

Watpac to build One Central Park

Frasers Property Australia awards \$353 million contract to Watpac

Watpac Limited's (ASX: WTP) Construction division has been awarded the \$353 million construction contract to deliver the prestigious 'One Central Park' residential and retail buildings in Sydney for Frasers Property Australia.

One Central Park is the landmark first residential stage of the \$2 billion Central Park precinct in downtown Sydney. As a new urban village located at the western gateway to the CBD, the completed Central Park precinct will comprise residential, retail, and commercial space.

The East tower at One Central Park will comprise 33 storeys, while the West tower will be 16 storeys high, delivering 623 residential units above a five-level retail and recreation podium. The complex will also include a further five levels of basement car parking to cater for 1,200 vehicles.

The contract to build One Central Park is expected to generate approximately 700 construction jobs from the commencement of construction through to 2013, when the buildings are expected to be completed.

A further 150 people will be engaged in off-site activities during the build, which will present unique challenges to the Watpac team in terms of the creation of One Central Park's cantilevered heliostat which will be positioned 30 levels above ground and extending 32 metres from the edge of the building.

Watpac already has an established relationship with Frasers Property Australia, having completed construction of its 'Trio' residential complex in Camperdown in September 2009 after a build of just two years.

Greg Kempton, Watpac Managing Director, said the Company was delighted to be awarded the contract to deliver this unique development, which he said demonstrated the level of confidence Frasers Property Australia has in Watpac's capability to deliver world-class projects.

"One Central Park will no doubt be a landmark development for Sydney, and we are very pleased to be able to play a part in realising this vision, and to be able to work once again with Frasers Property Australia," Mr Kempton said.

"This project offers our team an opportunity to use their unique skills on a highly technical and challenging project that will not only be a milestone for the people of Sydney, but will also rival other developments of its type both nationally and internationally."

Dr Stanley Quek, Frasers Property Australia Managing Director, said the \$353 million construction contract with Watpac is the largest contract of its kind to be signed on a residential project in Sydney for many years.

"Frasers has signed this significant contract with Watpac based on the company's reputation in the industry as a leading construction services provider that consistently delivers in terms of timeframes, quality and attention to detail," Dr Quek said.

"Watpac's dedication to delivering on sustainability targets was also another important factor for us when selecting a builder for One Central Park," added Dr Quek.

Watpac Construction will build One Central Park's two residential towers and five-level retail podium as part of the Central Park precinct, which will encompass state-of-the-art environmental management and energy-efficient components during design and construction that will set new industry benchmarks.

The development will aim to achieve minimum 5 Star Green Star ratings for design and building under both the Multi Unit Residential v1 and Retail Centre v1 Green Building Council of Australia rating systems.

For the precinct at large, the developer is planning to use on-site tri-generation for power, a water recycling and blackwater treatment plant and passive solar design to ensure Central Park achieves exceptional standards of environmentally sustainable design.

External hard and soft landscaping works are also to be delivered and both towers will feature extensive vertical gardens, creating an appearance of green living walls on the exterior of the buildings. A heliostat reflector system will see mirrors reflect sunlight in to the void space between the two towers and adjoining gardens.

The cutting-edge, world-class project has attracted internationally renowned architects including Jean Nouvel of Ateliers Jean Nouvel, who has collaborated with botanist Patrick Blanc to integrate into the faade of One Central Park the 'living walls' for which Mr Blanc is so famous.

As well as Frasers Property Australia's \$118 million Trio apartment complex in Camperdown, other projects recently completed by Watpac in Sydney include the 8 Central Avenue precinct at Australia Technology Park in Eveleigh (home to Channel 7, Pacific Magazines, and Global Television Services), and the \$89 million the University of New South Wales student accommodation project at Kensington. In addition to Trio and Central Park, other Sydney developments by Frasers include 'Lumiere Residences' in Sydney's CBD and 'Lorne Killara' on Sydney's north shore. The developer also recently acquired a portion of the Royal Rehab site in Putney where it plans to build around 800 residences. Beyond Sydney, Frasers has recently commenced construction on a 450 apartment residential complex in East Perth known as 'Queens Riverside' and has residential subdivisions in both Western Australia and New Zealand.

Frasers has already sold more than half the apartments at One Central Park, with \$260 million in sales to date. Last week PA approval for the second major residential stage at Central Park was announced by Planning Minister Tony Kelly.

The Central Park Display Pavilion is now open daily from 10am to 6pm, at 80 Broadway, Chippendale. Telephone 1300 857 057 for details or visit www.centralparksydney.com.

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