

# ASX RELEASE

19 February 2018

ASX Market Announcements  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

**Watpac awarded contract for EI8HT South Esplanade in Glenelg**

In accordance with listing rule 3.1, Watpac Limited ('Watpac' or 'Group') wishes to advise it will commence construction work on the EI8HT South Esplanade premium residential apartments in Glenelg for 8 South Esplanade Pty Ltd. The total development value of the project is \$82 million, with Watpac to provide design and construction services.

The project will deliver 52 apartments across 11 floors, a two-level basement carpark and amenities including an indoor gymnasium, swimming pool and terrace garden facilities.

Works will commence onsite immediately.

A press release is attached.

Yours sincerely,  
WATPAC LIMITED



Mark Baker  
COMPANY SECRETARY

# PRESS RELEASE

19 February 2018

## Watpac to build EI8HT South Esplanade in Glenelg

Watpac Limited ('Watpac' or 'Group') today announced it will commence construction work on the EI8HT South Esplanade premium residential apartments in Glenelg for 8 South Esplanade Pty Ltd. The total development value of the project is \$82 million, with Watpac to provide design and construction services.

The project, located in one of Adelaide's most prestigious beachside communities, will set new standards in residential design offering 52 sophisticated apartments across 11 floors with uninterrupted ocean views, and a two-level basement carpark.

The building will maximise the use of open spaces and offer residents an exclusive living experience with world-class amenities including an indoor gymnasium, swimming pool and terrace garden facilities.

Watpac Limited Managing Director, Martin Monro, said the Group was pleased to be delivering this premium development for their new client.

"Watpac is delighted to be building on its strong national residential portfolio through the addition of this prestigious new project for 8 South Esplanade Pty Ltd," Mr Monro said.

"This contemporary and sophisticated development will be brought to life through the skills and expertise of our design and construction teams who have in-depth knowledge of the unique requirements involved in delivering high-end residential projects."

With works to commence on site immediately, Chasecrown Director and 50 per cent owner of the project Louis Kanellos said 8 South Esplanade Pty Ltd are proud to be working with Watpac to deliver what will be Adelaide's most prestigious apartment building.

"We were looking for an experienced team who had the skill to understand and produce the quality and detail required for this project," Mr Kanellos said.

"The Watpac team have shown they are more than capable of this delivery; they understood the brief and became an immediate part of the development."

Watpac Construction South Australia State Manager, Tim Tape, said the project would benefit from the Group's local network.

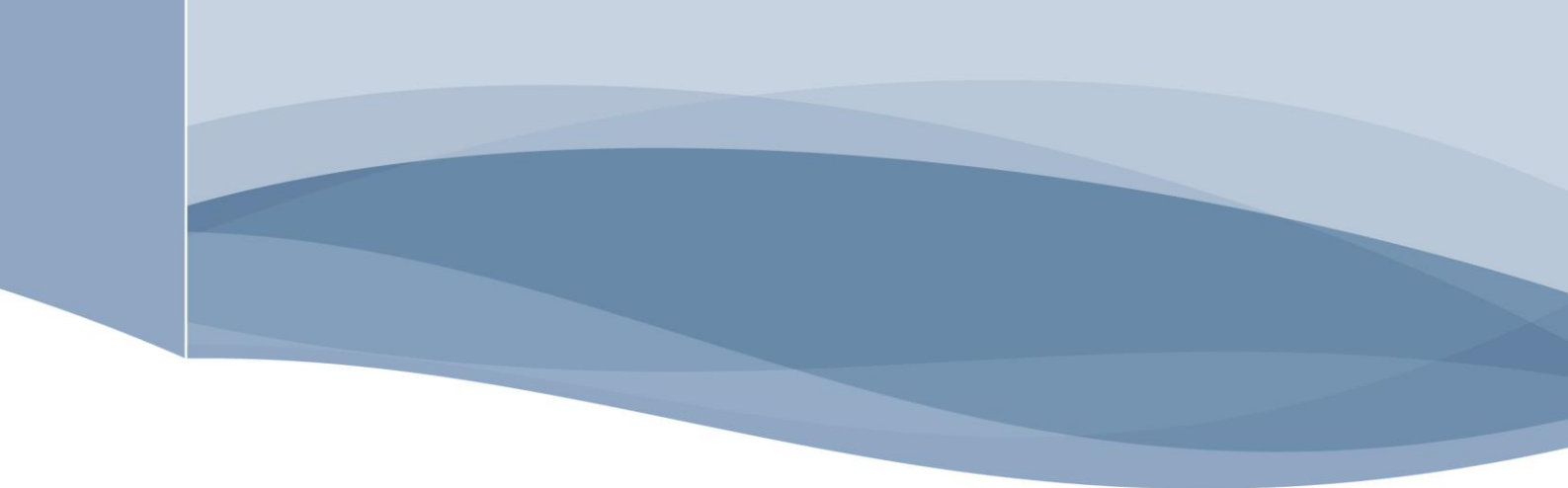
"Watpac has truly established itself as a leading construction contractor in South Australia and we are proud of our contribution to shaping Adelaide's CBD over the last seven years," Mr Tape said.

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“We look forward to drawing on our local knowledge and relationships to deliver this exciting new project as well as the creation of new jobs with an anticipated workforce of 120 at peak construction.”

The project’s footprint is 1,800 square metres, with the gross floor area totalling 15,000 square metres once complete. The development will also provide a public landscaped linkway providing direct beach access from St Johns Row to South Esplanade and minor refurbishment works to the adjacent heritage-listed Seafield Tower.

Locally Watpac has helped shape the Adelaide city skyline through the delivery of residential and hotel projects including the Central Adelaide residential complex, the 4.5 star boutique Mayfair Hotel and Ibis Adelaide Hotel. Watpac is currently delivering what will be Adelaide’s tallest residential tower – Kodo.

The Group has a strong national portfolio of high-quality residential projects including the Ryde Garden, the Summer Hill Flour Mill mixed-use residential precinct in Sydney, and Melbourne’s Union Tower. In Brisbane, Watpac is delivering the Mary Lane development including 184 luxury residences and Westin Hotel, the boutique Newstead Series and the Riverlight residential project.

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**For further information:** Media – Amanda Campbell, Corporate Affairs Manager on 07 3251 6453.  
Investor Relations – Mark Baker, Chief Financial Officer on 07 3251 6442.

**Note to editors:** Watpac is a leading national construction and mining contracting group with operations in all mainland States and Territories. We have been listed on the Australian Securities Exchange since 1985 and have offices in Brisbane, Sydney, Melbourne, Adelaide, Perth, Townsville and Port Macquarie. More information is available at [www.watpac.com.au](http://www.watpac.com.au).