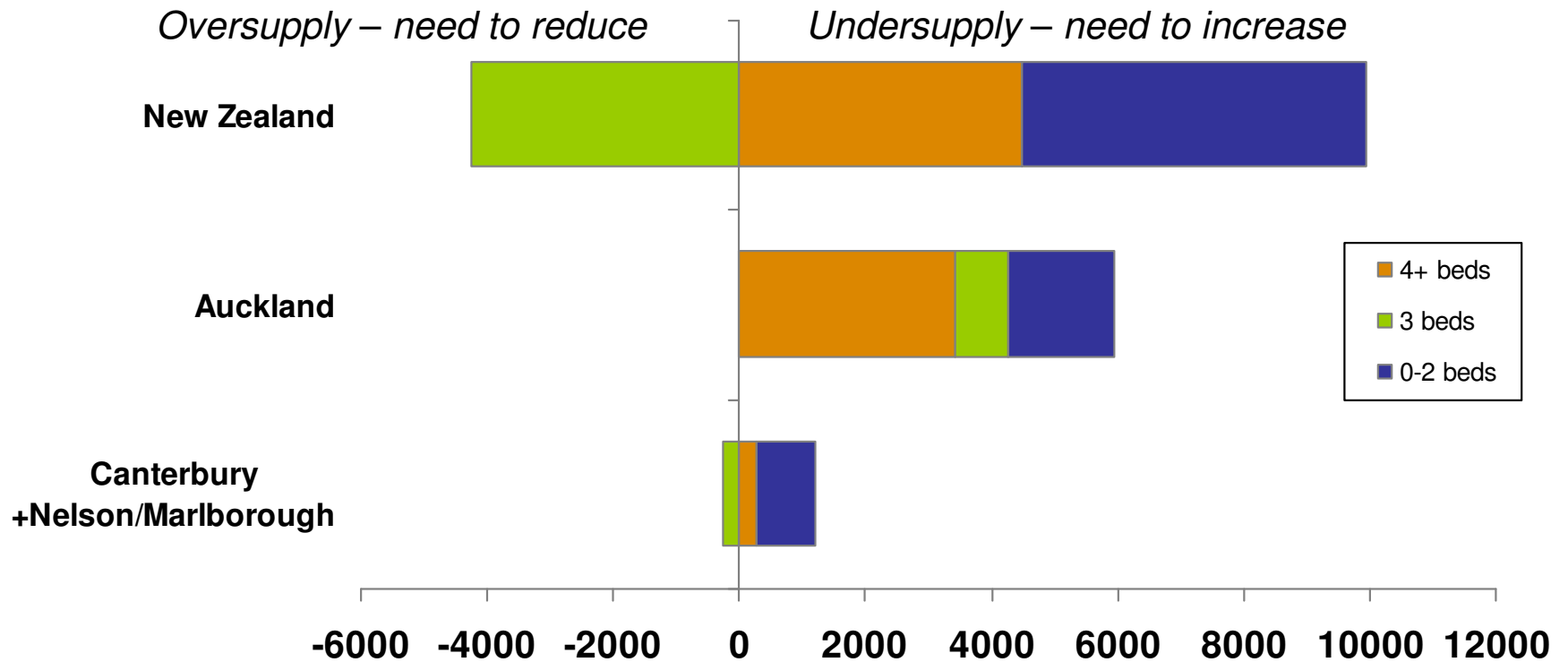


Over-supply of 3 bedroom houses

- more very large and small homes needed

2007 HNZC housing supply versus forecast high needs demand by 2017



Source: HNZC Asset Management
Strategy for 2007 to 2010, 30 June 2007