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12 May 2009

Woolworths Limited
1 Woolworths Way
Bella Vista
NSW 2153

Attention: Mr Dean Ferrone

Dear Sir

**PROPOSED RETAIL DEVELOPMENT
FORSTER MARKETPLACE, THE LAKES WAY, FORSTER**

As requested we have prepared an estimate of the Capital Investment Value of the project based on the documents prepared by i2C Design and Management.

The estimated Capital Investment Value amounts to \$ 53,500,000 excluding GST as per the attached detailed summary.

We understand this estimate has been prepared for the Department of Planning to assess the application fee for a Part 3a SEPP Major Projects application – which is based on Capital Investment Value of the project as defined in the Major Projects SEPP.

This estimate includes all costs necessary to establish and operate the project, including the design and construction of buildings, structures, associated infrastructure and fixed or mobile plant and equipment.

ITEMS SPECIFICALLY EXCLUDED

In compiling this estimate, no allowance has been made for the following cost items.

- Land costs.
- GST.
- Any costs and fees as a result of any development approval resubmissions.
- Any special or additional contributions sought by authorities for public or other facilities as a condition of development approval.
- Cost increases beyond May 2009
- Finance costs and interest charges.

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12 MAY 2009
PROPOSED RETAIL DEVELOPMENT
FORSTER MARKETPLACE, THE LAKES WAY, FORSTER

Should you require any further assistance, please contact me.

Yours faithfully

A handwritten signature in blue ink that reads "Jeffrey Gall". The signature is written in a cursive, flowing style.

Jeffrey Gall
Associate
Rider Levett Bucknall

jeffrey.gall@au.rlb.com

FORSTER MARKETPLACE - INITIAL ORDER OF COST MAY 09

Total Cost Summary

GFA: Gross floor area
Rates current at May 2009

Zone	Level	GFA m ²	Cost/m ²	Total Cost
A GLA = 19,235M2				Incl.
B SITE PREPARATION				
B1	Demolition			Excl.
B2	Demolition / Clear site			125,000
B3	Contamination (Testing Only)			25,000
B4	Bulk earthworks and filling			1,530,000
B5	Sediment Control			300,000
B6	Piling (Assume 8m deep)			2,490,500
				\$4,470,500
C RETAIL BUILDING				
C1	Woolworths	4,410	1,350	5,953,500
C2	Woolworths Dock	115	1,000	115,000
C3	Woolworths Condenser Deck			Incl.
C4	E/O for new Woolworths Standard			Incl.
C5	Big W Store	8,400	1,150	9,660,000
C6	Big W Store Dock	125	1,000	125,000
C7	Big W Condenser Deck			Incl.
C8	Mini Major	735	1,000	735,000
C9	Specialty Shops	4,070	1,050	4,273,500
C10	Specialty Food Shops	1,405	1,100	1,545,500
C11	Specialty Dock	250	1,000	250,000
C12	Mall Kiosks (5 no.)			60,000
C13	Mall, Amenities and BOH	5,420	1,600	8,672,000
C14	Deck overlooking Pipers Creek	1,200	900	1,080,000
C15	Facade Feature Allowance			200,000
C16	Extra Over for Suspended Slab			2,210,000
C17	Facade Canopy Allowance	350	300	105,000
C18	Public Parking	25,900	154	4,000,000
C19	Service Road & Staff Parking	4,025	243	980,000
C20	Dock Levellers			Incl.
C21	Secure Trolley Store	100	500	50,000
C22	Site Signage			200,000
		56,505	\$712	\$40,214,500
D SITE WORKS AND INFRASTRUCTURE				
D1	Retaining Walls			510,000
D2	New Road works			410,000
D3	External Lighting			150,000
D4	Footpath to Pipers Creek			100,000
D5	Landscaping & Irrigation			250,000
D6	Street Fronts -Crossings/Paving			100,000
D7	Substation for Big W			100,000
D8	E.O. Substation Woolworths etc			200,000
D9	Water Storage Tank Big W			125,000
D10	E.O. Water Tanks Woolworths etc			100,000
D11	Sewer Drainage for Big W			75,000
Carried forward		56,505	\$828	\$46,805,000

FORSTER MARKETPLACE - INITIAL ORDER OF COST MAY 09

Total Cost Summary

GFA: Gross floor area
Rates current at May 2009

Zone	Level		GFA m ²	Cost/m ²	Total Cost
		Brought forward	56,505	\$828	\$46,805,000
D SITE WORKS AND INFRASTRUCTURE Cont'd					
	D12	Gas Supply			10,000
	D13	Telstra Connection Allowance			10,000
	D14	Stormwater Detention			125,000
	D15	Allow for works to The Lakes Way			250,000
					\$2,515,000
		Net Cost	56,505	\$835	\$47,200,000
Margin & Adjustments					
		DESIGN FEES	8.1%		3,800,000
		STATUTORY FEES			Excl.
		DESIGN CONTINGENCY			Excl.
		PROJECT CONTINGENCY	4.9%		2,500,000
		ESCALATION			Excl.
		Total Cost	56,505	\$947	\$53,500,000