

71130.102704.000

6th March 2018

Orica Australia Pty Ltd

C/- DBL Property Pty Ltd

Via email - jlord@dblproperty.com

Attention: Jeffrey Lord

Dear Jeffrey,

Re: Lot 9 McPherson Street, Banksmeadow

Further to your request, we wish to confirm our current estimated Capital Investment Value (CIV) for Lot 9 McPherson Street, Banksmeadow in the order of **\$56,200,000** excluding GST.

Our estimate is based on concept architectural drawings provided by Axis Architectural (SK- A 102 P2, SK – A 202 P1) and concept structural drawings provided by Costin Roe (CO9349.11 S01-P – S04-P Rev A)

The CIV has been calculated in accordance with the definition contained in the EP&A Act Regulation, 2000 as follows -

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:

- 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 Act or a planning agreement under that Division,
- costs relating to any part of the development or project that is the subject of a separate development consent or project approval,
- land costs (including any costs of marketing and selling land),
- GST (within the meaning of A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth)

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

Yours sincerely,

ALTUS GROUP COST MANAGEMENT PTY LTD



David Collins

Director

Encl. Estimate Summary

Ref.	Description	Quantity	Unit	Rate	Total
	Suspended Slab And Substructure				31,168,919
	Warehouse 1				10,249,422
	Warehouse 2				8,830,603
	External Works				758,411
	External Services & Connections				595,000
	Total Construction Cost				51,007,356
	Design and Professional Fees (9%)				4,600,000
	Total Development Cost				56,202,356