	Original Construction	1998	G8	Terminal	Ground Floor International Landside Arrival	PNL	Partitions Non-load	Area (m2)	2230	22	1.523	100%	\$76,405	Default	55	46	46	55	16.4%	\$12,503	\$63,902	\$1,389
1	Original Construction	1998	G8	Terminal	Ground Floor International Landside Arrival	SIE	Signs Electrical	Area (m2)	2230	7	1.523	100%	\$25,468	Default	10	1	1	10	90.0%	\$22,921	\$2,547	\$2,547
1	Original Construction	1998	G8	Terminal	Ground Floor International Landside Arrival	SIO	Signs Other	Area (m2)	2230	30	1.523	100%	\$101,873	Default	10	1	1	10	90.0%	\$91,686	\$10,187	\$10,187
1	Original Construction	1998	G8	Terminal	Ground Floor International Landside Arrival	SPR	Sprinkler Systems	Area (m2)	2230	60	1.523	100%	\$203,747	Default	20	11	11	20	45.0%	\$91,686	\$112,061	\$10,187
1	Original Construction	1998	G8	Terminal	Ground Floor International Landside Arrival	SST	Security Systems	Area (m2)	2230	22	1.523	100%	\$76,405	Default	10	1	1	10	90.0%	\$68,764	\$7,640	\$7,640
1	Original Construction	1998	G8	Terminal	Ground Floor International Landside Arrival	TEL	Telephones	Area (m2)	2230	22	1.523	100%	\$76,405	Default	10	1	1	10	90.0%	\$68,764	\$7,640	\$7,640
													\$8,762,173								\$6,402,694	\$262,164

