

Attachment A4

Quantity Surveyor Letters

jf:18798.2.ES-Rpts.32

31 July 2025

Stockland
C/- Pier Property Corporation
Suite 305, Level 3
25 Lime St
King Street Wharf
NSW 2000

Attention: Michael Marshall
Email: michael@pierproperty.com.au

Dear Sir

**PICCADILLY, 133 TO 135 CASTLEREAGH STREET, SYDNEY
COMMERCIAL SCHEME – PRELIMINARY ESTIMATED COST**

As requested, we have prepared a Preliminary Estimated Cost for the above project.

Our Estimated Cost amounts to \$943,621,000 excluding escalation and GST.

This is a high level estimate of the value of the capital works, and the value of the works may vary for the DA submission. This report is not a full Estimated Development Cost (EDC) Report, and we note escalation to site commencement will be required to be included in the EDC report, once the anticipated site commencement date is known.

Proposed Development

The proposed development comprises the following general scope of works:

- Existing basement carpark to be retained and refurbished.
- Refurbishment of the existing Wesley areas
- Demolish existing Building 222 Pitt Street down to ground level.
- Build new commercial levels to Building 222 Pitt Street on the existing podium.
- Partial demolition of the existing Building 133 Castlereagh Street, extension of the floor plates, and integrate together with 222 Pitt Street for commercial space.

Estimated Cost

Our estimated cost of carrying out the development, includes the following:

- the design and erection of a building and associated infrastructure
- the carrying out of a work
- the demolition of a building or work

but does not include:

- Amounts payable, or the cost of land dedicated, or other benefit provided, under a condition imposed under the EP&A Act, Division 7.1 or 7.2 or a planning agreement
- Costs relating to a part of the development or project that is the subject of a separate development consent or approval
- Land costs, including costs of marketing and selling land
- Costs of the ongoing maintenance or use of the development
- GST
- Finance Costs
- Escalation to site commencement The Rider Levett Bucknall published forecast escalation rates are:
2025 4.5% pa
2026 onwards 3.5% pa

This estimate is based on the Architectural drawings prepared by 3XN Australia Pty Ltd.

This is an indicative order of development cost and is based on preliminary information. The actual cost of the development will vary depending on numerous matters including but not limited to the method of contractual procurement, staging, quality of finishes and fitments, method of construction, calibre of contractor, timing and implementation of the works, utility provisions outside site boundaries, etc. Hence, this report is for the benefit of NSW Department of Planning only and is not to be relied upon by third parties.

Employment Benefit from Construction Phase

The entire construction of the project has a forecasted perceived employment contribution throughout the community of 2838 job years during the life of the project comprising:

▪ Direct employment on site	1958
▪ Manufacture & supply of intermediate goods & services	581
▪ Indirect supply of goods & services	299

Refer to the attached letter in respect of our analysis of the perceived employment benefits.

Yours faithfully



Jeremy Vitler
Rider Levett Bucknall
Senior Associate / MRICS

Jeremy.vitler@au.rlb.com

PICCADILLY REDEVELOPMENT

COMMERCIAL SCHEME - PRELIMINARY COST ESTIMATE - AUGUST 2025 (FOR COUNCIL 6G)

