

CAPITAL INVESTMENT VALUE REPORT



Source: Ghazi Al Ali Architect

Project: **Proposed Student Accommodation + Residential Units
At Nos. 175-177 Cleveland Street
Redfern NSW 2016**

Owner: **Krikor Simonian
C/- Ghazi Al Ali Architect
Email: ghazi@ghazia.com**

Builder: **Developer Managed**

Report Date: 17th January 2014

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1. Instruction

We have undertaken a study of the Architectural Drawings and other information provided, with the aim of deriving the probable cost of construction for the above Project and providing a **Capital Investment Value Report**.

2. Location

The subject property is located at Nos. 175-177 Cleveland Street, Redfern. The site incorporates street frontages to Cleveland Street, Eveleigh Street and Woodburn Street. The location of the Subject Property is depicted in the figure below:



Source: Google Maps

3. Brief Development Description

The proposal comprises the erection of a mixed use development at Nos. 175-177 Cleveland Street, Redfern. The proposed Development consists of:

- Seven (7) car parking spaces within a single basement level;
- Forty (40) student accommodation within Ground Floor to Level 4;
- Thirteen (13) one bed residential units within Lower Ground Floor to Level 3.

Typically, each student unit comprises an open plan bedroom and a bathroom.

Each one bed residential unit comprises a bathroom, laundry, living/dining, kitchen and balcony.

4. Construction Cost Estimate – Capital Investment Value

The estimated cost of construction may be achieved in the vicinity of the following:

Description	Amount (\$)
Building Cost (Capital Investment Value)	\$ 10,724,468

Please refer to *Appendix A* for an Elemental Cost Estimate Summary prepared in general compliance with the criteria outlined by the NSW Government Department of Planning (Part 3A). This indicative Capital Investment Value includes all costs necessary to establish and operate the development including the design and construction of buildings, structures, associated infrastructure and fixed or mobile plant and equipment (**but excluding land costs and GST**).

5. Construction Cost Estimate – Section 94A Levy

Description	Amount (\$)
Total Construction Cost	9,761,150
<i>Add</i>	
Consultants Fees	283,318
Demolition Allowance	350,000
Site Decontamination + Remediation Allowance	150,000
Substation Allowance	130,000
External Services Allowance (S73)	50,000
Total Development Cost (excl. GST)	10,724,468
<i>Add GST</i>	1,072,447
Total Development Cost (incl. GST)	11,796,915

The required Council Schedule, titled “Registered Quantity Surveyor’s Detailed Cost Summary Report” is also attached in *Appendix B*. Our Construction Cost Estimate is prepared in accordance with the Environmental Planning and Assessment Regulation 2000 (Reg 25J) - Section 94A Levy - Determination of proposed cost of Development.

Our Construction Cost Estimate may be considered at mid-range of recent costs, based on the proposed level of finishes and in the absence of structural and services drawings, Contract Documents and DA Conditions.

6. Quality of Finishes

The proposed Fixtures and Finishes for the residential portion of the development may be considered of High quality, as described in the attached Schedule of Finishes (*Appendix C*), prepared by MMDCC and based on information supplied by the Developer.

The proposed Fixtures and Finishes for the Student accommodation may be described of good commercial quality. Fit-out and FF&E are included and depicted in *Appendix C*.

The quality of finishes proposed above, is appropriate to the type, scale and location of this project.

A number of assumptions were made in reference to the elaborated façade and curtain wall system. We reserve the right to revise this report following any amendments or changes to the proposed internal and external Finishes.

