

Street Smart. World Wise.



PKP5306/NMS/SB
23 December 2009

Australand Residential Division
Locked Bag 2106
North Ryde NSW 1670

Attention: Mr Pierre Abrahamse

Dear Pierre,

RE: DISCOVERY POINT PROJECT

Further to your request, we have prepared an estimate of the Capital Investment Value (CIV) for the Discovery Point project based on the design competition plans prepared by Bates Smart Architects.

The estimated capital investment value of the project is \$406,940,480 excluding land costs and GST.

The CIV has been calculated in accordance with the definition provided in State Environmental Planning Policy (Major Development) 2005. The above estimate includes site preparation costs, design and consultants fees, construction costs, structures, associated infrastructure and shared works.

In compiling this estimate, no allowance has been made for land costs, GST, statutory authority fees, agent's commissions, marketing, conveyancing, escalation, contingency, selling costs, holding costs, finance costs and interest charges.

A more detailed analysis of the costs will be prepared once the draft concept plan has been prepared based on the preliminary design concepts depicted in the design competition plans.

Should you have any queries or require further information, please do not hesitate to contact us.

Yours sincerely,

Altus Group Cost Management


Niall McSweeney

Senior Director