



Construction Consultants

CAPITAL INVESTMENT VALUE REPORT

Proposed Warehouse, Logistics and Industrial Facilities Hub

Cnr Mamre Road & Bakers Lane, Kemps Creek

Frasers Property Australia

ALTIS Property Partners

06th August 2020

Northcroft (Australia) Pty Ltd
Suite 109, 40 Yeo St
Neutral Bay, Sydney
NSW 2089
Australia

Tel: +61 (02) 9909 0000
Fax: +61 (02) 9908 8800
Contact: sydney@northcroft.com.au
www.northcroft.asia

1.0 Introduction

This Capital Investment Value cost assessment has been prepared from a review of costs associated with the proposal for a new industrial development at Cnr Mamre Road and Bakers Lane, Kemps Creek, NSW for Frasers Property Australia and ALTIS Property Partners.

The assessment is based on advice from the project consultant team on concept design, value management, management of construction works and co ordination for development of estate earthworks and infrastructures and warehouses, ancillary offices, associated driveways, parking facilities.

Should any further information regarding this submission be required, please do not hesitate to contact:

David Yong

Director/Senior Quantity Surveyor

Northcroft (Australia) Pty Ltd
Suite 109, 40 Yeo St
Neutral Bay, Sydney
NSW 2089
Australia

Tel: +61 (02) 9909 0000
Fax: +61 (02) 9908 8800
Mobile: +61 403 904 506
Email: dyong@northcroft.com.au

2.0 Capital Investment Value

Proposed Warehouse, Logistics and Industrial Facilities Hub – Lot 8 Cnr Mamre Road and Bakers Lane, Kemps Creek

The lump sum amounts shall include all costs in carrying out the Project. All amounts, rates and allowances are inclusive of Builders Preliminaries, Overheads & Margin. The final sum is inclusive of the Goods and Services Tax (GST).

DESCRIPTION OF WORKS	Gross Floor Area	Lump Sum Value
1. Siteworks <ul style="list-style-type: none"> Bulk Earthworks Retaining Walls 		\$ 7,968,000.00
2. Mamre Road & Bakers Lane Upgrade <ul style="list-style-type: none"> Sequence 1A 		\$ 5,492,000.00
3. Mamre Road & Bakers Lane Upgrade Including Services Relocation <ul style="list-style-type: none"> Sequence 1B 		\$42,618,000.00
4. Authority Services <ul style="list-style-type: none"> Electric Supply and Substation Water Supply Sewer Main Telecommunication 		\$ 7,265,000.00
5. Site Services, Driveway & Road <ul style="list-style-type: none"> Sewer, Water and Fire Stormwater Power Access Road Landscaping 		\$ 18,804,000.00
6. Building Structure <ul style="list-style-type: none"> Lot 8 Warehouse and Offices 	27,900 m2	\$ 21,427,000.00
7. Builders Preliminaries, Overheads & Margin		INCL
Construction Cost:	27,900 m2	\$ 103,574,000.00
8. Design Fees		

		\$ 3,107,000.00
9. Fitout Works and Operation Equipment <ul style="list-style-type: none"> • Separate Applications 		Excluded
Capital Investment Value (GST Excl):		\$106,681,000
GST:		\$10,668,100
CAPITAL INVESTMENT VALUE (GST Incl):		\$ 117,349,100


Stage 1 Employment Generation (Subject SSDA):

Operational jobs generated only by the Stage 1 works, are expected for the above will be in the order of 950 full time jobs and would be delivered within only two (2) years of approval.

Construction jobs generated only by the Stage 1 works, are expected for the above will be in the order of 700 full time jobs and will commence immediately after approval.

The information provided in this report is accurate at the date of preparation.

Signature

Date:	06 th August 2020
Signed for the Consultant by: (Authorised Officer)	 David Yong
In the Office Bearer capacity of:	Director/Senior Quantity Surveyor B.Build, AIQS (3513)

Proposed Warehouse, Logistics and Industrial Facilities Hub – Lots 1-7


Cnr Mamre Road and Bakers Lane, Kemps Creek

The lump sum amounts shall include all costs in carrying out the Project. All amounts, rates and allowances are inclusive of Builders Preliminaries, Overheads & Margin. The final sum is inclusive of the Goods and Services Tax (GST).

