

MEDIA RELEASE FOR IMMEDIATE USE

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CITY LIVING REACHES NEW HEIGHTS WITH ANGAS STREET DEVELOPMENT APPROVAL Kodo set to become Adelaide's tallest residential building

Adelaide city living reached new heights with the approval of a \$100 million Angas Street apartment development, which will rise up 30 storeys (103.2 metres) over the CBD and break new ground in city building design.

Approval by the Development Assessment Commission (DAC) follows strong endorsement of the project by the State government architect.

Designed by leading architects Woods Bagot, Kodo will incorporate 208 apartments with ground floor retail and commercial tenancies to activate the building at street level and add further vibrancy to the city and Victoria Square precinct.

Kodo will be developed with a four level podium which will incorporate car parking, dedicated bicycle parks as well as residential apartments. On the top floor of the podium, Kodo will feature a communal sky garden with landscaped entertaining and recreation areas. It will also be home to six apartments with mezzanine floors and generous private terraces.

The project's height and location will provide future residents with sweeping views across the city and towards the Adelaide Hills and Adelaide coastline.

Kodo is the first stage in a masterplan for the 5,342 square metre development site, which provides the opportunity to connect Angas Street and Carrington Street through Penny Place with a walkway and plaza. This will run alongside the Commonwealth Law Courts building.

The site is owned by Western Core Projects and will be developed by its partner Flagship Property Holdings. It will be both companies' first South Australian development with a strong local consultancy team assembled to work on the project.

Flagship Property Holdings' CEO - Steve Wise said Kodo brings together great location, amazing views, smart design and amenities to make city living a reality.

"Kodo provides a genuine opportunity for buyers to make the city their home with a focus on attracting owner-occupiers to help grow the CBD's permanent residential population," said Mr. Wise.

"It's the right time for us to invest in Adelaide with the city developing significantly over the last few years with private investment coming off the back of major public infrastructure projects like Victoria Square, Adelaide Oval and the Riverbank Precinct and the State government's planning reforms.

"Along with the City's strong food and event culture this creates a vibrant environment for people to live in.

"Every working day over 220,000 people commute into the City and they have seen the City's evolution. They are an important market for the lifestyle opportunity that city living represents as they benefit from reduced travel time.

“Living at Kodo, residents will be in the heart of the city and just a few hundred metres from Victoria Square, Gouger Street and the Adelaide Central Markets. It’s also a short walk or tram ride to the burgeoning Riverbank Precinct including the new Adelaide Oval.”

Kodo will also provide a boost to the construction industry with around 250 jobs expected to be created through the development.

Kodo will be taken to the market in October with registrants given the first opportunity to purchase.

For more information and to register your interest visit www.kodoliving.com.au

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ISSUED BY HUGHES PUBLIC RELATIONS:

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About Western Core Projects

Western Core Projects is a special purpose development company established to invest in this project by Flagship Property Holdings and Plenary Group.

Western Core Projects has amassed a high profile development team that leverages off the recent success at the award winning Sunday Apartments in Melbourne.

Premier Capital Developments, Development Managers for the project have again teamed up with world class architects Woods Bagot and South Australian planners Intro Pty Ltd and sales and marketing agents Connekt Urban Projects.

Flagship Property Holdings is also planning to develop the Royal Hotel site at Kent Town.