MEDIA RELEASE/ASX ANNOUNCEMENT
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Peet appoints manager for new income property fund

Peet & Company Ltd (ASX: PPC) has appointed Mr Philip Ragan to manage its new funds management vehicle, the Peet Income Property Fund which is due to be launched shortly.

Previously Managing Director of Guardian Funds Management Limited, the responsible entity for the Flexi Property Fund, Mr Ragan has retired as Managing Director but will remain as a Director on that Board until a replacement is announced. He has extensive experience in the management of fund portfolios and will be joining Peet & Company Limited once his duties at Guardian are completed.

Mr Ragan has been Head of Research for Salomon Smith Barney in Sydney and also spent eight years at Growth Equities Mutual working as a portfolio manager with high profile property personalities, Greg Paramor and Dick Lester.

The new Peet Income Property Fund will be an unlisted open-ended fund designed to provide regular income distributions and a share in the capital growth produced by the investment properties. Peet & Company Limited will be the Responsible Entity and Manager of the Fund which will be seeking to raise capital via the issue of a Product Disclosure Statement.

The fund's first purchase is five newly constructed office park properties in the Brisbane Technology Park for $19 million.

"Peet is delighted to welcome Philip Ragan to the team. His valuable experience in management of investment portfolios will be a strong asset as we expand into the funds management sector," said Warwick Hemsley, managing director of Peet & Company Ltd.

Mr Hemsley said that the move by Peet into funds management was in line with a desire to offer investors a wide range of choice, including the income producing commercial and industrial sectors.

"The expansion into funds management is in addition to Peet's successful role as one of Australia's largest developers/syndicators of residential land subdivision projects"

Philip will be based in the Perth office of Peet & Company Ltd.

Ends.

(Further information from Louise Dumas, Impact Media 0411 201496)