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12 December 2013

The GPT Group  
Level 52  
MLC Centre  
19 Martin Place  
SYDNEY NSW 2000

**Attention: Mr Andrew Quade**

Dear Sir

**4 MURRAY ROSE AVENUE, SYDNEY OLYMPIC PARK  
CAPITAL INVESTMENT VALUE**

As requested, we have prepared a Budget Estimate based on the DA documents provided, and advise you that the Capital Investment Value for the project based upon the definition contained within the Environmental Planning and Assessment Regulations 2000 is \$43,500,000 excluding GST.

We draw your attention to the following:-

1. The Estimate allows for construction to a "warm shell" level of specification with a low temperature VAV system and five star Greenstar. Tenant fitout as required has not been included;
2. The Estimate includes for design fees.
3. The Estimate does not allow for the disposal of contaminated material or for the diversion of services, if any, crossing the site;
4. The Estimate assumes construction commencement in the second quarter of 2014 and includes for construction cost escalation during the construction period.

If you have any queries on the above, please do not hesitate to contact us.

Yours faithfully



**Richard Rigby**  
Director  
Rider Levett Bucknall

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ISO 9001  
FS 548756