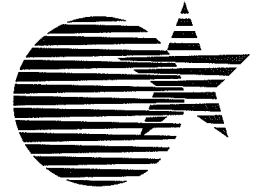




DAVIS LANGDON



16th October 2007

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Attention: Marcus Paget-Wilkes

Dear Marcus

Frasers Broadway – Demolition Works Cost Estimate

Please find enclosed a copy of our cost estimate summary and associated measurement for the demolition works at the Frasers Broadway site in the amount of \$9,980,000 excl GST.

For the purpose of this cost estimate the following definition, obtained from Clause 3 of SEEP (Major Projects), has been used to determine the Capital Investment Value of the project:

“the capital investment value of the development includes all costs necessary to establish and operate the development, including design and construction of buildings, structures, associated infrastructure and fixed or mobile plant and equipment (but excluding GST, as defined by A new Tax system (Goods and Services Tax) Act 1999 of the Commonwealth and land costs”.

If you have any queries please do not hesitate to contact the undersigned.

Yours faithfully

David Lambert
Associate

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