

Ref: PROJ-0000011208

15 April 2026

Department of Planning, Housing and Infrastructure

Dear Sir/Mdm,

**Re: Waterloo Estate (South), Waterloo
Estimate Development Cost (EDC) Report for Precinct**

Altus Group (“AG”) has been commissioned by Stockland (ST) to carry out an Estimated Development Cost (EDC) Estimate for the proposed development of **Waterloo Estate (South)** (application ref: **SSD-93222706** located at 6 John Street, 97-109 Cooper Street, 209-219, 229-231 & 247-251 Cope Street, 238-246, 248-254, 331-337 & 339-341 George Street, 232 & 250 Pitt Street, & 74-76 Wellington Street, Waterloo within the City of Sydney.

AG confirms the estimated development cost is **\$2,454,230,147 (Incl. GST) and** that the calculation is accurate based on the information provided at the time of preparation of this report and addresses all stages and activities in the identified development proposal, as of the date of lodgement.

This EDC report is an objective calculation of the EDC for the development. It has been prepared in accordance with the following:

- The Planning Circular PS-24-002
- The AIQS practice standard for calculating EDC in NSW

AG estimate approximately **1,781 full time employment (FTE)** construction jobs will be created for the duration of the works.

AG confirm to the best of our knowledge that no matters that may impair the objectivity of the included calculation currently exist for the development.

If there are any queries concerning the above, please contact the undersigned.

Yours sincerely

ALTUS GROUP CONSULTING PTY LTD



Christine Chan

Director, Cost and Development Advisory

(MAIQS, Membership No. 6807)