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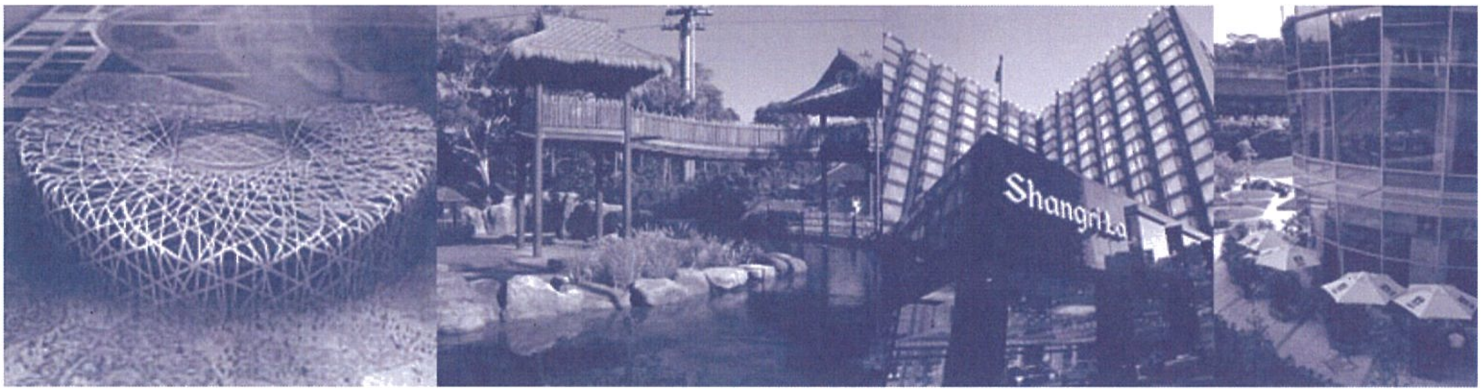

Construction Consultants

CAPITAL INVESTMENT VALUE REPORT
Proposed Warehouse and Logistics Hub (SSD 7173)
585-649 Mamre Road, Orchard Hills

ALTIS Property Partners

5th April 2016

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1.0 Introduction

This Capital Investment Value cost assessment has been prepared from a review of costs associated with the proposal for a new industrial development at 585-649 Mamre Road, Orchard Hills, NSW for ALTIS Property Partners.

The assessment is based on advice from the project consultant team on concept design, value management, management of construction works and co ordination for development of estate earthworks and infrastructures and Stage 1 Lot 7, 8A and 8B 'Cold Shell' warehouse, ancillary offices, associated driveways, parking facilities.

Should any further information regarding this submission be required, please do not hesitate to contact:

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2.0 Capital Investment Value

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Proposed Warehouse and Logistic Hub (SSD 7173)
585-649 Mamre Road, Orchard Hills

The lump sum amounts shall include all costs in carrying out the Project. All amounts, rates and allowances are inclusive of Builders Preliminaries, OH & Margin. The final sum is inclusive of the Goods and Services Tax (GST).

DESCRIPTION OF WORKS	Gross Floor Area	Lump Sum Value
1. Siteworks • Bulk Earthworks • Embankment/Retaining Walls		$5,923,000.00
2. External Roadworks • Slip lanes		$2,600,000.00
3. Authority Services • Substation • Water supply • Sewer main • Telecommunication		$1,330,000.00
4. Site Services, Carpark & Driveway • Sewer, water and fire • Stormwater • Power • Access road • Landscaping		$10,317,000.00
5. Building Structures – Stage 1 • Lot 7 Warehouse & Ancillary Offices • Lot 8A and 8B Warehouses & Ancillary Offices	46,317 m2 39,290 m2	$54,360,000.00
6. Builders Preliminaries, OH & Margin		INCL
Construction Cost:	**85,607 m2**	**$74,530,000.00**
7. Fees		$2,300,000.00

8. Fitout works and operation equipment • Separate applications		Excluded
Capital Investment Value (GST Excl):		**$ 76,830,000**
GST:		**$ 7,683,000**
CAPITAL INVESTMENT VALUE (GST Incl):		**$84,513,000**

Capital investment value of Lot 7 Warehouse + Infrastructure is $51,881,000 + $5,188,100 (10% GST) = $57,069,100.

During the construction phase of the proposed development, the number of full-time equivalent jobs created is estimated to be 447.

During the operational phase of the proposed development, the number of full-time equivalent jobs created is estimated to be 220, assuming Lots 7, 8A and 8B warehouses are used for freight related businesses.

The information provided in this report is accurate at the date of preparation.

