

16 December 2008
File Ref: 2300052312/CE1/MR

Eugene White
Eureka 2 Project 8 Pty Ltd and
BD(NSW) Project BD24 Pty Ltd atf of the BD (NSW) Project BD24 Unit Trust
GPO Box 4201
SYDNEY NSW 2001

Dear Eugene

Honeysuckle Central, Honeysuckle Drive, Newcastle
Quantity Surveyor's Certificate - Elemental Estimate/Cost Report

We have attached an Elemental Cost Estimate for the new development at Honeysuckle Drive Newcastle NSW. Our cost estimate for the construction work amounts is summarised below;

Preliminaries	\$ 7,230,831
Sub Structure	\$ 1,462,460
Super Structure	\$ 18,022,360
Finishes	\$ 3,769,468
Fittings	\$ 553,340
Services	\$ 17,618,855
External Works	\$ 932,820
External Services	\$ 175,000
Unmeasured work	\$ 497,652
Total (excl GST)	\$ 50,262,786
Add Professional Fees 8.5%	\$ 4,272,337
Sub- Total	\$ 54,535,123
Add GST 10%	\$ 5,453,512
Total (incl GST)	\$ 59,988,635

We confirm we have received and have calculated the Gross Floor Areas based on the following Development Application drawings:

- DA00 B, DA01 B, DA02 B, DA03 B, DA04 B, DA05 B, DA06 B, DA07 B, DA08 B, DA09 B, DA10 B, DA11 B, DA12 B, DA13 B, DA14 B, DA15 B, DA16 B, DA17 B, DA18 B, DA19 B, DA20 B, DA21 B & DA22 B dated 01 October 2008.
- C01 0, C02 0, C03 0, C04 0 dated 04 December 2008 and 000 B, 101 B, 102 B, 103 B, 104 B dated 01 October 2008.

COST ■ RISK ■ RETURN





The following notes have been utilised in the preparation of this estimate.

- 3 lifts only to Eastern building
- Ground Floor Commercial is “cold shell”

The following are excluded from our estimate.

- Development Application Fee
- Construction Certificate Fee
- Other authority fees
- Long Service Levy
- Tenancy fitouts
- Work carried outside normal building hours
- Land purchase & Associated cost
- Financing Cost
- Marketing and leasing costs
- Escalation Cost beyond December 2008

If you should wish to discuss this matter further, please contact Peter Hammond or Mohan Raj of this office.

