

22 September 2014
File Ref: 2127064175/BG/CIV (Rev)

Bassam Aflak
Ecove Group Pty Ltd
SOPA Site 68
Cnr Australia Avenue & Bennelong Parkway
SYDNEY OLYMPIC PARK NSW 2127

Dear Sir

**Site 68, Sydney Olympic Park, Homebush Bay NSW 2127
Capital Investment Value (CIV) Report for Director General's Office**

Please find below the estimated Capital Investment Value for the proposed residential development at Site 68, Sydney Olympic Park, Homebush Bay.

The project comprises a 33 storey residential tower housing 369 apartments over a basement carpark for 481 car spaces.

We certify that the Capital Investment Value has been calculated in accordance with the EPA Regulation 2000 definition. The CIV for the proposed development is **\$130,241,000 (excl GST)**. An analysis of the estimated cost is summarised below:

DEVELOPMENT COSTS			
	GFA (m2)	Rate	\$ 000s
Basement Carpark	19,581	\$ 1.336	\$ 26,159,500
GF Foyer/Retail	327	\$ 4.041	\$ 1,321,400
Apartments	36,097	\$ 2.471	\$ 89,188,100
Balconies / GF Colonnade	5,387	\$ 1.378	\$ 7,423,100
External Services	1	Item	\$ 719,600
Public Domain Works		Excl	
TOTAL - Construction (Excl GST) (\$000s)	61,392	\$ 2,033	\$ 124,811,700
Design & Professional Fees - 4.0%	1	Item	\$ 4,992,500
Long Service Leave Levy - 0.35%	1	Item	\$ 436,800
TOTAL - Development (Excl GST) (\$000s)	61,392	\$ 2,121	\$ 130,241,000

Note that the foregoing costs are exclusive of development contribution charges, public domain works, land costs, finances and GST (Goods and Services Tax).



Sydney
Melbourne
Brisbane
Adelaide



We certify that we have:

- Prepared the cost estimate based on the Site 68 Final Draft DA Architectural drawings received from Bates Smart Architects 16 September 2014
- Prepared and attached an elemental estimate generally in accordance with the Australian Cost Management Manuals from Australian Institute of Quantity Surveyors
- Calculated the development costs at current prices
- Measured Gross Floor Area (GFA) in accordance with the Method of Measurement of Building Areas in the AIQS Cost Management Manual Volume 1, Appendix A2

This certificate has been prepared by Brian Gavahan, AAIQS, MRICS, Registered Quantity Surveyor No.1776.

If you should wish to discuss this matter further, please contact Brian Gavahan or Craig Williams of this office.

Yours faithfully

A handwritten signature in black ink that reads "Napier & Blakeley Pty Ltd".

Napier & Blakeley Pty Ltd

ENCL