

Jf.12252.2.4.c.l.04.rjr.it

30 September 2011

Stockland Development Pty Ltd
Level 25
133 Castlereagh Street
SYDNEY NSW 2000

Attention: Mr Michael Yiend

Dear Sirs

MOOREBANK INTERMODAL TERMINAL

As requested, on behalf of Sydney Intermodal Terminal Alliance (SIMTA), we have prepared an estimate of the design and construction cost of the Moorebank Intermodal Terminal and ancillary infrastructure works, and advise you that the estimated cost is \$490,000,000 excluding contingencies and GST.

If you have any queries on the above, please do not hesitate to contact us.

Yours faithfully



Richard Rigby
Director
Rider Levett Bucknall

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FS 548756