PEET

AFSL 225772

7 December 2005

Company Announcements Office
Australian Stock Exchange Limited

Via ASX Online

Dear Sir/Madam

MEDIA RELEASE
NEW MELBOURNE URBAN GROWTH BOUNDARY A BOON FOR KEY PEET LAND HOLDINGS

Please find attached a media release regarding the above.

Yours faithfully
PEET & COMPANY LIMITED

ROD LANE
ACTING COMPANY SECRETARY

PERTH – REGISTERED OFFICE
Level 7, 200 St George's Terrace Perth WA 6000
PO Box 7224 Cloisters Square WA 6850
Tel: +61 8 9420 1111 Fax: +61 8 9481 4712
Email: peetco@peet.com.au
Licensed Real Estate Agent in Western Australia

MELBOURNE
Level 1 436 St Kilda Road Melbourne VIC 3004
Tel: +61 3 9868 5900 Fax: +61 3 9866 6230
Email: peetco@peet.com.au

BRISBANE
Level 3 Waterfront Place 1 Eagle St Brisbane QLD 4000
Tel: +61 7 3360 0250 Fax: +61 7 3360 0841
Email: peetco@peet.com.au

Internet: www.peet.com.au

ASX announcement/ Media Release 7.12.05

Embargoed until 12.30pm EST Dec 7, 2005

New Melbourne Urban Growth Boundary a boon for key Peet land holdings

A number of land holdings associated with ASX listed diversified property group, Peet & Company Ltd, will benefit from amended Urban Growth Boundaries set for Melbourne.

Key land holdings in Craigieburn and Greenvale are among those owned by the company which are now wholly included within the revised Urban Growth Boundary.

The Urban Growth Boundary (UGB) is part of the Melbourne 2030 planning strategy to better manage urban growth in the city and its environs.

"The modified UGB boundary is an excellent result for some of our major land holdings in the north-west," said Warwick Hemsley managing director of Peet & Company Ltd.

"The inclusion of the landholdings within the Urban Growth Boundary means these parcels of land are more valuable as future development sites. It gives us assurance for ongoing planning and development of high quality residential communities."

Peet & Company Ltd owns a series of land parcels in Greenvale and Craigieburn which total about 504ha. The new Urban Growth Boundary now encompasses all of this land which will facilitate progress towards future residential development.

Previously portions of the land were just outside the Urban Growth Boundary while other portions were inside the boundary.

"The new boundaries confirm the value of our initial research and assessment prior to purchase that these land parcels fit well with the future patterns of residential development growth in Melbourne," Mr Hemsley said.

"The future development of the land will see carefully planned integration with transport and community facilities as part of Peet's commitment to establishing high quality residential estates."

The company has won a range of awards from industry groups for the high quality of its residential estate planning in environmental, community development and engineering categories.

Peet & Co Ltd, a major property focused funds management company, has been involved in residential land development for over 110 years. It is involved in major masterplanned estates in Western Australia, Victoria and Queensland. The company listed on the Australian stock exchange in August 2004.

The company is successfully expanding into income property funds management via the Peet Income Property Fund.

"We are on a steady path to becoming a truly national funds management company specialising in the property sector," Mr Hemsley said.

"We have substantial offices in Perth and Melbourne. Our Brisbane office is currently being expanded and we have just opened an office in Sydney to optimise interaction with major financial planning groups as we continue our drive to grow funds under management.

"Meanwhile, Peet is continuing its expansion into the retirement/lifestyle village market having identified a range of sites within its landbank in Western Australia, Victoria and Queensland."

Peet & Co Ltd, its subsidiaries and syndicates under management produced before tax profits for investors for the 2005 financial year of $115.5 million.

The company currently acts as project manager and marketing agent for more than 40 land development projects in Western Australia, Victoria, New South Wales and Queensland. The combined total number of lots still to be produced and sold in the various estates represents over 25,000 residential lots. The subdivided sales of the remaining lots in these estates in today's prices would realise around $4 billion.

Ends.

(Further information from: Warwick Hemsley, managing director of Peet & Company Ltd (08) 9420 1111/ mobile 0418 923325 / Anthony Lennon, national business development director Tel 03 9868 5900/ or ; Louise Dumas, Impact Media 0411 201496)