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18 October 2009

Ms Vanessa Walker
AMP Capital Shopping Centres
50 Bridge Street
PO Box R227, Royal Exchange
Sydney NSW 1225

Dear Vanessa

Marrickville Metro Shopping Centre – Proposed Extensions & Refurbishment

As requested, we have prepared a Broad Order of Cost Estimate for the proposed extensions and refurbishment of the Marrickville Metro Shopping Centre based on the BN Group concept scheme drawings dated October 2009.

In preparing our estimate, we have built up elemental rates and applied these to measured areas where appropriate. Our Broad Order of Cost Estimate for construction, assuming a detailed design & construct procurement with completion of the project in September 2013, is in the order of \$140,000,000 excluding GST. Please note that this also excludes client direct costs such as design and management fees to tender and during construction. You are referred to the attached summary for further details.

Our estimate calculates additional Gross Lettable Area (GLAR) in the order of 23,352m² and a Gross Building Area (GBA) of 107,395m² for both extended and refurbished areas.

We trust this meets your immediate requirements. However, should you have any queries, then please feel free to contact me on 9956 8822 at your earliest convenience should you wish to further discuss.

Yours sincerely



Gary Boyd
Director

L:\26171 - Marrickville Metro\Revised Concept - Oct 2009\Ltr - AMP - Marrickville Metro - gb.docx

Global property & construction consultants

Project Management | Cost Management | Building Surveying | Urban Planning | Specification Services | Infrastructure Verification Services |
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*Davis Langdon Australia Pty Ltd - ABN 40008657289: Adelaide,
Brisbane, Cairns, Canberra, Darwin, Hobart, Melbourne, Perth,*

*Davis Langdon is a member firm of Davis Langdon & Seah International,
with offices in: Australia, Bahrain, Botswana, Brunei, China, Croatia, England,*

MARRICKVILLE METRO - PROPOSED REDEVELOPMENT - EXTENSIONS & REFURBISHMENT

BASED ON BN GROUP CONCEPT SCHEME - October 2009

Base Submission:

Davis Langdon BN Group Concept Scheme - October 2009				
	Gross Lettable Areas		Other Areas	Total Areas
	Existing	Existing Rebuilt	New	
1.0 GENERAL ITEMS				
1.1 Vertical Transportation				na
1.2 Essential Services Upgrade				na
1.3 Signage (building & branding signage)				na
2.0 NORTHERN ENTRY				
2.1 Heritage House - Refurbishment	193 m2			193 m2
2.2 New Entry & External Piazza				2,406 m2
3.0 REVISED NORTHERN FOODCOURT				
3.1 Alfresco Tenancies including Reworking Foodcourt	118 m2			202 m2
3.2 Foodcourt Kiosks				320 m2
3.3 Foodcourt Finishes				-
4.0 EXISTING MALLS				
4.1 Refurbish Existing Malls				1,917 m2
4.2 New Mall in Existing Centre (East)				1,917 m2
4.3 New Mall in Existing Centre (West)				-
4.4 Structural Alterations				-
5.0 NORTHERN DOCK ACCESS & AMENITIES				
5.1 Enclosing Existing Dock (to form new retail space)				-
5.2 New Amenities & Refurbish Corridor				250 m2
6.0 NORTH EAST RETAIL				
6.1 Rework Existing Aldi & Adjoining Tenancies				-
6.2 New Retail Space - Victoria Street			618 m2	618 m2
6.3 Alterations to Loading Dock				-
7.0 EASTERN LOADING DOCK & RETAIL SPACE				
7.1 Existing Loading Dock				-
7.2 Existing Retail Space				-
7.3 New Retail Space				-
8.0 REFURBISH EXISTING RETAIL				
8.1 Refurbished Retail (west)				-
9.0 DEMOLITION & SITE PREPARATION				
9.1 Demolition & Temporary Works				-
9.2 Site Preparation & Earthworks				-
10.0 NEW CONSTRUCTION WORKS - GROUND FLOOR				
10.1 Specialty Shops		1,120 m2	896 m2	2,016 m2
10.2 Façade Treatment				-
10.3 Services Infrastructure & Diversions				-
11.0 SOUTHERN EXTENSIONS - GROUND FLOOR				
11.1 Demolition & Site Preparation				-
11.2 Undercroft / Basement Carpark				16,152 m2
11.3 Express Carpark Ramp to Roof				1,300 m2
11.4 Marketplace & Circulation				1,380 m2
11.5 Supermarket - Aldi			1,017 m2	1,017 m2
11.6 Specialty Shops / Mini-majors			2,238 m2	2,238 m2
11.7 Mini-major (isolated)			934 m2	934 m2
11.8 Facade Treatment				-
11.9 Services Infrastructure & Diversions				-
12.0 EXISTING / RECONFIGURED SOUTH WEST LOADING DOCK				
12.1 Reconfigure / Extend Loading Dock				4,143 m2

