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## AVJENNINGS LANDS ANOTHER SITE

- *Increases land bank to over 7,800 developable lots throughout Australia*
- *Acquisition meets Company's strategy of investing in urban growth corridors*
- *Total projects under development in Australia remain at 70*

Leading low-rise residential developer AVJennings Homes Limited today announced that it has acquired another major parcel of land in South Morang in Victoria's Northern growth corridor. The site will have an end development value of \$93 million and construction at 900 Plenty Road is expected to commence early next year.

The site is located approximately 23 kilometres northeast of the Melbourne CBD and will yield approximately 260-270 residential allotments made up of traditional housing and medium density townhouses which AVJennings will develop. AVJennings' land holdings in the City of Whittlesea now exceeds 2,000 allotments.

AVJennings' Managing Director Mr Louis Milkovits said the purchase meets the Company's acquisition criteria and significantly adds to the Company's already substantial land inventory.

"Today the Company's developable land inventory stands at some 7,800 lots, which is over three years of supply at present sales rates. These development sites underpin the returns of future years and the Company endeavours to ensure that on average the replenishment rate exceeds the utilisation rate in all population centres where it operates," said Mr Milkovits.

The Company will announce its Interim result to the market on Wednesday, 12 November 2003.

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