

## ON LINE TRANSMISSION

**TO:** Australian Stock Exchange  
**ATT:** Company Announcements Office  
**FROM:** D F Hendry  
Finance Director  
Abigroup Limited

**DATE:** July 16, 2003

**PAGE 1 OF 2**

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Please find attached a Statement to be released to the Media today

Regards,

**D F HENDRY**

Attach



## **Media Statement**

16 July 2003

### **\$25 Million Construction Contract for the Alto Apartments awarded to Abigroup**

The residential market in Charlestown has been given a major boost with the awarding of the construction contract for the Alto Apartments.

Leading Australian construction company, Abigroup Limited have been awarded the contract to construct an impressive 10 storey apartment building on the corner of Charlestown Road and Chapman Street. Nick Vranas representing the developer Moweno Pty Limited, said the project has taken years to develop and will be one of the largest residential apartment buildings in the region.

Mr Vranas went on to say, "The total cost of the project is over \$35 million. It comprises 3 basement levels of car parking, one level of retail and 9 levels of residential apartments. Alto Apartments is a quality development which sets the standard for all future residential apartment buildings in Charlestown."

Abigroup's Managing Director, Peter Brecht added, "Abigroup is developing a reputation on the NSW central and mid-north coast as a premier constructor of both civil and building projects. The calibre of the recent projects that have been awarded, including the Alto Apartments and the \$13 million construction contract for the Commonwealth of Australia's new Airborne Early Warning and Control Support Centre, on behalf of Boeing Australia Limited, in RAAF Base Williamtown (Newcastle) have confirmed Abigroup's standing as one of Australia's leading construction and engineering companies."

78 of the 106 apartments in the project have been sold off the plan. Nick Vranas said that the interest in the project is a clear demonstration of the strength of the market demand in Charlestown.

"Council's support has been great from the early days of the project and shows a vision for a revitalised Charlestown as a residential and commercial destination"

The Mayor of Lake Macquarie Council, Cnr Kilpatrick said "I am pleased to see construction commencing. Alto is the first of a number of residential and commercial developments planned for Charlestown. It is particularly good to see developers show confidence in the city and share with us a vision for Lake Macquarie with Charlestown as its commercial and residential heart".

ENDS

**For further information please contact Sarah Harding,  
Corporate Communications Manager, Abigroup Limited on (02) 9449 3344**