MEDIA RELEASE DRAFT

Peet makes 200-lot land acquisition in fast growing Baldivis, south of Perth

A Peet & Company Limited (ASX: PPC) wholly owned subsidiary, Peet No 75 Syndicate Limited has contracted to purchase a 17.04ha land parcel in the growth area of Baldivis, in the South Western corridor of Perth. There are potentially 200 lots.

"We are aware of the strong growth in the South Western corridor and we have had excellent results with our current Baldivis estate "The Ridge". We are delighted to have secured such a strategically placed parcel of land in the area. We propose to develop this elevated property into a first class residential estate with lots designed to capture the striking escarpment views" said Anthony Lennon, National Business Development Director of Peet & Company Limited.

"The property is in a sought after location close to the proposed Baldivis town centre, a primary school, other land estates and situated only 1.7km from the Mundijong Rd, Kwinana Freeway access," he said.

"Peet continues to look for suitable land acquisitions across Australia as part of its ongoing program of sourcing and developing well located land parcels," Mr Lennon said.

Peet & Company is one of Australia's largest and most successful syndicators and managers of land subdivisions for housing estates. It listed on the ASX in August 2004. Peet has 41 land development projects in Western Australia, Victoria, Queensland and New South Wales. The company which began operating in 1895 in Perth, acquires, manages, develops, markets and sells land estates by ownership, joint ventures and syndication.

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