

05th July 2017

Logos Property Group

Suite 2, Level 29, Aurora Place
88 Phillip Street
Sydney NSW 2000

Attention: James Greener

Dear James,

**Re: Industrial Development at Lot 23 & 24 Hollinsworth Road, Marsden Park NSW 2765
Capital Investment Value**

Further to your request, we wish to confirm our estimated Capital Investment Value (CIV) for the proposed industrial development located at the above address to be **\$141,137,939** excluding GST as summarised below. Further details are enclosed.

Total Construction Cost	\$130,683,277
Professional Fees	\$10,454,662
	<hr/>
	\$141,137,939
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Building 3 Warehouse Construction Cost	\$60,127,850

The Capital Investment Value has been calculated in accordance with the definition under the Environmental Planning and Assessment Regulation 2000.

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

Yours Faithfully,
Altus Group Cost Management Pty Ltd



David Collins
Director

Quantity Surveyor's Report – Capital Investment Value

Lot 23 & 24 Hollinsworth Road,
Marsden Park
for
Logos Property Group

Reviewed by: Anthea Chang	Project No. 102328
ISSUE SCHEDULE	
Document Title	Issue Date
Quantity Surveyor's Report – Capital Investment Value	05 July 2017

Lot 23 & 24 Hollinsworth Road, Marsden Park

Capital Investment Value Cost Estimate

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Lot 23 & 24 Hollinsworth Road, Marsden Park

Capital Investment Value Cost Estimate

1 Introduction

Altus Group has been requested by Logos Property Group to prepare a Quantity Surveyor's Report on the Capital Investment Value for the proposed warehouse development located at Lot 23 & 24 Hollinsworth Road, Marsden Park NSW.

2 Executive Summary

The estimated Total Capital Investment Value to Lot 23 & 24 Hollinsworth Road, Marsden Park as on 05th July 2017 is **\$141,137,939 excluding GST**.

The estimated Capital Investment Value to Building 3 Warehouse including fitout of plant and equipment as on 05th July 2017 is **\$60,127,850 excluding GST**.

Please note that the estimated cost to Building 3 Warehouse above exclude site works and professional fees.

3 Project Scope

This Capital Investment Value Estimate is prepared for the construction of four (4) warehouses with the following facilities:-

1. 2 No. Warehouses – capable of division into 4 Lots, namely Building 1A, 1B, 2A and 2B; comprising of portal frame construction with integrated offices and amenities facilities.
2. 2 No. Standalone Warehouses namely Building 3 & 4, comprising of portal frame construction with integrated offices and amenities facilities.
3. Site works – comprising of on-grade car parking, hardstand, soft and hard landscaping and services infrastructure.

Lot 23 & 24 Hollinsworth Road, Marsden Park

Capital Investment Value Cost Estimate

4 Basis of Cost Estimate

The Cost Estimate for the Capital Investment Value of the proposed development has been based on the Estate Masterplan Option 4 drawings prepared by Watch This Space Design dated 23 June 2017, Civil drawings prepared by Costin Roe Consulting dated 22 June 2017, fitout including plant and equipment cost as advised by the Building 3 tenant and the cost analysis of a contractor's quote for Building 3 Warehouse.

The cost estimate is priced at market rates on the basis of competitive lump sum tenders with escalation during the construction period included in the cost.

Considering that this estimate is based on concept design information; we recommend that more detailed cost plan should be prepared once detail design is developed including, but not limited to structural, services, geotechnical, environmental including development consent conditions.

