

12 March 2015

Flagstone Receives Stage 1 Subdivision Approval

National property group Peet Limited (“Peet” or the “Company”) has welcomed the Minister for Economic Development Queensland’s approval for the first phase of development comprising more than 700 residential lots and three commercial lots for its Flagstone landholdings.

The approval represents a major milestone and clears the way for Peet, and its joint venture partner, MTAA Super, to commence the development and sale of lots in Flagstone, which is anticipated to eventually comprise around 12,000 residential dwellings and a 100-hectare regional town centre.

Work is continuing on securing subdivision approvals for the balance of the Flagstone land with an application for approval of the next phase of development, comprising more than 1,200 lots, currently expected to be approved by the end of calendar year 2015.

Flagstone is in one of only four large-scale “Future City” Priority Development Areas in South East Queensland identified by the Queensland State Government for development pursuant to the *Economic Development Act 2012*.

Flagstone will become home to some 30,000 people over the next 30 years delivering a full range of land uses including residential, retail and commercial centres, neighbourhood activity centres, schools, healthcare, retirement housing, short-term accommodation, childcare, extensive parkland and other community facilities.

Peet Limited Managing Director and Chief Executive Officer Brendan Gore commented that Flagstone will accommodate and service the significant growth forecast for the City of Logan and South East Queensland.

“The Qld State Government’s approval of Flagstone is expected to result in the delivery of hundreds of new jobs in the short to medium term across construction, retail, education and industrial sectors to name just a few.

“This subdivision approval represents a major milestone for the project, following on from the receipt of State and Federal Government environmental approvals during 2014, and pending some further detailed approvals it is anticipated preliminary construction works will commence in the June 2015 quarter,” said Mr Gore.

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