

23 November 2010

Oakstand Property Group  
Level 10, 503-505 Kent Street  
SYDNEY NSW 2000

**ATTENTION: DAVID CULLEN**

Dear Sir,

**RE: PROPOSED MIXED USE DEVELOPMENT  
PROJECT C, COOGEE  
CAPITAL INVESTMENT VALUE (CIV)**

We understand that you will be submitting a concept plan for the development at Coogee in accordance with the State Environmental Planning Policy (Major Development) 2005 (MD SEPP).

We further understand that as part of the proposal we are required to prepare a report identifying the Capital Investment Value (CIV) for the concept plan.

We confirm that we have prepared an estimate of the Capital Investment Value for the concept plan for this proposal and we advise you that the estimated cost at rates current in November 2010 is \$148,900,000 (excluding GST).

We note we have prepared the estimated Capital Investment Value based on the Planning Circular - PS 10-008 issued 10 May 2010 'New Definition of Capital Investment Value'.

The estimate has been based on the Draft Area Breakdown schedule and conceptual sketch drawings prepared by Leung Architects+Partners comprising SK172-SK181 (inclusive) dated 18 November 2010.

We specifically note that the above estimate is based on preliminary and conceptual design information made available to ourselves at this point and therefore we have made a number of assumptions in relation to the project requirements. The estimates may be subject to change as the design develops.

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

Yours faithfully

**WT PARTNERSHIP**



**JOHN FERRARIN**

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**PROPOSED MIXED USE DEVELOPMENT  
PROJECT C, COOGEE  
CAPITAL INVESTMENT VALUE (CIV)**

**23 NOVEMBER 2010**

**SUMMARY OF ESTIMATED COSTS**

	\$	\$
MIXED USE DEVELOPMENT		
DEVELOPMENT COMPRISING BASEMENT CARPARK, LOADING, RETAIL, COMMERCIAL, RESIDENTIAL, EXTERNAL WORKS	87,400,000	
DESIGN CONTINGENCY	4,400,000	
SECTION 94 CONTRIBUTIONS	EXCL.	
DESIGN & CONSULTANTS FEES	11,000,000	
PROJECT/DEVELOPMENT MANAGEMENT FEES	4,100,000	
ESCALATION	EXCL.	
		106,900,000
PUB		
PUB INCLUDING HERITAGE BAR, HOTEL SUITES, FUNCTION ROOMS, RETAIL & ADMIN	12,900,000	
DESIGN CONTINGENCY	700,000	
SECTION 94 CONTRIBUTIONS	EXCL.	
DESIGN & CONSULTANTS FEES	1,600,000	
PROJECT/DEVELOPMENT MANAGEMENT FEES	600,000	
ESCALATION	EXCL.	
		15,800,000
HOTEL		
HOTEL	21,500,000	
HOTEL FURNITURE	EXCL.	
DESIGN CONTINGENCY	1,000,000	
SECTION 94 CONTRIBUTIONS	EXCL.	
DESIGN & CONSULTANTS FEES	2,700,000	
PROJECT/DEVELOPMENT MANAGEMENT FEES	1,000,000	
ESCALATION	EXCL.	
		26,200,000
<b>SUGGESTED BUDGET AT NOVEMBER 2010 RATES (Excl. GST)</b>		<b><u>\$148,900,000</u></b>