7. Areas

According to the architectural drawings, the proposed approximate Floor Areas may be presented as follows:

Building Level	Description	F.E.C.A* (m2)	U.C.A** (m2)	G.F.A*** Total (m2)
Basement	Parking	587		587
Lower Ground Floor	Residential Units	59	8	67
Lower Ground Floor	Residential Common Area	113	21	134
Ground Floor	Manager's Office	23		23
Ground Floor	Student Accommodation Common Area	257	1	258
Ground Floor	Residential Units	163	24	188
Ground Floor	Residential Common Area	51	1	52
Level 1	Student Units	174		174
Level 1	Student Accommodation Common Area	112		112
Level 1	Residential Units	163	24	188
Level 1	Residential Common Area	42		42
Level 2	Student Units	174		174
Level 2	Student Accommodation Common Area	112		112
Level 2	Residential Units	163	24	188
Level 2	Residential Common Area	42		42
Level 3	Student Units	174		174
Level 3	Student Accommodation Common Area	112		112
Level 3	Residential Units	163	24	188
Level 3	Residential Common Area	42		42
Level 4	Student Units	174		174
Level 4	Student Accommodation Common Area	112		112
Level 4	Residential Common Area	20	26	46
Level 5 (Roof Garden)	Student Accommodation Common Area	15	2	17
Total		3,046	157	3,203

**F.E.C.A (Fully Enclosed Covered Area): The sum of all such areas at all building floor levels, including basements (except unexcavated portions), floored roof spaces and attics, garages, penthouses, enclosed porches and attached enclosed covered ways alongside building, equipment rooms, lift shafts, vertical ducts, staircases and any other fully enclosed spaces and useable areas of the building, computed by measuring from the normal inside face of exterior walls but ignoring any projections such as plinths, columns, piers and the like which project from the normal inside face of exterior walls. It shall not include open courts, light wells, connecting or isolated covered ways and*

net open areas of upper portions of rooms, lobbies, halls interstitial spaces and the like which extend through the storey being computed.

***U.C.A (Unenclosed Covered Area): The sum of all such areas at all building floor levels, including roofed balconies, open verandahs, porches and porticos, attached open covered ways alongside buildings, undercrofts and useable space under buildings, unenclosed access galleries (including ground floor) and any other trafficable covered areas of the building which are not totally enclosed by full height walls, computed by measuring the area between the enclosing walls or balustrade (ie. from the inside face of the UCA excluding the wall or balustrade thickness). When the covering element (ie. roof or upper floor) is supported by columns, is cantilevered or is suspended, or any combination of these, the measurements shall be taken to the edge of the paving or to the edge of the cover, whichever is the lesser. UCA shall not include eaves overhangs, sun shading, awnings and the like where these do not relate to clearly defined trafficable covered areas, nor shall it include connecting or isolated covered ways.*

**** G.F.A (Gross Floor Area): The sum of the 'Fully Enclosed Covered Area' and 'Unenclosed Covered Area' as defined.*

8. Exclusions

Our Cost Estimate does not include the following:

- Land Acquisition;
- Marketing and financing;
- Legal costs;
- Project Management;
- Taxes, levies and charges;
- Major services diversions, external connections and/or improvement;
- Amplification / amendment to existing services;
- Amendments to plans, incomplete documentation;
- Disabled access;
- Underpinning of existing structure;
- Energy and water efficiency;
- Rock excavation;
- Authorities Fees (\$94 Contribution and the like);
- Contingency allowance;
- Goods and Services Tax (GST).

9. Documentation

Our Cost Estimate was based on Architectural Drawings supplied by *Ghazi Al Ali Architect*, Job No. 24.13, Drawing No. A1100, A1200 to A1208, A1500, A1501, A1700, A1701, Issue A, Dated 11/12/2013. Please refer to *Appendix D* for a reduced copy of part of these drawings.

10. Design Assumptions / Parameters

In the absence of engineering drawings, the structure of the proposed buildings was assumed of conventional nature, comprising the following:

- Reinforced concrete soldier piles / shotcrete to basement shoring;
- Reinforced concrete strip / pad footings;
- Reinforced concrete basement columns and subsequent floor slabs.

Our Indicative Cost Estimate was based on the assumption that the whole development will be constructed in a single stage (i.e. not a staged development). If the building is to be completed in stages, the cost of preliminaries and Building services may increase.

