



NEWTON, FISHER & ASSOCIATES PTY. LTD.
Quantity Surveyors and Project Finance Auditors
Suite 11, 1051 Pacific Highway
Pymble NSW 2073

Telephone 02 9488 1200
Facsimile 02 9488 1201
Email info@newtonfisher.com.au
ABN 24 101 724 010

Crown International Holdings Group
Level 11
68 Alfred Street
Milsons Point NSW 2061

Attention: Mr. Shaun Farren (Senior Development Manager)

10 September, 2012

Dear Sir,

**'V' BY CROWN, 45-47 MACQUARIE STREET, PARRAMATTA
RESIDENTIAL & RETAIL DEVELOPMENT**

This cost advice has been prepared for the specific purpose of providing the estimated Capital Investment Value (CIV) for the development of the site known as "V" BY CROWN in Macquarie Street, Parramatta in support of the Section 75W development application submission to the Department of Planning NSW.

Proposed development

We have undertaken a preliminary cost estimation of the proposed scheme, in accordance with the proposed architectural submission drawings produced by Allen Jack & Cottier dated 10 August 2012.

This development comprises six basement parking levels for five hundred and forty-eight car spaces, five retail outlets on the ground floor with loading dock and car park entry, recreational and conference facilities and 81 serviced apartments and 423 residential apartments over twenty-eight floors complete with associated terraces and balconies, landscaping, site works and streetscape work.

We have undertaken a preliminary review of the cost estimation of the proposed scheme based on the drawings and area schedules to be incorporated in the submission. This preliminary estimate assumes all retail outlets will be fitted out by future tenants/owners and all loose furniture, fittings and equipment to furnish the apartments will be provided by the unit owner/tenant.

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Our construction cost estimate has been derived from the following functional areas:

FUNCTION	M2/GFA
Basement parking	20,441
GF retail, loading dock, archaeological enclosure, L1 and L2 recreation and conference facilities.	4,650
Serviced apartments	6,272
Residential apartments	41,462
TOTAL	72,825

Our estimation of the CIV for the proposed development is \$150,000,000 (one hundred and fifty million dollars) which has been calculated in accordance with the definition for CIV in the State Environmental Planning Policy (Major Development) 2005 which defines CIV as: *"the capital investment value of development include all costs necessary to establish and operate the development, including the design and construction of buildings, structures, associated infrastructure and fixed or mobile plant and equipment (but excluding GST and land costs)".*

We attach a summary of the estimate in support of the above amount noting that the estimate has been compiled using rates and prices from recognised industry sources and our own company cost data files and specifically exclude the following costs, as defined.

- ◆ Land and associated acquisition costs.
- ◆ Loose furnishings, fittings and window treatments to apartments.
- ◆ Retail fit out and shop fittings.
- ◆ GST (Goods and Services Tax)

We trust the above is sufficient to determine the development in accordance with the Section 75W application but please contact us, should you require further assistance.

Yours faithfully,


Newton Fisher & Associates Pty. Ltd.

Cost Plan Summary

Job Name :	MACQUARIE PLACE4	Job Description
Client's Name:	Crown Group	Residential, serviced apartments & retail

Trd No.	Trade Description	Trade %	Cost/m2	Sub Total	Mark Up %	Trade Total
1	SITE CLEARANCE & DEMOLITION	0.07	1.48	108,000		108,000
2	HERITAGE WORKS	0.40	8.22	598,500		598,500
3	BASEMENT CAR PARKING	9.88	203.50	14,819,725		14,819,725
4	RETAIL/LOBBIES/LOADING DOCK	3.62	74.47	5,423,055		5,423,055
5	SERVICED APARTMENTS	11.46	236.13	17,195,900		17,195,900
6	RESIDENTIAL APARTMENTS	54.06	1,113.47	81,088,230		81,088,230
7	SITWORKS	0.27	5.56	404,950		404,950
8	SITE SERVICES	0.26	5.36	390,000		390,000
9	BUILDERS PRELIMINARIES	10.40	214.26	15,603,687		15,603,687
10	BUILDERS OH&P	4.52	93.12	6,781,603		6,781,603
11	DESIGN & PROFESSIONAL FEES	5.06	104.17	7,586,350		7,586,350
12	PROJECT NOTES & LIST OF EXCLUSIONS					
GFA: 72,825 m2.		100.00	2,059.73	150,000,000		150,000,000

Final Total : \$ 150,000,000