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29 July 2010

Eastmark Holdings
5 Rogers Avenue
HABERFIELD NSW 2045**Attention: Mr Bob Shin**

Dear Sir

**88 WALKER STREET NORTH SYDNEY
QUANTITY SURVEYOR CERTIFICATE OF COST**

As requested we have prepared this Quantity Surveyor's Certificate of Cost to verify the Capital Investment Value of the project in accordance with the definition contained in the State Environment Planning Policy (Major Development) 2005.

Under this policy the Capital Investment Value has the same meaning as in the Environmental Planning Assessment Regulation 2000 which was amended on 7 May 2010 to the following;

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 of 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 (within the meaning of A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth)*

ISO 9001
FS 548756

Based on the this definition, we advise that our estimate of Capital Investment Value for this project is \$279,500,000 excluding GST as summarised below;

Demolition	\$2,659,851
Office building works	\$189,907,107
Hotel building works	\$59,941,722
External works incl augmentation of services	\$6,987,384
Consultant and project management fees	\$20,003,936
Contingency	Excl
Long Service Leave Levy	<u>Excl</u>
TOTAL	\$279,500,000

We note our estimate excludes allowances for the following items based on advice provided by the NSW Department of Planning;

- Development Application and Construction Certificate fees
- Authority fees
- Escalation for potential cost increases beyond July 2010
- Fit-out of shell areas subject to separate development applications
- Loose furniture, fittings and equipment
- Finance costs

We confirm our estimate is based on the following information;

- Concept plans prepared by Rice Daubney reference Section 75W dated 09/07/10

We trust the above is self explanatory however, if you have any queries please do not hesitate to contact us.

Yours faithfully



Damian Judge
Director
Rider Levett Bucknall

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88 WALKER ST DEVELOPMENT - SECTION 75W DRAWINGS

ELEMENTAL FLAG REPORT

Estimated rates
Cost/m2 of Gross Floor Area

Flag		m2	Cost \$	Cost/m2
X	Demolition of Existing Buildings		2,659,851	
B5	Office Basement B5 (chiller plant)	651	805,815	1238
B4	Office Basement B4	2,998	3,199,047	1067
B3	Office Basement B3	2,998	2,325,568	776
B2	Office Basement B2	3,039	9,938,936	3270
B1	Office Basement B1	2,922	3,333,270	1141
1	Office Lower Ground Floor Spring St.	3,419	4,337,734	1269
2	Office Ground Floor Little Spring St.	3,438	16,549,052	4814
3	Office Upper Ground Floor Berry St.	2,027	4,148,637	2047
4	Office Meeting Room Level	1,438	4,375,977	3043
5	Office Lower Plant Level	1,384	1,875,069	1355
6	Office Low Rise Level 6	2,030	2,810,964	1385
7	Office Low Rise Level 7	2,030	2,559,671	1261
8	Office Low Rise Level 8	2,030	2,555,704	1259
9	Office Low Rise Level 9	2,030	2,555,803	1259
10	Office Low Rise Level 10	2,030	2,536,532	1250
11	Office Low Rise Level 11	2,030	2,536,513	1250
12	Office Low Rise Level 12	2,030	66,694,026	32854
13	Office Low Rise Level 13	2,030	2,535,723	1249
14	Office Low Rise Level 14	2,030	2,535,434	1249
15	Office Low Rise Level 15	2,066	2,816,965	1363
16	Office Mid Rise Level 16	2,013	2,568,747	1276
17	Office Mid Rise Level 17	2,049	2,850,391	1391
18	Office Mid Rise Level 18	2,013	2,561,373	1272
Carried forward		50,725	151,666,802	2990

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ELEMENTAL FLAG REPORT

Estimated rates
Cost/m2 of Gross Floor Area

Flag		m2	Cost \$	Cost/m2
	Brought forward	50,725	151,666,802	2990
19	Office Mid Rise Level 19	2,049	2,842,255	1387
20	Office Mid Rise Level 20	2,013	2,600,737	1292
21	Office Mid Rise Level 21	2,049	2,882,004	1407
22	Office Mid Rise Level 22	2,013	2,600,923	1292
23	Office Mid Rise Level 23	2,049	2,873,228	1402
24	Office Mid Rise Level 24	2,013	2,591,889	1288
25	Office Mid Rise Level 25	2,085	3,136,061	1504
26	Office High Rise Level 26	2,004	2,542,954	1269
27	Office High Rise Level 27	2,076	2,979,020	1435
28	Office High Rise Level 28	2,004	2,528,001	1261
29	Office High Rise Level 29	2,094	2,967,272	1417
30	Office High Rise Level 30	1,365	1,997,724	1464
31	Office High Rise Level 31	1,446	3,760,713	2601
37	Office Upper Plant 1	1,358	1,145,945	844
38	Office Upper Plant 2	1,358	1,718,704	1266
39	Office Goods Lift Motor Room	35	63,759	1822
H2	Hotel Basement 2	551	905,346	1643
H1	Hotel Basement 1	548	1,122,445	2048
0H	Hotel Ground Level Walker St.	608	2,843,652	4677
1H	Hotel Bridge Link / Mezzanine	245	1,657,389	6765
2H	Hotel Conference Level	484	1,521,530	3144
3H	Hotel Restaurant Level	488	1,232,018	2525
4H	Hotel Bar Level	485	1,431,253	2951
5H	Hotel Plant Level	491	803,259	1636
	Carried forward	82,636	202,414,883	2449

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ELEMENTAL FLAG REPORT

Estimated rates

Cost/m2 of Gross Floor Area

Flag		m2	Cost \$	Cost/m2
	Brought forward	82,636	202,414,883	2449
6H	Hotel Office Level	443	664,168	1499
7H	Hotel Typical Level 7-31 (No.25)	11,075	45,702,795	4127
32H	Hotel Upper Plant	259	1,456,813	5625
33H	Hotel LMR Roof	99	601,054	6071
E	External Works		6,987,384	
F	Hotel FF&E			
OR	Adjusted office area for reduced setback	2,746	1,668,967	608
	Sub-total \$	97,258	259,496,064	2668
 <u>Margins & Adjustments</u>				
	CONSULTANTS FEES		20,000,000	206
	Grand Total \$	97,258	279,496,064	2874