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Peet Limited hones in on prime industrial

Peet Limited has acquired 64 hectares of strategically located land earmarked for industrial development, just out of Melbourne.

The property, in Leakes Road Truganina, is approximately 20 kilometres west of Melbourne's CBD. It is within the urban growth boundary (UGB) and could be rezoned for industrial use within the next 18 months.

Peet – an asset manager, funds manager and land syndicator that's been trading continuously for more than 110 years – is already one of the country's largest residential land developers, and has a growing industrial land portfolio within Melbourne's west.

"This latest acquisition brings to three the number of land-parcels held by Peet in the immediate area," said Peet Ltd Managing Director Brendan Gore. "It follows the purchase of properties in Boundary Road and Palmers Road over the past few years (the latter abutting the latest Leakes Road land) and confirms our significant interest in this industrial growth corridor."

"Peet now holds more than 110 hectares of prime land earmarked for future industrial use in the western industrial node of Truganina, with ready access to ports, airports, railways and freeways."

Mr Gore said the purchase had been an off-market transaction in the order of \$40 million and represented a very strategic acquisition for Peet Limited and its growing industrial portfolio. Development of the industrial landholdings will potentially provide feedstock for either existing or future Peet property funds.

"Peet Limited is also actively looking at landholdings with industrial development potential in Western Australia and Queensland," said Mr Gore.

Peet currently manages the Peet Income Property Fund, which acquired its first Victorian property – a \$9.1 million office/warehouse at Tullamarine with a yield of 7.2% – earlier this year.

The Fund holds 10 non-CBD commercial and industrial properties spread across Queensland, Western Australia, the Northern Territory and Victoria.

Since listing on the Australian Securities Exchange in 2004, Peet Limited has also diversified and expanded its operations into apartment and villa developments (Peet Living); over 55s housing (Peet Senior Living) and commercial developments including shopping centres and other community facilities (Peet Commercial).

The company's market capitalisation has grown to around \$900 million and its net profit after tax last financial year was \$45.5 million.

For further information:

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