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8 April 2016

Tactical Group
Level 15
124 Walker Street
NORTH SYDNEY NSW 2060**Attention: Mr Nathan Cairney**
Email: ncairney@tacticalgroup.com.au

Dear Sir

MINTO WAREHOUSING DEVELOPMENT – STAGES 1 to 3

As requested, we provide below our report on the Capital Investment Value (CIV) for the project.

Definition

The **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 (such as tenant fit-out)
- (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).

Basis of Valuation

The estimated Capital Investment Value amounts to \$141,550,000 excluding GST, and \$155,705,000 including GST. The Estimate breakdown is enclosed for your information.

This estimate 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.

In compiling this estimate, no allowance has been made for the following cost items based on advice previously provided by the NSW Department of Planning;

- a. Development Application and Construction Certificate fees;
- b. Any special or additional contributions sought by authorities for public or other facilities as a condition of development approval;
- c. Cost increases beyond April 2016;
- d. Finance costs and interest charges.

ISO 9001
FS 548756

Job Creation

We estimate that the number of jobs that would be created by this Stage of the development of the site would be:-

- a) During construction – approximately 300 construction jobs, and
- b) After construction – approximately 300 – 400 operational jobs.

Certification

In accordance with the guidelines created and NSW Planning Circular PS 10-008 dated 10 May 2010, we certify that the CIV of \$141,550,000 excluding GST is fair and reasonable for the scope of work proposed and based on the documentation provided.

Should you require any further assistance, please do not hesitate to contact us.

Yours faithfully



Richard Rigby
Director
Rider Levett Bucknall
richard.rigby@au.rlb.com

MINTO INDUSTRIAL DEVELOPMENT - STAGES 1 to 3
BASED ON REID CAMPBELL STATE SIGNIFICANT DEVELOPMENT DRAWINGS
 (Drawings Issue Dated 24/3/2016)

Rates current at April 2016

Summary

Total Cost

STAGE 1

SITE PREPARATION FOR STAGE 1 WAREHOUSE 1A SITE	\$1,790,000	
STAGE 1 WAREHOUSE 1A	\$35,320,000	
SITE PREPARATION FOR STAGE 1 STORAGE AREA	\$1,970,000	
STAGE 1 STORAGE AREA	\$25,720,000	
OTHER ALLOWANCES	<u>\$7,670,000</u>	\$72,470,000

STAGE 2

SITE PREPARATION FOR STAGE 2	\$2,100,000	
STAGE 2 WAREHOUSE 1B & 1C	\$37,560,000	
OTHER ALLOWANCES	<u>\$4,690,000</u>	\$44,350,000

STAGE 3

SITE PREPARATION FOR STAGE 3	\$2,600,000	
STAGE 3 WAREHOUSE 1D	\$19,510,000	
OTHER ALLOWANCES	<u>\$2,620,000</u>	\$24,730,000

ESTIMATED PROJECT TOTAL	<u><u>\$141,550,000</u></u>
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