

19 June 2012

Cadence Australia Pty Ltd
Level 1, 10 Mallett Street
CAMPERDOWN NSW 2050

ATTENTION: MR JOHN ZAVOLOKIN

Dear Sir,

RE: 161 SUSSEX STREET REDEVELOPMENT, SYDNEY

This letter is prepared for GL InvestmentCo Pty Ltd ATF GL No.1 Trust.

We certify that the Capital Investment Value for the above project, based upon the drawings and information provided is \$148,500,000.00 excluding GST and land costs.

This Capital Investment Value includes demolition, construction costs, design fees, authority fees and charges costs, in accordance with the Environmental Planning and Assessment Regulation 2000.

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

Yours faithfully,
WT PARTNERSHIP



P.T. ELPHICK

cc.: Kirk Osborne – JBA Planning
Neil Maxwell – M&L Investments

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