DESCRIPTION OF WORKS	Gross Floor Area	Lump Sum Value
1. Siteworks <ul style="list-style-type: none"> Bulk Earthworks Retaining Walls 		\$ 20,488,000.00
2. Site Services, Carpark & Driveway <ul style="list-style-type: none"> Stormwater 		\$ 4,707,000.00
3. Building Structure 7 Buildings, Including 9 Warehouses and 10 Offices <ul style="list-style-type: none"> Lot 1 Warehouses & Offices Lot 2 Warehouse & Office Lot 3 Warehouses & Offices Lot 4 Warehouse & Office Lot 5 Warehouse & Offices Lot 6 Warehouse & Office Lot 7 Warehouse & Office 	24,810 m2 23,865 m2 17,560 m2 14,140 m2 18,245 m2 15,500 m2 24,205 m2	\$ 106,234,000.00
4. Builders Preliminaries, Overheads & Margin		INCL
Construction Cost:	138,325 m2	\$ 131,429,000.00
5. Design Fees		\$ 3,943,000.00
6. Fitout Works and Operation Equipment <ul style="list-style-type: none"> Separate Applications 		Excluded
Capital Investment Value (GST Excl):		\$135,372,000

GST:		\$13,537,200
CAPITAL INVESTMENT VALUE (GST Incl):		\$148,909,200

Signature

Date:	06 th August, 2020
Signed for the Consultant by: (Authorised Officer)	 David Yong
In the Office Bearer capacity of:	Director/Senior Quantity Surveyor B.Build, AIQS (3513)

Proposed Warehouse, Logistics and Industrial Facilities Hub – Lots 1-8 (Whole Estate Development)


Cnr Mamre Road and Bakers Lane, Kemps Creek

The lump sum amounts shall include all costs in carrying out the Project. All amounts, rates and allowances are inclusive of Builders Preliminaries, Overheads & Margin. The final sum is inclusive of the Goods and Services Tax (GST).

DESCRIPTION OF WORKS	Gross Floor Area	Lump Sum Value
1. Siteworks <ul style="list-style-type: none"> Bulk Earthworks Retaining Walls 		\$ 28,456,000.00
2. Mamre Road & Bakers Lane Upgrade <ul style="list-style-type: none"> Sequence 1A 		\$ 5,492,000.00
3. Mamre Road & Bakers Lane Upgrade Including Services Relocation <ul style="list-style-type: none"> Sequence 1B 		\$ 42,618,000.00
4. Authority Services <ul style="list-style-type: none"> Electric Supply and Substation Water Supply Sewer Main Telecommunication 		\$7,265,000.00
5. Site Services, Driveway & Road <ul style="list-style-type: none"> Sewer, Water and Fire Stormwater Power Access Road Landscaping 		\$ 23,511,000.00
6. Building Structure 8 Buildings, Including 10 Warehouses and 12 Offices <ul style="list-style-type: none"> Lot 1 Warehouses & Offices Lot 2 Warehouse & Office Lot 3 Warehouses & Offices Lot 4 Warehouse & Office Lot 5 Warehouse & Offices Lot 6 Warehouse and Office 	24,810 m2 23,865 m2 17,560 m2 14,140 m2 18,245 m2 15,500 m2	

<ul style="list-style-type: none"> Lot 7 Warehouse & Office Lot 8 Warehouse & Offices 	24,205 m2 27,900 m2	\$ 127,661,000.00
7. Builders Preliminaries, Overheads & Margin		INCL
Construction Cost:	166,225m2	\$235,003,000.00
8. Design Fees		\$ 7,050,000.00
9. Fitout Works and Operation Equipment <ul style="list-style-type: none"> Separate Applications 		Excluded
Capital Investment Value (GST Excl):		\$242,053,000
GST:		\$24,205,300
CAPITAL INVESTMENT VALUE (GST Incl):		\$ 266,258,300

Signature

Date:	06 th August 2020
Signed for the Consultant by: (Authorised Officer)	 David Yong
In the Office Bearer capacity of:	Director/Senior Quantity Surveyor B.Build, AIQS (3513)

Appendix A

Lot 8 – Cost Plan Details

Estimate Details

Project: Frasers & ALTIS	Details: Preliminary Cost Plan - Lot 8
Building: Mamre Rd Bakers Lane Kemps Creek	Warehouse, Logistics and Industrial Facilities Hub

Code	Trade Description	Quantity	Unit	Rate	Factor	Trade Total
------	-------------------	----------	------	------	--------	-------------