LOCATION SUMMARY

GFA: Gross Floor Area
Rates Current At August 2025

Ref	Location	GFA m ²	GFA \$/m ²	Total Cost \$
BC	EXISTING BASEMENT CARPARK LEVEL P5 TO LEVEL S			
BCXP	Site Preparation & Demolition			2,193,789
BCC	Carpark, Plantrooms	15,256	903	13,775,461
1EP2	Level P2 End of Trip	1,332	4,648	6,191,602
	BC - EXISTING BASEMENT CARPARK LEVEL P5 TO LEVEL S	16,588	1,336	22,160,852
B133	BUILDING 133 GF TO ROOF			
1XP	Site Preparation & Demolition			22,375,141
1NP	Podium Level - GF to L10 (10 Floors, No L6)	21,491	4,397	94,486,320
1NL	Low and High Rise L11 to L30 (19 Floors, No L13)	53,640	4,195	225,035,603
1NS	Skyrise L31 to L40 (10 Floors)	16,968	4,180	70,928,677
1NPL	Level 41 to Roof	1,475	6,103	9,001,391
1BM	BMU			3,281,250
1NT	Building 133 Terraces			6,991,656
	B133 - BUILDING 133 GF TO ROOF	93,574	4,618	432,100,038
B222	BUILDING 222 GROUND FLOOR TO LEVEL 15 (EXCLUDING WESLEY)			
2XP	Site Preparation & Demolition			8,681,835
2PO	222P - GF to L15 (Floors)	25,398	4,960	125,972,435
2BM	BMU			787,500
	B222 - BUILDING 222 GROUND FLOOR TO LEVEL 15 (EXCLUDING WESLEY)	25,398	5,333	135,441,770
WE	WESLEY REFURBISHMENT AND ASSOCIATED BOH - LEVEL P2 TO LEVEL S	4,608	4,479	20,637,824
IN	SHARED INFRASTRUCTURE COST (SITE SERVICES, ETC)			23,349,795
PD	STREET/GROUND LEVEL PUBLIC DOMAIN WORKS			3,136,319
GS	ADDITIONAL ALLOWANCES FOR GREENSTAR AND ESD			13,492,500
ESTIMATED NET COST		140,168	4,640	650,319,098
MARGINS & ADJUSTMENTS				
	Contractor's Preliminaries	25.0%		162,579,776
	Contractor's Margin	5.0%		40,645,000
TOTAL CONSTRUCTION COST		140,168	6,089	853,543,874
	Consultant Fees	5.0%		42,677,194
	LS Levy (0.25% on the GST inclusive cost)	0.3%		2,465,000
	Contingency	5.0%		44,934,932
	Escalation to Commencement - Commencement Date Unknown			Excl.
	Goods & services tax			Excl.
ESTIMATED TOTAL COST		140,168	6,732	943,621,000

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31 July 2025

Stockland
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Attention: Michael Marshall
Email: michael@pierproperty.com.au

Dear Sir

**PICCADILLY, 133 TO 135 CASTLEREAGH STREET, SYDNEY
COMMERCIAL SCHEME - EMPLOYMENT BENEFIT**

As requested, Rider Levett Bucknall (RLB) have undertaken an analysis of the perceived employment benefits derived from the construction of the proposed development. RLB would emphasise that we have assessed the potential "gross" benefits in regard to the project. Our approach is that the economic and employment impact of the project has been viewed in isolation, ignoring external contributory influences and we have assumed that all benefits identified are a result of this project alone.

The benefits attributable to the project can be direct, indirect or induced. The Initial Effect benefits are those derived from the direct employment within the construction industry based on the project value. The Production Induced Benefits are those employment outcomes that are derived from all industries that directly support the construction industry by the supply of materials and services directly to the project.

Employment Multiplier Effects Calculation

The following tables highlight the Employment Generation Analysis of the proposed phases of the project (not including land, project design and management, statutory fees, occupancy and financing costs), highlighting the employment outcomes associated with the project.

The unit measure for employment is the equivalent of one full-time job for one year.

As at July 2025 with escalation

Employment Output (Full Time Job Years)	Initial Effects	Production Induced Effects			Total Employment Output
		First Round Effects	Industrial Support Effects	Total Production Effects	
Building (Res & Non-Res) including Civil Works	1958	581	299	880	2838

As noted within this report, the entire project has a forecasted perceived employment contribution throughout the community of 2838 job years during the life of the project.

The forecast outcomes are derived from established methodological approaches and measures. As the analysis involves forecasting, it can be affected by a number of unforeseeable variables. It represents, for the party to whom it is addressed, the best estimates of Rider Levett Bucknall, but no assurance is, or can be, given that the forecast outcomes will be achieved.

Yours faithfully



Jeremy Vitler
Rider Levett Bucknall
Senior Associate / MRICS

Jeremy.vitler@au.rlb.com

Notes to Rider Levett Bucknall's Employment Benefit Analysis

Methodology

The method used to estimate the direct, indirect and induced effects of a project is by means of an "input-output" analysis. The main application of this analysis is to examine the effects on the economy as a whole in private or government spending.

Input / Output analysis utilises multipliers to assess additional economic activity, measured in dollars (Economic Multipliers) and employment measured in jobs (Employment Multipliers) that result from increased production in a particular industry.

There are two types of multipliers – Production Induced Multipliers and Consumption Induced Multipliers.

Production Induced Multipliers consist of:

- (1) First Round Effects which comprise all outputs and employment required to produce the inputs for construction and;
- (2) Industrial Support Effects which are the induced extra output and employment from all industries to support the production of the first round effect.

Consumption Induced Multipliers relate to the demand for additional goods and services due to increased spending by the wage and salary earners, across all industries, arising from employment. These multipliers have not been used in this example as they have been deemed too distant for real analysis.

