5 June 2014

Company Update



East Perth skyline with artist impression of Concerto & Toccata

Year to Date Development Progress

Completions:

- Knightsgate **$14.9m** project value
- St Marks **$70.6m** project value
- Pelago West **$83.7m** project value
- Ecco **$52.8m** project value
- Au **$107.8m** project value

Approvals:

- DA received for Norwood ~**$36.6m** project value
- DA received for Subi Strand ~**$174.1m** project value
- DA received for Arbor North ~**$78.7m** project value
- Scheme Amendment received for Anchorage ~**$400m** project value
- DA received for Concerto ~**$220m** project value
- DA received for Unison ~**$188m** project value

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Year to Date Development Progress (Cont.)

Commencements:

- Spring View Towers ~**$100.3m** project value
- Toccata ~**$85.5m** project value
- Subi Strand ~**$174.1m** project value

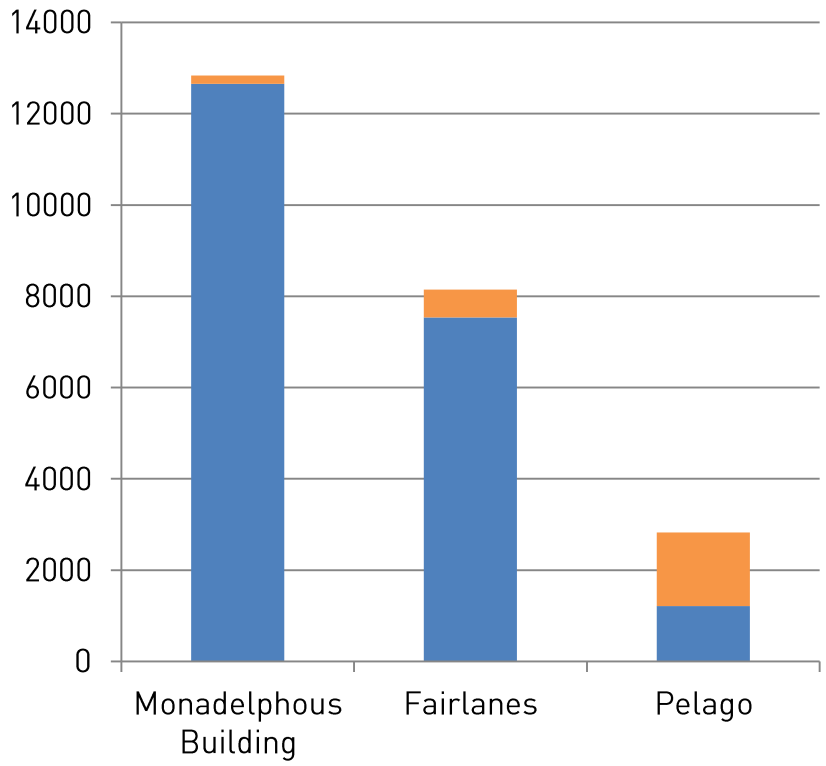
Acquisitions & JV's:

- Unison, Maylands ~**$188m** project value
- 269 James Street, Northbridge ~**$50m** project value
- 172 Railway Parade, West Leederville ~**$90m** project value
- Lot 1014 Springs, Rivervale ~**$75m** project value
- 96 Mill Point Road, South Perth ~**$100m** project value
- 239 Great Eastern Highway, Belmont ~**$60m** project value

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Commercial Investment Property Leasing

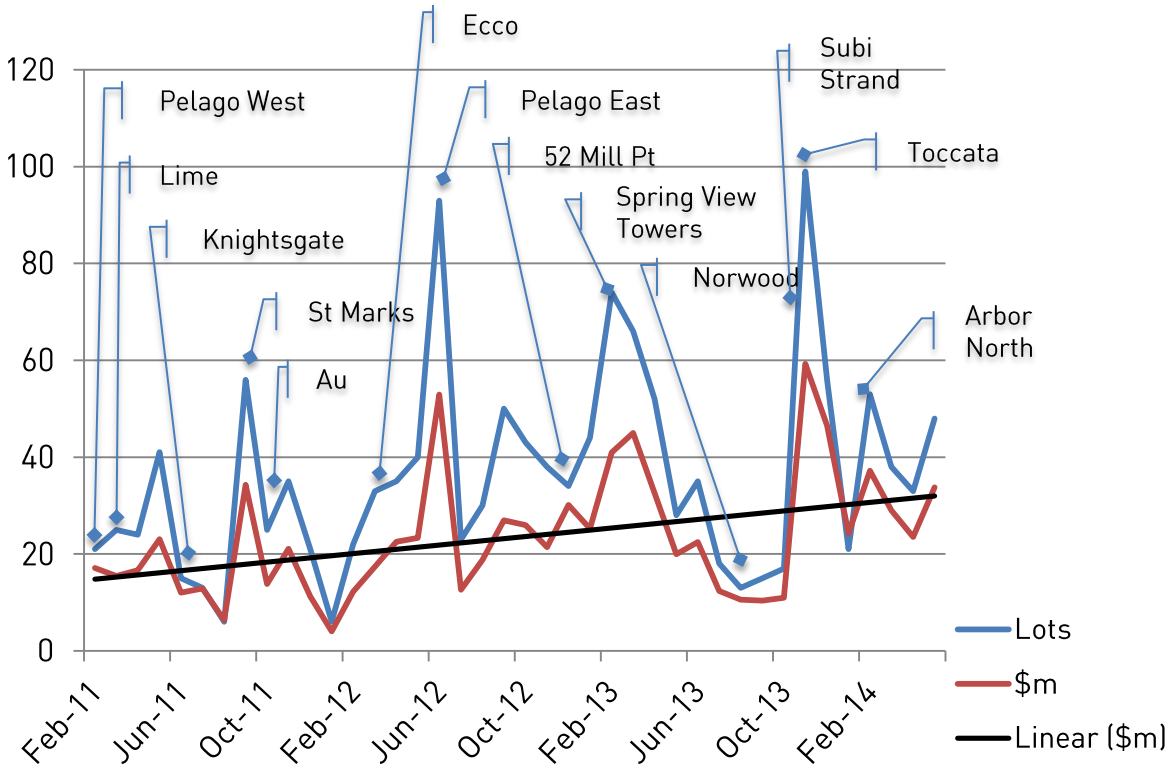
- Major assets of Gateway and Fairlanes **99%** and **92%** leased respectively.
- Pelago East now **36%** leased post 1st Half completion.



