

17 December 2010

Thakral Holdings Group  
Level 12, Thakral House  
301 George Street  
SYDNEY NSW 2000

**ATTENTION: DAVID HOGENDIJK**

Dear Sir,

**RE: CITY ONE WYNYARD - OPTION 10 BASE SCHEME**

We confirm our opinion of the possible Construction Cost for the above project for submission to the Department Of Planning for their financial assessment purposes as follows:

|   | \$          | \$                   |
|---|-------------|----------------------|
| ENABLING WORKS  | 10,620,000  |                      |
| CAR PARK AND LOADING DOCK   | 23,250,000  |                      |
| RETAIL AND MALL AREAS   | 38,880,000  |                      |
| COMMERCIAL OFFICE (SHELL (LEVEL 1 - ROOF)   | 30,780,000  |                      |
| COMMERCIAL TOWER OFFICE (GR2 to ROOF)   | 253,310,000 |                      |
| EXTERNAL, STAGING AND TEMPORARY WORKS   | 19,160,000  | <b>376,000,000</b>   |
| DESIGN CONTINGENCY  | 19,000,000  |                      |
| CONTRACT CONTINGENCY  | 21,000,000  |                      |
| PROVISION FOR ESCALATION  | EXCL        | <b>40,000,000</b>    |
| <b>TOTAL INDICATIVE ESTIMATE OF BUILDING COSTS AT DECEMBER 2010 PRICES (EXCLUDING GST) (WITHIN THAKRAL FOOTPRINT)</b> |             | <b>\$416,000,000</b> |

**Quantity Surveyors  
and Construction  
Cost Consultants**

Level 24 Northpoint  
100 Miller Street  
North Sydney  
New South Wales 2060  
Australia

Locked Bag No. 2137  
North Sydney NSW 2059

Tel 61 2 9929 7422

Fax 61 2 9957 3161

Email

sydney@wtpartnership.com.au

Website

www.wtpartnership.com

Director

R C Moir MRICS FAIQS AIAMA

J J Ferrarin BBlid FAIQS

P Anseline BappSc (QS) AAIQS

N C Deeks BSc MRICS AAIQS MACostE

M A Tebbatt BappSc (QS) AAIQS

P T Elphick BSc MRICS AAIQS

P Bower AAIQS

I. R. Menzies B.Con Mgt (Hons) AAIQS MRICS

S M Hensley B.Con Mgt Hons AAIQS

Associate

M M Lee MRICS AAIQS ACIOB

L Ferlauto Build (CE) Hons AAIQS

J Lum Build (CE) Hons AAIQS

D M Faugust BSc Hons MRICS

G O P Heaton BSc (QS) MRICS

M Ostapenko B.Build (CE) Hons

K. Davis MRICS

I. French BSc (Hons) AAIQS

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Your specific attention is drawn to the following exclusions as noted.

- Land costs, legal fees, interest charges and financing costs,
- Development Application and Construction Certificate fees and charges,
- Council contributions, fees, levies and charges,
- Consultants fees and Project Management fees and charges,
- Escalation after December 2010,
- Remediation of contaminated materials,
- Tenancy leasing and fit out costs,
- All loose fittings, furniture and equipment,
- Shopfronts to retail units within malls (within Thakral footprint add \$1m if required),
- All work within SRA areas and Wynyard Park,
- Roof and building tenant signage,
- Provision of GST,
- Developer's contingency sum.

We strongly recommend a more detailed estimate be prepared before making any binding decisions.

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**



**PAUL ELPHICK**