

## **ASX RELEASE**

### **AVJennings Acquires Key Sydney In-Fill Development Site**

**Melbourne, 24 September 2007: Residential property developer AVJennings Ltd (ASX:AVJ), today announced the acquisition of the former Brickworks Ltd (ASX:BKW) site in the inner Sydney suburb of Eastwood.**

The 14.7 hectare Eastwood site, purchased for \$70 million on extended payment terms, is 15 kilometres from the Sydney CBD and is one of the largest urban in-fill opportunities within Sydney. Its current zoning gives rise to a potential yield of 255 high quality dwellings with an estimated end value of some \$200 million. The site also has the potential for a significantly increased yield.

The Eastwood site was purchased from The Austral Brick Company Pty Ltd ("Brickworks") who had previously commenced the development. The site is approximately  $\frac{1}{3}$  developed, enabling dwelling construction to commence immediately. The remainder of the site continues to be remediated by Brickworks and will be progressively handed over to the Company as those remediation works are completed.

The site is well serviced by rail and road transport including Epping Road, the M2 and Victoria Road. It is in close proximity to a number of high quality schools and convenient shopping. It is also close to the Eastwood, Epping CBD, Macquarie Business Park and Carlingford village employment centres. Access to both the city and the Parramatta CBD is also very convenient. According to Residex, the median established house prices in Eastwood are \$729,500 and the suburb has maintained strong price growth momentum over recent years. Demand is expected to be well supported.

The site will be fully built out with a combination of housing styles including free standing housing, townhouses and apartments. It will feature a heritage precinct which will include a sympathetic interpretation of the operations of The Great Northern Brick Company Limited established in 1912. These heritage assets, surrounded by parkland, will be a centrepiece sustaining history for the community and future generations.

The Company expects more of its operations in Sydney to be focused on redevelopment sites such as the Eastwood project.

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