

24 June 2022

PEET SECURES TWO HIGH QUALITY SITES IN ADELAIDE, SA

Peet Limited (ASX:PPC) (“Peet” or the “Company”) today announces that it has entered into development management agreements with Renewal SA on two inner city sites in Adelaide, South Australia.

The first site is 3.6 hectares located in Forestville, 1.5 km south of the Adelaide CBD, which will be developed by a consortium of which Peet is a member. The development will deliver retail, education services, short-stay accommodation and a diverse range of apartment and townhouse living.

Peet’s role and revenue share in the consortium is in respect to the development and sale of up to approximately 217 dwellings (townhouses and apartments), which have an expected gross development value of circa \$90 million, with the balance of the project to be undertaken by the other consortium members.

The first stage of Peet’s component of the project is expected to commence construction in FY24, with earnings to commence thereafter.

The second site is 3.7 hectares located in St Clair, 7 km northwest of the Adelaide CBD, which is expected to be developed into 172 dwellings, comprising a mix of high-quality townhouses and apartments.

South Australian-based social and affordable housing provider Junction, which provides access to housing for low-to-moderate income earners, will participate in the purchase of dwellings in the St Clair development and facilitate various home ownership pathways, including affordable build-to-rent product.

“In working with Junction, at least 45 per cent of the proposed 172 dwellings will be set aside as affordable housing, three times the 15 per cent typically required,” said Peet Managing Director and Chief Executive Officer, Brendan Gore.

The first sales at the St Clair project are expected to commence in the second half of FY23, with the expected gross development value of \$40 million and related earnings spread over FY24 and FY25.

“These two projects build on the longstanding partnership between Peet and Renewal SA, which has included the award-winning Lightsview community and our latest venture, Fort Largs, which is currently under development,” said Mr Gore.

This announcement is authorised for release to the market by the Directors of Peet Limited.

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