CIAL International Terminal Building Valuation

Phase No	Phase Name	Phase Year	Zone Code	Zone Type	Zone Name	Analysis Code	Asset Category	Unit of calculation	Quantity	Rate at Date of Valuation	On Cost Multiplier	Optimisation	ORC (\$)	Basis of RUL	Default UL	Default RUL	Effective RUL	Effective UL	Depreciat ion Rate	Depreciation Amount	Effective ODRC	Annual Depreciation Amount
1	Original Construction	1998	G9	Terminal	Ground Floor International Airside Arrival	BLD	Buildings	Area (m2)	7183	1147	1.523	100%	\$12,551,415	Default	65	56	56	65	13.8%	\$1,737,888	\$10,813,526	\$193,099
1	Original Construction	1998	G9	Terminal	Ground Floor International Airside Arrival	CSU	Ceilings Suspended	Area (m2)	7183	82	1.523	100%	\$902,389	Default	65	56	56	65	13.8%	\$124,946	\$777,443	\$13,883
1	Original Construction	1998	G9	Terminal	Ground Floor International Airside Arrival	DOR	Doors	Area (m2)	7183	28	1.523	100%	\$311,734	Default	55	46	46	55	16.4%	\$51,011	\$260,723	\$5,668
1	Original Construction	1998	G9	Terminal	Ground Floor International Airside Arrival	EFL	Electrical Fittings Lights	Area (m2)	7183	75	1.523	100%	\$820,354	Default	40	31	31	40	22.5%	\$184,580	\$635,774	\$20,509
1	Original Construction	1998	G9	Terminal	Ground Floor International Airside Arrival	ELR	Electrical Reticulation	Area (m2)	7183	150	1.523	100%	\$1,640,708	Default	40	31	31	40	22.5%	\$369,159	\$1,271,549	\$41,018
1	Original Construction	1998	G9	Terminal	Ground Floor International Airside Arrival	FAL	Fire Alarms	Area (m2)	7183	37	1.523	100%	\$410,177	Default	20	11	11	20	45.0%	\$184,580	\$225,597	\$20,509
1	Original Construction	1998	G9	Terminal	Ground Floor International Airside Arrival	FCC	Floor Covering Carpet	Area (m2)	3591.5	112	1.523	100%	\$615,265	Default	10	1	1	10	90.0%	\$553,739	\$61,527	\$61,527
1	Original Construction	1998	G9	Terminal	Ground Floor International Airside Arrival	FCV	Floor Covering Vinyl	Area (m2)	3591.5	112	1.523	100%	\$615,265	Default	10	1	1	10	90.0%	\$553,739	\$61,527	\$61,527
1	Original Construction	1998	G9	Terminal	Ground Floor International Airside Arrival	FID	Flight Infor Display	Area (m2)	7183	22	1.523	100%	\$246,106	Default	27	18	18	27	33.3%	\$82,035	\$164,071	\$9,115
1	Original Construction	1998	G9	Terminal	Ground Floor International Airside Arrival	FIT	Building Fitouts	Area (m2)	7183	125	1.523	100%	\$1,365,240	Default	55	46	46	55	16.4%	\$223,403	\$1,141,837	\$24,823
1	Original Construction	1998	G9	Terminal	Ground Floor International Airside Arrival	FUF	Furniture Fitted	Area (m2)	7183	19	1.523	100%	\$213,292	Default	10	1	1	10	90.0%	\$191,963	\$21,329	\$21,329
1	Original Construction	1998	G9	Terminal	Ground Floor International Airside Arrival	FUL	Furniture Loose	Area (m2)	7183	13	1.523	100%	\$147,664	Default	10	1	1	10	90.0%	\$132,897	\$14,766	\$14,766
1	Original Construction	1998	G9	Terminal	Ground Floor International Airside Arrival	HVA	Air Conditioning	Area (m2)	7183	525	1.523	100%	\$5,742,477	Default	30	21	21	30	30.0%	\$1,722,743	\$4,019,734	\$191,416
1	Original Construction	1998	G9	Terminal	Ground Floor International Airside Arrival	PAS	PA Systems	Area (m2)	7183	22	1.523	100%	\$246,106	Default	10	1	1	10	90.0%	\$221,496	\$24,611	\$24,611
1	Original Construction	1998	G9	Terminal	Ground Floor International Airside Arrival	PLF	Plumbing Fixtures	Area (m2)	7183	15	1.523	100%	\$164,071	Default	45	36	36	45	20.0%	\$32,814	\$131,257	\$3,646
1	Original Construction	1998	G9	Terminal	Ground Floor International Airside Arrival	PLU	Plumbing Reticulation	Area (m2)	7183	39	1.523	100%	\$426,584	Default	45	36	36	45	20.0%	\$85,317	\$341,267	\$9,480
1	Original Construction	1998	G9	Terminal	Ground Floor International Airside Arrival	PNL	Partitions Non-load Bearing	Area (m2)	7183	22	1.523	100%	\$246,106	Default	55	46	46	55	16.4%	\$40,272	\$205,834	\$4,475
1	Original Construction	1998	G9	Terminal	Ground Floor International Airside Arrival	SIE	Signs Electrical	Area (m2)	7183	7	1.523	100%	\$82,035	Default	10	1	1	10	90.0%	\$73,832	\$8,204	\$8,204
1	Original Construction	1998	G9	Terminal	Ground Floor International Airside Arrival	SIO	Signs Other	Area (m2)	7183	30	1.523	100%	\$328,142	Default	10	1	1	10	90.0%	\$295,327	\$32,814	\$32,814
2	ITB Extension & Improvements 1	2005	G9	Terminal	Ground Floor International Airside Arrival	SPR	Sprinkler Systems	Area (m2)	7183	60	1.523	100%	\$656,283	Default	20	18	18	20	10.0%	\$65,628	\$590,655	\$32,814
1	Original Construction	1998	G9	Terminal	Ground Floor International Airside Arrival	SST	Security Systems	Area (m2)	7183	22	1.523	100%	\$246,106	Default	10	1	1	10	90.0%	\$221,496	\$24,611	\$24,611
1	Original Construction	1998	G9	Terminal	Ground Floor International Airside Arrival	TEL	Telephones	Area (m2)	7183	22	1.523	100%	\$246,106	Default	10	1	1	10	90.0%	\$221,496	\$24,611	\$24,611
													\$28,223,626								\$20,853,266	\$844,451

