PEET

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asx release

13 September 2007

Australian Stock Exchange Limited
Exchange Centre
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

PEET MAKES ITS MOVE IN NEW SOUTH WALES

Please find attached a media release announcing an acquisition of land by Peet in New South Wales.

Yours faithfully
PEET LIMITED

DOM SCAFETTA
COMPANY SECRETARY

enc

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media release

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Peet makes its move in New South Wales

Peet Limited has taken a major step into New South Wales, finalising a $15 million acquisition of a 30-hectare parcel of land in Flinders near Wollongong, with syndicate investors likely to be the big winners.

Peet intends to combine the property with parcels of land in Queensland and Western Australia to create a unique land syndicate opportunity.

Peet Limited is Australia's leading residential land syndicator and successfully raised $57 million through land syndications last financial year.

The purchase of the Flinders site – a portion of the "Woodlands Estate" – was made through an expression of interest process conducted by Landcom, the NSW Government developer.

The elevated site is well located, with good access to the Princes Highway and commuter rail, and in close proximity to existing facilities such as schools and shops.

A further attraction for Peet was the development approval already in place for the creation of 241 residential lots, ranging up to 1,000sqm, as well as six medium density sites.

The Wollongong acquisition marks the first opportunity for the development of a significant Peet Limited estate in New South Wales.

Peet Limited Managing Director Brendan Gore said he was pleased with the acquisition and believes this is the right time to be moving into New South Wales.

"Peet's 110 year history of successful development reflects astute purchasing of well-located land parcels at competitive prices," he said.

"We have been monitoring the New South Wales market for a number of years and have stepped up our review of potential projects over the past 12 months," said Mr Gore.

"This parcel of land is a strategic addition to our growing land bank which remains fundamental to our ongoing success, enabling us to take advantage of changing market conditions around the country."

Last financial year, Peet acquired some 8,200 lots across the country and announced a net increase of around 6,200 lots for the year.

"In less than two years, Peet's land bank has grown in estimated end value from $3.79 billion to its 30 June '07 level of some 33,800 lots with an estimated on-completion value of $6.13 billion (if sold at today's prices)," said Mr Gore.

Peet's land bank, the third largest of ASX listed property companies, not only represents around 13 years' supply at current sales rates, but also presents significant potential opportunities for Peet's expanding Commercial and Senior Living divisions, and for Peet Funds.

The Peet land bank has been built over many decades and the development of the asset base will continue to be strategic and timed to achieve the best results for shareholders and investors, as well as to meet the needs of a growing Australian population.

Peet is continuing to assess acquisition opportunities in New South Wales and also in Western Australia, Victoria and Queensland.

ENDS

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