

27 July 2016

Goodman Property Services (Aust) Pty Ltd  
Level 17, 60 Castlereagh Street  
**SYDNEY, NSW 2000**

**ATTENTION: GUY SMITH**

Dear Sir,

**RE: OAKDALE INDUSTRIAL ESTATE, HORSLEY PARK  
SOUTH ESTATE PRECINCTS ONE TO SIX (INCLUDING LOTS 3A, 3B & 4A)**

As requested, we confirm the estimated Capital Investment Value of this project to be \$393,637,000.

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**



**SHAYNE TAYLOR  
DIRECTOR**



**OAKDALE INDUSTRIAL ESTATE – SOUTH  
CAPITAL INVESTMENT VALUE ESTIMATE**

**27 July 2016**

Table 1 provides a breakdown of cost per warehouse and aggregate infrastructure and site works costs.

Warehouse	Aggregate GFA	Warehouse GFA (SQM)	Office GFA (SQM)	Aggregate Cost (\$)
1A: WH1	5,791	5,440	351	3,669,654
1A: WH2	5,745	5,421	324	3,631,044
1A: WH3	4,944	4,440	505	3,212,948
1A: WH4	5,282	4,908	374	3,367,770
1B: WH1	24,514	23,485	1,029	15,354,835
1C: WH1	14,061	13,397	664	8,836,058
1C: WH2	13,807	13,103	704	8,697,065
1D: WH1	29,653	28,625	1,028	18,489,023
2A: WH1	11,546	10,846	700	7,316,019
2B: WH1	15,921	15,071	850	10,043,197
3A: WH1	Subject to Separate SSD Application *			61,686,000
3B: WH1	Subject to Separate SSD Application *			57,605,883
3C: WH2	10,979	10,279	700	6,970,476
3D: WH1	15,278	14,528	750	9,612,032
4A: WH1	Subject to Separate SSD Application *			57,186,476
5A: WH1	33,981	32,731	1,250	21,215,716
6A: WH1	17,023	16,223	800	10,695,751
6B: WH1	15,734	14,934	800	9,910,006
<b>Total</b>	<b>224,259</b>	<b>213,430</b>	<b>10,829</b>	<b>317,499,953</b>

Site-Wide Infrastructure and Construction Works: 76,136,869

**Total CIV Cost: 393,636,822**

\*Note: Warehouses 3A, 3B, & 4A include fit out and associated infrastructure costs. All other lot estimates are basebuild works only with infrastructure allowed below the line.

**OAKDALE INDUSTRIAL ESTATE – SOUTH  
CAPITAL INVESTMENT VALUE ESTIMATE****27 July 2016**

---

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.

**KEY ASSUMPTIONS**

- a) It has been assumed the regional road scope is covered under a separate consent. No allowance is made for the regional road in this CIV estimate.
- b) It is assumed that the consent subject of this estimate covers all earth, infrastructure, warehouse and office construction within Oakdale South precincts one through six inclusive. Costs for Lots 3A, 3B and 4A, subject to separate SSD applications, have been included in Table 1 above with explanatory notes.
- c) Preliminary allowance has been made for earthworks pending receipt of survey and geotechnical information. No remedial works have been included.

**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

**15025 OAKDALE ESTATE - SOUTH  
CIV ESTIMATE R6  
JULY 2016**

**MAIN COST SUMMARY**

<i>Ref</i>	<i>Description</i>	<i>%</i>	<i>Cost/ m2</i>	<i>Sub Total</i>	<i>Total</i>
1.0	SITE WORKS	3.29		12,936,610	12,936,610
2.0	BUILDING WORKS	40.36		158,887,650	158,887,650
3.0	EXTERNAL SERVICES	6.39		25,144,866	25,144,866
4.0	CONTRACTOR COSTS	2.50		9,848,456	9,848,457
5.0	PROFESSIONAL FEES	2.63		10,340,879	10,340,880
6.0	WORKS SUBJECT TO SEPARATE APPROVALS	44.83		176,478,359	176,478,359
7.0	ESCALATION (EXCLUDED)				
8.0	<b>TOTAL CAPITAL INVESTMENT VALUE (EXCL GST)</b>				<u>393,636,822</u>
		<b>100.00</b>		<b>393,636,820</b>	<b>393,636,822</b>

**15025 OAKDALE ESTATE - SOUTH  
CIV ESTIMATE R6  
JULY 2016**

**ESTIMATE DETAILS**

<i>Ref</i>	<i>Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Amount</i>
<b>1.0 SITE WORKS</b>					
<u>Site Preparation</u>					
<b>1</b>	Site Clearance	836,500.00	m2	2.00	1,673,000.00
<b>2</b>	Allowance for minor demolition works	1.00	Item		<b>N/A</b>
<b>3</b>	Site remediation	1.00	Item		<b>EXCL</b>
<u>Bulk Earthworks</u>					
<b>4</b>	Allowance for bulk earthworks (assumed average 750mm cut to fill accross usable site area, compacted in benches to acheive design levels)	627,375.00	m3	12.00	7,528,500.00
<b>5</b>	Extra over for disposal of unsuitable material		t		<b>EXCL</b>
<b>6</b>	Extra over to trim precincts & roads	747,022.00	m2	5.00	3,735,110.00
<u>Significant Services</u>					
<b>7</b>	Allowance for costs associated with working in presence of existing HV easement	1.00	Item		<b>EXCL</b>
<b>8</b>	Allowance for diversion of existing services	1.00	Item		<b>EXCL</b>
<b>Total :</b>					<b>12,936,610.00</b>