CIAL International Terminal Building Valuation

Phase No	Phase Name	Phase Year	Zone Code	Zone Type	Zone Name	Analysis Code	Asset Category	Unit of calculation	Quantity	Rate at Date of Valuation	On Cost Multiplier	Optimisation	ORC (\$)	Basis of RUL	Default UL	Default RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC	Annual Depreciation Amount
1	Original Construction	1998	O1	Operations	Airbridges	ABR	Air Bridges	Unit	5	1694743	1.523	100%	\$12,905,470	Default	25	16	16	25	36.0%	\$4,645,969	\$8,259,501	\$516,219
1	Original Construction	1998	O1	Operations	Airbridges	NIG	NIGs	Unit	5	179973	1.523	100%	\$1,370,492	Default	20	11	11	20	45.0%	\$616,722	\$753,771	\$68,525
2	ITB Extension & Improvements 1	2005	O1	Operations	Airbridges	ABR	Air Bridges	Unit	4	1694743	1.523	100%	\$10,324,376	Default	25	23	23	25	8.0%	\$825,950	\$9,498,426	\$412,975
2	ITB Extension & Improvements 1	2005	O1	Operations	Airbridges	NIG	NIGs	Unit	4	179973	1.523	100%	\$1,096,394	Default	20	18	18	20	10.0%	\$109,639	\$986,755	\$54,820
													\$25,696,732								\$19,498,452	\$1,052,538