SITEWORKS

	Bulk Earthworks:					
	Prelims	1	item	899,581.00	0.2800	251,883
	Clearing of existing structures, trees & bushes	684,297	m2	0.22	0.2800	42,153
	Strip site of grass & 190 topsoil	684,297	m2	2.20	0.2800	421,527
	Proof roll to site	684,297	m2	1.70	0.2800	325,755
	Cut over site	18,900	m3	3.80	0.2800	20,110
	Fill over site	18,900	m3	2.80	0.2800	14,818
	Fill with imported material	1,757,600	m3	11.00	0.2800	5,413,408
	Fill with excess material (Misc)	80,700	m3	4.90	0.2800	110,720
	Export deleterious material	130,000	m3	16.40	0.2800	596,960
	Trim & compact	684,297	m2	1.40	0.2800	268,244
	Trim batter and swale	115,386	m2	1.60	0.2800	51,693
	Grass seeding	684,297	m2	0.30	0.2800	57,481
	Retaining Walls					
	Keystone retaining walls complete	2,400	m2	420.00	0.2800	282,240
	1200 high protective fencing	3,036	m	130.00	0.2800	110,510
	R/O					499

SITEWORKS

7,968,000

MAMRE ROAD & BAKERS LANE UPGRADE (SEQUENCE 1A)

	Preliminaries	1	item	447,186		447,186
	Traffic control for sequence 1A road widening	1	item	563,235.12		563,235
	Tree clearing	1	item	30,000		30,000
	Clearing and grubbing	6,506	m2	5.00		32,530
	Disposal of material - General solid waste recycable	1,035	m3	190.00		196,650
	Mill asphalt and dispose off site (assumed 50mm thick) - Bakers Lane West	670	m2	20.20		13,534
	Remove roadbase and disposal (assumed 300mm thick) - General Solid Waste Recycable	184	m2	190.00		34,960
	Demolish and dispose of kerb	140	m	35.00		4,900
	Fill with imported material to existing verge area to build up level to receive new pavement	6,506	m3	15.00		97,590
	Excavate existing subgrade for approx. 500mm depth average and remove off site - General Solid Waste Non-Putrescible	2,116	m3	480.00		1,015,680
	Subgrade replacement to reach 3% CBR as per geotechnical investigation requirement - crushed sandstone 300mm depth	1,270	m3	126.67		160,871
	Stand proof roll	6,506	m2	0.90		5,855
	Trim and compact to finished subgrade	6,506	m2	2.00		13,012
	Extra over allowance for detailed trim of batters	5,992	m2	5.00		29,960
	Swale drain to road shoulder	1,603	m	65.00		104,195

Estimate Details

Project: Frasers & ALTIS	Details: Preliminary Cost Plan - Lot 8
Building: Mamre Rd Bakers Lane Kemps Creek	Warehouse, Logistics and Industrial Facilities Hub

Code	Trade Description	Quantity	Unit	Rate	Factor	Trade Total
------	-------------------	----------	------	------	--------	-------------

MAMRE ROAD & BAKERS LANE UPGRADE (SEQUENCE 1A)

(Continued)

	50mm AC14 HD AR450+ 230mm AC 20 HD AR450 and single coat 7mm Tekcoat seal	4,232	m2	195.00		825,240
	Allowance to match existing pavement	703	m	150.00		105,450
	50mm AC 14 HD AR 450 and single coat 7mm Tekcoat seal	2,275	m2	50.00		113,750
	950mm DGB20 Granular base recycled (CBR 30%)	4,655	m2	104.50		486,448
	700mm DGB20 Granular base recycled (CBR 30%)	2,502	m2	77.00		192,654
	Final trim base courses	6,506	m2	3.50		22,771
	Box out pavement	6,506	m2	5.50		35,783
	Kerb and gutter	595	m	80.00		47,600
	Backfill behind kerb - site won material	594	m	15.00		8,910
	Line marking	1	item	21,000		21,000
	Road signs	1	item	11,855		11,855
	Upgrade existing traffic lights for Mamre Road & Bakers Lane junction	1	item	630,000		630,000
	Extend existing stormwater pipes under Mamre Road	8	m	450		3,600
	Headwall to pipes	2	no	2,500		5,000
	Design and management fees	1	item	232,067		232,067
	R/O					-286

MAMRE ROAD & BAKERS LANE UPGRADE (SEQUENCE 1A)

5,492,000

MAMRE ROAD & BAKERS LANE UPGRADE INCLUDING SERVICES RELOCATION (SEQUENCE 1B)