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Residential Sales Activity

- **410** sales worth **$295.9m** in financial year to date.
- Boost from the release of FY14 launches at Norwood, Subi Strand, Toccata, and Arbor North.
- **1.2 sales per day** average.



Denotes Project Marketing Launch Date

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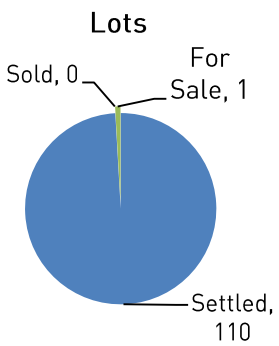
Lime Apartments

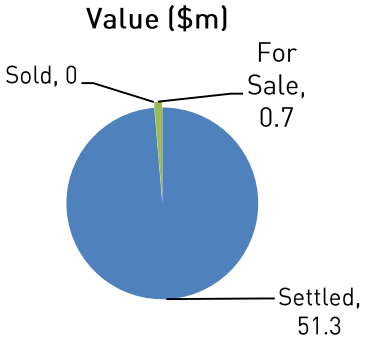
185 Swansea Street East Victoria Park

Project: 95 residential apartments plus 16 street front commercial lots (total 111) in 3 storey building. Comprises 2 bedroom apartments with an average price of $469,000.

- **Status:** Construction complete
- **Ownership:** 50% owned JV through SPV
- **Value:** $52 million
- **Completed:** FY 13
- **Sales:**









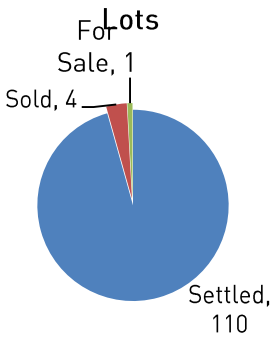
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Adagio

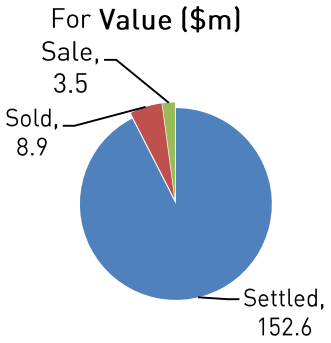
90 Terrace Road East Perth

Project: The first stage of Symphony City (the former ABC site), Adagio yields 113 apartments and 2 commercial lots within a luxury 23 level building. Comprises 2 & 3 bedroom apartments with penthouse at an average price of $1.44m.

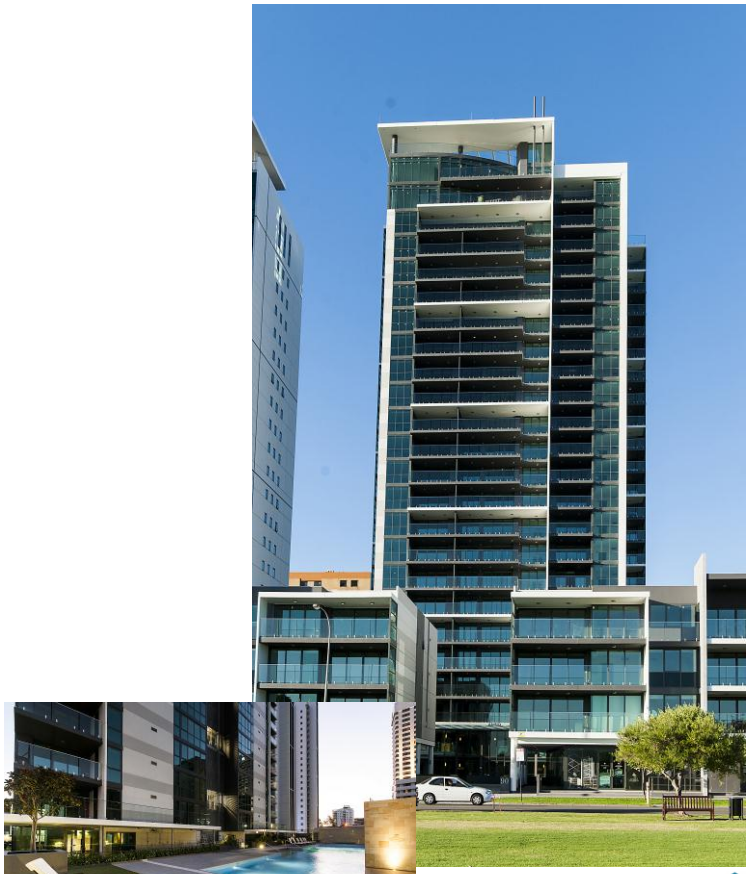
- **Status:** Construction Complete
- **Ownership:** 50% owned JV with land owner
- **Value:** $165 million
- **Completed:** FY 13
- **Sales:**



For **Lots**



For **Value ($m)**



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Knightsgate

17 Sunlander Drive Currambine

Project: 43 apartments in a three level 'walk-up' project located 200 metres from Currambine train station. The project comprises 1 and 2 bedroom apartments with average price of $346,000.

