

8 June 2018
Our File: 2127074045/AA

Kerry Keogh
Austino Property Group
Suite 603, Level 6
377 Sussex Street
SYDNEY NSW 2000

Dear Kerry

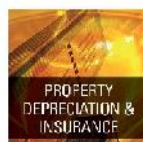
**1 & 2 Murray Avenue, Sydney Olympic Park
Capital Investment Value (CIV) Report for City of Parramatta Council**

Please find below the estimated Capital Investment Value for the proposed the construction of a multi-residential development comprising two sites (1 Murray Rose Avenue & 2 Murray Rose Avenue). **Site 1** (1 Murray Rose Avenue) comprises three levels of basement carpark & thirteen (13) levels of apartments containing a mix of one, one plus study, two & three bedroom apartments (Total = 163 units). The works also include demolition of the existing structures and all associated external works. There are 4 lifts serving the buildings. **Site 2** (2 Murray Rose Avenue) comprises three levels of basement carpark & sixteen (16) levels of apartments containing a mix of one, one plus study, two, two plus, three & three plus bedroom apartments (Total = 130 units). The works also include demolition of the existing structures and all associated external works. There are 3 lifts serving the buildings. **(The works exclude the Link to Basement Level 2).**

We certify that the Capital Investment Value has been calculated in accordance with the EPA Regulation 2000 definition. The CIV for the proposed development is **\$147,532,581 (excl GST)**. An analysis of the estimated cost is summarised below:

Development Costs		
Basement Carparking (372 spaces)		\$ 29,078,066
Apartments (293 Units)		\$ 83,791,109
Fittings (excl Disabled)		\$7,221,214
Disabled Access		\$60,496
Terraces / Balconies		\$ 9,635,496
Communal open space		\$ 5,687,700
External Works		\$ 641,949
External Services		\$ 2,607,600
SUB-TOTAL		\$ 138,723,630
Professional Fees	(6.0%)	\$ 8,323,418
Long Service Leave Levy	(0.35%)	\$ 485,533
TOTAL CIV WORKS		\$ 147,532,581

Note that the foregoing costs are exclusive of development contribution charges, Project Management fees, land costs, finances and GST (Goods and Services Tax).



Sydney

Adelaide

Melbourne

Perth

Brisbane

Singapore



We certify that we have:

-) Inspected Architectural drawings Site 1 Level B2 B3, B1, 00, 01, 02, 03 – 05, 06 – 07, 08, 09, 10, 11 & 12 received 5 June 2018 as prepared by Peddle Thorp & Walker P/L Architects.
-) Inspected Architectural drawings Site 2 Level B2 B3, B1, 00, 01, 02, 03 – 05, 06 – 07, 08, 09, 10, 11, 12, 13, 14 & 15 received 5 June 2018 as prepared by Peddle Thorp & Walker P/L Architects.
-) Prepared and attached an elemental estimate generally in accordance with the Australian Cost Management Manuals from Australian Institute of Quantity Surveyors
-) Calculated the development costs at current prices
-) Included GST in the calculation of the development cost
-) Measured Gross Floor Area (GFA) in accordance with the Method of Measurement of Building Areas in the AIQS Cost Management Manual Volume 1, Appendix A2
-) Included works as indicated on the drawings and within the site boundary.
-) Prepared this estimate as a requirement for a DA submission. This is not a tender estimate.

If you should wish to discuss this matter further, please contact Peter Hammond of this office.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Peter Hammond', with a small dot at the end.

Peter Hammond MCIOB FRICS AAIQS No. 9898

Director

Napier & Blakeley Pty Ltd

ENCL



Report Parameters

This report is the opinion of Napier & Blakeley Pty Ltd ACN 006 386 278 atf Napier & Blakeley Unit Trust ABN 87 601 474 307 (**Napier & Blakeley**) and is to be read together with and is subject to the term and conditions of our engagement. Our opinions in this report are based on the information referred to in this report that has been made available to us by or on behalf of the addressee (**Information**).