	Preliminaries	1	item	1,145,000		1,145,000
	Traffic control for sequence 1B road widening	1	item	1,550,000		1,550,000
	Tree clearing	1	item	168,000		168,000
	Clearing and grubbing	37,422	m2	5.00		187,110
	Saw cut AC	254	m	35.00		8,890
	Mill existing asphalt surface and dispose off site (entire pavement area including new surface built in Stage 1A - 280mm thick average)	23,463	m2	90.00		2,111,670
	Remove base course to existing pavements except new pavements built in Stage 1A, assumed to be General Solid Waste Putrescible	15,962	m3	195.00		3,112,590
	Excavate existing subgrade for 300mm depth and remove off site - General Solid Waste Non-Putrescible	12,683	m3	480.00		6,087,840
	Subgrade replacement for 300mm depth to reach 3% CBR as per geotechnical investigation requirement - crushed sandstone	12,683	m3	126.67		1,606,556
	Demolish and dispose of W-beam	267	m	55.00		14,685
	Strip off existing Chevron in Bakers Lane West	74	m2	20.00		1,480
	Stand proof roll	46,509	m2	0.90		41,858
	Trim and compact to finished subgrade	46,509	m2	2.00		93,018
	Extra over allowance for detailed trim of batters	18,657	m2	5.00		93,285

Estimate Details

Project: Frasers & ALTIS	Details: Preliminary Cost Plan - Lot 8
Building: Mamre Rd Bakers Lane Kemps Creek	Warehouse, Logistics and Industrial Facilities Hub

Code	Trade Description	Quantity	Unit	Rate	Factor	Trade Total
------	-------------------	----------	------	------	--------	-------------

MAMRE ROAD & BAKERS LANE UPGRADE INCLUDING SERVICES RELOCATION (SEQUENCE 1B)

(Continued)

	Fill with imported material to existing verge area to build up level to receive new pavement	23,047	m3	15.00		345,705
	Stormwater pipe work	1	item	1,341,956		1,341,956
	Stormwater pits	1	item	504,000		504,000
	Subsoil drainage (behind kerbs)	1	item	370,416		370,416
	50mm AC14 HD AR450+ 230mm AC 20 HD AR450 and single coat 7mm Tekcoat seal	28,112	m2	195.00		5,481,840
	Allowance to match existing pavement	254	m	150.00		38,100
	950mm DGB20 Granular base recycled (CBR 30%) - Mamre Road	44,836	m2	104.50		4,685,362
	700mm DGB20 Granular base recycled (CBR 30%) - Bakers Lane East	1,674	m2	77.00		128,898
	Final trim base courses	46,509	m2	3.50		162,782
	Box out pavement	46,509	m2	5.50		255,800
	Kerb and gutter	3,110	m	80.00		248,800
	Median kerb	2,897	m	95.00		275,215
	Backfill behind kerb	6,006	m	15.00		90,090
	Trim and compact verge	37,422	m2	5.00		187,110
	Footpath 1.5 wide	3,110	m2	130.00		404,300
	Landscaping to verge - to west verge of Mamre Road only	36,108	m2	50.00		1,805,400
	Seeding to Mamre Road median for future work by RMS	44,836	m2	6.00		269,016
	Line marking	1	item	50,000		50,000
	Road signs	1	item	25,000		25,000
	Upgrade existing traffic lights for Mamre Road & Bakers Lane junction	1	item	845,000		845,000
	Extend existing stormwater pipes under Mamre Road & Box culvert	1	item	132,000		132,000
	Relocate existing gas pipe in Mamre Road western site verge, 210Kpa	1	item	189,701		189,701
	Relocate existing trench in Mamre Road east verge to north of Bakers Lane; replace feeder in relocated trench; remove existing power poles within Mamre Road widening section; street lighting	1	item	1,174,857		1,174,857
	Relocate existing electrical and comms conduits	1	item	75,000		75,000
	Relocate existing 200mm Dia water pipe in Mamre Road West	697	m	300		209,100
	Bridge including piers, columns, pier hardstock, Super T Girder, concrete surface, waterproofing membrane, AC wearing course, and anti-throw screen; 61.8m x 11.68m wide x 2 off	1,444	m2	3,324.10		4,800,000
	Traffic control and contingency for bridge work	1	item	500,000		500,000
	Design and management fees	1	item	1,800,952		1,800,952
	R/O					-381

MAMRE ROAD & BAKERS LANE UPGRADE INCLUDING SERVICES RELOCATION (SEQUENCE 1B)

42,618,000

Estimate Details

Project: Frasers & ALTIS	Details: Preliminary Cost Plan - Lot 8
Building: Mamre Rd Bakers Lane Kempas Creek	Warehouse, Logistics and Industrial Facilities Hub

Code	Trade Description	Quantity	Unit	Rate	Factor	Trade Total
------	-------------------	----------	------	------	--------	-------------

