



20 September 2011

Bluestone Capital Ventures No. 1 Pty Ltd
Suite 1, Level 6,
71 Macquarie Street
Sydney, NSW 2000

Attention: Mr Matt Crews

RE: Cronulla Sharks Redevelopment – Captain Cook Drive, Cronulla

I refer to your recent request for a preliminary estimate of costs for the purposes of nominating the Capital Investment Value (CIV) in accordance with the New South Wales Department of Planning and Infrastructure guidelines for the redevelopment of the abovementioned site.

I have reviewed the latest sketch plans and area schedule provided by Turner Associates Architects, and Scott Carver Architects and have used rates for infrastructure and landscaping details for a guide to the subdivision and design costs.

In accordance with the Departments guidelines noted in Planning Circular PS 10-008 issued on 7 May 2010 I estimate the CIV to be in the order of **\$212,497,961.**

For the various stages the estimate could be broken down as follows

1. Infrastructure	\$5,000,000
2. External Works & Landscaping	\$2,800,000
3. Neighbourhood Retail Centre	\$37,153,200
4. Club Upgrade Works	\$6,531,175
5. Residential Estate – 700 apartments	\$140,612,436
6. Upgrading of Shark Park facilities and grandstands	\$4,401,150
7. Design Professional & Authority Fees	\$16,000,000

NSW

Parkview Constructions Pty Ltd
ABN 41 078 064 963
PO Box R1779
ROYAL EXCHANGE NSW 1225
Tel: 02 8259 7388 Fax: 02 8259 7377

QLD

Parkview QLD Pty Ltd
ABN 97 118 736 913
PO Box 1089
ROBINA DC QLD 4226
Tel: 07 5554 8500 Fax: 07 5554 8540



If you require any further information, please contact the undersigned.

Yours sincerely

George Michailou
Chief Estimator.

Project Name: CRONULLA SHARKS			Revision	20-Sep-11
Project No: # 03.323			Approved	
Date: 20 September 2011				
	Unit	Quantity	Rate	Sub-total
			\$	\$
INFRASTRUCTURE	Item	5	GBA	
Captain Cook Drive - Roadworks		1	\$2,000,000	\$2,000,000
Woolooware Rd - Roadworks		1	\$300,000	\$300,000
Residential Internal Roads		1	\$700,000	\$700,000
Services & Services Extension		1	\$1,000,000	\$1,000,000
Stormwater Drainage		1	\$1,000,000	\$1,000,000
TOTAL (Infrastructure)	Item			\$5,000,000
EXTERNAL WORKS & LANDSCAPING	Item	3	GBA	
Residential Estate Park		1	\$2,000,000	\$2,000,000
Mangrove Lineal Park		1	\$300,000	\$300,000
Retail Riparian Zone		1	\$500,000	\$500,000
TOTAL (External Works Landscaping)				\$2,800,000
NEIGHBOURHOOD RETAIL CENTRE	m2	41,751	GBA	
Carpark - Level 01	m2	12,658	\$650	\$8,227,700
Carpark - Level 02	m2	11,655	\$650	\$7,575,750
Loading Dock	m2	1,791	\$1,000	\$1,791,000
Retail & Commercial (Cold Shell) - Level 01	m2	1,568	\$1,250	\$1,960,000
Retail & Commercial (Cold Shell) - Level 02	m2	1,057	\$1,250	\$1,321,250
Retail & Commercial (Cold Shell) - Level 03	m2	13,022	\$1,250	\$16,277,500
TOTAL (Neighbourhood Retail Centre)	m2	\$ 890		\$37,153,200
CLUB UPGRADE WORKS	m2	10,962	GBA	
Leisure Extension - Level 01	m2	4,637	\$500	\$2,318,500
Medical Centre - Level 01	m2	694	\$500	\$347,000
Retail (Cold Shell) - Level 02	m2	4,595	\$65	\$298,675
Medical Centre - Level 02	m2	1,034	\$500	\$517,000
Club Including Fitout - Level 03	Item	1	Item	\$3,000,000
Restaurant Refurbishment - Level 04	Item	1	Item	\$50,000
TOTAL (Club upgrade works)	m2	\$ 596		\$6,531,175
RESIDENTIAL ESTATE - 700 Apartments	m2	83,676	GBA	
CAR PARK				
Building A - GBA	m2	4,931	\$650	\$3,205,150
Building B - GBA	m2	2,486	\$650	\$1,615,900
Building C - GBA	m2	2,173	\$650	\$1,412,450
Building D - GBA	m2	2,451	\$650	\$1,593,150
Building E - GBA	m2	5,624	\$650	\$3,655,600
Building F - GBA	m2	3,900	\$650	\$2,535,000
Building G - GBA	m2	5,279	\$650	\$3,431,350
Building H - GBA	m2	2,821	\$650	\$1,833,650
RESIDENTIAL APARTMENTS				
Building A - GBA	m2	13,406	\$1,450	\$19,438,686
Building B - GBA	m2	7,118	\$1,450	\$10,321,100
Building C - GBA	m2	6,203	\$1,450	\$8,994,350
Building D - GBA	m2	6,556	\$1,450	\$9,506,201
Building E - GBA	m2	15,868	\$1,450	\$23,008,600
Building F - GBA	m2	10,724	\$1,450	\$15,549,800
Building G - GBA	m2	15,354	\$1,450	\$22,263,300
Building H - GBA	m2	8,447	\$1,450	\$12,248,150
TOTAL (Residential estate)	m2	\$ 1,680		\$140,612,436
UPGRADING OF SHARK PARK FACILITIES AND GRANDSTANDS	m2		GBA	
Shark Park Facilities	LS	1	\$1,500,000.00	\$1,500,000
Grandstands	m2	2,149	\$1,350.00	\$2,901,150
TOTAL (Shark park facilities upgrading)	m2			\$4,401,150
DESIGN, PROFESSIONAL & AUTHORITY FEES	m2		GBA	
Design, Professional & Authority Fees 8%		8%	\$200,000,000	\$16,000,000
TOTAL (Design, Professional & Authority Fees)	m2			\$16,000,000
TOTAL CIV	M2			\$212,497,961