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PROJECT: 1 & 2 Murray Ave, Olympic Park			Description: The construction of a multi-residential development comprising two sites (1 Murray Rose Avenue & 2 Murray Rose Avenue). Site 1 (1 Murray Rose Avenue) comprises three levels of basement carpark & thirteen (13) levels of apartments containing a mix of one, one plus study, two & three bedroom apartments (Total = 163 units). The works also include demolition of the existing structures and all associated external works. There are 4 lifts serving the buildings. Site 2 (2 Murray Rose Avenue) comprises three levels of basement carpark & sixteen (16) levels of apartments containing a mix of one, one plus study, two, two plus, three & three plus bedroom apartments (Total = 130 units). The works also include demolition of the existing structures and all associated external works. There are 3 lifts serving the buildings. (The works exclude the Link to Basement Level 2).																			
JOB NUMBER: 2127074045																						
DATE: 8-Jun-18																						
	28.0%	PRELIMINARIES	28.0%	Insert					ALL INSERT CELLS =	This colour												
	2.5%	UNMEASURED WORKS ALLOWANCE	2.5%	Insert																		
	6.0%	PROFIT & OVERHEADS	6.0%	Insert																		
	6.0%	PROFESSIONAL FEES	6.0%	Insert																		
		FUNCTIONAL AREA =																				
			Basement Carpark Site 1 - FECA (m2)	Basement Carpark Site 2 - FECA (m2)	Residential (Site 1) - FECA (m2)	Residential (Site 2) - FECA (m2)	Terrace / Balcony (Site 1) UCA (m2)	Terrace / Balcony (Site 2) UCA (m2)	Communal Open Spce. / Exec. Garden (Site 1) - UCA (m2)	Communal Open Space (Site 2) - UCA (m2)	External Works (Site 1) (m2)	External Works (Site 2) (m2)	TOTAL WORKS									
			Area sqm = 10,160	Area sqm = 6,096	Area sqm = 17,380	Area sqm = 12,471	Area sqm = 2,694	Area sqm = 3,784	Area sqm = 2,251	Area sqm = 1,351	Area sqm = 1,060	Area sqm = 728	Area sqm = 56,187									
			\$/SQM	\$	\$/SQM	\$	\$/SQM	\$	\$/SQM	\$	\$/SQM	\$	\$/SQM	\$								
O1	SB	SUBSTRUCTURE	\$ 327.25	\$3,324,860	\$ 339.49	\$2,069,517	-	-	-	-	-	-	-	\$ 96.01	\$5,394,377							
O2	CL	Columns	\$ 60.00	\$609,600	\$ 60.00	\$365,760	\$ 40.00	\$695,200	\$ 40.00	\$498,840	\$ 25.00	\$67,338	\$ 25.00	\$94,600								
O3	UF	Upper Floors	\$ 208.50	\$2,118,405	\$ 241.03	\$1,469,320	\$ 304.40	\$5,290,450	\$ 301.04	\$3,754,275	\$ 332.37	\$895,233	\$ 316.72	\$1,198,465								
O4	SC	Staircase	\$ 5.08	\$51,563	\$ 9.83	\$59,950	\$ 17.73	\$308,068	\$ 22.19	\$276,675	\$ 12.49	\$28,125	\$ 346.58	\$780,145								
O5	RF	Roof	-	-	-	-	\$ 21.18	\$368,075	\$ 16.25	\$202,650	-	-	\$ 12.49	\$28,125								
O6	EW	External Walls	\$ 241.30	\$2,451,650	\$ 282.96	\$1,724,940	\$ 304.74	\$5,296,371	\$ 403.35	\$5,030,197	\$ 310.13	\$835,348	\$ 370.86	\$1,403,332								
O7	WW	Windows	-	-	-	-	-	-	-	-	\$ 41.93	\$94,392	\$ 102.61	\$138,630								
O8	ED	External Doors	\$ 1.72	\$17,500	\$ 2.87	\$17,500	\$ 1.41	\$24,500	\$ 1.36	\$17,000	-	-	-	-								
