

ASX ANNOUNCEMENT



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8 February 2016

VILLA WORLD LIMITED ABN 38 117 546 326 ASX CODE: VLW

Acquisition – Logan Reserve

The Company announces that it has agreed to the unconditional purchase of a site at Logan Reserve, south of Brisbane, comprising seven adjoining parcels. The total purchase price is approximately \$32 million (inclusive of GST) with progressive settlements scheduled to occur during the second half of FY16.

The site is within 26kms of the Brisbane CBD and is located in close proximity to major employment, commercial and retail precincts. The majority of the site is approved for residential development. The Company intends to develop approximately 726 lots, with a mixture of house and land product and home sites. The Company will offer affordable homes priced from the high \$300,000s, suited to diverse customers, including first homebuyers, owner occupiers and investors.

Villa World's CEO & Managing Director, Craig Treasure, said "Logan Reserve will be a large-scale, long-term project, which will add approximately 6 years of residential development stock to our South East Queensland portfolio. The acquisition of Logan, combined with our recent acquisitions in Strathpine and Arundel, will provide continuity of product in our core markets as our very successful Mt Cotton and Park Vista projects near completion."

"Our focus on delivering a product that delivers value within an affordable budget for our customers continues to deliver strong sales across all our projects in South East Queensland."

This acquisition forms part of our FY16 acquisition spend, which is forecast to be \$145 million to \$160 million. This will be funded from existing debt facilities and working capital.

This development is expected to commence contributing to revenue during FY17.

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