CIAL International Terminal Building Valuation

Phase No	Phase Name	Phase Year	Zone Code	Zone Type	Zone Name	Analysis Code	Asset Category	Unit of calculation	Quantity	Rate at Date of Valuation	On Cost Multiplier	Optimisation	ORC (\$)	Basis of RUL	Default UL	Default RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC	Annual Depreciation Amount	
1	Original Construction	1998	S2	Office	2nd Floor International Offices North	BLD	Buildings	Area (m2)	1322	1147	1.523	100%	\$2,310,033	Default	65	56	56	65	13.8%	\$319,851	\$1,990,183	\$35,539	
1	Original Construction	1998	S2	Office	2nd Floor International Offices North	CSU	Ceilings Suspended	Area (m2)	1322	82	1.523	100%	\$166,081	Default	65	56	56	65	13.8%	\$22,996	\$143,085	\$2,555	
1	Original Construction	1998	S2	Office	2nd Floor International Offices North	DOR	Doors	Area (m2)	1322	28	1.523	100%	\$57,373	Default	55	46	46	55	16.4%	\$9,388	\$47,985	\$1,043	
1	Original Construction	1998	S2	Office	2nd Floor International Offices North	EFL	Electrical Fittings Lights	Area (m2)	1322	60	1.523	100%	\$120,786	Default	40	31	31	40	22.5%	\$27,177	\$93,609	\$3,020	
1	Original Construction	1998	S2	Office	2nd Floor International Offices North	ELR	Electrical Reticulation	Area (m2)	1322	150	1.523	100%	\$301,965	Default	40	31	31	40	22.5%	\$67,942	\$234,023	\$7,549	
1	Original Construction	1998	S2	Office	2nd Floor International Offices North	FAL	Fire Alarms	Area (m2)	1322	22	1.523	100%	\$45,295	Default	20	11	11	20	45.0%	\$20,383	\$24,912	\$2,265	
1	Original Construction	1998	S2	Office	2nd Floor International Offices North	FCC	Floor Covering Carpet	Area (m2)	661	97	1.523	100%	\$98,139	Default	10	1	1	10	90.0%	\$88,325	\$9,814	\$9,814	
1	Original Construction	1998	S2	Office	2nd Floor International Offices North	FCV	Floor Covering Vinyl	Area (m2)	661	97	1.523	100%	\$98,139	Default	10	1	1	10	90.0%	\$88,325	\$9,814	\$9,814	
1	Original Construction	1998	S2	Office	2nd Floor International Offices North	FIT	Building Fitouts	Area (m2)	1322	206	1.523	100%	\$415,480	Default	55	46	46	55	16.4%	\$67,988	\$347,492	\$7,554	
1	Original Construction	1998	S2	Office	2nd Floor International Offices North	FUF	Furniture Fitted	Area (m2)	1322	19	1.523	100%	\$39,255	Default	10	1	1	10	90.0%	\$35,330	\$3,926	\$3,926	
1	Original Construction	1998	S2	Office	2nd Floor International Offices North	FUL	Furniture Loose	Area (m2)	1322	13	1.523	100%	\$27,177	Default	10	1	1	10	90.0%	\$24,459	\$2,718	\$2,718	
1	Original Construction	1998	S2	Office	2nd Floor International Offices North	HVA	Air Conditioning	Area (m2)	1322	450	1.523	100%	\$905,895	Default	30	21	21	30	30.0%	\$271,769	\$634,127	\$30,197	
1	Original Construction	1998	S2	Office	2nd Floor International Offices North	PAS	PA Systems	Area (m2)	1322	22	1.523	100%	\$45,295	Default	10	1	1	10	90.0%	\$40,765	\$4,529	\$4,529	
1	Original Construction	1998	S2	Office	2nd Floor International Offices North	PDM	Partitions - Demountable	Area (m2)	1322	3	1.523	100%	\$6,039	Default	55	46	46	55	16.4%	\$988	\$5,051	\$110	
1	Original Construction	1998	S2	Office	2nd Floor International Offices North	PLF	Plumbing Fixtures	Area (m2)	1322	15	1.523	100%	\$30,197	Default	45	36	36	45	20.0%	\$6,039	\$24,157	\$671	
1	Original Construction	1998	S2	Office	2nd Floor International Offices North	PLU	Plumbing Reticulation	Area (m2)	1322	39	1.523	100%	\$78,511	Default	45	36	36	45	20.0%	\$15,702	\$62,809	\$1,745	
1	Original Construction	1998	S2	Office	2nd Floor International Offices North	PNL	Partitions Non-load	Area (m2)	1322	22	1.523	100%	\$45,295	Default	55	46	46	55	16.4%	\$7,412	\$37,883	\$824	
1	Original Construction	1998	S2	Office	2nd Floor International Offices North	SIE	Signs Electrical	Area (m2)	1322	7	1.523	100%	\$15,098	Default	10	1	1	10	90.0%	\$13,588	\$1,510	\$1,510	
1	Original Construction	1998	S2	Office	2nd Floor International Offices North	SIO	Signs Other	Area (m2)	1322	30	1.523	100%	\$60,393	Default	10	1	1	10	90.0%	\$54,354	\$6,039	\$6,039	
1	Original Construction	1998	S2	Office	2nd Floor International Offices North	SPR	Sprinkler Systems	Area (m2)	1322	60	1.523	100%	\$120,786	Default	20	11	11	20	45.0%	\$54,354	\$66,432	\$6,039	
1	Original Construction	1998	S2	Office	2nd Floor International Offices North	SST	Security Systems	Area (m2)	1322	22	1.523	100%	\$45,295	Default	10	1	1	10	90.0%	\$40,765	\$4,529	\$4,529	
1	Original Construction	1998	S2	Office	2nd Floor International Offices North	TEL	Telephones	Area (m2)	1322	22	1.523	100%	\$45,295	Default	10	1	1	10	90.0%	\$40,765	\$4,529	\$4,529	
													\$5,077,822									\$3,759,157	\$146,518

