

Street Smart. World Wise.



PKP5306/NMS/SB  
09 June 2010

Australand Residential Division  
Locked Bag 2106  
North Ryde NSW 1670

**Attention: Mr Pierre Abrahamse**

Dear Pierre,

**RE: DISCOVERY POINT PROJECT**

Further to your request, we have prepared an estimate of the Capital Investment Value (CIV) for the Discovery Point project based on the design prepared by Bates Smart Architects.

The estimated capital investment value of the project is \$418,749,396 excluding land costs and GST.

The CIV has been calculated in accordance with the definition provided in State Environmental Planning Policy (Major Development) amended in 2010. The above estimate includes site preparation costs, design and consultants fees, construction costs, structures, associated infrastructure and shared works.


In compiling this estimate, no allowance has been made for land costs, GST, statutory authority fees, agent's commissions, marketing, conveyancing, escalation, contingency, selling costs, holding costs, finance costs and interest charges.

A more detailed analysis of the costs will be prepared once the current concept design has been further developed.

Should you have any queries or require further information, please do not hesitate to contact us.

Yours sincerely,

**Altus Group Cost Management**



**Niall McSweeney**

Senior Director