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Attachment 2 to Report PE00.14

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Facsimile

To	Greg Schollum	From	Hassan Wong
Company	Wellington Regional Council	Facsimile No.	(64 4) 474 4055
Facsimile No.	384 5023	Direct line	(64 4) 474 4473
Date	8 November, 1999	Email	hassan.wong@csfb.com
Re	Tranz Rail Contribution	Pages	1 (incl. this cover sheet)

Message:

Dear Greg

With regard your fax of today's date, the contribution from Tranz Rail to the valuations of CentrePort completed in September 1998 and August 1999 is as follows:

<u>September 1998 Valuation</u>	<u>(\$million)</u>	
Value of existing lease	4.6	*
Potential value if site released at 50%	15.2	

<u>August 1999 Valuation</u>	<u>(\$million)</u>	
Value of existing lease	12.8	*
Potential value of identified Tranz Rail opportunities	12- 15	

Please note that the difference in the "value of existing lease" category is primarily due to the assumption in September 1998 that the existing lease would terminate in 2001 whereas in the latter valuation it was assumed that the lease would terminate in 2004. If the latter assumption had been used in the September 1998 valuation the "value of the existing lease" would have been \$12.4 million.

Regards

Hassan Wong

Should there be any difficulty with this transmission, please notify the sender at the telephone number given above.

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Thank you.