Signature

Date:	5th April, 2016
Signed for the Consultant by: *(Authorised Officer)*	David David Yong
In the Office Bearer capacity of:	Director/Senior Quantity Surveyor B.Build, AIQS (3513)

PROPOSED WAREHOUSE AND LOGISTIC HUB (SSD 7173)			Northcroft	
585-649 Mamre Road, Orchard Hills, NSW				
	QTY	**RATES**	**SUBTOTAL**	**TOTAL**
SITEWORKS				
Bulk Earthworks				
Prelims			$439,000	
Proof roll to site	483,500m²	$0.15/m2	$72,525	
Strip site of grass & 200 topsoil	483,500m²	$2.0/m²	$967,000	
Stockpile topsoil on site	483,500m²	$0.2/m2	$96,700	
Location of existing services			$1,200	
Cut over Site	38,200m3	$3.6/m²	$137,520	
Fill over Site	38,200m3	$2.6/m²	$99,320	
Fill with imported Material (free fill material)	487,800m3	$3.1/m²	$1,512,180	
Fill with excess material (Misc)	56,600m3	$4.6/m²	$260,360	
Export Deleterious Material	79,400m3	$15.5/m²	$1,230,700	
Trim & Compact	370,659m²	$1.3/m²	$463,324	
Trim Batter and Swale	116,426m²	$1.5/m²	$174,639	
Clearing of existing trees & bush	item		$77,000	
			$5,531,468	
Retaining Walls				
RW1	560m²	$450/m²	$252,000	
RW2	310m²	$450/m²	$139,500	
			$391,500	**$5,922,968**
EXTERNAL ROADWORKS				
External Intersection	1	$2,600,000/item	$2,600,000	**$2,600,000**
AUTHORITY SERVICES				
HV Power (Connection to existing O/H on Mamre Road)				
Padmount Substation	1	$150,000	$150,000	
Connection & Establishment			$75,000	
			$225,000	
Telecommunications & Data				
Allowance (External)	item		$50,000	
Watermain				
Connection to 250mm watermain @ Intersection of Mamre Road / James Erskine Drive				
DN250 Lead-in	600m			
Underbore	30m	$1,850/m	$55,500	
Open Cut	570m	$285/m	$162,450	
Fittings			$60,000	
Connection & Establishment			$30,000	
			$307,950	
Sewer				
Connection to DN300mm Mamre Road Carrier @ Road Reserve				
Gravity Main	950m			
Underbore	110m	$1,800/m	$198,000	
Open Cut	840m	$410/m	$344,400	
Maintenance Shafts	10	$15,500	$155,000	
Connection & Establishment			$50,000	

PROPOSED WAREHOUSE AND LOGISTIC HUB (SSD 7173)			Northcroft	
585-649 Mamre Road, Orchard Hills, NSW				
	QTY	RATES	SUBTOTAL	TOTAL
			$747,400	**$1,330,350**
SITE SERVICES, CARPARK & DRIVEWAY				
Stormwater				
S/W line for Erskine Business Park	1,562m	$633/m²	$989,397	
Stormwater / Retention Basin incl external	491,760m²	$6.1/m²	$2,999,736	
			$3,989,133	
Water Reticulation (Internal)				
DN200 reticulation main (Connect to 250mm main @ Mamre Road)				
Underbore	30m	$1,850/m	$55,500	
Open Cut	1,612m	$260/m	$419,120	
Connection & Establishment			$110,000	
			$584,620	
Sewer Reticulation (Internal)				
DN225 reticulation main (Connect @ north east of Site)				
Open Cut	1,612m	$410/m	$660,920	
Maintenance Shafts	12	$15,500	$186,000	
Connection & Establishment			$60,000	
			$906,920	
HV Power / Streetlighting Reticulation				
	1,612m	$1,000/m	$1,612,000	
Access Road (Includes Landscaping)				
	1,612m	$2,000/m	$3,224,000	**$10,316,673**
BUILDING STRUCTURES - STAGE 1				
Built Form - Precinct 1				
Lot 7 warehouse & ancillary offices (Includes Prelims / Margin)	46,317m²	$635/m²	$29,411,295	
Lot 8A and 8B warehouse & ancillary offices (includes Prelims / Margin)	39,290m²	$635/m²	$24,949,150	**$54,360,445**
R/O				-$436
TOTAL CONSTRUCTION COST				**$74,530,000**
Fees				**$2,300,000**
CAPITAL INVESTMENT VALUE EXCL GST				**$76,830,000**
GST				**$7,683,000**
CAPITAL INVESTMENT VALUE INCL GST				**$84,513,000**
Building fitout works and operation equipment excluded (separate applications)				
Road widening excluded				
CIV of Warehouse 7 + Infrastructure = $51,881,286 + $5,188,128.60 GST = $57,069,414.60				