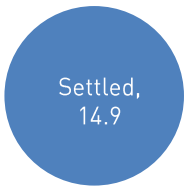
- **Status:** All works, sales, and settlements complete.
- **Ownership:** 50% owned JV with land owner
- **Value:** $14.9 million
- **Completed:** FY 14
- **Sales:**



Lots



Value ($m)



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St Marks

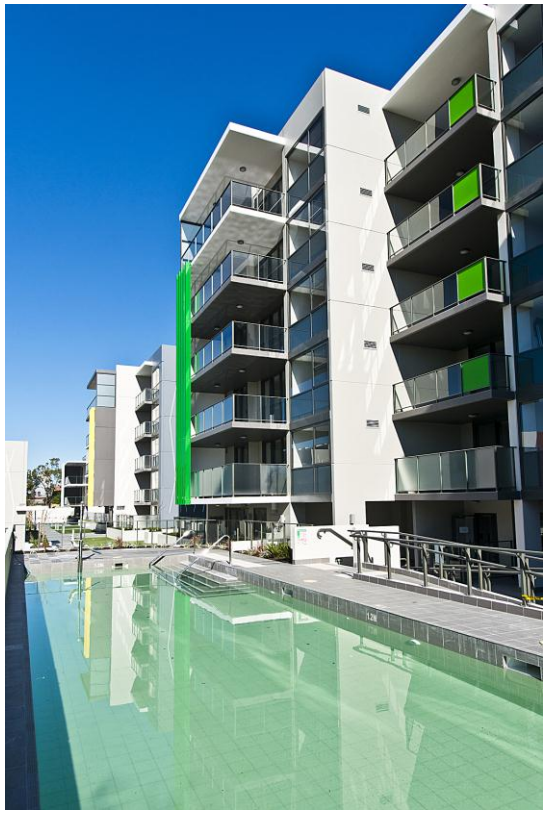
131 Harold Street Highgate

Project: 130 one, two & three bedroom apartments in 6 storey building. $513,000 average price point. One commercial heritage building also contained on site.

- **Status:** All works, sales, and settlements complete
- **Ownership:** Wholly owned through subsidiary
- **Value:** $70.6 million
- **Completed:** FY 14
- **Sales:**



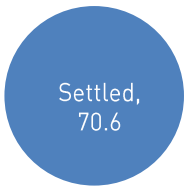




Lots



Value ($m)



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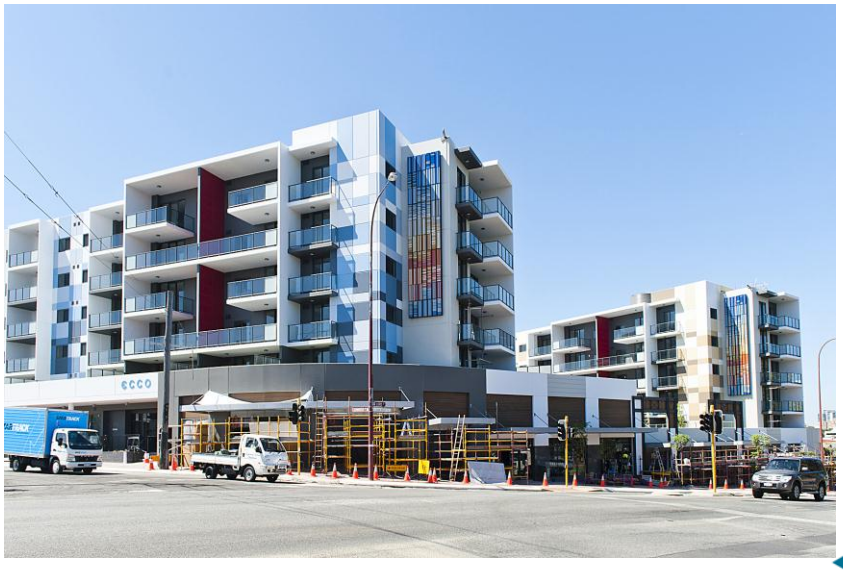
Ecco

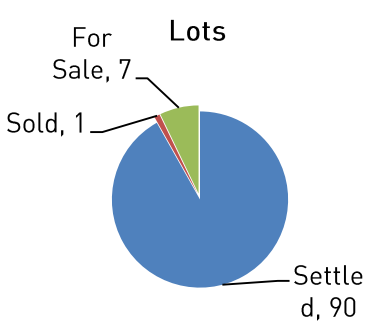
262 Lord Street Perth

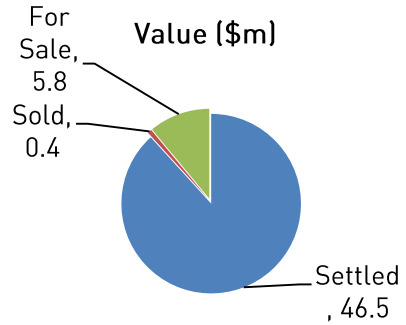
Project: 90 residential apartments plus 8 commercial lots in 6 level building comprising 1, 2 & 3 bedroom apartments. Average price of $515,000

- **Status:** Construction complete.
- **Ownership:** 50% owned JV with land owner
- **Value:** $52.8 million
- **Est. Completion:** FY 14
- **Sales:**









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Au

208 Adelaide Terrace & 311 Hay Street East Perth

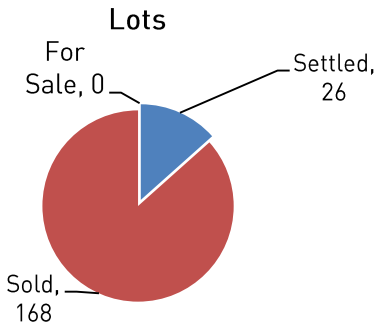
Project: 192 one, two & three bedroom apartments plus 2 ground floor commercial lots. Frontages to both Hay Street and Adelaide Terrace. Average price is $555,000.

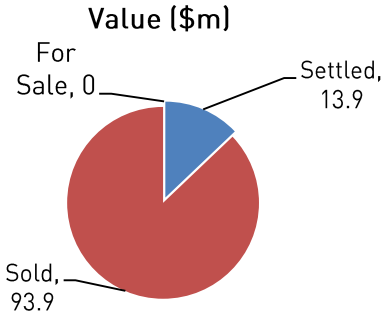






- **Status:** Construction complete. Settlements have commenced.
- **Ownership:** 45% owned JV through SPV.
- **Value:** $107.8 million
- **Est. Completion:** FY 15
- **Sales:**





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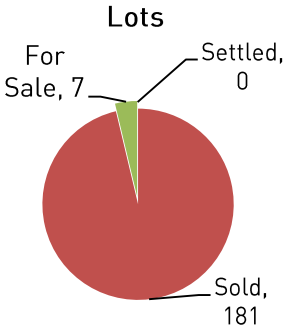
Spring View Towers

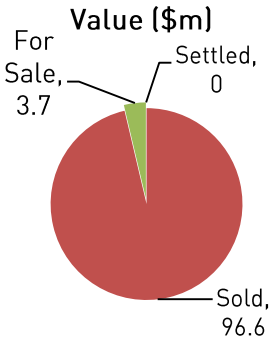
3 Homelea Court Rivervale

Project: 188 apartments in two residential towers (8 & 16 levels respectively). $533,500 average price.

