

## ASX Announcement

26 February 2016



# Diploma to sell Quest Adelaide Tce Perth

**Leading Western Australian construction & property development company Diploma Group Limited (ASX:DGX)** confirms it has formally entered into a Heads of Terms to sell its Quest Adelaide Tce Apartment Hotel. The Heads of Terms are subject to due diligence and other conditions which are expected to be completed by the end of March 2016.

The project is currently under construction by the Groups construction arm and is expected to achieve practical completion in May 2016. Diploma holds a 100% interest in the development. The building has been preleased to Quest on a long term basis and on completion the twenty level building will add 130 keys to the short-term accommodation market.

Commenting on the execution of the Heads of Terms, Diploma's Executive Chairman & CEO Nick Di Latte said "we are pleased to have entered into this Heads of Terms at this stage of construction. It is expected that once the transaction is complete the proceeds from the sale will strengthen Diploma's cash position to fund ongoing working capital requirements and new opportunities."

Diploma will provide further updates to the market in relation to the due diligence process for the sale as information comes available.

**ends**

**CONSTRUCTION  
PROPERTY DEVELOPMENT  
CIVIL CONTRACTING**

Diploma Group Limited ACN 127 462 686

Diploma is at the forefront of construction and diversified development throughout Western Australia with projects spanning high rise residential, hotel, heritage restoration, mining related infrastructure and retail centres.

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**ASX: DGX**