



15 March 2010

Mr Stuart Penklis
Mirvac
L26, 60 Margaret St
Sydney, NSW, 2000

Dear Stuart,

**HOXTON PARK
CERTIFICATE OF CAPITAL INVESTMENT VALUE**

I certify that the Capital Investment Value as defined by the Department of Planning for the above project is **\$181,945,000.**

CIV - Cost Components

Design Fees Big W	\$2,177,500
Design Fees DSE	\$1,072,500
Bldg Cost Big W	\$63,650,000
Bldg Cost DSE	\$31,350,000
Big W internal works	\$36,850,000
DSE internal works	\$18,150,000
DSE Expansion	\$3,850,000
Design Fees Residual Lot Bldgs	\$350,000
Residual Lot 8,300sqm Bldg	\$5,395,000
Residual Lot 14,000sqm Bldg	\$9,100,000
Infrastructure (Not including Northern basin/spill zone & bridge)	\$10,000,000
	\$181,945,000

This excludes the following;

- GST
- Land costs

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'M. Taranto', written over a light blue horizontal line.

MICHAEL TARANTO - AAIQS*, MRICS
Estimating Manager**

* Chartered Quantity Surveyor , Australian Institute of Quantity Surveyors (Member No. 3229)

**Chartered Quantity Surveyor, Royal Institution of Chartered Surveyors (Member No. 1140996)