AUTHORITY SERVICES

	HV Power (Connection to existing O/H on Mamre Road):					
	Electricity supply to estate and relocation of power supply in Bakers Lane	1	item	5,000,000.00		5,000,000
	Padmount substation	1	item	2,160,000.00		2,160,000
	Telecommunication & Data:					
	Allowance (External)	1	item	25,000.00		25,000
	Watermain:					
	Allowance (External)	1	item	30,000.00		30,000
	Sewer:					
	Allowance (External)	1	item	50,000.00		50,000

AUTHORITY SERVICES

7,265,000

SITE SERVICES, DRIVEWAY & ROAD

	Stormwater (Internal):					
	Stormwater drainage system	53,485	m2	55.00		2,941,675
	Stormwater bio remediation basin	25,580	m2	184.00		4,706,720
	Riparian area - landscaping	195,706	m2	15.00		2,935,590
	Water Reticulation (Internal):					
	200 PVC piping	2,206	m	276.00		608,856
	Sewer Reticulation (Internal):					
	DN225 reticulation drain	2,206	m	435.00		959,610
	Sewer pump out station	1	item	1,000,000.00		1,000,000
	HV Power / Streetlighting Reticulation (Internal):					
	Power reticulation and streetlighting	2,206	m	378.00		833,868
	Communication Reticulation (Internal):					
	PVC conduits	2,206	m	35.00		77,210
	Access Roads (Internal):					
	Internal access road, including footpaths & nature strips	56,434	m2	84.00		4,740,456
	R/O					15

SITE SERVICES, DRIVEWAY & ROAD

18,804,000

BUILDING STRUCTURES

	Lot 8 warehouse and ancillary offices	27,900	m2	768.00		21,427,200
	R/O					-200

BUILDING STRUCTURES

21,427,000

DESIGN FEES

	Professional fees	1	item	3,107,000.00		3,107,000
--	-------------------	---	------	--------------	--	-----------

DESIGN FEES

3,107,000

Appendix B

Lots 1-7 – Cost Plan Details

Estimate Details

Project: Frasers & ALTIS	Details: Preliminary Cost Plan - Remainder
Building: Mamre Rd Bakers Lane Kemps Creek	Warehouse, Logistics and Industrial Facilities Hub

Code	Trade Description	Quantity	Unit	Rate	Factor	Trade Total
------	-------------------	----------	------	------	--------	-------------

SITEWORKS

	Bulk Earthworks:					
	Prelims	1	item	899,581.00	0.7200	647,698
	Clearing of existing structures, trees & bushes	684,297	m2	0.22	0.7200	108,393
	Strip site of grass & 190 topsoil	684,297	m2	2.20	0.7200	1,083,926
	Proof roll to site	684,297	m2	1.70	0.7200	837,656
	Cut over site	18,900	m3	3.80	0.7200	51,710
	Fill over site	18,900	m3	2.80	0.7200	38,102
	Fill with imported material	1,757,600	m3	11.00	0.7200	13,920,192
	Fill with excess material (Misc)	80,700	m3	4.90	0.7200	284,710
	Export deleterious material	130,000	m3	16.40	0.7200	1,535,040
	Trim & compact	684,297	m2	1.40	0.7200	689,771
	Trim batter and swale	115,386	m2	1.60	0.7200	132,925
	Grass seeding	684,297	m2	0.30	0.7200	147,808
	Retaining Walls					
	Keystone retaining walls complete	2,400	m2	420.00	0.7200	725,760
	1200 high protective fencing	3,036	m	130.00	0.7200	284,170
	R/O					139

SITEWORKS

20,488,000

SITE SERVICES, DRIVEWAY & ROAD

	Stormwater (Internal):					
	Stormwater bio remediation basin	25,580	m2	184.00		4,706,720
	R/O					280

SITE SERVICES, DRIVEWAY & ROAD

4,707,000

BUILDING STRUCTURES

	Lot 1 warehouses and ancillary offices	24,810	m2	768.00		19,054,080
	Lot 2 warehouse and ancillary office	23,865	m2	768.00		18,328,320
	Lot 3 warehouses and ancillary offices	17,560	m2	768.00		13,486,080
	Lot 4 warehouse and ancillary office	14,140	m2	768.00		10,859,520
	Lot 5 warehouse and ancillary offices	18,245	m2	768.00		14,012,160
	Lot 6 warehouse and ancillary office	15,500	m2	768.00		11,904,000
	Lot 7 warehouse and ancillary office	24,205	m2	768.00		18,589,440
	R/O					400

BUILDING STRUCTURES

106,234,000

DESIGN FEES

	Professional fees	1	item	3,943,000.00		3,943,000
--	-------------------	---	------	--------------	--	-----------

DESIGN FEES

3,943,000