

4 May 2010

Winten Property Group
Level 10, 61 Lavender Street
MILSONS POINT NSW 2061

ATTENTION: ANTHONY OTTO

Dear Sir

**RE: PROPOSED COMMERCIAL DEVELOPMENT
NORBERRY TERRACE, NORTH SYDNEY
CAPITAL INVESTMENT VALUATION**

As requested, we have reviewed the development proposal dated December 2009 provided for this project and we have prepared a Capital Investment Valuation (CIV) and we advise you that the estimated cost at construction completion in October 2012 is \$157,500,000 excluding GST as shown in the attached Summary of Costs.

We understand that the CIV is required to be included in your application for Major Project Approval in accordance with Part 3A of the Environmental Planning Policy – Major Projects 2005 (Major Projects SEPP).

The CIV is defined as being inclusive of all costs necessary to establish and operate the project, including design and construction of buildings, structures and associated infrastructure and fixed or mobile plant and equipment (but excluding GST and land costs). We further understand that the CIV excludes finance, interest costs and authority contributions.

We specifically note that as the estimate is based on preliminary design information and we have made a number of assumptions in relation to design development, specification and detailing. The estimate therefore may be subject to review as the design develops.

We note that the estimate is based on information provided in your email and attachment of 3 December 2009.

Should you require any further information or wish to discuss any aspect of the above please do not hesitate to contact us.

Yours faithfully
WT PARTNERSHIP



JOHN FERRARIN

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ACN 006 040 768
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SUMMARY OF COSTS

	\$	\$
EARLY WORKS CONTRACT		
Demolition	1,700,000	
Site Preparation	1,600,000	
Site Remediation (if applicable)	<u>Excluded</u>	3,300,000
MAIN BUILDING CONTRACT		
Basement Carparking	4,600,000	
Commercial Tower	107,800,000	
Plant	5,100,000	
Standby Power	1,500,000	
External Works & Services	3,100,000	
Landscaping Outside the Site Boundary	<u>Excluded</u>	122,100,000
		<u>125,400,000</u>
PRELIMINARIES, OVERHEADS & PROFIT		Included
DESIGN CONTINGENCY		6,300,000
AUTHORITY CONTRIBUTIONS		
Section 94		
Railway		Excluded
DESIGN & CONSULTANTS FEES – 8%		11,400,000
PROJECT / DEVELOPMENT MANAGEMENT – 4%		6,100,000
ESCALATION (to forecast completion in October 2012)		8,300,000
ESTIMATED COST AT COMPLETION IN OCTOBER 2012 RATES (Excluding GST)		<u>\$157,500,000</u>