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22 October 2013

Gazcorp Pty Ltd
Level 3, Suite B
230 Victoria Road
GLADESVILLE NSW 2111

ATTENTION: MICHAEL DeZILVA

Dear Sir,

MOMENTUM M7 – STAGE 1
813 – 913 WALLGROVE ROAD, EASTERN CREEK
CAPITAL INVESTMENT VALUE (CIV) ESTIMATE

As requested, we have prepared an estimate of the Capital Investment Value (CIV) for the above project and we advise you that the estimated cost at rates current in October 2013 is \$52,200,000 (excluding GST) as shown in the attached Summary of Estimate Costs.

We note the estimate has been based on the documents listed in the attached Schedule of Information Used.


We further note we have prepared the estimated Capital Investment Value based on the Planning Circular - PS 10-008 issued 10 May 2010 'New Definition of Capital Investment Value' prepared by NSW Department of Planning.

We also note the estimate includes allowances for providing Civil Services to the site such as new electrical infrastructure to enable connection to the existing Integral Energy Horsley Park Zone Substation, new water main connecting to the existing main located north of Russell Road, Horsley Park & new sewer pump station & main connecting to the existing main located near Clay Place, Horsley Park on the basis that these works need to be carried out as part of Stage 1.

We specifically note that the above estimate is based on preliminary and conceptual design information made available to ourselves at this point and therefore we have made a number of assumptions in relation to the project requirements. The estimates may be subject to change as the design develops.

Should you require any further information or wish to discuss any aspect of the attached please do not hesitate to contact us.

Yours faithfully
WT PARTNERSHIP

A handwritten signature in black ink, appearing to read 'S. Hensley', written in a cursive style.

SIMON HENSLEY
Director

| | |
|---|--------------|
| SUMMARY OF ESTIMATED COSTS | \$ |
| SITE PREPARATION | 100,000 |
| BULK EARTHWORKS | 3,250,000 |
| WAREHOUSE | 22,200,000 |
| OFFICE | 5,400,000 |
| UNDERCROFT CARPARK | 200,000 |
| EXTERNAL WORKS | 4,000,000 |
| EXTERNAL SERVICES | 3,050,000 |
| ROADWAYS | 2,600,000 |
| LANDSCAPING | 300,000 |
| SITE CIVIL SERVICES | 7,000,000 |
| | <hr/> |
| | 48,100,000 |
| CONSULTANT FEES – 7% | 3,350,000 |
| DEVELOPMENT MANAGEMENT FEES | 750,000 |
| DEVELOPMENT COST/ AUTHORITY FEES | Excluded |
| SECTION 94 CONTRIBUTIONS – DEVELOPMENT LEVY | Excluded |
| MARKETING FEES | Excluded |
| SALES COST/ FEES | Excluded |
| ESCALATION IN COSTS | Excluded |
| FINANCE COSTS/ FEES | Excluded |
| | <hr/> |
| ESTIMATES CAPITAL INVESTMENT VALUE AT OCTOBER 2013 RATES (Excluding GST) | \$52,200,000 |
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SCHEDULE OF INFORMATION USED

1. Architectural Drawings prepared by MBMO

| DRAWING NO. | TITLE | DATE |
|-------------|--------------------------------|-----------------|
| DA-101/D | Site Plan | 15 October 2013 |
| DA-102/D | Ground Floor Plan | 15 October 2013 |
| DA-103/D | First Floor Plan | 15 October 2013 |
| DA-104/D | Roof Plan | 15 October 2013 |
| DA-105/C | Elevations | 15 October 2013 |
| DA-106/C | Sections | 15 October 2013 |
| DA-107/C | Office and Car Park Floor Plan | 15 October 2013 |

2. Cumulative Noise Study – 813 to 913 Wallgrove Road, Horsley Park, Revision 1 dated 27 May 2013, prepared by Acoustic Logic.
3. Landscape Masterplan DA Submission for Gazcorp Pty Ltd – 813 to 913 Wallgrove Road, Horsley Drive, Issue B dated 19 August 2013, prepared by Site Image.
4. Lot 10 DA Submission for Gazcorp Pty Ltd – 813 to 913 Wallgrove Road, Eastern Creek, Issue A dated 21 August 2013, prepared by Site Image.
5. Stormwater Concept Plan proposed for Industrial Development – 813 to 913 Wallgrove Road, Horsley Park, Issue A dated August 2013, prepared by Brown Consulting.
6. Traffic Impact Assessment – 813 to 913 Wallgrove Road dated 23 June 2013, prepared by GHD.
7. Gazcorp's emails and attachments of 15 March 2012.
8. Hyder Consulting email of 19 March 2012.
9. Lot 5, DP 24094, 813 to 913 Wallgrove Road, Eastern Creek – Service Investigation Report dated 4 July 2008, prepared by Hyder Consulting.