Input-output multipliers used within this analysis have been derived from ABS published data tables and adjusted for inflationary & productivity factors together with Rider Levitt Bucknall's assessment of the project being undertaken.

ABS input/output tables have been derived from the Australian construction industry as a whole and is calculated on all work performed within the sector.

Definitions

Full Time Job Years	The number of full-time jobs of 1 year in length
Initial Effects	The employment or economic benefit generated directly from the project spend on the construction process.
Production Induced Effects	Indirect wages and economic benefit generated by companies supporting the production of goods and services to the project.
First Round Effects	Wages and economic benefit generated by companies directly supplying goods and services to the construction effort.
Industrial Support	Indirect wages and economic benefit arising from the generation of the First Round Effects

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31 July 2025

Stockland
C/- Pier Property Corporation
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NSW 2000

Attention: Michael Marshall
Email: michael@pierproperty.com.au

Dear Sir

**PICCADILLY, 133 TO 135 CASTLEREAGH STREET, SYDNEY
MIXED USE SCHEME – PRELIMINARY ESTIMATED COST**

As requested, we have prepared a Preliminary Estimated Cost for the above project.

Our Estimated Cost amounts to \$974,372,000 excluding escalation and GST.

This is a high level estimate of the value of the capital works, and the value of the works may vary for the DA submission. This report is not a full Estimated Development Cost (EDC) Report, and we note escalation to site commencement will be required to be included in the EDC report, once the anticipated site commencement date is known.

Proposed Development

The proposed development comprises the following general scope of works:

- Existing basement carpark to be retained and refurbished.
- New retail at levels P1 and Level S
- Demolish existing Building 222 Pitt Street down to ground level.
- Build new commercial levels to Building 222 Pitt Street on the existing podium.
- Partial demolition of the existing Building 133 Castlereagh Street, extension of the floor plates, and integrate together with 222 Pitt Street. Building 133 Castlereagh Street comprises a mixed use of commercial and residential levels.

Estimated Cost

Our estimated cost of carrying out the development, includes the following:

- the design and erection of a building and associated infrastructure
- the carrying out of a work
- the demolition of a building or work

but does not include:

- Amounts payable, or the cost of land dedicated, or other benefit provided, under a condition imposed under the EP&A Act, Division 7.1 or 7.2 or a planning agreement
- Costs relating to a part of the development or project that is the subject of a separate development consent or approval
- Land costs, including costs of marketing and selling land
- Costs of the ongoing maintenance or use of the development
- GST
- Finance Costs
- Escalation to site commencement The Rider Levett Bucknall published forecast escalation rates are:
2025 4.5% pa
2026 onwards 3.5% pa

This estimate is based on the Architectural drawings prepared by 3XN Australia Pty Ltd.

This is an indicative order of development cost and is based on preliminary information. The actual cost of the development will vary depending on numerous matters including but not limited to the method of contractual procurement, staging, quality of finishes and fitments, method of construction, calibre of contractor, timing and implementation of the works, utility provisions outside site boundaries, etc. Hence, this report is for the benefit of NSW Department of Planning only and is not to be relied upon by third parties.

Employment Benefit from Construction Phase

The entire construction of the project has a forecasted perceived employment contribution throughout the community of 2928 job years during the life of the project comprising:

- | | |
|---|-------|
| ▪ Direct employment on site | 2,020 |
| ▪ Manufacture & supply of intermediate goods & services | 600 |
| ▪ Indirect supply of goods & services | 308 |

Refer to the attached letter in respect of our analysis of the perceived employment benefits.