MARRICKVILLE METRO - PROPOSED REDEVELOPMENT - EXTENSIONS & REFURBISHMENT
BASED ON BN GROUP CONCEPT SCHEME - October 2009

Base Submission:

Davis Langdon BN Group Concept Scheme - October 2009					
	Existing	Gross Lettable Areas Existing Rebuilt	New	Other Areas	Total Areas
12.2 Plant				802 m2	802 m2
13.0 ROADWORKS					
13.1 New Roundabout 1 (Edinburgh / Murray)					-
13.2 Signalised Intersection (Edinburgh Rd)					-
13.3 New Roundabout 2 (Smidmore / Murray)					-
13.4 Public Transport Node					-
14.0 NEW UPPER FLOOR RETAIL & MALL					
14.1 Demolition					-
14.2 New DDS			7,185 m2		7,185 m2
14.3 Kmart Auto - New Shell + Relocation					-
14.4 New Speciality Shops			5,841 m2		5,841 m2
14.5 New Supermarket			3,250 m2		3,250 m2
14.6 Mini-major (isolated)			1,215 m2		1,215 m2
14.7 New Mall				4,197 m2	4,197 m2
14.8 New Amenities				210 m2	210 m2
14.9 Facade Treatment					-
14.10 Plant				800 m2	800 m2
15.0 ROOFTOP CARPARKING					
15.1 Demolition					-
15.2 Refurbish Roof Level Carpark & new Loading Dock				9,300 m2	9,300 m2
15.3 New Loading Dock				1,600 m2	1,600 m2
15.4 Level 1 Roof Carpark				24,015 m2	24,015 m2
15.5 Level 2 Roof Carpark				12,450 m2	12,450 m2
15.6 Travelator / Lift Enclosures				1,098 m2	1,098 m2
15.7 Mini-Major (lobby)			158 m2		158 m2
15.8 Plant				390 m2	390 m2
14.0 NEW COMMUNITY FACILITY					
14.1 Allowance for New Community Facility					-
14.2 Existing Substation Building - Adjoining Site					
15.0 "GREEN" INITIATIVES					
15.1 Rainwater Tanks					
15.2 Other					
15.3 Landscaping & Heritage					
Total Areas:	311 m2	1,120 m2	23,352 m2	82,612 m2	107,395 m2

MARRICKVILLE METRO - PROPOSED REDEVELOPMENT - EXTENSIONS & REFURBISHMENT

BASED ON BN GROUP CONCEPT SCHEME - October 2009

Base Submission:

