



10 September 2008

Star City Hotel & Casino
80 Pyrmont St
PYRMONT NSW 2009

Attention: Michael Henry

Dear Michael

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Star – New Hotel – Cost Estimate for Project Application

We confirm our cost estimate for the Construction of the Hotel at the Star City Transmission site in the amount of \$169,409,000 excl GST.

For the purpose of this cost estimate the following definition, obtained from Clause 3 of SEPP (Major Projects), has been used to determine the Capital Investment Value of the project:

“the capital investment value of the development includes all costs necessary to establish and operate the development, including design and construction of buildings, structures, associated infrastructure and fixed or mobile plant and equipment (but excluding GST, as defined by A New Tax system (Goods and Services Tax) Act 1999 of the Commonwealth and land costs)”.

If you have any queries please do not hesitate to contact the undersigned.

Yours faithfully

Peter D Smith AAIQS
Associate

