

ASX/Media Release

26 May 2015

Apartment and Townhouse Site Acquisition Williamstown, Victoria

AVJennings Limited ("AVJennings") (ASX:AVJ) is pleased to announce that it has entered into agreements to acquire the Waterline Place project in Williamstown, Victoria. Waterline Place is a high quality and significant development of up to 850 dwellings with a mix of apartments and townhouses, as well as retail spaces in the historic inner Melbourne suburb of Williamstown.

AVJennings General Manager Victoria, Mr Peter Vlitas, said, "Waterline Place will provide another exciting opportunity for our company to deliver quality housing with excellent design. It will complement the unique features of this iconic waterside locality, situated about 9 km south west of Melbourne CBD," Mr Vlitas said.

Waterline Place is AVJennings' first major inner suburb infill project in Victoria for some time. "We look forward to offering customers a range of housing solutions including apartments and townhouses in a highly desirable location", Mr Vlitas said.

AVJennings Managing Director, Peter Summers, noted, "The project will provide a significant increase and diversification in AVJennings' Victorian business, and follows the recent announcement of the establishment of the Wollert JV involving some 2000 lots. Both transactions demonstrate the Company's confidence in the sector," Mr Summers said.

Mr Summers said that the positive reaction to the recent market guidance of profit before tax in the order of \$40 million or higher for the year to 30 June 2015 was pleasing and supported the Company's strategies adopted in recent years. He also noted that as the Waterline project is already underway, it was expected it will be a significant contributor to results over the next few years.

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