CIAL International Terminal Building Valuation

Phase No	Phase Name	Phase Year	Zone Code	Zone Type	Zone Name	Analysis Code	Asset Category	Unit of calculation	Quantity	Rate at Date of Valuation	On Cost Multiplier	Optimisation	ORC (\$)	Basis of RUL	Default UL	Default RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC	Annual Depreciation Amount
1	Original Construction	1998	S6	Operations	2nd Floor International Plantroom South	BLD	Buildings	Area (m2)	471	1147	1.523	100%	\$823,015	Default	65	56	56	65	13.8%	\$113,956	\$709,059	\$12,662
1	Original Construction	1998	S6	Operations	2nd Floor International Plantroom South	DOR	Doors	Area (m2)	471	28	1.523	100%	\$20,441	Default	55	46	46	55	16.4%	\$3,345	\$17,096	\$372
1	Original Construction	1998	S6	Operations	2nd Floor International Plantroom South	EFL	Electrical Fittings Lights	Area (m2)	471	60	1.523	100%	\$43,033	Default	40	31	31	40	22.5%	\$9,683	\$33,351	\$1,076
1	Original Construction	1998	S6	Operations	2nd Floor International Plantroom South	ELR	Electrical Reticulation	Area (m2)	471	150	1.523	100%	\$107,584	Default	40	31	31	40	22.5%	\$24,206	\$83,377	\$2,690
1	Original Construction	1998	S6	Operations	2nd Floor International Plantroom South	FAL	Fire Alarms	Area (m2)	471	22	1.523	100%	\$16,138	Default	20	11	11	20	45.0%	\$7,262	\$8,876	\$807
1	Original Construction	1998	S6	Operations	2nd Floor International Plantroom South	FUL	Furniture Loose	Area (m2)	471	4	1.523	100%	\$3,228	Default	10	1	1	10	90.0%	\$2,905	\$323	\$323
1	Original Construction	1998	S6	Operations	2nd Floor International Plantroom South	HVA	Air Conditioning	Area (m2)	471	525	1.523	100%	\$376,543	Default	30	21	21	30	30.0%	\$112,963	\$263,580	\$12,551
1	Original Construction	1998	S6	Operations	2nd Floor International Plantroom South	PAS	PA Systems	Area (m2)	471	22	1.523	100%	\$16,138	Default	10	1	1	10	90.0%	\$14,524	\$1,614	\$1,614
1	Original Construction	1998	S6	Operations	2nd Floor International Plantroom South	PDM	Partitions - Demountable	Area (m2)	471	3	1.523	100%	\$2,152	Default	55	46	46	55	16.4%	\$352	\$1,800	\$39
1	Original Construction	1998	S6	Operations	2nd Floor International Plantroom South	PNL	Partitions Non-load	Area (m2)	471	37	1.523	100%	\$26,896	Default	55	46	46	55	16.4%	\$4,401	\$22,495	\$489
1	Original Construction	1998	S6	Operations	2nd Floor International Plantroom South	SIE	Signs Electrical	Area (m2)	471	7	1.523	100%	\$5,379	Default	10	1	1	10	90.0%	\$4,841	\$538	\$538
1	Original Construction	1998	S6	Operations	2nd Floor International Plantroom South	SPR	Sprinkler Systems	Area (m2)	471	75	1.523	100%	\$53,792	Default	20	11	11	20	45.0%	\$24,206	\$29,586	\$2,690
1	Original Construction	1998	S6	Operations	2nd Floor International Plantroom South	SST	Security Systems	Area (m2)	471	22	1.523	100%	\$16,138	Default	10	1	1	10	90.0%	\$14,524	\$1,614	\$1,614
1	Original Construction	1998	S6	Operations	2nd Floor International Plantroom South	TEL	Telephones	Area (m2)	471	22	1.523	100%	\$16,138	Default	10	1	1	10	90.0%	\$14,524	\$1,614	\$1,614
													\$1,526,612								\$1,174,921	\$39,077