**15025 OAKDALE ESTATE - SOUTH  
CIV ESTIMATE R6  
JULY 2016**

**ESTIMATE DETAILS**

<i>Ref</i>	<i>Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Amount</i>
<b>2.0 BUILDING WORKS</b>					
<b><u>Roads and Carparks</u></b>					
<b>1</b>	Regional Roads (excluded, assumed under separate consent)		m2		<b>EXCL</b>
<b>2</b>	Estate Roads	38,511.00	m2	100.00	3,851,100.00
<b>3</b>	Allowance for bridge over Ropes Creek	1.00	Item	750,000.00	750,000.00
<b>4</b>	Carparks & hardstand	116,272.00	m2	90.00	10,464,480.00
<b>5</b>	Provisional Carpark		m2		<b>EXCL</b>
<b><u>Building Works</u></b>					
<b>6</b>	Warehouses	213,431.00	m2	610.00	130,192,910.00
<b>7</b>	Offices	10,890.00	m2	1,000.00	10,890,000.00
<b>8</b>	Ammenity Precinct	5,828.00	m2	300.00	1,748,400.00
<b>9</b>	Allowance for services lot		m2		
<b><u>Site Construction Works</u></b>					
<b>10</b>	Allowance for retaining walls	1.00	Item		
<b>11</b>	Allowance for acoustic walls / noise barriers	1.00	Item		<b>EXCL</b>
<b>12</b>	Allowance for landscaping works	1.00	Item	990,760.00	990,760.00
<b>13</b>	Works outside site boundary	1.00	Item		<b>EXCL</b>
<b>Total :</b>					<b>158,887,650.00</b>

**15025 OAKDALE ESTATE - SOUTH  
CIV ESTIMATE R6  
JULY 2016**

**ESTIMATE DETAILS**

<i>Ref</i>	<i>Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Amount</i>
<b>3.0 EXTERNAL SERVICES</b>					
<b><u>Stormwater</u></b>					
1	Stormwater Facilities	1.00	Item	800,000.00	800,000.00
2	OSD Basins	13,158.00	m2	300.00	3,947,400.00
3	Stormwater Reticulation & Pits	1.00	Item	4,144,881.67	4,144,881.67
4	Subtotal				<u>8,892,281.67</u>
<b><u>Electrical</u></b>					
5	Primary substation	1.00	Item	750,000.00	750,000.00
6	Allowance for 11kV substations (allowance of one per lot)	9.00	No	140,000.00	1,260,000.00
7	HV Power Reticulation	1.00	Item	1,596,525.00	1,596,525.00
8	Reticulation for lighting	1.00	Item	1,172,625.00	1,172,625.00
9	Allowance for carpark and street lighting	1.00	Item	2,191,266.67	2,191,266.67
10	Allowance for communication Reticulation and pits (assumed by utility providers)	1.00	Item		<b>EXCL</b>
11	Subtotal				<u>6,970,416.67</u>
<b><u>Fire Protection</u></b>					
12	Allowance for hydrant line and standpoints to carparks	1.00	Item	2,003,797.50	2,003,797.50
13	Allowance for booster assembly at each lot	13.00	No	35,000.00	455,000.00
14	Allowance for water storage	8.00	No	180,000.00	1,440,000.00
15	Subtotal				<u>3,898,797.50</u>
<b><u>Sewer</u></b>					
16	Sewer Facilities	1.00	Item	400,000.00	400,000.00
17	Sewer Reticulation	1.00	Item	912,300.00	912,300.00
18	Subtotal				<u>1,312,300.00</u>
<b><u>Water</u></b>					
19	Water Facilities	1.00	Item	250,000.00	250,000.00
20	Water Reticulation	1.00	Item	821,070.00	821,070.00
21	Subtotal				<u>1,071,070.00</u>
<b><u>Gas Services</u></b>					
22	Allowance for gas services	1.00	Item		<b>EXCL</b>
23	Subtotal				<u>0.00</u>
<b><u>Other</u></b>					
24	Allowance for other services	1.00	Item	3,000,000.00	3,000,000.00
25	Allowance for headwork upgrades (i.e. outside site boundary)		Item		<b>EXCL</b>
26	Subtotal				<u>3,000,000.00</u>
<b>Total :</b>					<b>25,144,865.84</b>

**15025 OAKDALE ESTATE - SOUTH  
CIV ESTIMATE R6  
JULY 2016**

**ESTIMATE DETAILS**

<i>Ref</i>	<i>Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Amount</i>
<b>6.0 WORKS SUBJECT TO SEPARATE APPROVALS</b>					
<b>1</b>	3A (SIGMA)	.686,000.00		1.00	61,686,000.00
<b>2</b>	3B (TOYOTA)	605,883.00		1.00	57,605,883.00
<b>3</b>	4A (COSTCO)	.186,476.00		1.00	57,186,476.00
<b>Total :</b>					<b>176,478,359.00</b>