This Cost Estimate may provide no more than a rough guide to the probable cost of the proposed development. Costs may vary considerably, due to a range of variables:

- Further Geotechnical investigation;
- Structural and services documentation;
- Contract conditions;
- Final PC Items and Provisional Allowances;
- Variations in the proposed fixtures and finishes;
- DA Conditions.

11. Disclaimer

This Certificate has been prepared for the sole purpose of providing a Cost Estimate for an indicative Capital Investment Value Report and DA Council Submission only. This Quantity Survey Certificate is not to be used for any other purpose. This Report is confidential to the developer. The Writer does not accept any contractual, tortuous or other form of liability for any consequences, loss or damage which may arise as a result of any other person acting upon or using this report.

Report and estimate prepared by



Michael M. Dakhoul *B. Build (Hons. 1) AAIQS MAIB MCIOB ICECA*
AAIQS Reg. No. 3618

Elemental Summary

175-177 Cleveland St, Redfern

Item	Cost (\$) / m2	%	Total Cost (\$)
Preliminaries	554	17.7	1,775,061
Excavation, Shoring & Basement structure	216	6.9	690,627
Building Structure			
Columns	38	1.2	121,543
Upper floors	230	7.3	737,914
Staircases	28	0.9	91,109
Roof	33	1.1	106,262
External Walls, incl. Windows	318	10.2	1,019,832
External Doors	14	0.5	45,715
Internal Walls	128	4.1	409,446
Internal Screens	8	0.2	24,321
Internal Doors	63	2.0	203,034
Finishes			
Wall	94	3.0	300,615
Floor	86	2.7	275,611
Ceiling	59	1.9	190,485
Fixtures and Fittings			
Fitments	119	3.8	380,915
Services			
Hydraulic Services	281	9.0	899,414
Mechanical Services	364	11.6	1,165,907
Fire Services	104	3.3	332,907
Electrical Servcies	171	5.4	546,233
Lift (s)	136	4.3	434,152
External Services	3	0.1	10,044
Consultants	88	2.8	283,318
Sub-Total (excl. GST)	3,136	100	10,044,468
Add:			
Demolition (incl. Asbestos Removal)			350,000
Site Decontamination + Remediation Allowance			150,000
Substation Allowance			130,000
External Services Allowance (S73)			50,000
Total (excl. GST)			10,724,468
Add GST			1,072,447
Total (incl. GST)			11,796,915

Registered* Quantity Surveyor's Detailed Cost Report

[Development cost in excess of \$2,000,000.00]

* A member of the Australian Institute of Quantity Surveyors or the Royal Institute of Chartered Surveyors



DEVELOPMENT APPLICATION
or
CONSTRUCTION CERTIFICATE [Section 61]

REFERENCE:

DATE:

APPLICANT'S NAME
KRIKOR SIMONIAN

DEVELOPMENT NAME

APPLICANT'S ADDRESS

DEVELOPMENT ADDRESS
175-177 Cleveland St, Redfern

OCCUPIER'S NAME

DESCRIPTION OF WORKS		PROPOSED STUDENT ACCOMMODATION AND RESIDENTIAL UNITS			
TOTAL DEVELOPMENT COST	\$	Refer to "Appendix A"	GROSS FLOOR AREA (Student Accommodation)	m ²	1,440
TOTAL CONSTRUCTION COST	\$	Refer to "Appendix A"	GROSS FLOOR AREA (Residential)	m ²	1,175
TOTAL GST	\$	Refer to "Appendix A"			
TOTAL SITE AREA	m ²	645	GROSS FLOOR AREA (Retail)	m ²	N/A
TOTAL GROSS FLOOR AREA	m ²	3,203	GROSS FLOOR AREA (Parking)	m ²	587
			NUMBER OF PARKING SPACES	no	7

