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COLOUR CENTRE OPENS

Our much-anticipated new Colour Centre opened in July, at its prominent Eureka Tower street front location in City Road, Southbank right opposite our head office.

The stylish showroom will provide a convenient central location for clients to select their new home finishes, colours and upgrades. These include kitchen and bathroom options, as well as doors, tiles, benches, floor coverings, paint and bricks.

Andrea Merry, our senior Colour Consultant will be based at the Centre, which will open Monday to Friday 9am to 5pm. Clients should make an appointment with Andrea to be guided through their home options, as well as receiving advice on up to the minute design trends and colour selections.

The new Centre was launched with a cocktail function for Stralliance staff and suppliers on Friday 13 August. Free parking at the Wilson car park on site is sure to be welcome also, with parking tickets validated at the Centre. Call Andrea on 9686 9661 or email andrea@watersunhomes.com.au.



CHAIRMAN'S REPORT

How time flies – our second edition of Latitude already! It has been an incredibly busy quarter with several large developments receiving planning approval, new joint venture projects announced, increasing our number of construction starts, and being shortlisted for a couple of large inner city residential developments. We have also added a number of new and very talented people to our team. On behalf of the Directors, we welcome them in joining with us to deliver the Stralliance vision. Key highlights of the quarter include:

- Approximately 165 homes, over 100 townhouses and 26 apartments currently under construction

- Approximately 110 dwellings and three retail units currently in planning stages
- Control of 620 blocks of land
- Planning approval for 72-level Fender Katsalidis designed residential tower in Southbank
- Staff numbers expanding, now over 65 full time staff
- New colour centre opened at Eureka Tower in July
- Bushfire re-construction homes project underway
- Expansion into regional areas of Bendigo, Shepparton and the Geelong region
- Two new Watersun Homes Displays complete

Benni Aroni, Chairman



PROJECTS UPDATE

The first Braybrook Mews townhouses are complete.

BRAYBROOK MEWS TOWNHOUSES

Location: Ballarat Road, Braybrook
Development: 44 townhouses
Completion: December 2010

The first stage of our Braybrook townhouse project continues to move rapidly towards completion. The initial 12 townhouses (each with three bedrooms, two bathrooms and lock up garage) will be completed by October. The remaining 32 of the 44 townhouses currently under construction are on track for completion in early 2011.

BRAYBROOK MEWS APARTMENTS

Location: 251-255 Ballarat Road, Braybrook
Development: 61 apartments

This exciting development has now received planning approval, and the construction details are being finalised. The development has a mix of one and two bedroom apartments, secure parking and either balconies or courtyards. Construction is scheduled to begin in November 2010. The marketing of these apartments has commenced and over 50% have already been sold.

If you are interested in purchasing one of our apartments or townhouses, please email Renton@stralliance.com.au

NORTH FITZROY APARTMENTS

Location: Brunswick Street, North Fitzroy
Development: 20 apartments, 3 retail tenancies

This mixed-use project is being developed in a joint venture partnership with Watersun Homes as the builder. The development includes three ground floor retail spaces and 20 apartments built over three levels. There will be 11 one bedroom apartments and nine two bedroom apartments. The planning process is well underway, and the company expects to begin work on site early next year.

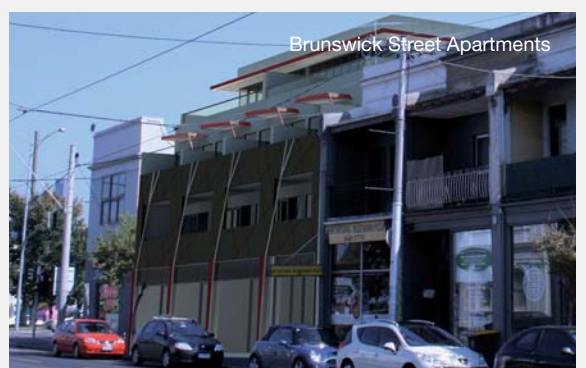
NORTH MELBOURNE APARTMENTS

Location: Dryburgh Street, North Melbourne
Development: 23 apartments, 7 townhouses, 1 penthouse

An exciting new residential development is planned for the increasingly popular inner suburb of North Melbourne. Stralliance is a joint venture partner in the four level, 31 apartment complex to be built on the site of the existing Oz Hotel. Designed by renowned architects Fender Katsalidis, the building will offer a range of one and two bedroom apartments, seven terraces plus a penthouse apartment on the top level. With the permit application lodged, we now await planning approval. Construction is anticipated to begin in early 2011.