Yours faithfully



Jeremy Vitler
Rider Levett Bucknall
Senior Associate / MRICS

Jeremy.vitler@au.rlb.com

PICCADILLY REDEVELOPMENT

MIXED USE SCHEME - PRELIMINARY COST ESTIMATE - AUGUST 2025



LOCATION SUMMARY

GFA: Gross Floor Area
Rates Current At August 2025

Ref	Location	GFA m ²	GFA \$/m ²	Total Cost \$
BC	EXISTING BASEMENT CARPARK LEVEL P5 TO LEVEL S			
BCXP	Site Preparation & Demolition			2,193,790
BCC	Carpark, Plantrooms	16,184	937	15,164,760
1EP2	Level P2 End of Trip	1,340	4,648	6,228,791
	BC - EXISTING BASEMENT CARPARK LEVEL P5 TO LEVEL S	17,524	1,346	23,587,341
B133	BUILDING 133 GROUND LEVEL TO ROOF			
1XP	Site Preparation & Demolition			22,375,150
1PL	Podium Level - GF to L10 (10 Floors, No L6)	20,864	4,486	93,587,686
1LR	Commercial L11 to L28 (17 Floors, No L13)	56,168	4,176	234,541,594
1SR	Residential L29 to L42 (14 Floors)	17,976	7,383	132,722,869
1RF	L43 and Roof	485	7,833	3,799,020
1BM	BMU			3,281,251
	B133 - BUILDING 133 GROUND LEVEL TO ROOF	95,493	5,134	490,307,570
B222	BUILDING 222 GROUND LEVEL TO LEVEL 9 (EXCLUDING RETAIL)			
2XP	Site Preparation & Demolition			8,681,838
2PO	Podium Level - GF to L9 (10 Floors)	18,236	4,909	89,518,888
2BM	BMU			787,500
	B222 - BUILDING 222 GROUND LEVEL TO LEVEL 9 (EXCLUDING RETAIL)	18,236	5,428	98,988,226
RE	RETAIL AND ASSOCIATED BOH - LEVEL P2 TO LEVEL S (PREV WESLEY)	5,424	3,438	18,650,107
IN	SHARED INFRASTRUCTURE COST (SITE SERVICES, ETC)			23,349,804
PD	STREET/GROUND LEVEL PUBLIC DOMAIN WORKS			3,136,320
GS	ADDITIONAL ALLOWANCES FOR GREENSTAR AND ESD			13,492,505
ESTIMATED NET COST		136,677	4,913	671,511,873
MARGINS & ADJUSTMENTS				
	Contractor's Preliminaries	25.0%		167,877,971
	Contractor's Margin	5.0%		41,970,000
TOTAL CONSTRUCTION COST		136,677	6,448	881,359,844
	Consultant Fees	5.0%		44,067,992
	LS Levy (0.25% on the GST inclusive cost)	0.3%		2,545,000
	Contingency	5.0%		46,399,164
	Escalation to Commencement - Commencement Date Unknown			Excl.
	Goods & services tax			Excl.
ESTIMATED TOTAL COST		136,677	7,129	974,372,000

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31 July 2025

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The benefits attributable to the project can be direct, indirect or induced. The Initial Effect benefits are those derived from the direct employment within the construction industry based on the project value. The Production Induced Benefits are those employment outcomes that are derived from all industries that directly support the construction industry by the supply of materials and services directly to the project.

Employment Multiplier Effects Calculation

The following tables highlight the Employment Generation Analysis of the proposed phases of the project (not including land, project design and management, statutory fees, occupancy and financing costs), highlighting the employment outcomes associated with the project.

The unit measure for employment is the equivalent of one full-time job for one year.

As at July 2025 with escalation

Employment Output (Full Time Job Years)	Initial Effects	Production Induced Effects			Total Employment Output
		First Round Effects	Industrial Support Effects	Total Production Effects	
Building (Res & Non-Res) including Civil Works	2020	600	308	908	2928

As noted within this report, the entire project has a forecasted perceived employment contribution throughout the community of 2928 job years during the life of the project.

The forecast outcomes are derived from established methodological approaches and measures. As the analysis involves forecasting, it can be affected by a number of unforeseeable variables. It represents, for the party to whom it is addressed, the best estimates of Rider Levett Bucknall, but no assurance is, or can be, given that the forecast outcomes will be achieved.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'J. Vitler', is positioned above the printed name.

Jeremy Vitler
Rider Levett Bucknall
Senior Associate / MRICS

Jeremy.vitler@au.rlb.com

Notes to Rider Levett Bucknall's Employment Benefit Analysis

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There are two types of multipliers – Production Induced Multipliers and Consumption Induced Multipliers.

Production Induced Multipliers consist of:

- (1) First Round Effects which comprise all outputs and employment required to produce the inputs for construction and;
- (2) Industrial Support Effects which are the induced extra output and employment from all industries to support the production of the first round effect.

Consumption Induced Multipliers relate to the demand for additional goods and services due to increased spending by the wage and salary earners, across all industries, arising from employment. These multipliers have not been used in this example as they have been deemed too distant for real analysis.

Input-output multipliers used within this analysis have been derived from ABS published data tables and adjusted for inflationary & productivity factors together with Rider Levitt Bucknall's assessment of the project being undertaken.

ABS input/output tables have been derived from the Australian construction industry as a whole and is calculated on all work performed within the sector.

Definitions

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Industrial Support	Indirect wages and economic benefit arising from the generation of the First Round Effects