

21 December 2010

Mirvac Projects Pty Ltd  
Level 26  
60 Margaret Street  
SYDNEY NSW 2000

**ATTENTION: MR PAUL APOSTOLES**

Dear Sirs

**RE: 71 - 79 MACQUARIE STREET, SYDNEY  
ESTIMATED CAPITAL INVESTMENT VALUE**

We have reviewed the Preliminary Environmental Assessment Report and have prepared an indicative estimate of the Capital Investment Value of \$100,000,000 excluding GST and Land Costs.

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 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 (within the meaning of A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth).

For clarity we have also attached the area schedule used for preparation of the estimate.

Yours Sincerely  
**WT PARTNERSHIP**



**P.T.ELPHICK**

cc: Frank Lanni – Frank.lanni@ampcapital.com

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and Construction  
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