

14 December 2009

Mr Stuart Penklis
Mirvac
L26, 60 Margaret St
Sydney, NSW, 2000

Dear Stuart,

**HOXTON PARK
CERTIFICATE OF CAPITAL INVESTMENT VALUE**

I certify that a preliminary assessment of the Capital Investment Value as defined by the Department of Planning for the above project is **\$133,000,000.**

Item	TOTAL
Design fees	\$3,500,000
Construction cost of Structures & Buildings	\$109,500,000
Construction cost of associated infrastructure	\$20,000,000
TOTAL	<u>\$133,000,000</u>

This excludes the following;

- GST
- Land costs

Yours sincerely,

A handwritten signature in black ink, appearing to read "M. Taranto".

MICHAEL TARANTO - AAIQS*, MRICS**
Estimating Manager

* Chartered Quantity Surveyor , Australian Institute of Quantity Surveyors (Member No. 3229)

**Chartered Quantity Surveyor, Royal Institution of Chartered Surveyors (Member No. 1140996)