O9	NW	Internal Walls	\$ 33.80	\$343,395	\$ 67.12	\$409,152	\$ 202.65	\$3,522,105	\$ 176.96	\$2,206,833	-	-	-	-								
O10	NS	Internal Screens & B/L	\$ 10.00	\$101,600	\$ 10.00	\$60,960	\$ 10.00	\$436,450	\$ 23.37	\$291,450	-	-	-	-								
O11	ND	Internal Doors	\$ 3.05	\$31,000	\$ 5.00	\$30,500	\$ 37.41	\$650,225	\$ 37.91	\$472,775	-	-	-	-								
TOTAL		SUPERSTRUCTURE	\$ 563.46	\$5,724,713	\$ 678.82	\$4,138,082	\$ 954.63	\$16,591,444	\$ 1,022.43	\$12,750,695	\$ 667.50	\$1,797,918	\$ 712.58	\$2,696,397								
12	WF	Wall Finishes	\$ 4.50	\$45,735	\$ 5.25	\$32,007	\$ 160.03	\$2,781,279	\$ 174.88	\$2,180,938	-	-	-	-								
13	FF	Floor Finishes	\$ 31.00	\$314,960	\$ 31.00	\$188,976	\$ 146.24	\$2,541,573	\$ 149.03	\$1,858,532	\$ 145.00	\$548,680	\$ 47.50	\$106,923								
14	CF	Ceiling Finishes	\$ 10.00	\$101,600	\$ 10.00	\$60,960	\$ 78.66	\$1,367,135	\$ 79.23	\$988,108	\$ 15.00	\$40,403	\$ 44.04	\$166,655								
TOTAL		FINISHES	\$ 45.50	\$462,295	\$ 46.25	\$281,943	\$ 384.92	\$6,689,987	\$ 403.14	\$5,027,578	\$ 160.00	\$430,960	\$ 189.04	\$715,335								
15	FT	Fitments	\$ 24.89	\$252,920	\$ 28.57	\$174,152	\$ 153.11	\$2,660,970	\$ 158.66	\$1,978,684	\$ 15.00	\$40,403	\$ 15.00	\$56,760								
16	SE	Special Equipment	-	-	-	-	\$ 54.27	\$943,150	\$ 51.77	\$645,650	-	-	-	-								
TOTAL		FITTINGS	\$ 24.89	\$252,920	\$ 28.57	\$174,152	\$ 207.37	\$3,604,120	\$ 210.43	\$2,624,334	\$ 15.00	\$40,403	\$ 15.00	\$56,760								
17	SF	Sanitary Fixtures	-	-	-	-	-	-	-	-	-	-	-	-								
18	PD	Sanitary Plumbing	\$ 45.00	\$457,200	\$ 45.00	\$274,320	\$ 168.34	\$2,925,750	\$ 162.58	\$2,027,500	\$ 35.00	\$94,273	\$ 35.00	\$132,440								
19	WS	Water Supply	-	-	-	-	-	-	-	-	\$ 40.00	\$90,040	\$ 40.00	\$54,040								
20	GS	Gas Service	-	-	-	-	\$ 4.22	\$73,350	\$ 4.69	\$58,500	-	-	-	-								
21	SH	Space Heating	-	-	-	-	-	-	-	-	-	-	-	-								
22	VE	Ventilation	\$ 60.00	\$609,600	\$ 60.00	\$365,760	\$ 21.76	\$378,250	\$ 20.52	\$255,950	-	-	-	-								
23	EC	Evaporative Cooling	-	-	-	-	-	-	-	-	-	-	-	-								
24	AC	Air Conditioning	-	-	-	-	\$ 113.43	\$1,971,500	\$ 122.85	\$1,532,000	-	-	-	-								
25	FP	Fire Protection	\$ 75.00	\$762,000	\$ 75.00	\$457,200	\$ 75.00	\$1,303,500	\$ 75.00	\$935,325	\$ 65.00	\$175,078	\$ 65.00	\$245,960								
26	LP	Electric Light & Power	\$ 40.00	\$406,400	\$ 40.00	\$243,840	\$ 131.88	\$2,292,100	\$ 133.76	\$1,668,165	\$ 40.00	\$107,740	\$ 40.00	\$151,360								
27	CM	Communications	-	-	-	-	\$ 13.13	\$228,200	\$ 14.59	\$182,000	-	-	-	-								
28	TS	Transportation Systems	\$ 32.48	\$330,000	\$ 54.13	\$330,000	\$ 46.03	\$800,000	\$ 89.65	\$1,118,080	-	-	-	-								
29	SS	Special Services	\$ 15.00	\$152,400	\$ 15.00	\$91,440	\$ 15.00	\$260,700	\$ 15.00	\$187,065	-	-	-	-								
TOTAL		SERVICES	\$ 267.48	\$2,717,600	\$ 289.13	\$1,762,560	\$ 588.80	\$10,233,350	\$ 638.65	\$7,964,585	\$ 140.00	\$377,090	\$ 140.00	\$529,760								
