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19 May 2009

Laing O'Rourke
Level 4, 100 Arthur St
North Sydney NSW 2060

Attention: Perry Milledge

Dear Perry

100 Mount St Development – Cost Estimate for Project Application

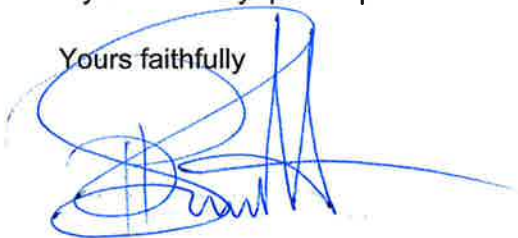
We confirm our cost estimate for the Construction of the Commercial Development at the 100 Mount St, North Sydney site in the amount of \$144,779,000 excl GST.

For the purpose of this cost estimate the following definition, obtained from Clause 3 of SEPP (Major Projects), has been used to determine the Capital Investment Value of the project:

“the capital investment value of the development includes all costs necessary to establish and operate the development, including design and construction of buildings, structures, associated infrastructure and fixed or mobile plant and equipment (but excluding GST, as defined by A New Tax system (Goods and Services Tax) Act 1999 of the Commonwealth and land costs)”.

If you have any queries please do not hesitate to contact the undersigned.

Yours faithfully



Peter D Smith AAIQS
Associate

Global property & construction consultants

Project Management | Cost Management | Building Surveying | Urban Planning | Specification Services | Infrastructure Verification Services |
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