Dryburgh Street Apartments



Brunswick Street Apartments

Watersun takes part in bushfire reconstruction

The devastating 2009 Victorian bushfires wiped out whole communities and much rebuilding is required. Watersun Homes is working in partnership with the Link Building Group to build fire-resistant display homes in the fire-ravaged towns of Marysville and Kinglake, with the intention of building and selling homes as part of the overall bushfire reconstruction effort.

The Link Building Group along with Buckerfield Architects developed the innovative Rapidwall house design. This design employs commercial construction techniques to produce a house designed to withstand the extreme heat of bushfires, provide safe refuge for inhabitants as well as protection of property. Based on a concrete slab, the design uses panels to create a non-combustible wall and ceiling system with doors and windows also specifically designed for bushfire exposure. The end product does not differ visually from conventional construction methods. Another feature is the home's bathroom built as an optional secondary refuge, an internal non-combustible room with a ready



water supply. The design is based on separate modules (living and sleeping), which can be variously positioned to create striking individual homes. The architectural design is also intended to sit comfortably within a rural landscape. The Rapidwall House will also achieve a 6-star energy rating. An additional benefit is that the wall system is 50 per cent faster to install than other solid wall building methods, meaning the houses built by Watersun will be able to be completed in record time for local residents.

Watersun Homes is very excited to be a partner in this much-needed project, and has begun construction of the first display home at Kinglake, the Haven 01.

NEW STAFF

The company continues to expand at a rapid pace, and over the past few months has welcomed several newcomers to the Stralliance and Watersun team. These include **Stella Rosenthal**, who has been appointed as Chief Operating Officer; **Mark McLoughlin**, Sales and Marketing Manager Watersun Homes, who will be responsible for the Retail Sales Division; **Peter Papadakos**, OH&S Coordinator; **Graeme Fiddes**, Projects Group Site Manager; **Rachelle Piccolo**,

Accounts; **Andrew Prowse**, Project Manager; **Stuart McBeath**, Purchasing Officer; **Larry Clark**, Projects Group Site Manager; **Vince Palladino**, Project Manager/Contract Administration (Rumbalara and Mason Mews); **Paul Barber**, Project Manager, Bendigo and Shepparton; **Jerry Barolli**, Construction Manager, Bendigo and Shepparton; **Paul Cannon**, Projects Group Site Manager; **Dane Schreuders**, Trainee Supervisor and **Ron Tardrew**, Housing Group Site Manager. A very warm welcome to everyone!

CUSTOM UPDATE

McKinnon Road Townhouses, McKinnon

Currently under construction in this sought-after suburb are seven townhouses, each with three bedrooms and either one or two basement car parks. The three-storey project is architecturally designed, with luxury fittings and fixtures. The townhouses are due for completion around March/April 2011.



New townhouses in Albert Park

McKinnon Road townhouses under construction



Talbot Ave, St Kilda

Watersun Homes has recently completed two high quality architecturally designed townhouses in St Kilda. Each has three bedrooms, a balcony and a double garage.

Ashworth Street, Albert Park

Currently under construction in the upmarket inner suburb of Albert Park are two town residences, currently at framing stage. Built for a private client, each property has two bedrooms, carport and balcony. Completion is expected in March 2011.

The Airlie 2800 is now on display
at Brookfield.



SPOTLIGHT STELLA ROSENTHAL

NEW WATERSUN DISPLAY HOMES

Watersun Homes has just completed two new display locations, at Preserve Circuit in Doreen, which displays our Ashgrove and Scarborough home designs; and Saltbush Crescent in Brookfield which showcases our Kingsley and Airlie designs.

These impressive new homes join our existing displays at Pakenham and Truganina.

For location and contact details of our display homes or sales enquiries, please visit the website www.watersunhomes.com.au or call 1300 198 669



Stella joined Stralliance in June 2010 in the newly created role of Chief Operating Officer. She brings to the company broad and extensive experience in investment banking and property development. She has over 10 years experience as an investment banker in London, Sydney and New York where she was responsible for advising governments and companies on privatisations, acquisitions, divestments and capital raising.