- **Status:** Under construction.
- **Ownership:** 50% owned JV through SPV
- **Value:** $100.3 million
- **Est. Completion:** FY 15
- **Sales:**









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Springs Office

Lot 1020 Rowe Avenue Rivervale

Project: 6 level office building comprising 6,250 sqm NLA. 86 residential apartments option.

- **Status:** Development approved. Pre-leasing campaign underway. If unsuccessful in 2014 will consider redesign to residential.
- **Ownership:** 50% owned JV through SPV
- **Value:** Approximately $37.6 million
- **Est. Completion:** FY 17
- **Pre-Leasing:**





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Fifty Two Mill Point Road

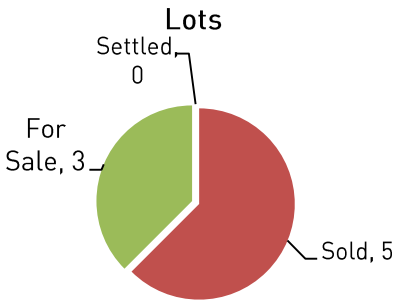
52 Mill Point Road South Perth

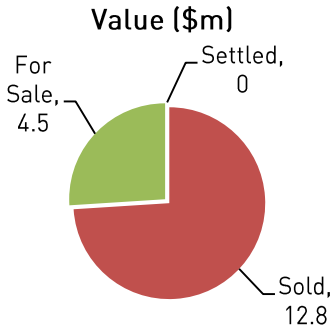
Project: 8 luxury apartments in 8 storey building. $2.16m average price.

- **Status:** Under construction.
- **Ownership:** 50% share of profit through project management agreement with land owner.
- **Value:** Approximately $17.3 million
- **Est. Completion:** FY 15
- **Sales:**









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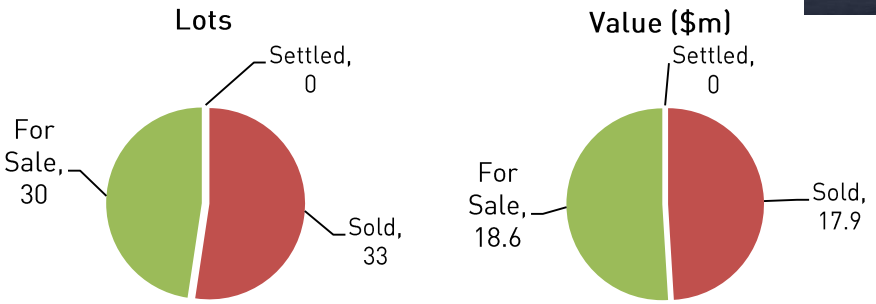
Norwood

280 Lord Street Perth

Project: 59 boutique apartments plus 4 commercial lots in six level building. $573,000 average price.

- **Status:** Development approval received. Marketing campaign commenced.
- **Ownership:** 50% owned JV with land owner.
- **Value:** Approximately $36.5 million.
- **Est. Completion:** FY 16
- **Sales:**





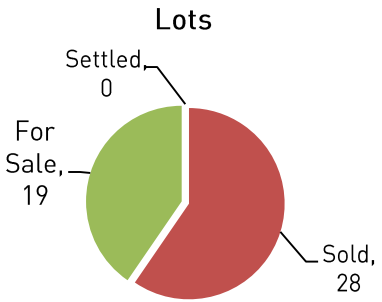
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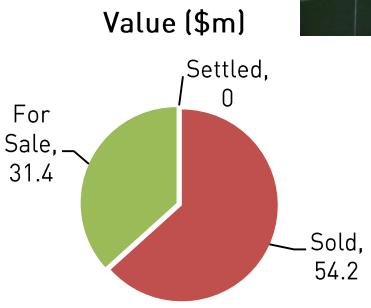
Toccata

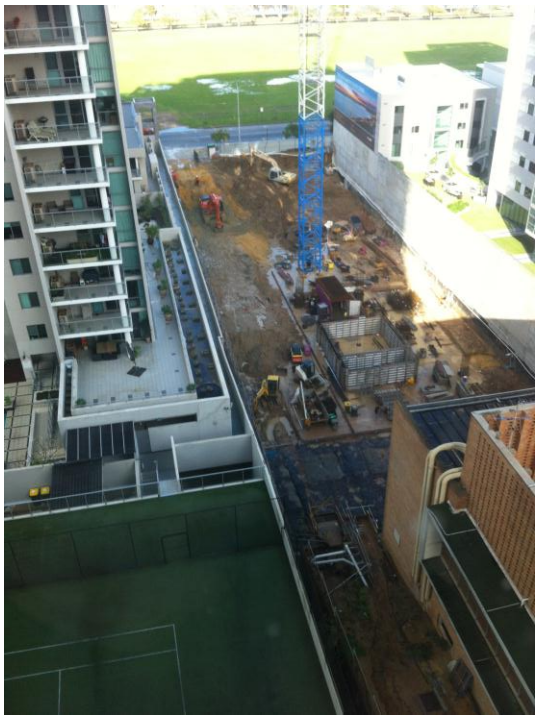
88 Terrace Road East Perth

Project: Toccata will comprise 44 luxury half floor apartments, 1 full floor penthouse and 2 commercial lots in a 23 level building. $1.8m average price.

