



Tuesday, 24 June 2008

AV Jennings Developments
11 - 13 Brookhollow Avenue
BAULKHAM HILLS NSW 2153

Attention: Mr Mark Collison
Email: mcollison@avjennings.com.au

Phone: (02) 9846 6619
Mobile: 0411 172 900

**SYDNEY OLYMPIC PARK SITE 13
CAPITAL INVESTMENT VALUE ESTIMATE.**

Further to your request, we enclose herewith a schedule detailing our estimate of construction costs this proposed project based on the most recently prepared drawings issued to us.

Based on that calculation of likely construction costs, we estimate the Capital Investment Value of the Development as follows:

1. Estimated Construction Costs	\$ 30,356,400
2. Provision design and associated Professional Fees	\$ <u>1,643,600</u>
Estimated Total	\$ <u>32,000,000</u>

This estimate includes all costs necessary to establish and operate the development, excluding tenants own fitout costs, but including the design and construction of the buildings structures, associated infrastructure, and fixed and mobile plant and equipment.

This estimate excludes provisions for the following:

1. Land costs
2. GST

Please let us know whether you require any further assistance in this regard.

For and on behalf of
HEYMANN-COHEN PTY LIMITED

Josh Heymann