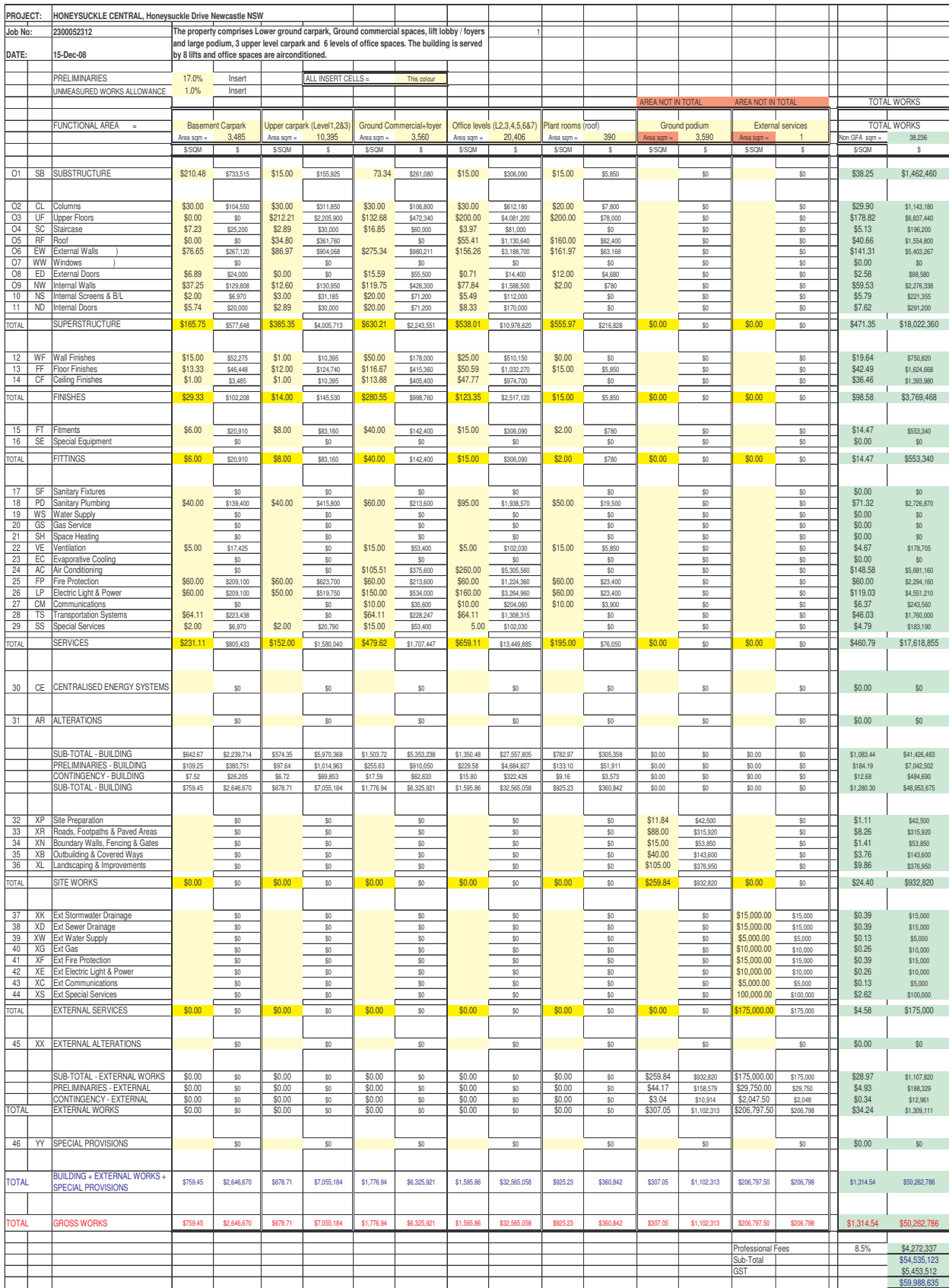
Yours faithfully

A handwritten signature in black ink that reads "Napier & Blakeley Pty Ltd".

Napier & Blakeley Pty Ltd

Encl: completed Schedule 6(PART B Clause 5) of Newcastle City Council – Section 94A





Schedule 6 (PART B Clause 5)

Registered Quantity Surveyor's* Detailed Cost Report
Newcastle City Centre development cost in excess of \$1,000,000

*A member of the Australian Institute of Quantity Surveyors or a person who can demonstrate equivalent qualifications.

Development Application No: _____ Date: _____

Complying Development Application No: _____

Applicant's Name: EUREKA 2 PROJECT PTY LTD AND BD(NSW) PROJECT BD24 Pty Ltd

Applicant's Address: EPD BOX 4201 ATE OF THE BD(NSW) PROJECT

Development: HONEYSUCKLE CENTRAL BD24 UNIT TRUST

Development Address: HONEYSUCKLE DRIVE NEWCASTLE NSW

ESTIMATE DETAILS:

Professional Fees	\$4,272,337	Excavation	\$230,000
% of Development Cost	%	Cost per m ³ or tonne of excavated area	\$/m ³ 45.00
% of Construction Cost	% 8.5	Car Park	\$9,701,834
Demolition and Site Preparation	\$42,500	Cost per square metre of carpark area	\$/m ² 698
Cost per square metre of site area	\$/m ² 5.00	Cost per Space	\$/space 29,760
Construction – Commercial	\$6,325,921	Fit-out – Commercial	\$ —
Cost per square metre of floor area	\$/m ² 1,776	Cost per m ² of commercial area	\$/m ² —
Construction – Residential	\$ —	Fit-out – Residential	\$ —
Cost per square metre of residential area	\$/m ² —	Cost per m ² of residential area	\$/m ² —
Construction – Retail	\$ —	Fit-out – Retail	\$ —
Cost per square metre of retail area	\$/m ² —	Cost per m ² of retail area	\$/m ² —
Construction – Industrial OFFICE	\$32,925,900	Fit-out – Industrial	\$ —
Cost per square metre of floor area	\$/m ² 1,583	Cost per m ² of industrial area	\$/m ² —

DEVELOPMENT DETAILS:

Gross Floor Area – Commercial	3,560 m ²	Gross Floor Area – Other OFFICE	20,796 m ²
Gross Floor Area – Residential	— m ²	Total Gross Floor Area	38,236 m ²
Gross Floor Area – Retail	— m ²	Total Site Area	8,500 m ²
Gross Floor Area – Car Parking	13,880 m ²	Total Car Parking Spaces	326
Total Development Cost EX GST	\$54,535,123		
Total GST	\$5,453,572		

I certify that I have:

- Inspected the plans the subject of the application for development consent or construction certificate.
- Prepared and attached an elemental estimate generally prepared in accordance with the Australian Cost Management Manuals from the Australian Institute of Quantity Surveyors.
- Calculated the development costs in accordance with the definition of development costs in clause 25J of the *Environmental Planning and Assessment Regulation 2000* at current prices.
- Included GST in the calculation of development cost.
- Measured gross floor areas in accordance with the Method of Measurement of Building Area in the AIQS Cost Management Manual Volume 1, Appendix A2.

Signed:  _____

Name: PETER DURELL HAMMOND

Position and Qualifications: DIRECTOR AAQS

Date: 16 DECEMBER 2008

Contact Number: 02 9299 1899