

WATPAC SCORES \$47M MELBOURNE TOWER

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WATPAC (ASX:WTP) has finalised a \$47 million contract to deliver a residential tower in Melbourne.

Developed by JSK Properties, Union Tower will comprise 165 one and two-bedroom apartments across 35 storeys.

The project also includes a six-storey podium featuring shared and private work spaces, gymnasium, bike storeroom, common workshop facilities and retail precinct.

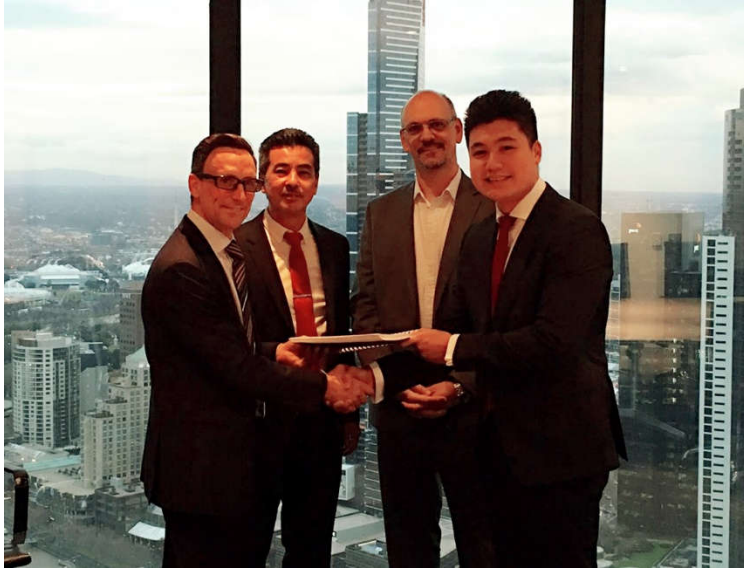
Watpac managing director Martin Monro says the contract was a coup for the company.

"We are extremely pleased to be building this high quality residential tower for JSK Properties in a prominent part of Melbourne and look forward to a strong working relationship with our newest client," Monro says.

"Union Tower is a wonderful addition to the group's diverse national contracting portfolio and we believe the project will benefit from our solid experience in delivering prestigious residential and commercial tower projects throughout Australia."



Union Tower is the first Australian development for Malaysian-based JSK Properties.



Watpac Construction Victoria state manager Nick Pavlovic says site constraints will demonstrate the team's delivery expertise.

Located on Little Lonsdale Street in the CBD, the project has a confined development site of 400sqm.

"Our teams are known for meeting complex challenges head-on and doing so in a manner that delivers innovative outcomes for clients," Pavlovic says.

"Delivering a project within a confined, busy inner-city location will demonstrate our team's ability to deliver high level projects to an exceptional standard while managing the challenges of a constrained site."

Construction will commence this month, with 98 per cent of Union Tower units sold. The project is expected to be completed in 2018.