

15<sup>th</sup> November 2017

**Logos Property Group**  
Suite 2, Level 29, Aurora Place  
88 Phillip Street  
Sydney NSW 2000

**Attention: James Greener**

Dear James,

**Re: Industrial Development at Lot 23 & 24 Hollinsworth Road, Marsden Park NSW 2765  
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 **\$128,763,128** excluding GST as summarised below. Further details are enclosed.

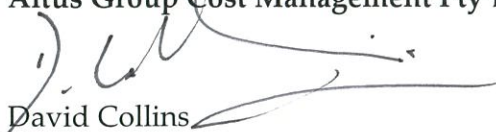
Total Construction Cost	\$119,225,118
Professional Fees	\$9,538,009
	<hr/>
	<b>\$128,763,128</b>
	<hr/>

Building 3 Warehouse Construction Cost	\$60,127,850
Building 5 Warehouse Construction Cost	\$ 6,843,272
Building 7 Warehouse Construction Cost	\$ 7,191,957

The Capital Investment Value has been calculated in accordance with the definition under the Environmental Planning and Assessment Regulation 2000.

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**

---

# Quantity Surveyor's Report – Capital Investment Value

---

**Lot 23 & 24 Hollinsworth Road,  
Marsden Park  
for  
Logos Property Group**

Reviewed by: Anthea Chang	Project No. 102328
<b>ISSUE SCHEDULE</b>	
Document Title	Issue Date
Quantity Surveyor's Report – Capital Investment Value	05 July 2017
Quantity Surveyor's Report – Capital Investment Value	15 Nov 2017

**Contents**

	Page No.
1. Introduction	3
2. Executive Summary	3
3. Project Scope	3
4. Basis of Cost Estimate	4
5. Assumptions	5
6. Exclusions	5

**Appendices**

A. Cost Estimate Summary and Details
--------------------------------------

## Lot 23 & 24 Hollinsworth Road, Marsden Park

### Capital Investment Value Cost Estimate

---

## 1 Introduction

Altus Group has been requested by Logos Property Group to prepare a Quantity Surveyor's Report on the Capital Investment Value for the proposed warehouse development located at Lot 23 & 24 Hollinsworth Road, Marsden Park NSW.

## 2 Executive Summary

The estimated Total Capital Investment Value to Lot 23 & 24 Hollinsworth Road, Marsden Park as on 15<sup>th</sup> November 2017 is **\$128,763,128 excluding GST** and includes the following collection of building costs :-

Buildings 1A, 1B, 2A, 2B, 4 & 6 (including prelims and margin)	\$35,928,530
Building 3 Warehouse (including fitout of plant & equipment, prelims and margin)	\$60,127,850
Building 5 (Insulated Warehouse) (including tenant fitout prelims and margin)	\$ 6,843,272
Building 7 Warehouse (including prelims and margin)	\$ 7,191,957
Site works	\$21,197,344

In our opinion, a project of this magnitude would provide :-

1. on-site jobs (i.e. site labour and supervision during construction) in the order of 530,000 man hours; and
2. fee related jobs (i.e. design/consultancy capacity) in the order of 63,000 man hours

## 3 Project Scope

This Capital Investment Value Estimate is prepared in accordance with the Secretary's Environmental Assessment requirements for the construction of four (7) warehouses with the following facilities:-

1. 2 No. Warehouses – capable of division into 4 Lots, namely Building 1A, 1B, 2A and 2B; comprising of portal frame construction with integrated offices and amenities facilities.
2. 5 No. Standalone Warehouses namely Building 3, 4, 5, 6 & 7 comprising of portal frame construction with integrated offices and amenities facilities.
3. Site works – comprising of on-grade car parking, hardstand, soft and hard landscaping and services infrastructure.

## **Lot 23 & 24 Hollinsworth Road, Marsden Park**

### **Capital Investment Value Cost Estimate**

---

#### **4 Basis of Cost Estimate**

The Cost Estimate for the Capital Investment Value of the proposed development has been based on the Estate Masterplan 4 drawings prepared by Watch This Space Design dated 10 October 2017, Civil drawings prepared by Costin Roe Consulting, fitout including plant and equipment cost as advised by the Building 3 tenant and the cost analysis of a contractor's quotes for Buildings 3, 5 & 7.

The cost estimate is priced at market rates on the basis of competitive lump sum tenders with escalation during the construction period included in the cost.

Considering that this estimate is based on part concept design information; we recommend that a more detailed cost plan be prepared once detail design is developed including, but not limited to structural, services, geotechnical, environmental including development consent conditions.

## Lot 23 & 24 Hollinsworth Road, Marsden Park

### Capital Investment Value Cost Estimate

---

#### 5 Assumptions and Notes

1. Only minor regrading is required to the site
2. Connection costs to existing infrastructure services
3. Consultants fees included
4. Office space (Cold shell only)

#### 6 Exclusions

1. Land costs, holding costs or finance costs
2. Hollinsworth Road extension & future Bus Link Reserve
3. Street lightings to access roads/ parking area
4. Staging works
5. Office FF&E costs to Buildings 1A, 1B, 2A, 2B & 4, 6 & 7
6. Warehouse racking & other FF&E costs to Buildings 1A, 1B, 2A, 2B, 4, 6 & 7
7. Sales/Marketing/Legal fees
8. Direct & operational costs
9. Works outside site boundaries
10. Loose furniture
11. Authority fees
12. Long service levy
13. Development contributions
14. GST
15. Contingency
16. Escalation beyond Nov 2017

# Appendix A

---

Cost Estimate Summary

**Logos Property Group – Industrial Development at Lot 23 & 24 Hollinsworth Rd, Marsden Park**  
**Estimate: Summary Estimate**  
**Date: 15 Nov 2017**

Item No	Details	Amount
1	Demolition Works	N/A
	<b><u>Buildings 1A, 1B, 2A, 2B, 4, &amp; 6 (Base Build Only)</u></b>	
2	Early Works and Footings	\$3,862,000
3	Portal Frame Warehouse Construction	\$23,777,000
4	Office + Amenities (2 Levels Suspended) Construction (Cold Shell)	\$1,885,000
5	GF Office+Amenities Construction (Cold Shell)	\$195,000
6	Canopy Awnings	\$1,018,200
7	Stair Access to Mezzanine	\$105,000
8	Lift	\$400,000
	<b>Buildings 1A, 1B, 2A, 2B, 4, &amp; 6 (Base Build) Total</b>	<b>\$31,242,200</b>
	<b><u>Building 3</u></b>	
9	Base Build Only	\$25,946,880
10	Fitout including Plant & Equipment	\$26,338,207
	<b>Building 3 Total</b>	<b>\$52,285,087</b>
	<b><u>Building 5</u></b>	
11	Base Build Only	\$5,950,672
12	Tenant Fitout	\$293,322
	<b>Building 5 Total</b>	<b>\$5,950,672</b>
	<b><u>Building 7</u></b>	
13	Base Build Only (Incl. Insulated Wall Panels)	\$5,962,912
14	Fire Sprinklers (Shared Infrastructure Works)	\$1,229,045
	<b>Building 7 Total</b>	<b>\$7,191,957</b>
	<b><u>Site Works</u></b>	
15	Heavy duty pavement	\$10,907,339
16	Carpark	\$2,911,809
17	Access roads 1, 2 & 3	\$1,397,419
18	Soft landscaping	\$606,689
19	Rainwater tanks	\$185,000
20	Retaining Wall	\$1,199,250
21	External Works	\$562,129
22	Major Services Connection & Augmentation Works	\$662,839
	<b>Site Works Total</b>	<b>\$18,432,473</b>
23	Main Contractor Preliminaries, Overheads and Margin	\$17,265,358
	<b>TOTAL CONSTRUCTION COSTS</b>	<b>\$119,225,118</b>
20	Professional Fees	\$9,538,009
	<b>TOTAL CAPITAL INVESTMENT VALUE</b>	<b>\$128,763,128</b>
	<b><u>Exclusions</u></b>	
	Hollinsworth Road Extension & Future Bus Link Reserve	
	Staging Works	
	Works outside site boundaries	
	Street lightings to Access roads 1 & 2/ Parking area	
	Warehouse Racking & other FF&E to Buildings 1A, 1B, 2A, 2B, 4, 5, 6 & 7	
	Office FF&E to Buildings 1A, 1B, 2A, 2B, 4, 5, 6 & 7	
	Loose furniture	
	GST	
	Contingency	
	Direct & operational costs	
	Sales/Marketing/Legal fees	
	Authority fees	
	Land Costs, holding costs or finance costs	
	Long Service Levy	
	Development Contributions	
	Escalation beyond Nov 2017	