

Ref: AGCM-102712/SN

1<sup>st</sup> November 2018

Austino Property Group  
C/- Urbis  
603/377 Sussex Street  
SYDNEY NSW 2000

**Attention: Katie Weaver**

Dear Katie,

**Re: Proposed Residential Development, 1&2 Murray Rose Avenue, Sydney Olympic Park  
Capital Investment Value**

Altus Group has been appointed by Austino Property Group as the Quantity Surveyors to provide independent cost planning advice for this project.

Further to our review of the Development Application design documentation, we advise that the preliminary estimate for the total development cost of the proposed works under the Development Application is **\$116,025,000** (excl. GST). We attach a summary of the Cost Estimate for your information.

We confirm that the attached cost estimate has been calculated in accordance with the definition of Capital Investment Value under the Environmental Planning and Assessment Regulation 2000.

We further estimate that there will likely be **1,380 jobs** created directly and indirectly by the subject capital investment during the construction and operation phases of the development.

We also confirm that the information provided is accurate at the date of preparation of this CIV report.

Should you have any queries or require any further information, please do not hesitate to contact us.

Yours faithfully

**ALTUS GROUP COST MANAGEMENT PTY LTD.**



**Stephen Ngai**  
Director