

Gray Robinson & Cottrell

QUANTITY SURVEYORS

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15th May 2008

Ref: 3232-08/Letter.1

Kings Beach No. 2 Pty Ltd
c/- L2 Capital
Level 12, 344 Queen Street
BRISBANE QLD 4000
Attention: Mr Stephen Pink
Dear Sir,

RE: CASUARINA TOWN CENTRE (STAGE 1)

As requested we provide the following Square Metre Rate Estimate for the Town Centre, based on the ML Design Concept Plan [MP - 31(F)] and the areas schedule also provided.

Stage 1

- Civil & External works as provided by others \$ 10,630,000
- Shopping Centre as per Hutchinson's price \$ 16,000,000

Future Stages

- Other Residential & Commercial properties in the precinct \$ 355,370,000

TOTAL \$ 382,000,000

All of the above pricing is at current day costs and exclude GST. The current costs also exclude any adverse ground conditions, fees, headworks charges etc.





Please note the level of estimate provided is not suitable for making any major decisions and is indicative only.

Yours Faithfully
GRAY ROBINSON & COTTRELL PTY. LTD.

Stuart Gray

(Director)