

3 November 2010

LJ HOOKER ADDS TO AUSTRALASIAN STRENGTH

Leading Australasian real estate firm LJ Hooker Ltd today announced the acquisition of the New Zealand real estate company, Harveys, in a deal that will strengthen their New Zealand leadership.

This is LJ Hooker's first major acquisition since a consortium of private investors led by Chief Executive Officer L. Janusz Hooker acquired LJ Hooker from Suncorp last November.

The acquisition follows several recent executive appointments to the company and demonstrates LJ Hooker's commitment to increasing its Australasian footprint and establishing itself as the market leader in the region.

"Today's announcement underpins our commitment to New Zealand and is part of a larger strategic plan to strengthen our leadership position in this key market," Mr Hooker said.

"We recognise the tremendous value Harveys will bring to the LJ Hooker family given its 92 year history and its standing as one of the most respected real estate brands in New Zealand."

Harveys Director Mr Ross Hunter said: "There are natural synergies between our two organisations and this union of brands will leverage the existing strengths within each to provide a solid foundation for growth."

"LJ Hooker is an iconic brand in the region and we are confident this deal will provide us with the scale to become New Zealand's leading real estate company."

The combined New Zealand network places LJ Hooker as one of the largest Real Estate Franchise groups in New Zealand.

Under the terms of the agreement, LJ Hooker assumes the role of franchisor service provider to the Harveys franchises effective from November 1, 2010.

This announcement follows the recent appointment of Wayne Graham to the position of Executive Chairman of LJ Hooker, New Zealand.

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About LJ Hooker

Over the past 82 years, LJ Hooker has become Australia's best known and most trusted real estate brand. With a franchise network 695 offices strong across Australasia, LJ Hooker sells more than 40,000 properties each year worth over AUD17 billion.

LJ Hooker features one of the largest residential sales teams in the industry comprising 3200 sales professionals backed up by over 2000 support team members. LJ Hooker is one of the largest property managers in the region, managing approximately 120,000 properties valued at over AUD40 billion generating AUD1.5 billion in rental income each year.

LJ Hooker provides a full suite of commercial services with national coverage in Australia and New Zealand including buying, selling, leasing properties for commercial or investment purposes. LJ Hooker has 23 commercial offices supported by 150 commercial experts across the office, retail and industrial sectors. This includes dedicated offices for project marketing and land marketing.

LJ Hooker also has 40 dedicated property finance offices comprising a national network of 150 Mortgage & Finance Association of Australia (MFAA) certified finance managers

For more information visit LJHooker.com

About Harveys

Harveys first stamped its mark on the real estate landscape of New Zealand in 1918 and in that time has evolved into a franchise operation that is known for innovative marketing, outstanding auction culture that takes the mandate to heart of finding the best buyer in the shortest period of time for the vendor.

Harveys offices represent sales in residential, rural, commercial industrial sectors as well as managing over 3,000 properties for property investors.

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