

ASX Release

23 April 2018

**GEM Apartments at Waterline Place, Williamstown
achieves construction and sales milestones**

- **Construction of the GEM apartments continues; expected completion in mid-2019**
- **More than 60% of the 89 apartments sold.**

Australian residential community developer AVJennings Limited (The Company, ASX:AVJ, AVJennings) announced that it had entered into a construction contract with Buildcorp Commercial Pty Ltd for the building of the GEM apartments. Activity on the development of the 89 GEM apartments has transitioned from early works associated with the basement and foundations to the commencement of the structure works. Buildcorp Commercial Pty Ltd are expected to complete construction of the ten-storey apartment building in mid-2019. This represents a significant milestone in delivery of the vision for Waterline Place which will provide a range of housing choices to the Williamstown community.

Waterline Place is a vibrant new precinct located in the relaxed, bayside community of Williamstown in Melbourne's South West, just 9kms from the CBD. Consisting of a mix of townhomes and apartments across the project, Waterline Place is a rare offering, providing residential options for first home buyers through to downsizers looking for low maintenance living.

Once completed, the precinct will house over 1,100 new residents injecting life and growth into the local Williamstown market.

International architectural and interior design firm Elenberg Fraser has drawn inspiration for the Waterline Place masterplan vision from the rich maritime history of Williamstown.

Sales of GEM apartments continue at a consistent pace with more than 60% of the 89 apartments sold. With only a handful of residences around every lift well, the GEM apartments offer a rare feeling of community and exclusivity.

Victorian State General Manager, Angus Johnson, said the signing of the construction contract with Buildcorp Commercial was another important milestone for the Company and the continued successful development of Waterline Place.

"Following the completion and settlement of the 75 Rosny apartments and the settlement of the 7 Ellery townhomes last year, the GEM apartment building is the next major stage of the Waterline development. The urban renewal of this prime waterside land in Williamstown is a strategically and commercially important development for AVJennings which will see the delivery of over 500 dwellings to the Williamstown community. We're delighted to be working with Buildcorp Commercial in providing a range of apartments, from 1-3 bedrooms, and penthouse apartments for local owners and investors," Mr Johnson said.

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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