- **Status:** Development approval received. Marketing campaign commenced. Construction has commenced.
- **Ownership:** 50% JV owned with land owner
- **Value:** Approximately $85.6 million
- **Est. Completion:** FY 15
- **Sales:**









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Subi Strand

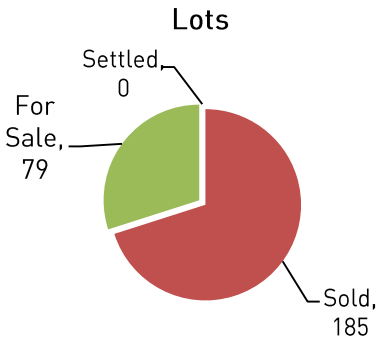
28 & 32 Hood Street Subiaco

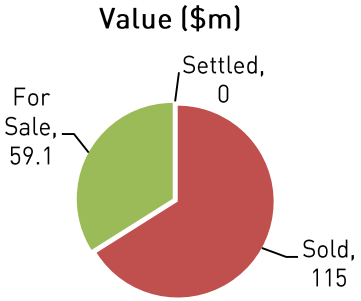


Project: 7,882m2 site to be redeveloped into 245 residential apartments plus 19 ground floor commercial lots in 7 level building. $660,000 average price.

- **Status:** Development approval received. Marketing has commenced. Construction has commenced.
- **Ownership:** 50% owned JV through SPV
- **Value:** Approximately $174.1 million
- **Est. Completion:** FY 16
- **Sales:**







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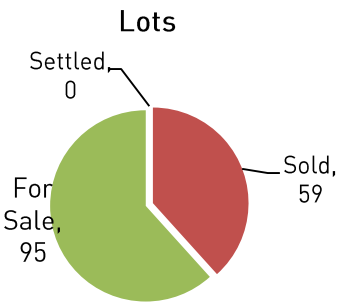
Arbor North

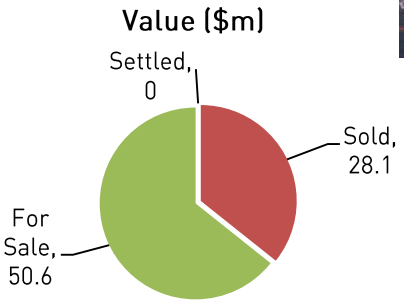
1 Rowe Avenue Rivervale

Project: First 154 apartments in two stage 270 apartment project, to comprise one and two bedroom apartments in 10 storey building. $510,000 average price.

- **Status:** Development approval received. Marketing campaign commenced.
- **Ownership:** 50% owned JV through SPV
- **Value:** Approximately $78.7 million.
- **Est. Completion:** FY 16
- **Sales:**







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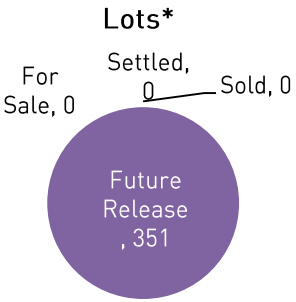
Unison on Tenth & Unison on Kennedy

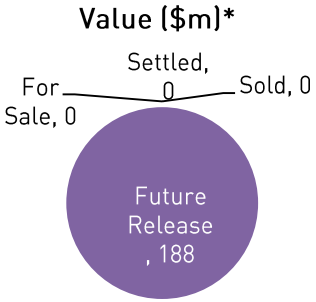
Cnr Tenth Avenue, Kennedy Street, & Railway Parade Maylands

Project: 1.7ha site to be redeveloped into approximately 347 apartments plus 4 commercial lots to be developed over two equal stages.



- **Status:** Development approval received. Marketing to commence July 2014.
- **Ownership:** 50% owned JV with land owner
- **Value:** Approximately $188 million
- **Est. Completion:** FY 16 (stage 1) & FY17 (stage 2)
- **Sales:**







* Indicative lots and project value only

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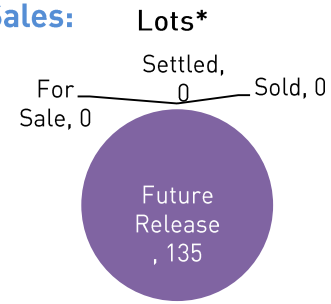
Dianella

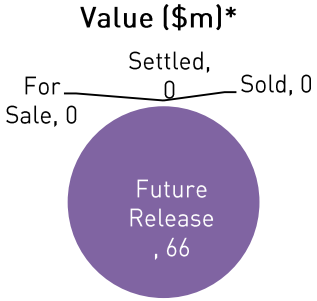
36 Chester Avenue Dianella

Project: 7,842 sqm land adjoining shopping centre to be developed into approximately 135 residential lots. Will comprise 1, 2 & 3 bedroom apartments. Approximate average price $446,000.



- **Status:** Awaiting revised Dianella Districts Centre Structure Plan to allow increased density & height. Govt. estimating adoption June/July 2014.
- **Ownership:** 50% owned JV through SPV.
- **Value:** Approximately $66 million
- **Est. Completion:** FY 16
- **Sales:**





* Indicative lots and project value only

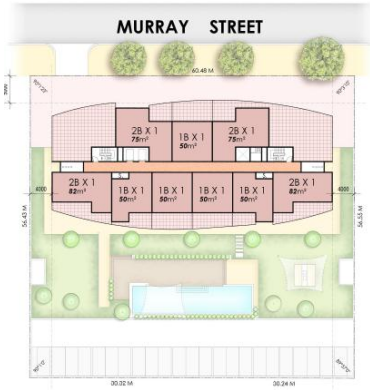
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Murray Street

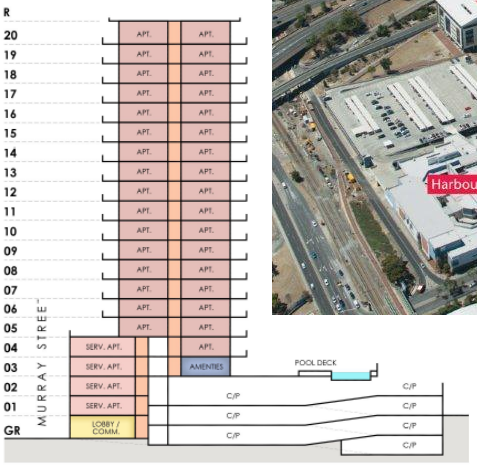
647-659 Murray Street West Perth

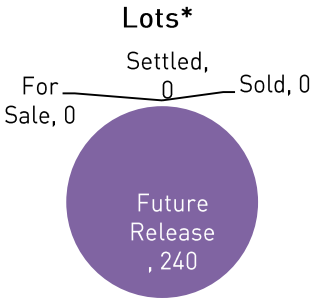
Project: 3,410m2 site to be redeveloped into approximately 240 apartments in 20 level building.