Lot 23 & 24 Hollinsworth Road, Marsden Park

Capital Investment Value Cost Estimate

5 Assumptions and Notes

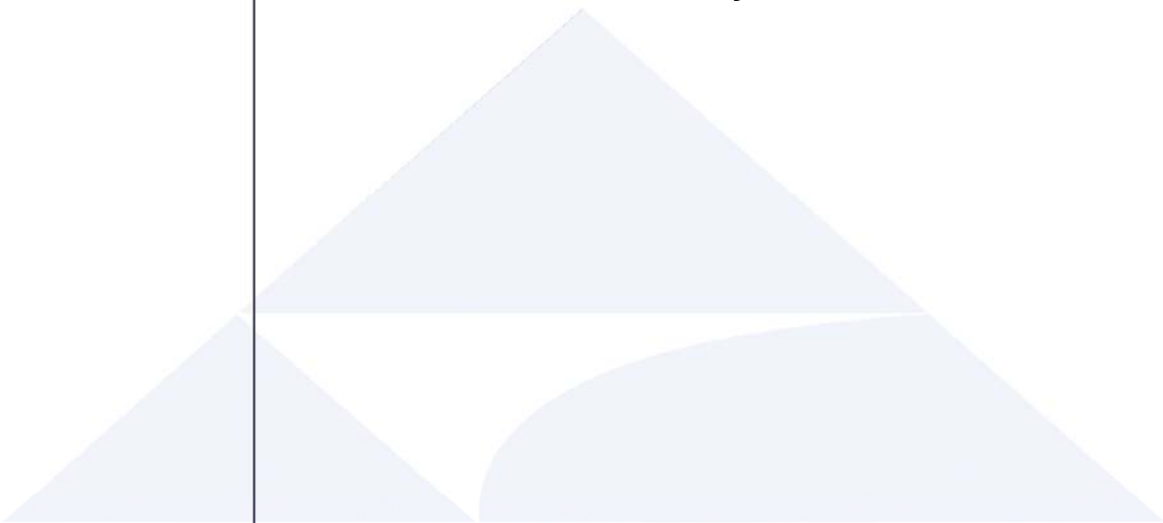
1. Only minor regrading is required to the site
2. Connection costs to existing infrastructure services
3. Consultants fees included
4. Office space (Cold shell only)

6 Exclusions

1. Land costs, holding costs or finance costs
2. Hollinsworth Road extension & future Bus Link Reserve
3. Street lightings to access roads/ parking area
4. Staging works
5. Office FF&E costs to Buildings 1A, 1B, 2A, 2B & 4
6. Warehouse racking & other FF&E costs to Buildings 1A, 1B, 2A, 2B & 4
7. Sales/Marketing/Legal fees
8. Direct & operational costs
9. Works outside site boundaries
10. Loose furniture
11. Authority fees
12. Long service levy
13. Development contributions
14. GST
15. Contingency
16. Escalation beyond July 2017

Appendix A

Cost Estimate Summary



Logos Property Group – Industrial Development at Lot 23 & 24 Hollinsworth Rd, Marsden Park

Estimate: Summary Estimate

Date: 05 July 2017

Item No	Details	Amount
1	Demolition Works	N/A
	<u>Buildings 1A, 1B, 2A, 2B, 4 (Base Build Only)</u>	
2	Early Works and Footings	\$5,904,320
3	Portal Frame Warehouse Construction	\$37,130,080
4	Office + Amenities (2 Levels Suspended) Construction (Cold Shell)	\$1,624,000
5	GF Office+Amenities Construction (Cold Shell)	\$650,000
6	Canopy Awnings	\$1,095,000
7	Stair Access to Mezzanine	\$63,000
8	Lift	\$300,000
	Buildings 1A, 1B, 2A, 2B, 4 (Base Build) Total	\$46,766,400
	<u>Site Works</u>	
9	Heavy duty pavement	\$9,787,000
10	Carpark	\$2,407,340
11	Access roads 1 & 2	\$541,580
12	Soft landscaping	\$270,975
13	Rainwater tanks	\$175,000
14	Retaining Wall	\$1,199,250
15	External Works	\$125,000
16	Major Services Connection & Augmentation Works	\$80,000
	Site Works Total	\$14,586,145
17	Main Contractor Preliminaries, Overheads and Margin	\$9,202,882
18	Building 3 (Base Build Only)	\$29,838,912
19	Building 3 (Fitout including Plant & Equipment)	\$30,288,938
	Building 3 Total	\$60,127,850
	TOTAL CONSTRUCTION COSTS	\$130,683,277
20	Professional Fees	\$10,454,662
	TOTAL CAPITAL INVESTMENT VALUE	\$141,137,939
21	Hollinsworth Road Extension & Future Bus Link Reserve	EXCLUDED
22	Staging Works	EXCLUDED
23	Works outside site boundaries	EXCLUDED
24	Street lightings to Access roads 1 & 2/ Parking area	EXCLUDED
25	Warehouse Racking & other FF&E to Buildings 1A, 1B, 2A, 2B & 4	EXCLUDED
26	Office FF&E to Buildings 1A, 1B, 2A, 2B & 4	EXCLUDED
27	Loose furniture	EXCLUDED
28	GST	EXCLUDED
29	Contingency	EXCLUDED
30	Direct & operational costs	EXCLUDED
31	Sales/Marketing/Legal fees	EXCLUDED
32	Authority fees	EXCLUDED
33	Land Costs, holding costs or finance costs	EXCLUDED
34	Long Service Levy	EXCLUDED
35	Development Contributions	EXCLUDED
36	Escalation beyond July 2017	EXCLUDED