

30 June 2014
 File Ref: 2127064175/BG/CIV1

Bassam Aflak
 Ecove Group Pty Ltd
 SOPA Site 68
 Cnr Australia Avenue & Bennelong Parkway
 SYDNEY OLYMPIC PARK NSW 2127

Dear Sir

Site 68, Sydney Olympic Park, Homebush Bay NSW 2127
Capital Investment Value (CIV) Report for Director General's Office

Please find below the estimated Capital Investment Value for the proposed residential development at Site 68, Sydney Olympic Park, Homebush Bay.

The project comprises of a 32 storey residential tower housing 378 apartments over a basement carpark for 534 car spaces.

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 **\$124,851,700 (excl GST)**. An analysis of the estimated cost is summarised below:

DEVELOPMENT COSTS			
	GFA (m2)	Rate	\$ 000s
Basement Carpark	18,300	\$ 1,328	\$ 24,298,900
GF Foyer	327	\$ 4,045	\$ 1,322,700
Apartments	33,800	\$ 2,563	\$ 86,613,800
Balconies / GF Colonnade	4,693	\$ 1,426	\$ 6,692,000
External Services	1	Item	\$ 719,600
Public Domain Works		Excl	
TOTAL - Construction (Excl GST) (\$000s)	57,120	\$ 2,095	\$ 119,647,000
Design & Professional Fees - 4.0%	1	Item	\$ 4,785,900
Long Service Leave Levy - 0.35%	1	Item	\$ 418,800
TOTAL - Development (Excl GST) (\$000s)	57,120	\$ 2,186	\$ 124,851,700

Note that the foregoing costs are exclusive of development contribution charges, public domain works, land costs, finances and GST (Goods and Services Tax).



Sydney
 Melbourne
 Brisbane
 Adelaide



We certify that we have:

- Prepared the cost estimate based on the Design Competition Architectural drawings received from Bates Smart Architects submitted to the Jury Committee on 6 June 2014
- 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
- 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

This certificate has been prepared by Brian Gavahan, AAIQS, MRICS, Registered Quantity Surveyor No.1776.

If you should wish to discuss this matter further, please contact Brian Gavahan or Craig Williams of this office.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Napier & Blakeley Pty Ltd'.

Napier & Blakeley Pty Ltd

ENCL



Site 68, Sydney Olympic Park

Homebush Bay, NSW 2127

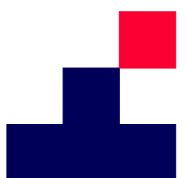
Capital Investment Value (CIV) Estimate

Prepared for
Ecove Group Pty Ltd
SOPA Site 68
Cnr Australia Avenue & Bennelong Parkway
Homebush Bay NSW 2127

Prepared by
Napier & Blakeley Pty Ltd
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SYDNEY NSW 2000
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