



13th September 2010

Kogarah City Council
84 Railway parade
Kogarah
NSW 2217

Attention Mr Rod Logan

**RE: St George Clinic 143 and 155 Princess Highway & 38-48 Chapel Street,
Kogarah NSW - Capital Investment Value (CIV) estimate**

We act on behalf of I.S. Properties Pty Ltd ACN 131 916 820 as trustee for the Gray St Property Trust. Based on our analysis of the construction costs for the above development, our estimate of the CIV is as follows:

| | |
|---|--------------------|
| 1) Builders work to stage A (691 m2) | \$1,750,000 |
| 2) Bunkers stage A (234 m2) | \$1,050,000 |
| 3) Carpark and ancillary works | \$ 700,000 |
| 4) Structures and infrastructure | \$ 120,000 |
| 5) Site Services | \$ 150,000 |
| 6) Works to existing building (1600 m2) | \$ 640,000 |
| 7) Design and other fees | \$ 300,000 |
| 8) Management Fees | \$ 150,000 |
| 9) Oncology equipment | \$3,200,000 |
| Total estimated CIV | \$8,060,000 |

Based on the above CIV, the application will require approval via a Joint Regional Planning Panel. Please note that our estimate is based on Thomson Adsett Drawings dated July 2010 drawing numbers DA100-DA102, DA200-DA205 and DA300, DA400 and DA600.

Should you have any further queries in relation to the above, please do not hesitate to contact the writer.

Yours Faithfully
For and on behalf of
Heymann-Cohen Pty Ltd

Richard Cohen