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asx release

18 March 2013

New Peet Syndicate Closes Over Subscribed

Peet Limited's $17 million Peet Greenvale Syndicate has closed over-subscribed.

Peet Limited Managing Director and Chief Executive Officer, Brendan Gore, said the response to the latest land syndicate offer was very encouraging given the challenging conditions of the past few years and with approximately 20% of the applications received being from new investors.

"Peet welcomes our new investors through this land syndicate and, as always, appreciates the renewed support of hundreds of existing syndicate investors who have again shown their confidence in Peet.

"The strong response to the offer means that Peet will only take up its minimum commitment of 10% in the Syndicate," said Mr Gore.

"Additionally, the response to the offer provides confidence for our syndication pipeline as we head into FY14 and beyond when market conditions are expected to improve underpinned by an upward trend in the Western Australian market in the first instance, continuing low interest rates and improving consumer sentiment."

On behalf of the Peet Greenvale Syndicate, Peet will now develop and market a new residential community on 40 hectares of land on Mickleham Road, Greenvale in one of Melbourne's fastest growing areas, about 24 kilometres from the CBD.

The property is already zoned residential and is ready for works for subdivision and pre-sales to commence later this calendar year.

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