

ASX / MEDIA RELEASE**AVJennings Joint Ventures with Ashe Morgan Winthrop on Sydney Olympic Park Office Site**

Melbourne, 23 November 2007: Leading residential property developer AVJennings Ltd (ASX:AVJ), today announced that it has entered into a joint venture with Ashe Morgan Winthrop for the development of a 15,000 sqm A Grade office complex at Sydney Olympic Park.

The 4,500 sqm site is located on the corner of Sarah Durack Drive and Olympic Boulevard and was acquired by the AVJennings/Ashe Morgan Winthrop joint venture on a 99 year lease. Settlement of the lease, with the Sydney Olympic Park Authority, is subject to an acceptable development approval being achieved.

Project details are:

- Campus-style development suitable for single or multiple occupants.
- 15,000 sqm gross floor area over basement car parking.
- Building to be developed to a 4.5 star Australia Building Greenhouse Rating.
- Building one comprises five floors with floor plates between 1,648 sqm and 2,252 sqm.
- Building two comprises four levels with floor plates ranging from 685 sqm to 1,125 sqm.
- Construction is expected to commence within 12 months with completion within 18 months thereafter.

In addition to their respective equity interests, AVJennings will take responsibility for project management while Ashe Morgan Winthrop is lead arranger for financing, lease and sale of the development.

The design of the development thus far has been a collaborative outcome between Ashe Morgan Winthrop, AVJennings and the Sydney Olympic Park Authority.

AVJennings is investigating other opportunities for involvement with developments in commercial hubs outside of the Sydney CBD. AVJennings looks forward to other joint venture opportunities with Ashe Morgan Winthrop.

Ashe Morgan Winthrop is one of Australia's leading property finance and investment groups, providing commercial property finance, structured finance, funds management, real estate equity, commercial mortgage aggregation and property development.

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