

23rd February 2016

Logos Australian Logistics
C/O DBL Property Pty Ltd
Level 6, 423 Kent Street
Sydney NSW 2000

Attention: Jeffrey Lord

Dear Jeffrey,

Re: Warehouse 5 – Yarrunga Street, Prestons, NSW 2170
Statement of Capital Investment Value

Further to your request, we wish to confirm our estimated Capital Investment Value (CIV) for the proposed industrial development located at the above address to be **\$51,002,000** excluding GST as summarised below. The applicable GST on this amount is **\$5,102,200**.

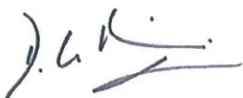
	\$
Total Construction Cost	47,772,000
Professional Fees	3,250,000
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	\$ 51,002,000
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The Capital Investment Value has been calculated in accordance with the definition under the Environmental Planning and Assessment Regulation 2010.

We note that our estimated Capital Investment Value is based on the level of information available, which appears to be accurate at the date of preparation.

Should you require any further information, please do not hesitate to contact the undersigned.

Yours Faithfully,
Altus Group Cost Management Pty Ltd



David Collins
Director

Logos Australian Logistics Venture Trust

WAREHOUSE 5, Yarrunga Street, Prestons



Logos Australian Logistics Venture Trust – Yarrunga Rd, Prestons - WAREHOUSE 5

Estimate: Trade Estimate

Date 23/02/2016

	Details	Amount
1	Early Works and Piling	\$3,900,000
2	Portal Frame Warehouse Construction	\$24,150,000
3	Warehouse Mezzanine Construction	\$2,000,000
4	Office Construction (Base Build)	\$2,400,000
5	Office Fit Out	EXCLUDED
6	Lift Access to Car Park	\$160,000
7	Fire Access Road	\$242,000
8	Hardstand Works	\$2,600,000
9	On Grade Car Park	\$1,900,000
10	Civil Works & Major Services Connections	\$2,220,000
11	Retaining Walls	\$2,100,000
12	Main Contractor Preliminaries, Overheads and Margin	\$6,100,000
TOTAL CONSTRUCTION COSTS		\$47,772,000
13	Professional Fees	\$3,250,000
TOTAL CAPITAL INVESTMENT VALUE		\$51,022,000
14	Construction works to Warehouse 1,2,3 & 4 Facilities including hardstands, carparks and landscaping works.	EXCLUDED
15	Private Access Road	EXCLUDED
16	Demolition Works	EXCLUDED
17	Staging Works	EXCLUDED
18	Racking & Other FF&E	EXCLUDED
19	Office Fit Out	EXCLUDED
20	GST	EXCLUDED
21	Contingency	EXCLUDED
22	Direct & operational costs	EXCLUDED
23	Sales/Marketing/Legal fees	EXCLUDED
24	Authority fees	EXCLUDED
25	Land Costs, holding costs or finance costs	EXCLUDED
26	Long Service Levy	EXCLUDED
27	Development Contributions	EXCLUDED
28	Escalation after December 2015	EXCLUDED
29	Landscaping Works	EXCLUDED
30	Yarrunga Street External Works	EXCLUDED

23rd February 2015

Logos Australian Logistics
C/O DBL Property Pty Ltd
Level 6, 423 Kent Street
Sydney NSW 2000

Attention: Jeffrey Lord

Dear Jeffrey,

Re: Prestons Warehouse Estate – Yarrunga Street, Prestons, NSW 2170
Statement of Capital Investment Value

Further to your request, we wish to confirm our estimated Capital Investment Value (CIV) for the proposed industrial development located at the above address to be **\$131,145,000** excluding GST as summarised below. The applicable GST on this amount is **\$13,114,500**.

	\$
Total Construction Cost	125,450,000
Professional Fees	5,645,000
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	\$131,145,000
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The Capital Investment Value has been calculated in accordance with the definition under the Environmental Planning and Assessment Regulation 2010.

We note that our estimated Capital Investment Value is based on the level of information available, which appears to be accurate at the date of preparation.

Should you require any further information, please do not hesitate to contact the undersigned.

Yours Faithfully,
Altus Group Cost Management Pty Ltd



David Collins
Director

Logos Australian Logistics Venture Trust

Prestons Industrial Estate, Yarrunga Street, Prestons



Logos Australian Logistics Venture Trust – Prestons Industrial Estate, Yarrunga Rd, Prestons

Estimate: Summary Estimate

Date 23/02/2016

	Details	Amount
1	Demolition Works	\$150,000
2	Early Works and Piling	\$9,112,000
3	Portal Frame Warehouse Construction	\$64,440,000
4	Warehouse Mezzanine Construction	\$1,890,000
5	Office Construction (Base Build)	\$10,480,000
6	Office Fit Out	EXCLUDED
7	Lift Access to Car Park	\$160,000
8	Fire Access Road	\$429,000
9	Hardstand Works	\$3,107,000
10	On Grade Car Park	\$3,315,000
11	Civil Works (Incl. Earthworks, Drainage, Retaining Walls, Internal Roadworks, Streetscape, External Roadworks, Working with Transmission Easement, Water Quality System, and a Stormwater System)	\$15,000,000
12	Archaeological Excavation & Precautions	\$250,000
13	Major Services Connection & Augmentation Works (Incl. Substation Works, Electrical Services Connection, Sewer Connection)	\$2,500,000
14	Soft Landscaping	\$566,000
15	Main Contractor Preliminaries, Overheads and Margin	\$14,050,790
TOTAL CONSTRUCTION COSTS		\$125,449,790
16	Professional Fees	\$5,645,241
TOTAL CAPITAL INVESTMENT VALUE		\$131,095,031
17	Staging Works	EXCLUDED
18	Racking & Other FF&E	EXCLUDED
19	Office Fit Out	EXCLUDED
20	GST	EXCLUDED
21	Contingency	EXCLUDED
22	Direct & operational costs	EXCLUDED
23	Sales/Marketing/Legal fees	EXCLUDED
24	Authority fees	EXCLUDED
25	Land Costs, holding costs or finance costs	EXCLUDED
26	Long Service Levy	EXCLUDED
27	Development Contributions	EXCLUDED
28	Escalation after December 2015	EXCLUDED