30	CE	CENTRALISED ENERGY SYSTEMS	-	-	-	-	-	-	-	-	-	-	-	-								
31	AR	DEMOLITION	-	-	-	-	-	-	-	-	-	-	-	-								
		SUB-TOTAL - BUILDING	\$ 1,228.58	\$12,482,388	\$ 1,382.26	\$8,426,254	\$ 2,135.73	\$37,118,901	\$ 2,274.65	\$28,367,192	\$ 982.50	\$2,646,371	\$ 1,056.62	\$3,998,252								
		PRELIMINARIES - BUILDING	\$ 344.00	\$3,495,069	\$ 387.03	\$2,359,351	\$ 598.00	\$10,393,292	\$ 636.90	\$7,942,814	\$ 275.10	\$740,984	\$ 295.85	\$1,119,511								
		UNMEASURED WORKS ALLOWANCE -	\$ 39.31	\$399,436	\$ 44.23	\$269,640	\$ 68.34	\$1,187,805	\$ 72.79	\$907,750	\$ 31.44	\$84,684	\$ 33.81	\$127,944								
		SUB-TOTAL - BUILDING	\$ 1,611.90	\$16,376,892	\$ 1,813.52	\$11,055,245	\$ 2,802.07	\$48,699,998	\$ 2,984.34	\$37,217,756	\$ 1,289.04	\$3,472,038	\$ 1,386.29	\$5,245,707								
32	XP	Site Preparation incl. excavation	-	-	-	-	-	-	-	-	-	-	-	-								
33	XR	Roads, Footpaths & Paved Areas	-	-	-	-	-	-	-	-	-	-	-	-								
34	XN	Boundary Walls, Fencing & Gates	-	-	-	-	-	-	-	-	-	-	-	-								
35	XB	Pool, Outbuilding & Covered Ways	-	-	-	-	-	-	-	-	-	-	-	-								
36	XL	Landscaping & Improvements	-	-	-	-	-	-	-	-	\$ 75.00	\$283,800	\$ 165.52	\$372,580								
TOTAL		SITE WORKS	-	-	-	-	-	-	-	-	\$ 75.00	\$283,800	\$ 165.52	\$372,580								
37	XK	Ext Stormwater Drainage	-	-	-	-	-	-	-	-	-	-	-	-								
38	XD	Ext Sewer Drainage	-	-	-	-	-	-	-	-	-	-	-	-								
39	XW	Ext Water Supply	-	-	-	-	-	-	-	-	-	-	-	-								
40	XG	Ext Gas	-	-	-	-	-	-	-	-	-	-	-	-								
41	XF	Ext Fire Protection	-	-	-	-	-	-	-	-	-	-	-	-								
42	XE	Ext Electrical	-	-	-	-	-	-	-	-	\$ 448.11	\$475,000	\$ 583.79	\$425,000								
43	XC	Ext Communications	-	-	-	-	-	-	-	-	\$ 47.17	\$50,000	\$ 68.68	\$50,000								
44	XS	Ext Special Services	-	-	-	-	-	-	-	-	-	-	-	-								
TOTAL		EXTERNAL SERVICES	-	-	-	-	-	-	-	-	\$ 929.25	\$985,000	\$ 1,222.53	\$890,000								
45	XX	EXTERNAL ALTERATIONS	-	-	-	-	-	-	-	-	-	-	-	-								
		SUB-TOTAL - EXTERNAL WORKS	-	-	-	-	-	-	-	-	\$ 75.00	\$283,800	\$ 165.52	\$372,580								
		PRELIMINARIES - EXTERNAL	-	-	-	-	-	-	-	-	\$ 21.00	\$79,464	\$ 46.34	\$104,322								
		UNMEASURED WORKS ALLOWANCE -	-	-	-	-	-	-	-	-	\$ 2.40	\$9,082	\$ 5.30	\$11,923								
TOTAL		EXTERNAL WORKS	-	-	-	-	-	-	-	-	\$ 98.40	\$372,346	\$ 217.16	\$488,825								
46	YY	PROFIT & OVERHEADS	\$ 96.71	\$982,614	\$ 108.81	\$663,315	\$ 168.12	\$2,922,000	\$ 179.06	\$2,233,065	\$ 77.34	\$208,322	\$ 89.08	\$337,083								
TOTAL		BUILDING + EXTERNAL WORKS + SPECIAL PROVISIONS	\$ 1,708.61	\$17,359,506	\$ 1,922.34	\$11,718,560	\$ 2,970.20	\$51,621,998	\$ 3,163.40	\$39,450,822	\$ 1,366.39	\$3,680,361	\$ 1,573.77	\$5,955,135								
		PROFESSIONAL FEES	\$ 102.52	\$1,041,570	\$ 115.34	\$703,114	\$ 178.21	\$3,097,320	\$ 189.80	\$2,367,049	\$ 81.98	\$220,822	\$ 94.43	\$357,308								
TOTAL		GROSS WORKS	\$ 1,811.13	\$18,401,076	\$ 2,037.68	\$12,421,673	\$ 3,148.41	\$54,719,317	\$ 3,353.21	\$41,817,871	\$ 1,448.37	\$3,901,182	\$ 1,668.19	\$6,312,443								