

ASX RELEASE

8 April 2016

ASX Market Announcements
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Watpac appointed as Preferred Contractor for \$100M Kodo development

Watpac Limited ('Watpac' or 'Group') today announced it has been appointed as Preferred Contractor by Flagship Property Holdings ('Flagship') to deliver construction works on the \$100 million Kodo apartment development project in Adelaide.

Watpac and Flagship will now proceed to finalise the construction contract, whilst awaiting the various conditions precedent to building commencement being met.

Designed by architect Woods Bagot, the development in Adelaide's CBD will incorporate 208 one, two and three bedroom apartments plus ground floor retail and commercial tenancies.

Subject to the conditions precedent being achieved, works are anticipated to commence in mid-2016.

A press release is attached.

Yours sincerely,
WATPAC LIMITED



Mark Baker
COMPANY SECRETARY

WATPAC LIMITED
ABN 98 010 562 562

Level 1, 12 Commercial Road
Newstead QLD 4006
PO Box 2053
Fortitude Valley QLD 4006

Phone 07 3251 6300
Fax 07 3251 6393
Web www.watpac.com.au



MEDIA RELEASE

FOR IMMEDIATE USE

8 April 2016

PREFERRED CONTRACTOR ANNOUNCED FOR \$100 MILLION KODO DEVELOPMENT

250 new construction jobs to be created

Leading Australian construction company Watpac has been announced as the preferred contractor to build Flagship Property Holdings' \$100 million Kodo apartment development in Adelaide.

Construction on what will be Adelaide's tallest residential apartment development is planned to commence mid-year and will create approximately 250 new jobs.

Steve Wise, Director of Flagship, said the developer is excited to again partner up with one of the country's premier construction companies.

"To deliver a large residential project like Kodo, we know how important it is to assemble a delivery team in which purchasers can be confident," said Mr Wise.

"In Watpac, we not only have a builder with a great track record for delivering landmark buildings across Australia, but we have a construction partner that we have worked with numerous times before who we know can deliver quality award-winning projects.

"Together with Watpac and Woods Bagot, we delivered the Sunday Apartments in Melbourne that won an Australian Interior Design Excellence Award, which is testimony to our combined ability to deliver on a promise.

"We are looking forward to joining forces again to create a fantastic new development for Adelaide."

Watpac Managing Director Martin Monro says the Group is delighted with its appointment.

"Kodo is going to be an iconic Adelaide building that will bring exciting architectural and lifestyle elements to life offering luxury residences in the heart of the city," he said.

"The project is a significant addition to our national contracting workbook, not only because it will be a landmark project for Adelaide, but because it gives us another opportunity to work with such a high calibre development team in Flagship and Woods Bagot."

Kodo is located on Angas Street near Victoria Square and the Central Markets, and will incorporate 208 apartments plus ground floor retail and commercial tenancies.

It has been designed by world-class architect Woods Bagot with a four-level podium from ground level, which will incorporate car parking, bicycle parks and residential apartments. On the top floor of the podium, an exclusive resident “sky garden” will be established with landscaped entertaining and recreation areas, as well as surrounding apartments with mezzanine floors and generous private terraces.

“We have designed Kodo for people who want to live or invest in an inner city location and embrace the full vibrancy of Adelaide, including its growing number of restaurants, bars and events,” said Mr Wise.

One, two and three bedroom apartments are available within Kodo, with prices starting from \$336,500.

The Kodo Sales Office is located on-site at 29 Angas Street, and is open Tuesday to Friday from 3-5pm, and Saturday from 11am-4pm, or by appointment.

For more information visit www.kodoliving.com.au.

ABOUT FLAGSHIP PROPERTY HOLDINGS PTY LTD

Flagship Property Holdings has a reputation for developing and delivering quality property projects throughout Australia, including most recently at the award-winning Sunday Coventry Street Apartments in Melbourne. Flagship Property Holdings is also planning to develop the Royal Hotel site at Kent Town in South Australia.

ABOUT WATPAC

Established in 1983, Watpac is a leading national construction company listed on the Australian Securities Exchange. Watpac employs more than 1,350 people nationwide with its competitive advantage coming from its diversified business strategy combining the strength of its national reach and balance sheet with the depth of its local expertise and networks.

-ENDS-

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Please contact Kieran Hall on 0422 147 151 or kieran@hughespr.com.au.