

Ref 11884-CIV 4N

1 September, 2014

Frasers Broadway Pty Ltd
Suite 11, Lumiere Commercial
Level '12, 101 Bathurst Street
SYDNEY NSW 2000

Via email william.lam@frasersproperty.com.au

Attention Mr William Lam

Dear Sir,

Block 4N - Estimate of Capital Investment Value


We wish to advise of our current estimated Capital Investment Value (CIV) for the construction of the proposed development of Block 4N at 100 Broadway, Chippendale being a mixed use building containing office, hotel and residential to be \$202,591,888 excluding GST as set out below.

Basement car park (part of Block 1)	Excluded
Block 4N	\$ 91,221,000
Consultant Fees	\$ 7,297,000
 Total	 \$ 98,518,000

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 nil 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 6 A or Part 4 of the Environmental Planning and Assessment Act or 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 and) [d] GST (as defined by A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth).

We trust that this meets your needs. Please do not hesitate to contact us if you require additional information.

Yours faithfully,
Slattery Australia Pty Ltd



Phil McColl
Director
pm