PROFESSIONAL FEES	%		of construction cost	
	%		of development cost	
DEMOLITION & SITE PREPARATION	\$		total construction cost	
	\$		/m ² of site area	
EXCAVATION	\$		total construction cost	
	\$		/m ² of site area	
CONSTRUCTION Commercial	\$		total construction cost	
	\$		/m ² of commercial area	
CONSTRUCTION Residential	\$		total construction cost	
	\$		/m ² of residential area	
CONSTRUCTION Retail	\$		total construction cost	
	\$		/m ² of retail area	
FITOUT Commercial	\$		total construction cost	
	\$		/m ² of commercial area	
FITOUT Residential	\$		total construction cost	
	\$		/m ² of residential area	
FITOUT Retail	\$		total construction cost	
	\$		/m ² of retail area	
CARPARK	\$		total construction cost	
	\$		/m ² of parking area	
	\$		per space	

We certify that we have:

- Inspected the plans the subject of the application for construction certificate
- Prepared and attach an elemental estimate generally prepared in accordance with the Australian Cost Management Manuals from the Australian Institute of Quantity Surveyors.
- Calculated the development costs in accordance with Schedule 2 of the City of Sydney Section 61 Plan Contributions (Amendment) Plan 2002: "Cost of Development - Estimation" and at current prices.
- Included GST in the calculation of development cost
- Measured Gross Floor Areas in accordance with the Method of Measurement of Building Areas in the AIQS Cost Management Manual Volume 1, Appendix A2

Prepared by (name of organisation): MMD Construction Consultants

Signed:

Name: Michael M. Dakhouli

Position and Qualifications: AAIQS No. 3618

Date: 17/01/2014

Proposed Student Accommodation And Residential Development

175-177 Cleveland St, Redfern

ASSUMED SCHEDULE OF FINISHES

Residential Fixtures and Finishes

Kitchen appliances

Cooktop	Gas cooktop - <i>Smeg S/S</i>
Wall Oven	Electric multi-function - <i>Smeg S/S</i>
Rangehood	Re-circulating - <i>Smeg S/S</i>
Dishwasher	<i>Smeg SS</i>
Sink	<i>Clark</i> Stainless Steel 1 & ½ bowl

Laundry Fittings

Dryer	<i>Smeg</i>
Laundry Tub	45 Litre tub / Cabinet

Tapware

Kitchen	Single Lever Mixer / Chrome - Grohe
Vanity Units	Single Lever Mixer / Chrome - Grohe
Bath	Single Lever Mixer / Chrome - Grohe
Shower	Single Lever Mixer / Chrome - Grohe

Bathroom Fittings

Main Bathroom	<i>Parisi or equal</i>
Ensuite	<i>Parisi or equal</i>
Shower Screens	Powdercoated alum. Semi-Frameless / Safety glass
Mirror	Wall mounted BE mirror above each vanity unit

Bathroom Sanitary ware

Bath	<i>Parisi or equal</i>
WC Suite	Vitreous China Suite with 6/3 dual flush
Vanity Unit	<i>Parisi wall hung or equal</i>

Internal finishes and Fittings

Internal Doors	Solid - flush
Front Doors	Solid – fire rated
Door Handles	Lever Lockset to entry doors
	Lever to internal doors
Kitchen	Granite benchtop and painted doors
	White glass splashback
Wardrobes	Joinery doors (all bedrooms)
Walls	Plasterboard lining / painted
Ceilings	Plasterboard lining with shadow angle trims/painted
Blinds	Vertical

Floor Finishes

Living / Dining
Kitchen
Bedrooms
Laundry
Bathroom / Ensuite
Balcony

Carpet
Ceramic tiles
Carpet
Ceramic tiles
Ceramic tiles
Ceramic tiles

Fixtures

Hot water unit
Air conditioning
Security
Lift (s)

Rinnai Infinity gas or equal
Ducted / Reverse cycle / 3 zones
Vedio intercom
1 off

Student Accommodation Fixtures and Finishes**Internal finishes and Fittings**

Internal Bathroom Doors
Room Front Doors
Door Handles

Hollow core / plain / painted
Fire rated / plain / painted
Lockset to room doors
Metal lever to internal doors
Cement render / painted
Set plaster / painted
Suspended set plasterboard / painted
Split system (1 per room)

