

144CMS002/CIV/1

12 October 2012

Fox Studios Australia
Building 16
38 Driver Avenue
Moore Park

Attention: **Chief Executive – Nancy Romano**

Dear Nancy,

**Re: - Proposed Commercial Development at Bent Street
Capital Investment Value (CIV)**

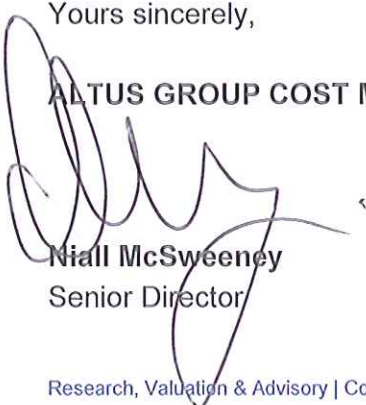
Further to your request, we wish to confirm that the proposed new 5 level commercial development, approximate area of 8,200m², located on Bent Street within Fox Studios Australia, has a Capital Investment Value (CIV), without any doubt, exceeding \$10 million dollars.

The Capital Investment Value has been calculated in accordance with the definition contained in State Environmental Planning Policy Amendment (Capital Investment Value) 2010 stated as: *“Capital Investment Value of a development or project includes all costs necessary to establish and operate the project, including the design and construction of buildings, structures, associated infrastructure and fixed or mobile plant and equipment, other than [a] amounts payable, or the cost of land dedicated or any other benefit provided, under a condition imposed under Division 6 or 6A or Part 4 of the Environmental Planning and Assessment Act or a planning agreement under that Division [b] costs relating to any part of the development or project that is the subject of a separate development consent or project approval [c] land costs (including any costs of marketing and selling land) [d] GST (as defined by A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth).*

Should you require any further information please do not hesitate to contact the undersigned.

Yours sincerely,

ALTUS GROUP COST MANAGEMENT PTY LTD



Niall McSweeney
Senior Director