



27 February 2013

Bluestone Capital Ventures No. 1 Pty Ltd
Suite 1, Level 6,
71 Macquarie Street
Sydney, NSW 2000

Attention: Mr Matt Crews

RE: Woollooware Bay Town Centre – Retail / Club Precinct

I refer to your recent request for a preliminary estimate of costs for the purposes of nominating the Capital Investment Value (CIV) in accordance with the New South Wales Department of Planning and Infrastructure guidelines for the redevelopment of the abovementioned site.

I have reviewed the final architectural drawings for submission and provide the following costs for a guide to the project costs for Retail / Club precinct and associated works.

In accordance with the Departments guidelines noted in Planning Circular PS 10-008 issued on 7 May 2010 I estimate the CIV for Stage 1 to be in the order of **\$55,606,415.00 excl GST.**

For the various stages the estimate could be broken down as follows

1. Infrastructure	\$5,000,000
2. External Works & Landscaping	\$2,800,000
3. Neighbourhood Retail Centre	\$37,153,200
4. Club Upgrade Works	\$6,531,175
5. Medical Centre	\$4,122,040

If you require any further information, please contact the undersigned.

Yours sincerely

George Michailou
Estimating Manager

NSW

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