Walls
Ceilings (Room)
Ceilings (Bath)
Air conditioning

Bathroom Fittings

Shower Screens
WC Suite
Vanity Unit
Mirror
Tapware
Bathroom Fittings

Powdercoated alum. Semi-Frameless / Safety glass
Vitreous China Suite with 6/3 dual flush
Laminated top with Semi-recessed basin
Wall mounted mirror above each vanity unit
Single Lever Mixer / Chrome
Stainless steel

Floor Finishes

Rooms / Hallways
Bathrooms

Carpet
Ceramic tiles

Inclusions

Artworks
Signage
Loose furniture and Joinery
Beds & Mattresses
Manchester and curtains
Lounge / Study Area furniture
Reception Desk
Manager's Office table and chairs

Communal Room Kitchen fit-out
Appliance storage cabinets
Fridges / fridge cupboards
Microwaves
Washing Machines / Dryers
Heaters

Building Exterior

External walls	Refer to architectural drawings
Windows and sliding doors	Powdercoat / aluminum framed
Handrails / balustrades	Powdercoated metal / glass infills
Roof	Roof slab
Individual Garage Doors	N/A
Main garage Door	Overhead / automatic
Letterboxes	Powdercoated



CLEVELAND ST

165-173 CLEVELAND ST

EVELEIGH ST

WOODBURN ST

1A WOODBURN ST

1-5 WOODBURN ST

LOWER GROUND FLOOR PLAN @ 1:200

SCALE 1:200



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Drawn By: [Name]
Checked By: [Name]
Date: [Date]

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NOTES

TRAFFIC

ACCOMMODATION

MATERIALS, ELECTRICAL, MECHANICAL, AND PLUMBING

N/A

MANUAL
ARCHITECTURE AND
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ARCHITECT
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PROJECT
1775-1777 CLEVELAND ST
CLIENT
KRIKOR SIMONIAN
DATE
17/03/2018
DRAWN BY
14
CHECKED BY
15
APPROVED BY
16

TRANSMISSION
LOWER GROUND
FLOOR
DATE
24.13
DRAWN BY
A1201
DA



CLEVELAND ST
MAIN ENTRY



EVELEIGH ST

165-173 CLEVELAND ST

1A WOODBURN ST

WOODBURN ST

1-5 WOODBURN ST

GROUND FLOOR PLAN @ 1:200

SCALE 1:200



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SCA:

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PROJECT:
175-177 CLEVELAND ST
CLIENT:
KHOR SIMONIAN
DATE:
12/2013
DRAWN:
12/2013
CHECKED:
12/2013
APPROVED:
12/2013

GROUND FLOOR
PLAN
DA
A1202
24.13



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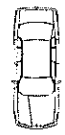


