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NEWSTEAD CIRCLE DEVELOPMENT APPLICATION APPROVED BY COUNCIL

Watpac Property's Newstead Circle on the Park project has recently received Preliminary Approval from the Brisbane City Council.

The Preliminary Approval allows future Code Assessable applications with plot ratios of 2.85 and heights up to seven storeys on the 20,000m² site.

The approval allows future Code Assessable-applications to include retail, office space, restaurants, medical centres, emergency services facilities, car parking, cinemas, or child care facilities, among others.

The site features 165 metres of Breakfast Creek Road frontage, providing ideal exposure for future owners and tenants.

It is centrally located within 3km of the CBD, 8km from Brisbane Airport, and 4km from major transport routes.

The site was purchased in December 2006, and has since been completely remediated and certified by the Environmental Protection Agency as 'suitable for any use'.

Greg Kempton, Watpac Managing Director, said the Company was pleased to have received approval for the development.

"This is another excellent example of Watpac Property and the Brisbane City Council being able to work well together to plan a high-quality development that will ultimately help to rejuvenate this area of Newstead," Mr Kempton said.

"We are delighted to have received approval of our application, and we're looking forward to moving on to the next stage of development soon."

Watpac Property received approval for its Joule (11 Breakfast Creek Road) development at Newstead Riverpark in June 2009, and has recently completed Stage I of its Waterloo Junction Project, also at Newstead.

Waterloo Junction is now home to Watpac's Head Office, along with a Liquor Barn and the refurbished Waterloo Hotel. Approvals for stages 2-4 of this development were received in September last year.

For further information, please contact:

Name: Melanie Loy
Title: Marketing & Communications Manager
Contact: 07 3251 6333

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.