Davis Langdon - Broad Order of Cost Estimate BN Group Concept Scheme - October 2009			
	DL Areas	DL Rates	DL Total
1.0 GENERAL ITEMS			
1.1 Vertical Transportation			3,350,000
1.2 Essential Services Upgrade			2,000,000
1.3 Signage (building & branding signage)			550,000
2.0 NORTHERN ENTRY			
2.1 Heritage House Refurb	193 m2	880	169,840
2.2 New Entry & External Piazza	2,406 m2	465	1,118,790
3.0 REVISED NORTHERN FOODCOURT			
3.1 Alfresco Tenancies including Reworking Foodcourt	320 m2	1,919	614,080
3.2 Foodcourt Kiosks	-		-
3.3 Foodcourt Refurb	-		-
4.0 EXISTING MALLS			
4.1 Refurbish Existing Malls (ceilings / lights / floors)	1,917 m2	1,077	2,064,609
4.2 New Mall in Existing Centre (East)	-		Excluded
4.3 New Mall in Existing Centre (West)	-		Excluded
4.4 Structural Alterations			5,674,500
5.0 NORTHERN DOCK ACCESS & AMENITIES			
5.1 Enclosing Existing Dock (to form new retail space)	-		Excluded
5.2 New Amenities & Refurbish Corridor	250 m2	2,211	552,750
6.0 NORTH EAST RETAIL			
6.1 Rework Existing Aldi & Adjoining Tenancies	-		Excluded
6.2 New External Retail Space - Victoria Street	618 m2	1,380	852,840
6.2 Alterations to Loading Dock	-		80,000
7.0 EASTERN LOADING DOCK & RETAIL SPACE			
7.1 Existing Loading Dock	-		Excluded
7.2 Existing Retail Space	-		-
7.3 New Retail Space	-		-
8.0 REFURBISH EXISTING RETAIL			
8.1 Refurbished Retail (west)	-		-
9.0 DEMOLITION & SITE PREPARATION			
9.1 Demolition & Temporary Works			-
9.2 Site Preparation & Earthworks			300,000
10.0 NEW CONSTRUCTION WORKS - GROUND FLOOR			
10.1 Specialty Shops	2,016 m2	1,058	2,132,928
10.2 Façade Treatment			120,000
10.3 Services Infrastructure & Diversions			170,000
11.0 SOUTHERN EXTENSIONS - GROUND FLOOR			
11.1 Demolition & Site Preparation			2,800,000
11.2 Undercroft / Basement Carpark	16,152 m2	412	6,654,624
11.3 Express Ramp to Roof	1,300 m2	985	1,280,500
11.4 Marketplace & Circulation	1,380 m2	1,620	2,235,600
11.5 Supermarket - Aldi	1,017 m2	980	996,660
11.6 Specialty Shops / Mini-majors	2,238 m2	1,129	2,526,702
11.7 Mini-major (isolated)	934 m2	1,720	1,606,480
11.8 Façade Treatment			390,000
11.9 Services Infrastructure & Diversions			1,400,000
12.0 EXISTING / RECONFIGURED SOUTH WEST LOADING DOCK			
12.1 Reconfigure / Extend Loading Dock	4,143 m2	487	2,017,641
12.2 Plant	802 m2	860	689,720
13.0 ROADWORKS			
13.1 New Roundabout 1 (Edinburgh / Murray)	-		480,000
13.2 Signalised Intersection (Edinburgh Rd)	-		750,000
13.3 New Roundabout 2 (Smidmore / Murray)	-		480,000
13.4 Public Transport Node	-		180,000
14.0 NEW UPPER FLOOR RETAIL & MALL			
14.1 Demolition	-		225,000
14.2 New DDS	7,185 m2	1,110	7,975,350
14.3 Kmart Auto - New Shell + Relocation	-		-
14.4 New Speciality Shops	5,841 m2	1,087	6,349,167
14.5 New Supermarket	3,250 m2	1,620	5,265,000
14.6 Mini-major (isolated)	1,215 m2	1,875	2,278,125
14.7 New Mall	4,197 m2	1,707	7,164,279
14.8 New Amenities	210 m2	2,366	496,860
14.9 Façade Treatment	-		400,000
14.10 Plant	800 m2	920	736,000
15.0 ROOFTOP CARPARKING			
15.1 Demolition			280,000
15.2 Refurbish Roof Level Carpark & new Loading Dock	9,300 m2	46	427,800
15.3 New Loading Dock	1,600 m2	899	1,438,400
15.4 Level 1 Roof Carpark	24,015 m2	648	15,561,720
15.5 Level 2 Roof Carpark	12,450 m2	467	5,814,150
15.6 Travelator / Lift Enclosures	1,098 m2	1,560	1,712,880
15.7 Mini-Major (lobby)	158 m2	1,875	296,250
15.8 Plant	390 m2	920	358,800

MARRICKVILLE METRO - PROPOSED REDEVELOPMENT - EXTENSIONS & REFURBISHMENT

BASED ON BN GROUP CONCEPT SCHEME - October 2009

Base Submission:

