

13 October 2020

Mirvac Office and Industrial Pty Ltd
Level 28, 200 George Street
SYDNEY, NSW 2000

ATTENTION: DANIEL BROOK

**RE: INDUSTRIAL ESTATE
LOTS 54-58 MAMRE ROAD, KEMPS CREEK
CAPITAL INVESTMENT VALUE ESTIMATE**

As per Instruction dated 28th September 2020, Muller Partnership have reviewed and updated Capital Investment Value (CIV). We confirm the estimated CIV for the Lots 54-58 Mamre Road, Kemps Creek Master Plan to be **\$341,141,742 (excl. GST)**.

Within the above total, the estimated CIV of Stage 1 works is **\$99,990,064 (excl. GST)** and Building 1 works (including Stage 1 Site Preparation & Estate Infrastructure) is **\$79,200,635 (excl. GST)**

The master plan development is estimated to create 555 new construction jobs & 1,703 new operational jobs (based on advice from Mirvac).

This estimate has been prepared in accordance with the EPAA 2000 and SEPP (CIV) 2010 with consideration for the Planning Circular PS 10-008.

Should you have any queries or require any further information please do not hesitate to contact the undersigned.

Yours faithfully

MULLER PARTNERSHIP



PETER DALLY - DIRECTOR

**MAMRE ROAD, KEMPS CREEK INDUSTRIAL ESTATE – MASTERPLAN
CAPITAL INVESTMENT VALUE ESTIMATE R3**

13 October 2020

MASTERPLAN CIV

Table 1 provides a breakdown of cost per lot for construction of warehouse dock office and office works only.

Area	Areas				Cost Aggregate Cost (\$)	Jobs		
	Aggregate GFA	Warehouse GFA (SQM)	Dock Office GFA (SQM)	Office GFA (SQM)		Operational Jobs	Construction Jobs	Total Jobs
Warehouse 1	36,720	35,060	200	1,460	27,190,646	248	81	329
Warehouse 2	26,595	24,895	200	1,500	20,208,417	199	59	258
Warehouse 3	21,535	20,735	100	700	15,766,245	139	48	186
Warehouse 4	19,085	18,235	100	750	14,119,604	129	42	171
Warehouse 5	12,900	12,150	100	650	9,722,059	93	29	122
Warehouse 6	23,590	22,740	100	750	17,245,195	151	52	203
Warehouse 7	22,460	21,610	100	750	16,461,195	146	50	195
Warehouse 8	30,020	28,520	200	1,300	22,371,974	208	66	274
Warehouse 9	18,570	17,720	100	750	13,762,295	126	41	167
Warehouse 10	18,375	17,525	100	750	13,627,003	125	41	166
Warehouse 11	21,190	20,340	100	750	15,580,063	139	47	186
Total	251,040	239,530	1,400	10,110	186,054,695	1,703	555	2,258

Estate Site Preparation	23,276,061
Café Construction	427,000
On Lot Infrastructure	22,356,435
Estate Infrastructure	59,098,266
Mamre Road Intersection	1,361,935
Contractor Costs	29,257,440
Professional Fees	19,309,910

Total CIV Cost: 341,141,742

STAGE 1

Within the overall CIV given above, Stage 1 works comprises:

- Estate Site Preparation Works Stage 1:	\$24,653,776
- Stage 1 Building Works:	\$55,714,060
- Stage 1 Estate Infrastructure:	\$19,622,227
Stage 1 Total Project Cost:	\$99,990,063

Within the stage 1 cost given above Building 1 works (including stage 1 Site Preparation & Estate infrastructure) comprises:

- Estate Site Preparation Works Stage 1:	\$24,653,776
- Building 1 Building Works:	\$34,924,632
- Stage 1 Estate Infrastructure:	\$19,622,227
Building 1 Total Project Cost:	\$79,200,635

Note each of the above categories includes their associated contractor and design costs

**MAMRE ROAD, KEMPS CREEK INDUSTRIAL ESTATE – MASTERPLAN
CAPITAL INVESTMENT VALUE ESTIMATE R3****13 October 2020**

KEY ASSUMPTIONS

- Please note that this estimate has been prepared for the purpose of authority review and is preliminary in nature. Muller Partnership can provide development budgeting, scenario estimating, cost planning, or similar services on request.
- The estimate of operational jobs is based on 50 permanent employees per 10,000m² of warehouse space.
- The estimate of office workers is based on 1 worker per 20m² of office space.
- Imported fill sourced from Mirvac stockpile only.
- This estimate has been prepared in accordance with the EPAA 2000 and SEPP (CIV) 2010 with consideration for the Planning Circular PS 10-008.

DEFINITION OF CAPITAL INVESTMENT VALUE

Capital investment value of a development or project includes all costs necessary to establish and operate the project, including the design and construction of buildings, structures, associated infrastructure and fixed or mobile plant and equipment, other than the following costs:

- a) Amounts payable, or the cost of land dedicated or any other benefit provided, under a condition imposed under Division 6 or 6A of Part 4 of the Environmental Planning and Assessment Act or a planning agreement under that Division.
- b) Costs relating to any part of the development or project that is the subject of a separate development consent or project approval.
- c) Land costs (including any costs of marketing and selling land).
- d) GST (as defined by A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth)