

27 November 2017

Frasers Property Ivanhoe Pty Ltd
Level 2
1C Homebush Bay Drive
Rhodes NSW 2138

Attention: Christine Chan

Dear Christine,

Ivanhoe Estate – Estimate of Capital Investment Value

Altus Group has been requested by Frasers Property to verify the likely Capital Investment Value for the **complete precinct works** relating to the Ivanhoe Estate at Macquarie Park.

The Capital Investment Value has been calculated in accordance with the definition contained in the State Environmental Planning Policy Amendment (Capital Investment Value) 2010 stated as:

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 or 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
- 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).

Based on the above definition we wish to confirm our estimated Capital Investment Value (CIV) for this project to be **\$1,789,538,000** excluding GST.

COMPONENT	VALUE
Total Building Costs	\$1,171,552,000
Civil Works / Infrastructure Services / Public Domain	\$51,227,000
TOTAL CONSTRUCTION COST	\$1,222,779,000
Long Service Levy	\$4,280,000
Consultant Fees	\$146,734,000
Development / Construction Contingency	\$122,278,000
Escalation to Completion	\$293,467,000
CAPITAL INVESTMENT VALUE (EXCLUDING GST)	\$1,789,538,000

Please note that the above estimate is based upon preliminary master plan documentation available at the date of this advice letter.

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

Yours Faithfully,
Altus Group Cost Management Pty Ltd

Niall McSweeney
Senior Director