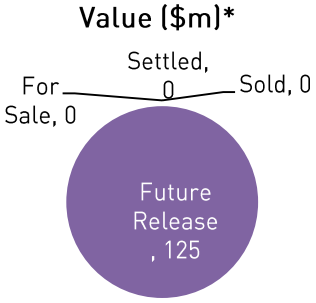
- **Status:** Preliminary planning stage.
- **Ownership:** 50% owned JV through SPV
- **Value:** Approximately $125 million.
- **Est. Completion:** FY 17
- **Sales:**











- Indicative lots and project value only. Project configuration and design may change during design and approval process.

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Concerto

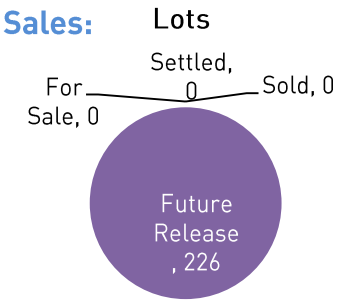
193 Adelaide Terrace East Perth

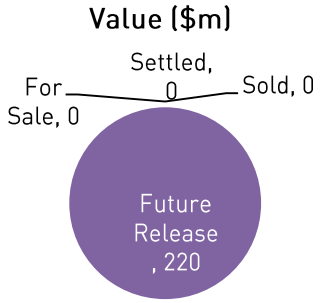
Project: The Adelaide Terrace frontage to Symphony City redevelopment on former ABC site. Approved for WA's tallest apartment building – a 38 level structure along with refurbishment of former ABC administration block and studios comprising 226 studio, 1, 2, and 3 bedroom apartments.





- **Status:** Development approval received. Marketing to commence in July 14
- **Ownership:** 50% owned JV with land owner
- **Value:** Approximately $220 million
- **Est. Completion:** FY 17
- **Sales:**





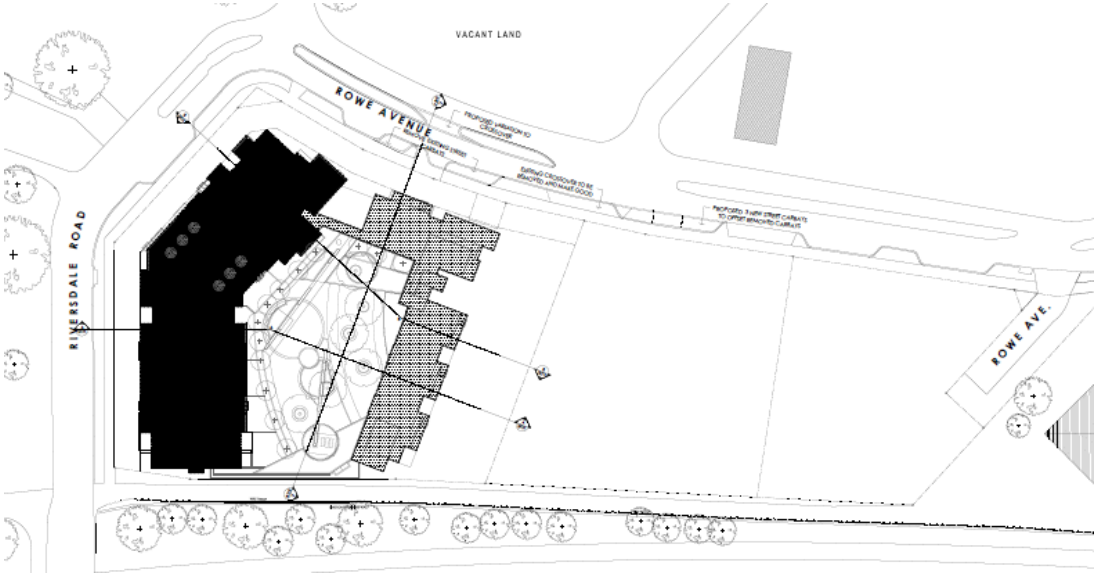
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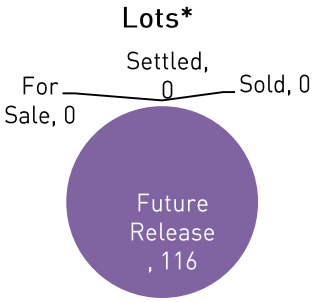
Arbor South

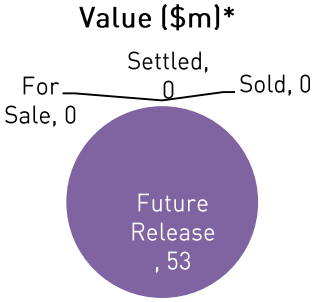
Lots 1002 & 1003 Rowe Avenue Rivervale

Project: Approximately 116 apartments to be constructed on the balance of 270 unit development site. To comprise 1 & 2 bedroom apartments.

- **Status:** Early stages of planning and design.
- **Ownership:** 50% owned JV through SPV
- **Value:** Approximately $53 million
- **Est. Completion:** FY 17
- **Sales:**







