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16 February 2010

Billbergia
Locked Bag 1400
MEADOWBANK NSW 2114

Attention: Mr Bill McGarry

Dear Sir

**SYDNEY OLYMPIC PARK SITE 3 – STAGES 2 & 3
CAPITAL INVESTMENT VALUE ASSESSMENT**

As requested, we have prepared an assessment of the Capital Investment Value of the proposed Sydney Olympic Park Site 3 Stages 2 and 3 residential development based on the nominated areas and including provisions for carparking and balconies associated with the development.

Our estimate of the Capital Investment Value amounts to \$157,300,000 excluding GST and land costs and is summarised as follows :

Consultants Design Fees	\$8,270,000
Authorities Charges	\$2,200,000
Construction Cost	\$137,800,000
Development Costs	\$5,200,000
Contingency	\$3,830,000
Total Capital Investment Value (excl GST)	<u>\$157,300,000</u>

This assessment is a guide based on the project areas as outlined in the Design Competition brief

Should you have any queries, please do not hesitate to contact us.

Yours faithfully



Stephen Mee
Director
Rider Levett Bucknall

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cc. Mr Bassam Aflak, Billbergia Pty Ltd