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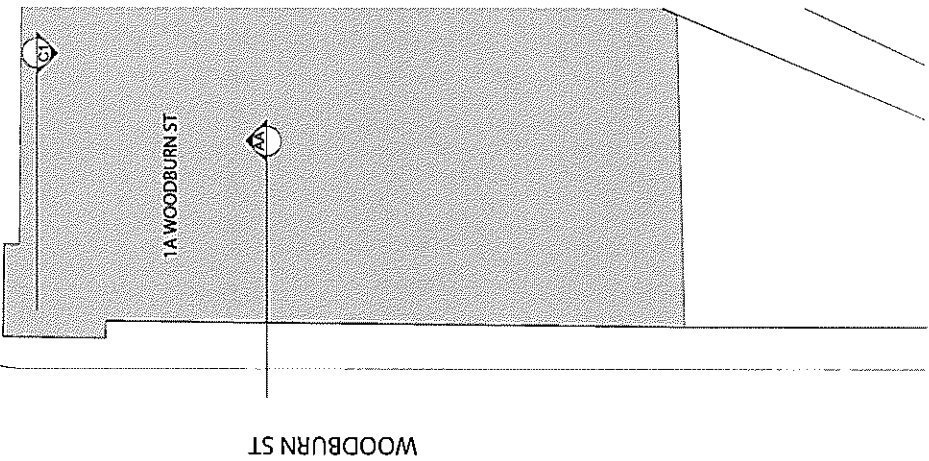
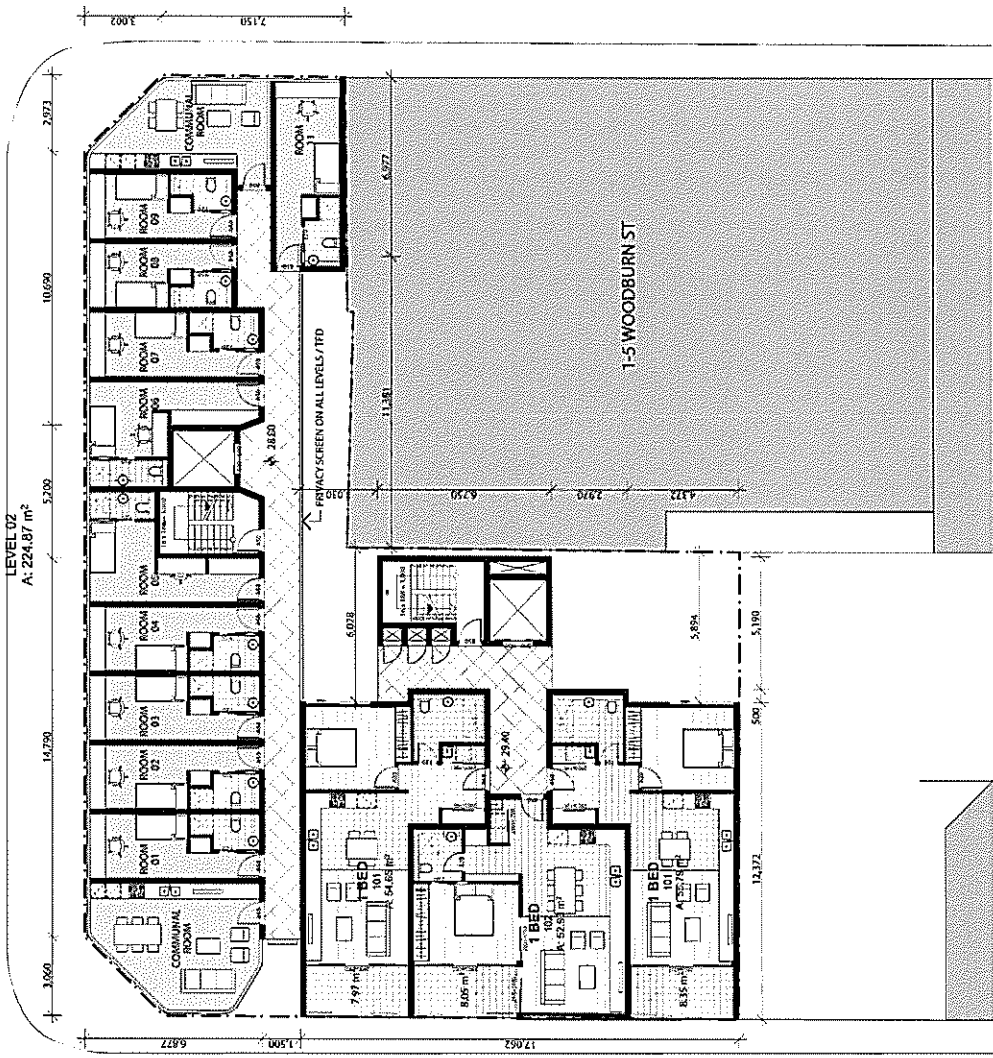
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101 EASTPARK ST., LAURELIA NSW 2305

PROJECT:	175-177 CLEVELAND ST		
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SCALE:	1:200	DATE:	11/12/2013
DRAWING BY:	JU	CHECKED BY:	GA