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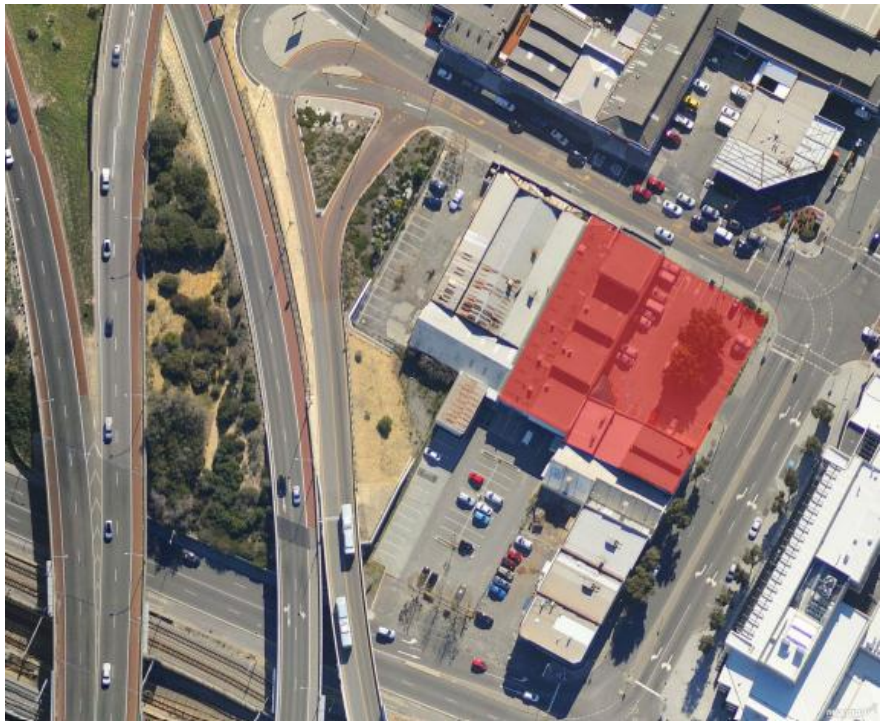
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Northbridge

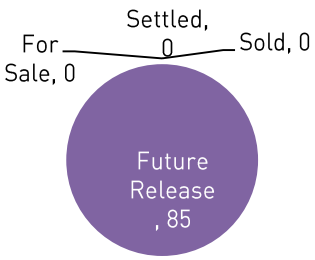
269 James Street Northbridge

Project: The development of approximately 85 residential apartments with ground floor commercial lots.

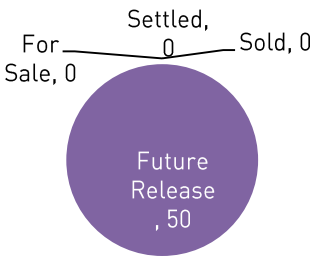
- **Status:** Development application due to be lodged in June 2014.
- **Ownership:** Wholly owned through subsidiary
- **Value:** Approximately $50 million
- **Est. Completion:** FY 16
- **Sales:**



Lots*



Value ($m)*



- Indicative lots and project value only. Project configuration and design may change during design and approval process.

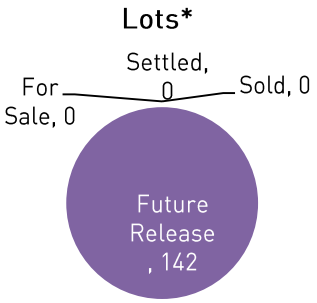
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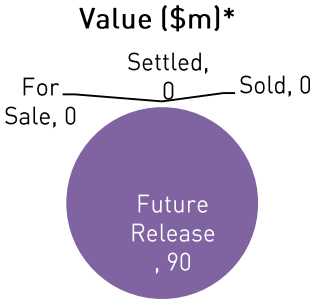
West Leederville

172 Railway Parade West Leederville

Project: Approximately 142 apartments plus ground floor commercial to be constructed as a nine level structure on 3,968sqm development.

- **Status:** Planning application lodged awaiting approval consideration.
- **Ownership:** 50% owned JV through SPV
- **Value:** Approximately $90 million
- **Est. Completion:** FY 16
- **Sales:**







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Lot 1014 Springs

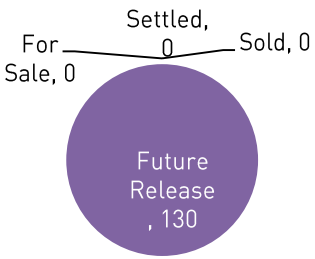
Lot 1014 Springs Rivervale

Project: In excess of 130 apartments plus ground floor commercial for street front activation to be constructed on 3,992sqm site.

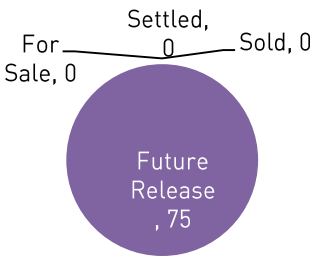
- **Status:** Early stages of planning and design.
- **Ownership:** 50% owned JV with land owner
- **Value:** Approximately $75 million
- **Est. Completion:** FY17
- **Sales:**



Lots*



Value ($m)*



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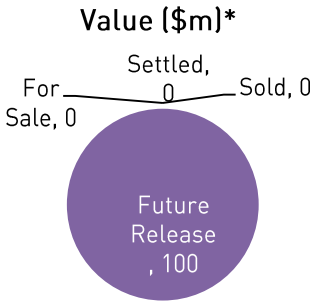
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96 Mill Point Road

96 Mill Point Road South Perth

Project: A ~$100m high rise project with permanent residential, commercial , and serviced apartment opportunities on 2,226sqm site.

- **Status:** Development application currently being prepared.
- **Ownership:** 50% owned JV with land owner
- **Value:** Approximately $100 million
- **Est. Completion:** FY17
- **Sales:**





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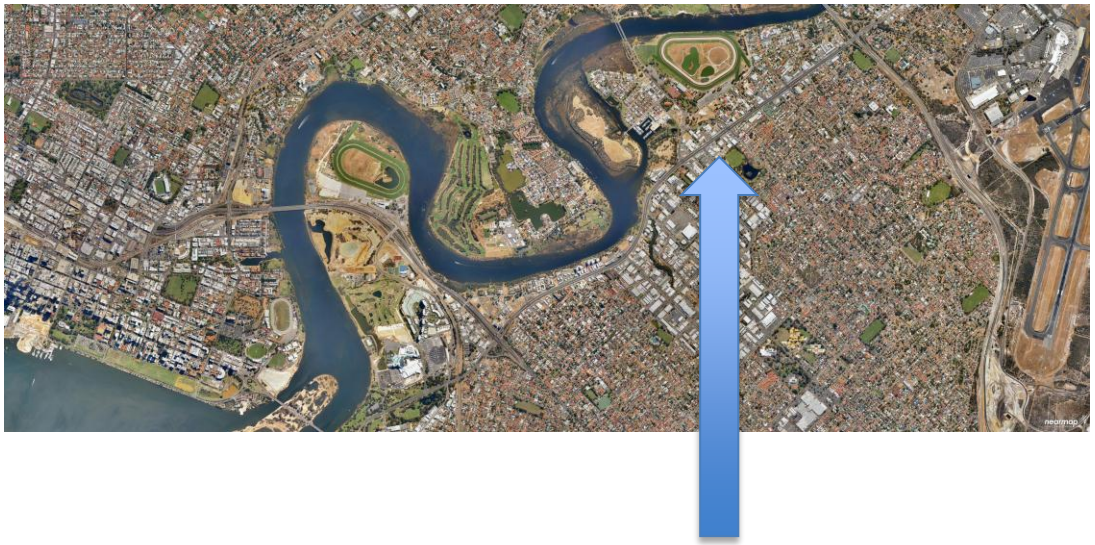
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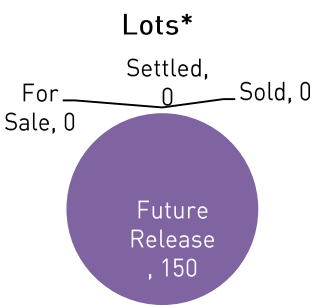
239 Great Eastern Highway

