

ASX Release

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AVJennings to grow NZ business after significant acquisition in Auckland's northern growth corridor

- Acquisition of Hall Farm in Orewa, near Auckland, to yield approximately 580 lots
- The green-fields site is already zoned residential, includes 5 commercial lots and is 37km north of Auckland
- The acquisition expands the scale of AVJennings' NZ operations into retail land sales as well as sales to builders

Australian residential property developer AVJennings Limited (ASX: AVJ, or the Company) today announced that the acquisition of a significant green-fields development site in Auckland's designated northern growth corridor has received regulatory approval and is now unconditional.

The acquisition of Hall Farm at Orewa, 37km north of Auckland, is expected to yield approximately 580 lots. The site is connected to major transport routes into Auckland's CBD including Highway 1 and is situated close to established schools, retail and recreational facilities. The site has expansive ocean views looking eastward.

The Hall Farm development will greatly expand AVJennings' NZ operations and further diversify the Company's allocation of net funds employed. Until now AVJennings' NZ operations were focussed entirely on wholesale land development projects around Hobsonville Point. This acquisition will provide AVJennings with a mix of wholesale and retail land development sales, built-form residential product and commercial development. Five of the lots are zoned for commercial development.

Commenting on the Hall Farm acquisition, AVJennings' Managing Director, Mr Peter Summers, said it was an exciting strategic and commercial opportunity for the Company. "This exciting project further diversifies our allocation of net funds employed and will expand our product mix within the strong Auckland real estate market. We've been operating in NZ for ten years now and look forward to growing our NZ business."

Development activities should commence in 2018 with settlements due to commence in FY20. The acquisition will be funded from the Company's core \$300 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 focussed around Australian mainland capital cities, urban growth corridors and Auckland, NZ.

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