

ASX/Media Release

28 April 2015

AVJennings Enters into Joint Venture with AustralianSuper Over Land at Wollert, Victoria

The Board of Directors of AVJennings Limited ("AVJennings") (ASX:AVJ) is pleased to announce that its wholly-owned subsidiary, AVJennings Properties Wollert SPV Pty Limited has entered into an unincorporated Joint Venture with AustralianSuper in respect of the development of land at Wollert in Victoria. The Joint Venture has options over three parcels of land at Wollert, with a developable area of around 1,400,000 m². It is expected that the project will deliver more than 2,000 lots over its life. The project is expected to commence in May 2016.

AVJennings has been actively pursuing this project for around 9 years. It will form an integral part of our Victorian business for many years to come and will provide a natural extension to our highly successful Lyndarum project, which continues to provide great opportunities for Victorians to live in a high quality community.

We are pleased to have AustralianSuper join with us on this project and it provides an exciting opportunity for AVJennings to broaden its relationship with AustralianSuper. AustralianSuper is the nation's biggest superannuation fund with more than \$85 billion in member assets. The Fund has more than 2 million members and over 200,000 businesses.

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