DRAWING NAME LEVEL 01	DRAWING NUMBER DA A1203	DATE A	PROJECT NUMBER 24.13
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CLEVELAND ST
STUDENT ACCOMMODATION
LEVEL 02
A: 224.87 m²



EVELEIGH ST

165-173 CLEVELAND ST

1A WOODBURN ST

WOODBURN ST

1-5 WOODBURN ST

LEVEL 02 @ 1:200



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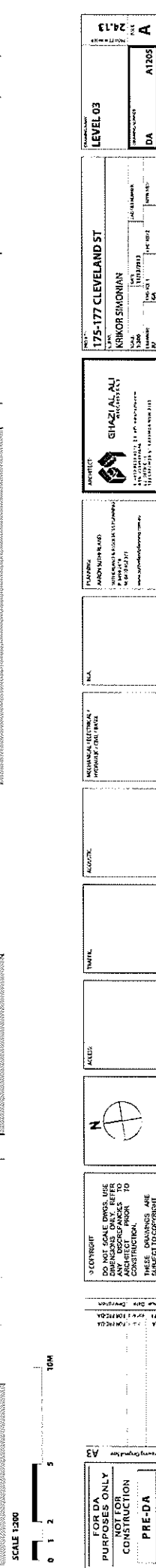
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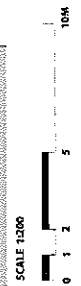
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STRUCTURAL, ELECTRICAL, &
MECHANICAL (SEME) DATA

MECHANICAL, ELECTRICAL, &
PLUMBING (MEP) DATA

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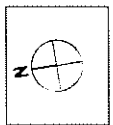




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 10000 10th Ave. N. #100
 Minneapolis, MN 55412
 Tel: 612-532-1111

75-177 CLEVELAND					
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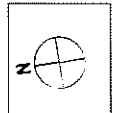
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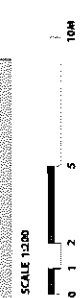


FOR ELECTRICAL
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 NAME
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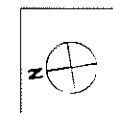
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MANUAL ELECTRICAL
ROUTING / CABLE / WIRE

PLANS
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GHAZIALALI
ARCHITECTS

PRO 4-
175-177 CLEVELAND
C.R. 107
KRIKOR SIMONIAN
S.A.A.
E.2504
Sincerely,
[Signature]
[Stamp: 10/12/99]
[Stamp: 10/12/99]

