

Green Square Sites 7, 17 & 18

Estimated Development Cost (EDC) Calculation Report

Part 1 of 2

January 2026



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28 January 2026

Department of Planning, Infrastructure and Housing (DPHI)
c/- Mrs. Tina Stone
Mirvac Green Square Pty Ltd
200 George Street
Sydney NSW 2000
Australia

Dear Mrs. Tina Stone,

GREEN SQUARE SITES 7, 17, & 18
CASE ID: (SSD-83899206)
ESTIMATED DEVELOPMENT COST (EDC) CALCULATION REPORT

This Estimated Development Cost Report (EDC) has been prepared by Mirvac Constructions Pty Ltd. for the Department of Planning, Infrastructure and Housing (DPHI), delivered care of the Proponent, Mirvac Green Square Pty Ltd.

We confirm the Estimated Development Cost, in accordance with the Environmental Planning & Assessment Regulation 2021, and Planning Circular PS 24-002, is **\$336,030,449 Excluding GST** (\$369,633,494 Including GST) as detailed in this report and the attached Part 2 - Calculation.

The EDC is based on the documentation outlined in Section 2.4 of this Report and an anticipated construction commencement date of February 2027.

Should you require any further information or wish to discuss any aspect of this EDC Report, please contact me.

Yours sincerely

Joshua Morrison

Joshua Morrison
Senior Cost Planner
BApSc (Construction Management) (Hons), MAIQS, CQS (28543)

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Green Square Sites 7,17,18

January 2026



Detail	Information
Company	Mirvac Constructions Pty Ltd
Name of Representative	Joshua Morrison
Position	Senior Cost Planner, Construction NSW
Qualifications	BAppSc Construction Management (Hons), MAIQS, CQS
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Revision No	Revision Date	Status
Part 1 – Rev 1	04/12/2025	DRAFT
Part 1 – Rev 2	28/01/2026	FINAL

1 Executive Summary

1.1 Estimated Development Cost Calculation Report

This report is prepared for the calculation of the Estimated Development Cost (EDC) which forms part of the submission of the State Significant Development Application ref. **SSD-83899206** and which is a requirement for the Environmental Impact Statement (EIS) prepared by Colliers dated 17/12/2025.

This report is an objective calculation of the EDC of the identified development proposal and covers the full scope of works in the identified development proposal at the date of EIS Lodgement. The escalation calculation is based on the commencement of construction in February 2027 as identified in the EIS (Early 2027).

We confirm the Estimated Development Cost is **\$336,030,449 (Excl GST)**, \$369,633,494 (Incl GST)

PROJECT DESCRIPTION	New Build development consisting of 3 buildings over a shared basement. Buildings 19>21 stories. Consisting of 511 Build-to-Rent Apartments including associated amenity space, lobby space & podium carparking. Ground floor comprising 1,727m2 of Retail NLA.
PROJECT LOCATION	960A Bourke St. Zetland, NSW 2017
PROJECT STAGE	SSDA
DATE OF ASSESSMENT	26/01/2026
NAME OF QUANTITY SURVEYOR	Joshua Morrison, MAIQS, CQS
SIGNATURE OF QUANTITY SURVEYOR	<i>Joshua Morrison</i>

ITEM	COST (EXCL. GST)	METHODOLOGY
Demolition and remediation	\$ 6,874,067	Removal of Contamination
Construction (item A)	\$ 282,833,976	Elemental measure and rates build up
Mitigation of Impact Items	\$ INCL	Defined by EIS
Consultant Fees	\$ 17,619,500	Current Consultant Budget (5.92%)
Authority Fees (LSLL)	\$ 726,020	0.25% of Construction
Plant & Equipment (item B)	\$ INCL	Incl. within Item A
Furniture, Fittings & Equipment	\$ 700,000	Common Area FF&E & Artwork Budget. Residential FF&E Incl in Item A.
Contingency	\$ 10,456,125	Buildup based on R&O Register & Cost/Likelihood Matrix
Escalation	\$ 16,820,761	Escalation to SoS Feb 2027
TOTAL EDC (EXCL GST)	\$ 336,030,449	
GST	\$ 33,603,045	10%
TOTAL EDC (INCL GST)	\$ 369,633,494	

GROSS FLOOR AREA	ITEM	METHODOLOGY – PRACTICE NOTE
GFA m2 (AIQS)	56,708m2	
Construction Cost Only \$/m2 GFA (AIQS)	\$4,988/m2	Assessed based items A & B only

1.2 Proponent

The Proponent for this application is Mirvac Green Square Pty Ltd.

1.3 Estimated Development Cost (EDC) Definition

The Environmental Planning & Assessment (EP&A) Regulation defines the Estimated Development Cost (EDC) within The Planning Circular (PS-24-002) as follows:

The estimated cost of carrying out the development, including the following:

- *the design and erection of a building and associated infrastructure*
- *the carrying out of a work*
- *the demolition of a building or work*
- *fixed or mobile plant and equipment.*

but does not include:

- *amounts payable, or the cost of land dedicated, or other benefit provided, under a condition imposed under the EP&A Act, Division 7.1 or 7.2 or a planning agreement*
- *costs relating to a part of the development or project that is the subject of a separate development consent or approval*
- *land costs, including costs of marketing and selling land*
- *costs of the ongoing maintenance or use of the development*
- *Goods and Services Tax (GST).*

2 Basis of the Estimated Development Cost Report

2.1 Consent Authority

This report has been prepared for the Department of Planning, Housing and Infrastructure.

