

9 June 2016

New Peet Syndicate closes oversubscribed

Peet Limited has today announced that its latest retail land syndicate, the Peet Werribee Land Syndicate, has closed early with the \$25 million offer oversubscribed. Peet will retain an investment of approximately 17% in the syndicate.

Peet Limited Managing Director and Chief Executive Officer, Brendan Gore, said the response to the latest land syndicate offer was very encouraging with approximately 25% of the applications received coming from new investors. There was also continued strong support from Peet's existing syndicate investor base and approximately 50% of the funds raised, excluding Peet's investment, were from east coast-based investors.

"The strong response to the Offer shows the strength of Peet's Retail Syndication model and supports Peet's continued investment in the Melbourne residential market," said Mr Gore.

The Syndicate will develop and market a community of more than 900 residential lots on approximately 86 hectares of land in Werribee, in the western growth corridor of Melbourne. The property is already zoned for residential use and has an approved precinct structure plan and a planning permit, with construction commencing later this month.

The community will be marketed under the estate name of Cornerstone, and pre-sales of lots has already commenced.

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