

AVJennings buys out partner in St Clair (SA) project

LEADING residential developer AVJennings Limited (ASX:AVJ) yesterday completed the acquisition of the remaining 50% interest in the St Clair project in South Australia from Urban Pacific Limited, a subsidiary of Macquarie Bank, resulting in it taking full ownership of the project.

The acquisition was flagged at the time the Company released its full year results for 30 June 2014.

AVJennings Chief Executive Officer, Mr. Peter Summers said he is confident the acquisition will have a positive impact on the Company's results for the current financial year and for the foreseeable future.

"With some 600 residential lots and apartment sites remaining, this project will continue to form a major component of the AVJennings' results for some time," Mr. Summers said.

"St Clair is a project of the highest quality and we have enjoyed working with Urban Pacific in bringing it this far. But we respect Urban Pacific's desire to head in a different direction as an organisation, resulting in it reducing its involvement in residential property."

Mr. Summers thanked Matthew Banks and his team at Urban Pacific for their contribution and their professionalism in the way the remaining ownership transition has occurred.

St Clair is a master planned community which, at its completion will see an estimated 3000 residents living in around 1250 houses, townhouses and apartments.

The project, on the former Cheltenham racecourse, covers a total area of 64 hectares and is now home to more than 470 households.

Residents at St Clair, along with the existing local community, enjoy magnificent facilities such as the extensive landscaped parklands and waterways, sporting and playing fields; and a new St Clair Village retail precinct.

The construction of the St Clair train station was completed late 2013 and has added greatly to the accessibility and convenience of living at St Clair.

AVJennings General Manager, South Australia, Mr. Brian Virgo said the increased investment in St Clair was a sign of confidence in both St Clair and the residential property market.

"AVJennings was established in 1932 and has been a part of the South Australian residential landscape since 1956. We are proud to continue to offer quality, affordable housing solutions at premium community developments such as St Clair and Eyre at Penfield.

"We are also proud of our continued investment in this State and the resulting jobs and further investment this creates."

For further information in relation to St Clair or any other AVJennings project, visit avjennings.com.au or call 131 878.

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