This report has been prepared to satisfy the requirements of the SEARS for **SSD-83899206** issued 15 May 2025.

This report has been prepared in accordance with the following:

- Legislative and regulatory requirements of the consent authority for estimating the EDC, including EP&A Act, EP&A Regulations, SEPPs, the Planning Circular and SEARS
- The AIQS Practice Standard – Construction Cost Assessments for NSW Estimated Development Cost Reports, 2nd edition.
- The AIQS Cost Management Manual – Volume 1

2.2 Scope of the Calculations of the EDC

The SSDA seeks approval for the construction of 3 Buildings comprising of 511 Build-to-Rent Apartments over a shared single level basement.

The application seeks approval for the following development scope:

- Demolition of Existing Hardstands & Garden Beds
- Excavation of single level basement and remediation of contaminated fill to prepare the site for construction
- Construction of 3 Buildings of 19>21 stories including 5-level podiums on Sites 7 and 17
- External landscaping, public domain & civil works

The EDC Cost Plan is based on SSDA Design documentation and therefore indicative only of the possible order of cost. All components of the Cost Plan will require confirmation once further documentation is available.

2.3 The Site

The site is known as Green Square Town Centre – Sites 07, 17 & 18.

The site is located at 960A Bourke Street, Zetland NSW 2017.



2.4 Schedule of Documentation

The following documentation has formed the basis of this EDC Assessment:

Author	Document
Colliers	Environmental Impact & Rezoning Statement
Fender Katsalidis	Architectural Drawings – Site 7 & 17
Plus Studio	Architectural Drawings – Site 18
AT&L	Civil Construction Drawings
Oculus	Landscape Drawings
JBS&G	Detailed Site Investigation
JBS&G	Remediation Action Plan
Douglas & Partners	Geotechnical Report
LCI	Environmentally Sustainable Development Report, BASIX Certificates
JHA Services	Infrastructure and Utilities Report
Acoustic Logic	Noise and Vibration Impact Assessment Report
Urbis	Waste Management Plan
Douglas & Partners	Groundwater Impact Assessment

The EDC Cost Plan is based on SSDA Design documentation and therefore indicative only of the possible order of cost. All components of the Cost Plan will require confirmation once further documentation is available.

2.5 Schedule of Gross Floor Areas (AIQS)

Levels	FECA (m2)	UCA (m2)	GFA (m2)
B1	2079	0	2079
Level 1 (GROUND)	3562	1124	4685
Level 2	3408	135	3543
Level 3	3817	167	3983
Level 4	3723	167	3889
Level 5	3412	167	3579
Level 6	2243	171	2414
Level 7	2222	173	2395
Level 8	2222	173	2395
Level 9	2222	173	2395
Level 10	2222	173	2395
Level 11	2222	173	2395
Level 12	2221	174	2395
Level 13	2221	174	2395
Level 14	2218	177	2395
Level 15	2218	177	2395
Level 16	2218	177	2395
Level 17	2218	177	2395
Level 18	2218	177	2395
Level 19	2218	177	2395
Level 20	1190	133	1323
Level 21	80	0	80
Total (m2)	52373	4334	56708

* Note: The measured Gross Floor Areas are in accordance with the Method of Measurement of Building Areas in the AIQS Cost Management Manual Volume 1, Appendix A2

3 Statement of Qualifications

I, Joshua Morrison, MAIQS, CQS have proficient experience in project construction costs in NSW. My career as a professional Estimator & Cost Planner spans 10 years. I reside in NSW, and I have recent experience with State Significant projects in NSW including the Harbourside Redevelopment.

4 EDC Cost Plan Qualifications & Assumptions

- Piling and Shoring required due to ground conditions and costed based on documentation from Geotech & Structural Engineer
- Disposal of excavation spoil as GSW as per JBS&G Remediation Report
- Retail costed as Cold Shell, Fitout by Tenant and subject to future development consent or approvals
- Allowance of \$700,000 for FF&E to Common Lobbies & Amenity Spaces
- Allowance for Making Good land surrounding site after construction is included
- The EDC Cost plan includes a contingency of 3.6% of the construction costs based on a Risks & Opportunities Register and Cost/Likelihood Matrix. This contingency is intended for design development and minor risks/opportunities and is not for changes in scope.
- Escalation calculated based on 4.0% pa from the base date December 2025 through to Civil Works Commencement Feb 2027 and Main Works Commencement May 2027

5 Key Exclusions

The Cost Plan excludes allowances for the following items in relation to the EDC calculation:

- Amounts payable, or the cost of land dedicated, or other benefit provided, under a condition imposed under the EP&A Act, Division 7.1 or 7.2, or a planning agreement.
- Costs relating to a part of the development or project that is the subject of a separate development consent or approval.
- Land costs, including costs of marketing and selling land.
- Ongoing maintenance or use of the development
- Finance, Legal, Letting costs.
- Loose FF&E to Residential Apartments (Loose FF&E Budget for Common Lobbies & Amenities is included as \$700k Allowance)
- Retail Fitouts which are Tenant Costs and subject of separate development consent or approvals.
- Marketing suite, marketing costs, advertising
- Goods and Services Tax.

6 Limitations

This EDC is based on preliminary design information and may be subject to change as further design documentation develops.

The purpose and contents of this document are intended solely for the recipient. If you are not the intended recipient, you are hereby notified that you must not disseminate, copy or take any action in reliance on it.

See Part 2 (Commercial in Confidence) for Detailed Calculation Schedule of EDC.