

**ASX/ Media Release**

14 August 2017

**South Sydney Acquisition Diversifies AVJennings in Sydney's Residential Market**

- Acquisition of an exciting medium density residential development site 19km south of Sydney's CBD
- The 67 apartment project broadens the Company's product and geographic exposure to the Sydney residential market
- Acquisition of a green-fields development site at Rochedale, 15km southeast of Brisbane's CBD.

Australian residential property developer AVJennings (ASX: AVJ, or the Company) today announced the acquisition of an exciting medium density residential development site in the southern Sydney suburb of Kogarah and the acquisition of a green-fields development site at Rochedale, southeast of Brisbane.

**Kogarah Acquisition**

The Kogarah site is situated only 19 kilometres south of Sydney's CBD, enhancing the Company's diversified product and geographic exposure to Sydney's strong residential real estate market.

The 10 floor apartment project comprises two floors of basement parking and a mix of 1, 2 and 3 bedroom apartments. The final form of the development remains subject to approval of the development application lodged with Council.

The site is well-served by major transport routes including the M5 South-West Motorway and Kogarah train station providing easy access to large parts of central and greater Sydney. The project is also close to public and private schools and medical facilities including St George Hospital. A short walk away is Botany Bay while nearby is Sydney Airport, employing 29,000 people across 800 businesses.

Commenting on the Kogarah acquisition, AVJennings' Managing Director, Mr Peter Summers, said it was an important strategic and commercial opportunity for the Company.

"This exciting project diversifies our geographic and product mix in the Sydney market. The combination of a medium density project in a highly desirable middle-ring suburb of Sydney complements our residential developments in Sydney's fast growing South-West corridor".

Development activities should commence in 2018 with settlements due towards the end of 2019.

**Rochedale Acquisition**

The Rochedale development site is 15km southeast from Brisbane's CBD. Rochedale has historically accommodated semi-rural residential and small farming allotments. The suburb's growing popularity is partially driven by its location which provides easy access to Brisbane and the Gold Coast.

The site is well located within Rochedale, being only 200 metres away from the approved Rochedale town centre. The site is appropriately zoned for the proposed nature and density of this project and is expected to yield 62 affordable land lots (377 sqm average) and 19 three to four bedroom townhouses.

Development activities at Rochedale should commence this current financial year and first settlements are targeted for financial year 2019.

Mr Summers also said both acquisitions would add to the Company's already growing project pipeline which includes 9 other significant projects progressively coming on stream.

The acquisitions will be funded from the Company's core \$250 million 'Club' banking facility.

**About AVJennings**

Established in 1932, AVJennings continues to be one of the most recognised residential property development companies in Australia. The Company maintains a large and diverse geographic allocation of lots under control and net funds employed. Our projects are focused around Australian mainland capital cities, urban growth corridors and Auckland, NZ.

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