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Eastlakes Joint Venture Re-development
Level 11
68 Alfred Street
Milsons Point NSW 2061

Attention: Mr. Matthew Crews (Development Director)

11 April, 2012

Dear Matthew,

EASTLAKES SHOPPING CENTRE RE-DEVELOPMENT

This cost advice has been prepared for the specific purpose of providing the estimated capital investment value for the re-development of the Eastlakes Shopping Centre in support of the proposed Part 3A development application submission to the Department of Planning NSW.

Proposed development

We have undertaken a preliminary cost estimation of the proposed scheme, in accordance with the drawings and area schedules provided by Rice Daubney on 10 April 2012.

This development comprises two basement levels for retail and residential car parking, a shopping complex on one level with pedestrian avenues and public malls and approximately 438 apartment modules with associated terraces and balconies including landscaping, site works and streetscape work.

Our construction cost estimate has been derived from the following functional areas:

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FUNCTION	M2 (GFA)	M2 (Non Planning Areas)
Basement parking		43,367
Retail complex	13,559	
Streets/Malls		2,431
Residential	39,788	
Terraces/Balconies		8,092
Podium open space		6,977
TOTAL	53,347	60,867

We have undertaken a preliminary review of the cost estimation of the proposed scheme based on the drawings and area schedules provided. This preliminary estimate assumes all retail outlets will be fitted out by future tenants/owners and all future residential owners will furnish their apartments.

Our estimation of the Capital Investment Value (CIV) for the proposed scheme is \$222,000,000 (Two hundred and twenty-two million dollars). The rates and prices used in the compilation of our estimate were derived from recognised industry sources and our own company cost data files.

The above estimate specifically excludes the following costs, as defined.

- ◆ Land and associated acquisition costs.
- ◆ Loose furnishings, curtains and blinds to apartments.
- ◆ Retail fit out and shop fittings.
- ◆ GST provision

We trust the above is sufficient to determine the development in accordance with the Part 3A application but should you seek clarification on any of the above detail, please do not hesitate to contact us.

Yours faithfully,

Newton Fisher & Associates Pty. Ltd.