CIAL International Terminal Building Valuation

Phase No	Phase Name	Phase Year	Zone Code	Zone Type	Zone Name	Analysis Code	Asset Category	Unit of calculation	Quantity	Rate at Date of Valuation	On Cost Multiplier	Optimisation	ORC (\$)	Basis of RUL	Default UL	Default RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC	Annual Depreciation Amount
1	Original Construction	1998	S7	Operations	2nd Floor International Plantroom North	BLD	Buildings	Area (m2)	886	1147	1.523	100%	\$1,548,177	Default	65	56	56	65	13.8%	\$214,363	\$1,333,814	\$23,818
1	Original Construction	1998	S7	Operations	2nd Floor International Plantroom North	DOR	Doors	Area (m2)	886	28	1.523	100%	\$38,451	Default	55	46	46	55	16.4%	\$6,292	\$32,159	\$699
1	Original Construction	1998	S7	Operations	2nd Floor International Plantroom North	EFL	Electrical Fittings Lights	Area (m2)	886	60	1.523	100%	\$80,950	Default	40	31	31	40	22.5%	\$18,214	\$62,737	\$2,024
1	Original Construction	1998	S7	Operations	2nd Floor International Plantroom North	ELR	Electrical Reticulation	Area (m2)	886	150	1.523	100%	\$202,376	Default	40	31	31	40	22.5%	\$45,535	\$156,841	\$5,059
1	Original Construction	1998	S7	Operations	2nd Floor International Plantroom North	HVA	Air Conditioning	Area (m2)	886	525	1.523	100%	\$708,316	Default	30	21	21	30	30.0%	\$212,495	\$495,821	\$23,611
1	Original Construction	1998	S7	Operations	2nd Floor International Plantroom North	PAS	PA Systems	Area (m2)	886	22	1.523	100%	\$30,356	Default	10	1	1	10	90.0%	\$27,321	\$3,036	\$3,036
1	Original Construction	1998	S7	Operations	2nd Floor International Plantroom North	PLU	Plumbing Reticulation	Area (m2)	886	39	1.523	100%	\$52,618	Default	45	36	36	45	20.0%	\$10,524	\$42,094	\$1,169
1	Original Construction	1998	S7	Operations	2nd Floor International Plantroom North	PNL	Partitions Non-load	Area (m2)	886	37	1.523	100%	\$50,594	Default	55	46	46	55	16.4%	\$8,279	\$42,315	\$920
1	Original Construction	1998	S7	Operations	2nd Floor International Plantroom North	SPR	Sprinkler Systems	Area (m2)	886	75	1.523	100%	\$101,188	Default	20	11	11	20	45.0%	\$45,535	\$55,653	\$5,059
1	Original Construction	1998	S7	Operations	2nd Floor International Plantroom North	SST	Security Systems	Area (m2)	886	22	1.523	100%	\$30,356	Default	10	1	1	10	90.0%	\$27,321	\$3,036	\$3,036
1	Original Construction	1998	S7	Operations	2nd Floor International Plantroom North	TEL	Telephones	Area (m2)	886	22	1.523	100%	\$30,356	Default	10	1	1	10	90.0%	\$27,321	\$3,036	\$3,036
													\$2,873,740								\$2,230,542	\$71,466

CIAL International Terminal Building Valuation

Phase No	Phase Name	Phase Year	Zone Code	Zone Type	Zone Name	Analysis Code	Asset Category	Unit of calculation	Quantity	Rate at Date of Valuation	On Cost Multiplier	Optimisation	ORC (\$)	Basis of RUL	Default UL	Default RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC	Annual Depreciation Amount
1	Original Construction	1998	S8	Operations	2nd Floor International Atrium	BLD	Buildings	Area (m2)	472	1147	1.523	100%	\$824,762	Default	65	56	56	65	13.8%	\$114,198	\$710,564	\$12,689
1	Original Construction	1998	S8	Operations	2nd Floor International Atrium	FUF	Furniture Fitted	Area (m2)	472	19	1.523	100%	\$14,016	Default	10	1	1	10	90.0%	\$12,614	\$1,402	\$1,402
1	Original Construction	1998	S8	Operations	2nd Floor International Atrium	HVA	Air Conditioning	Area (m2)	472	525	1.523	100%	\$377,342	Default	30	21	21	30	30.0%	\$113,203	\$264,140	\$12,578
1	Original Construction	1998	S8	Operations	2nd Floor International Atrium	SIE	Signs Electrical	Area (m2)	472	7	1.523	100%	\$5,391	Default	10	1	1	10	90.0%	\$4,852	\$539	\$539
1	Original Construction	1998	S8	Operations	2nd Floor International Atrium	SST	Security Systems	Area (m2)	472	22	1.523	100%	\$16,172	Default	10	1	1	10	90.0%	\$14,555	\$1,617	\$1,617
													\$1,237,683								\$978,262	\$28,825