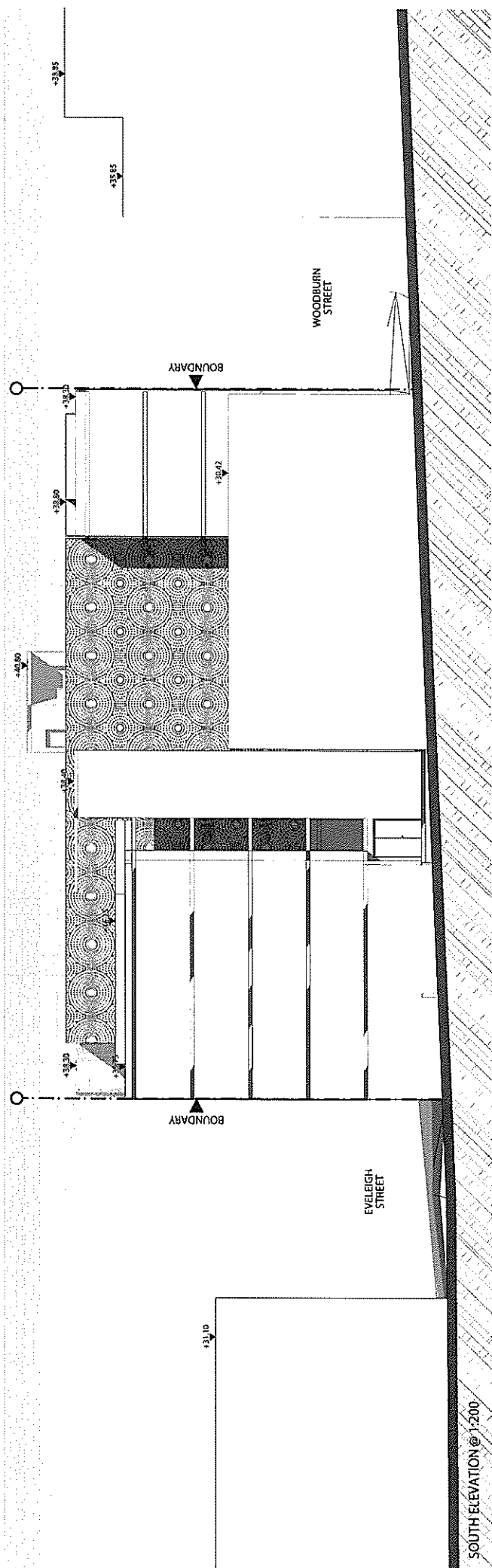
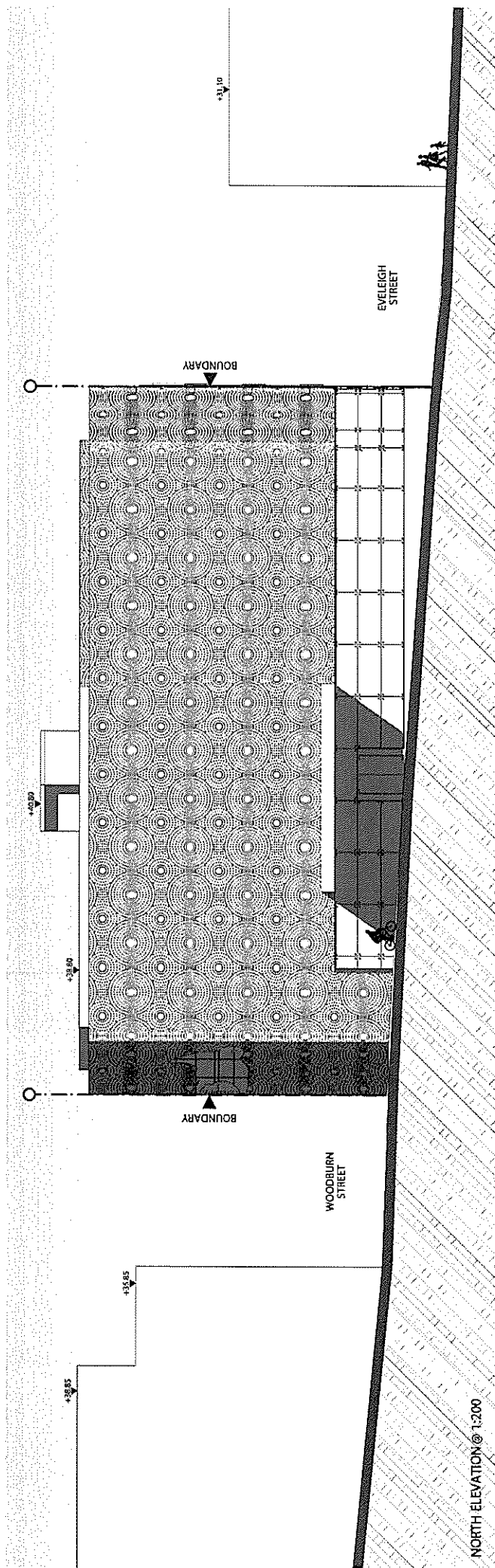
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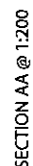
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**ACCEX****Tuition.**

ACOSTA, J. C.

ORGANIC ELECTRONIC
CHEMISTRY

[illegible]

117 270-1000
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ARCHITECT

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DATE	DATE	DATE	DATE
1/20	1/27/2013	1/18/2017	APPROVED
KAHLOK SIMONIAN	CACTINAH		
175-177 CLEVELAND ST			

SECTION AA	DA	A1700	FASE A	PROGETTO MURRI 24.13
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