

1 October 2010

EG Funds Management
Level 14, 345 George Street
SYDNEY NSW 2000

ATTENTION: MARK SYKE

Dear Sir,

**RE: ALLENGROVE CRESCENT, NORTH RYDE
CAPITAL INVESTMENT VALUE (CIV)**

We understand that you will be submitting a concept plan for the development at Allengrove Crescent, North Ryde 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 have prepared an estimate of Capital Investment Value for the concept plan for this proposal and we advise you that the estimated cost at rates current in September 2010 is \$101,500,000 (excluding GST).

We note the estimate has been based on Candalepas Associates drawings DA 1100B, 1101B together with drawings 1201, 1202, 1301, 1302, 1502, 1601 to 1603 & 1701 Issue A dated 10 September 2010 and DA 1501 Issue B dated October 2010.

The estimated Capital Investment Value is based on the Planning Circular – PS 10-008 issued 10 May 2010 'Definition of Capital Investment Value'.

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 estimate may be subject to change as 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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SUMMARY OF ESTIMATED COSTS

	\$	\$
A. CONSTRUCTION		
DEMOLITION	400,000	
SITE CLEARING, BULK EARTHWORKS, SHORING	5,000,000	
SITE REMEDIATION	Excluded	
PILING	Excluded	
BASEMENT CARPARK (394 No. CARS IN BASEMENT)	10,700,000	
RESIDENTIAL APARTMENTS (269 No. DWELLINGS)	63,900,000	
ROOF TERRACES	500,000	
ESD INITIATIVES	1,500,000	
EXTERNAL WORKS & SERVICES	4,100,000	
WORKS OUTSIDE SITE BOUNDARY:		
PUBLIC RESERVE	450,000	
PUBLIC ART	200,000	
ROAD RESERVE	250,000	
INFRASTRUCTURE (OUTSIDE BOUNDARY)	1,000,000	
CONSTRUCTION PHASING	1,000,000	
		89,000,000
B. DEVELOPMENT AND OTHER COSTS		
CONSULTANT FEES	7,600,000	
DEVELOPMENT MANAGEMENT FEES	2,900,000	
CONTINGENCY	2,000,000	
DEVELOPMENT COSTS / AUTHORITY FEES	Excluded	
SECTION 94 CONTRIBUTIONS – DEVELOPMENT LEVY	Excluded	
MARKETING FEES	Excluded	
SALES COSTS / FEES	Excluded	
ESCALATION IN COSTS	Excluded	
FINANCE COSTS / FEES	Excluded	
		12,500,000
ESTIMATED CIV AT SEPTEMBER 2010 RATES (EXCLUDING GST)		\$101,500,000