

# Watpac achieves \$100M property sales target

Sale of 8 Australia Avenue in Sydney leads to Watpac meeting sales target.

Watpac (ASX: WTP) has entered into a contract to sell its 8 Australia Avenue retail and commercial development at Sydney Olympic Park to Centuria Capital (ASX: CNI), bringing its total property sales for the 2010/2011 financial year to \$100 million.

Greg Kempton, Watpac Managing Director, said the Company had delivered on its target of reaching \$100 million of property asset sales notwithstanding challenging market conditions.

"The \$100 million of sales proceeds has been used to reduce property debt and fund expansion in the Group's civil and mining operations," Mr Kempton said.

8 Australia Avenue was fully leased two months prior to construction completion in late 2009, and is now home to top-quality tenants such as Fujitsu and the Sydney Olympic Park Authority.

The A-grade office building features five levels of commercial space above ground floor retail and hospitality tenants, and is ideally situated in the heart of the Sydney Olympic Park area, opposite the railway station and within close proximity of a range of retail and recreation options unique to the Park.

8 Australia Avenue achieved a 4 Star Green Star—Office Design v2 rating with the Green Building Council of Australia, and has a Commitment Agreement to achieve a 4.5-star NABERS Energy rating.

The building features a grey water recycle connection, good solar orientation, and sun shading to limit the reliance on air conditioning.

Mr Kempton said the sale of the building to Centuria was indicative of the high quality of the development.

"This is another sign of the strength and resilience of our company, and indicates the market has confidence in the quality of our developments." Note to editors: Watpac is an ASX-listed company specialising in construction, civil engineering and mining, specialty services (including refurbishments), and property development. We have offices in Brisbane, Townsville, Sydney, Melbourne, Adelaide, and Perth. More information can be found at [www.watpac.com.au](http://www.watpac.com.au).

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