

3 March 2022

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 19<sup>th</sup> January 2022, Muller Partnership have reviewed and updated Capital Investment Value (CIV). We confirm the estimated CIV for the Stage 1 works at Lots 54-58 Mamre Road, Kemps Creek to be **\$110,895,727 (excl. GST)**.

The Stage 1 portion of the works for the development is estimated to create 123 new construction jobs & 347 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 Frank Weng or the undersigned.

Yours faithfully

**MULLER PARTNERSHIP**



**PETER DALLY - DIRECTOR**

**MAMRE ROAD, KEMPS CREEK INDUSTRIAL ESTATE – STAGE 1  
CAPITAL INVESTMENT VALUE ESTIMATE**
**3 March 2022**
**STAGE 1 CIV (LOTS 1 & 3)**

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

Area	Areas				Cost	Jobs		
	Aggregate GFA	Warehouse GFA (SQM)	Dock Office GFA (SQM)	Office GFA (SQM)	Aggregate Cost (\$)	Operational Jobs	Construction Jobs	Total Jobs
Warehouse 1	33,887	32,686	300	901	31,675,540	208	75	283
Warehouse 3	21,539	20,735	100	704	20,234,939	139	48	186
<b>Total</b>	<b>55,426</b>	<b>53,421</b>	<b>400</b>	<b>1,605</b>	<b>51,910,478</b>	<b>347</b>	<b>123</b>	<b>470</b>

Estate Site Preparation	21,056,722
Café Construction	Excl.
On Lot Infrastructure	6,037,215
Estate Infrastructure	14,741,476
Mamre Road Intersection	1,361,935
Contractor Costs	9,510,783
Professional Fees	6,277,117

**Total CIV Cost: 110,895,727**

**MAMRE ROAD, KEMPS CREEK INDUSTRIAL ESTATE – STAGE 1  
CAPITAL INVESTMENT VALUE ESTIMATE****3 March 2022****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 10,000m<sup>2</sup> of warehouse space.
- The estimate of office workers is based on 1 worker per 20m<sup>2</sup> 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 21-020.

**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)