

**9 July 2010**

Attn: Mr Rusty Moran  
Director, Earljest Pty Limited ATF The Hurstville Unit Trust  
PO Box 8  
**Caringbah NSW 1495**

**RE - 21 to 35 Treacy Street Hurstville, CIV Definition**

BMT & Assoc Pty Ltd confirm that the calculation of Capital Investment Value ("CIV") amount stated in the report dated 2 July 2010 in relation to the proposed development of 21 to 35 Treacy Street, Hurstville, has been prepared in accordance with the Department of Planning circular PS10-008 dated 10 May 2010 definition of CIV which is defined as follows:

*"Capital investment value of a development or project 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, other than the following costs:*

- (a) amounts payable, or the cost of land dedicated or any other benefit provided, under a condition imposed under Division 6 or 6A of Part 4 of the Environmental Planning and Assessment Act or a planning agreement under that Division*
- (b) costs relating to any part of the development or project that is the subject of a separate development consent or project approval*
- (c) land costs (including any costs of marketing and selling land)*
- (d) GST (as defined by A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth)."*

Should you have any queries please do not hesitate to contact the office.

Best regards,



BMT & ASSOC Pty Ltd

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