

23 December 2015

Peet secures 123 hectares of residential land in Tarneit, Victoria

National property and funds management group Peet Limited ("Peet" or the "Company") has announced the acquisition of a developing residential estate in Tarneit, approximately 25km west of Melbourne, Victoria for \$90 million ("Estate").

The acquisition is unconditional, with settlement to occur in instalments over three years.

Peet Managing Director and Chief Executive Officer, Brendan Gore said the acquisition was in line with the Group's strategy of managing its pipeline of projects with a focus on maximising its return on capital.

"Peet will be redeploying part of the proceeds from the sale of its Arena Greenvale project (announced in August 2015) into the acquisition of the Estate. This estate, which is presently developing and selling into a strong Melbourne market, has been acquired on capital efficient terms and at a substantially lower cost base than the Greenvale land.

"The acquisition adds to Peet's Victorian pipeline and will further increase the proportion of the Company's earnings generated from its east coast operations," said Mr Gore.

"The medium-term outlook for the Melbourne residential market remains positive and Peet has a proven track record in profitably developing and selling land in the Tarneit area. Additionally, as the Estate is already developing and selling (with some 170 lots already under contract awaiting settlement) it is expected to contribute to 2H16 earnings," said Mr Gore.

Peet continues to assess further growth opportunities, and is well positioned to take advantage of such opportunities as they arise.

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