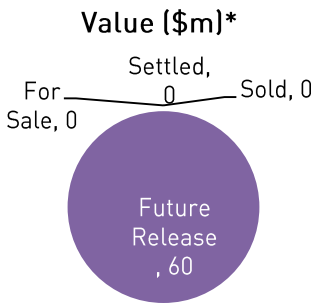
239 Great Eastern Highway Belmont

Project: A 5,692 m2 site expected to be redeveloped into approximately 150 medium cost apartments with an estimated ~$60m project value.

- **Status:** Land settlement due August 2015. Design works to commence shortly.
- **Ownership:** Wholly owned through subsidiary.
- **Value:** Approximately $60 million
- **Est. Completion:** FY17
- **Sales:**







- Indicative lots and project value only. Project configuration and design may change during design and approval process.

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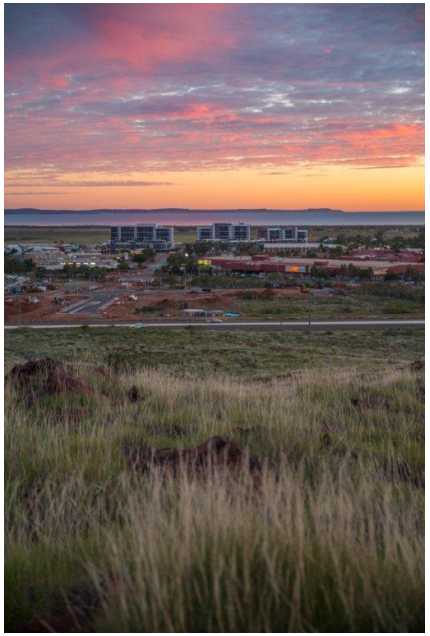
Pelago (East & West)

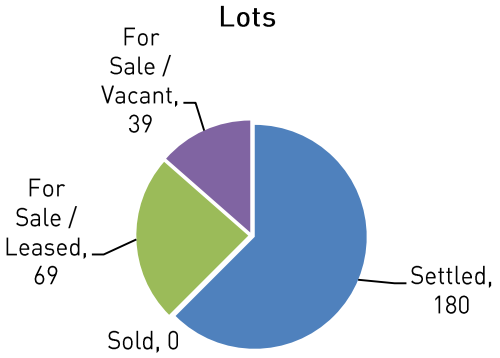
Corner Sharpe Avenue & Warambie Road Karratha

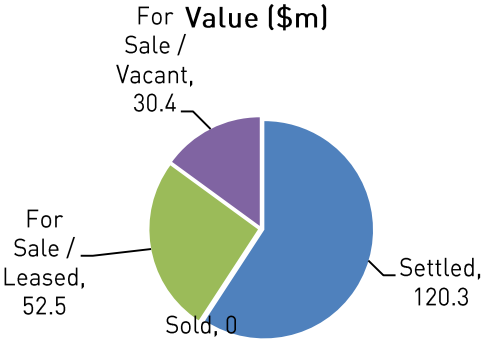
- **Project:** 288 apartments in two, nine level buildings. Comprises studio, 1, 2 & 3 bedroom apartments, along with 2,783 sqm of ground floor commercial space.
- **Status:** Construction complete.
- **Ownership:** Wholly owned through subsidiary
- **Value:** $203.3 million (residential only)
- **Completed:** Pelago West FY13, East FY14
- **Sales & Leasing:**

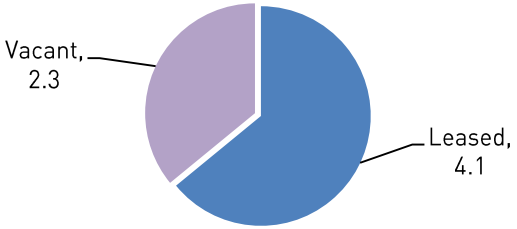








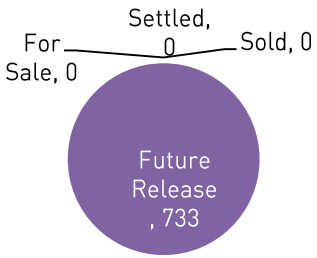




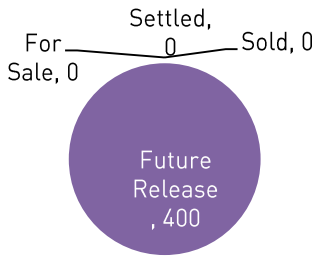
Anchorage

Lot 452 Sutherland Street Port Hedland

- **Project:** Mixed use development to comprise approximately 547 residential apartments, 2,307 m2 of commercial space, and 163 short-stay apartments over four stages on 3.15ha site.
- **Status:** Scheme Amendment recently approved. Development Application currently being prepared.
- **Ownership:** Wholly owned through subsidiary.
- **Value:** Approximately $400 million
- **Est. Completion:** FY17 – FY19 (Staged)
- **Sales:** Lots*



Value ($m)*





* Indicative lots and project value only

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