Moving to the United States, Stella advised a number of development groups in Connecticut on financing and capital raising for projects from single family home developments to mixed-use industrial redevelopments.

At the start of 2010 Stella and her family moved back to Melbourne after 10 years in America. Her most recent role was in Tulsa Oklahoma, where she was Chief Financial Officer for a residential building company, Capital Homes Residential Group. This role provided Stella with a broad range of operational and financial management experience in the home building business – perfect preparation for the challenges of running a rapidly-expanding development company in Melbourne.

"I am very excited to be working with the high-calibre and dedicated team at Stralliance", said Stella.

CLIENT SPEAK

We have just moved into our first family home, built by Watersun Homes. For such a large property, four bedrooms plus study and almost 60 squares, Watersun completed the build in a very speedy nine months. They were so efficient getting started, getting the slab down, the frames up etc, that we had many people ask us who our builder was as their homes were taking much longer.

Watersun designed the house and incorporated all the individual features we wanted such as a gym room, home theatre and double glazed windows.

The best aspect of working with Watersun, apart from the pace of construction, is the quality of work evident both in the structure and the finishes. Also we made quite a few changes like the kitchen layout, lowered garage and increased size – all accommodated easily, which I know is not the case with many large home builders.



As 'first timers', we were understandably nervous of things that could go wrong in the building process, and anxious to move in quickly with one child and another on the way. As it's turned out, we've been thrilled with the finished result; the house has come up even better than I imagined. Now we've moved in, it's been gratifying to see people stop outside and openly admire the house, and even knock on our door to ask who built it. We've already recommended Watersun to several of our friends, and will continue to do so.

Being in the furniture business (Gainsville Furniture) means we often have customers postponing their furniture deliveries because of builder delays, problems in getting building started, or companies not fixing problems once the money has been handed over. That's another reason we were so happy with Watersun – a quick start, overcoming issues and keeping us informed of progress. And now we're in they're still here regularly, finalising paint jobs and other little details.

Overall, I would heartily recommend Watersun Homes based on our building experience. Value for money and really excellent quality and finish.

Mark Gainsmith,
Watersun Homes client, Melbourne

WATERSUN EXPANDS INTO REGIONAL VICTORIA

Watersun Homes is expanding outside of its traditional areas of construction in the greater Melbourne region, with a number of new projects around Victoria.

Barwon Heads

Watersun Homes has completed and sold a small residential housing development in the popular holiday town of Barwon Heads, on Victoria's Bellarine Peninsula. A further 20 townhouses are now under construction in the Seabank Estate.

Shepparton

Watersun Homes has established an office and in addition to the construction of an aged care facility, community centre and medical centre, is also engaged in house building. Some 40 homes have already been sold and the company intends to build 60-plus homes a year in the region.

Bendigo

Watersun Homes is currently building 20 homes in Bendigo of which five are for the Victorian Government's Department of Housing.



Residential development, Barwon Heads

STRALLIANCE COMMUNITY ACTIVITIES



A Scarborough design home will be constructed by Watersun Homes for a charity auction.

WATERSUN HOMES ASSISTS BACCHUS MARSH COMMUNITY

In 2010/11 Watersun Homes will undertake the construction of a large four bedroom, two bathroom home, one its Scarborough series, in the outer Melbourne suburb of Brookfield, near Melton. The completed home is being donated by Watersun as the major prize in an auction to be run by Djerrivarrh Health Services. The auction is expected to raise around \$400,000 which will be used to assist in purchasing medical equipment for the Bacchus Marsh & Melton Regional Hospital.

WHERE
HOPE
BEGINS



ST VINCENT'S INSTITUTE
MEDICAL RESEARCH

SVI FUNCTION A GREAT SUCCESS

In July Watersun Homes along with Barry Plant Real Estate, were the major sponsors of an AFL fund-raising event for St Vincent's Institute. The much-anticipated St Kilda vs Collingwood luncheon was attended by over 200 guests and raised in excess of \$60,000 for SVI.

Stralliance Director Benni Aroni, described as a 'St Kilda tragic' by MC Smokey Dawson, was mortified when his beloved team was 'massacred' by Collingwood. Gracious in defeat, he thanked all guests for their support and took the substantial amount of ribbing in good humour! Benni is Vice Chair of the SVI Medical Research Foundation Board.

Stralliance also supported the annual ball for the Juvenile Diabetes Foundation, held at the Crown Palladium in August.

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