

Street Smart. World Wise.



172CMS045/NMS/SB
09 February 2011

Australand Residential Division
Locked Bag 2106
North Ryde NSW 1670

Attention: Mr Christopher Pope

Dear Christopher,

RE: DISCOVERY POINT STAGE 1

Further to your request, we have prepared an estimate of the Capital Investment Value (CIV) for the Discovery Point Stage 1 project based on the design prepared by Bates Smart Architects.

The estimated capital investment value of the project is \$52,673,008 excluding land costs and GST. Construction costs included in the above CIV are as per our Cost Estimate No.1 Rev.4 dated 01.02.11.

The CIV has been calculated in accordance with the definition provided in State Environmental Planning Policy (Major Development) amended in 2010. 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 current concept design has been further developed.

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

Yours sincerely,

Altus Group Cost Management

A handwritten signature in blue ink, appearing to read 'Richard Smith', written over a horizontal line.

Richard Smith

Associate Director

Research, Valuation & Advisory | Cost Consulting & Project Management | Realty Tax Consulting | Geomatics

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