- 14.0 NEW COMMUNITY FACILITY
 14.1 Allowance for New Community Facility
 14.2 Existing Substation Building - Adjoining Site
- 15.0 "GREEN" INITIATIVES
 15.1 Rainwater Tanks
 15.2 Other
 15.3 Landscaping & Heritage

Total Nett Trade OR Gross Costs:

Estimated Gross Cost Breakdown:

Design Contingency	5.0%	5,089,902
Novated Design Fees (assuming D&C procurement)	3.0%	3,053,941
Preliminaries & Supervision	17.8%	18,120,052
EBA	-	-
Overheads	-	Included
Margin	4.5%	4,580,912
Escalation (assumed completion Sept 2013)	-	8,092,945
GST (EXCLUDED)	-	-

Total Estimated - Detailed Design & Construct Cost:

Client Direct Costs

Design Fees	3,560,000
Project Management & Cost Planning Fees	2,220,000
Tenancy Coordination Fees	440,000
Construction Contingency	3,500,000
Authority Fees (EXCLUDED)	Excluded
Contributions (EXCLUDED)	Excluded
Tenant Costs (EXCLUDED)	Excluded
Other Development Costs (EXCLUDED)	Excluded
GST @ 10% (EXCLUDED)	Excluded

Client Direct Costs:

Analysis:

Project Dates: - Start on site (say Oct 2011)	Oct-11
- Finish (Sep 2013)	Sep-13
- Total Duration:	23 months
% on costs on nett trade costs	38.3%
Gross Building Area (GBA) (approx)	107,395 m2
Gross Lettable Area (GLA) (approx - additional area only)	23,352 m2
Gross Lettable Area (GLA) (as built)	24,472 m3
Nett Trade Cost per GBA	\$ 947.88 per m2
Gross Cost per GBA	\$ 1,310.45 per m2
Nett Trade Cost per additional GLA only	\$ 4,359.29 per m2
Gross Cost per additional GLA only	\$ 6,026.71 per m2
Gross Cost per as built GLA:	\$ 5,750.89 per m2

Exclusions:

- Authority fees & contributions
- Tenancy fitout costs other than warm shell works to majors
- Tenancy incentives
- Land & legal costs
- Staging costs
- Other Development costs
- GST

Davis Langdon - Broad Order of Cost Estimate BN Group Concept Scheme - October 2009		
DL Areas	DL Rates	DL Total
14.0 NEW COMMUNITY FACILITY		
14.1 Allowance for New Community Facility	-	-
14.2 Existing Substation Building - Adjoining Site	-	-
15.0 "GREEN" INITIATIVES		
15.1 Rainwater Tanks	-	280,000
15.2 Other	-	300,000
15.3 Landscaping & Heritage	-	200,000
Total Nett Trade OR Gross Costs:	107,395 m2 \$	947.88 \$ 101,798,045
Estimated Gross Cost Breakdown:		
Design Contingency	5.0%	5,089,902
Novated Design Fees (assuming D&C procurement)	3.0%	3,053,941
Preliminaries & Supervision	17.8%	18,120,052
EBA	-	-
Overheads	-	Included
Margin	4.5%	4,580,912
Escalation (assumed completion Sept 2013)	-	8,092,945
GST (EXCLUDED)	-	-
Total Estimated - Detailed Design & Construct Cost:	107,395 m2 \$	1,310.45 \$ 140,735,797
Client Direct Costs		
Design Fees		3,560,000
Project Management & Cost Planning Fees		2,220,000
Tenancy Coordination Fees		440,000
Construction Contingency		3,500,000
Authority Fees (EXCLUDED)		Excluded
Contributions (EXCLUDED)		Excluded
Tenant Costs (EXCLUDED)		Excluded
Other Development Costs (EXCLUDED)		Excluded
GST @ 10% (EXCLUDED)		Excluded
Client Direct Costs:		\$ 9,720,000
Analysis:		
Project Dates: - Start on site (say Oct 2011)	Oct-11	
- Finish (Sep 2013)	Sep-13	
- Total Duration:	23 months	
% on costs on nett trade costs	38.3%	
Gross Building Area (GBA) (approx)	107,395 m2	
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Gross Cost per as built GLA:	\$ 5,750.89 per m2	