

22 November 2021

Peet Limited acquires strategic landholding from University of Canberra

Peet Limited (ASX:PPC) (“Peet” or the “Company”) today announces the acquisition of approximately 15 hectares of land from the University of Canberra (“UC”) in Belconnen, ACT for circa \$67 million (“Property”).

The acquisition of the Property is subject to the ACT government granting a crown lease, with the purchase price expected to be paid in instalments over seven years commencing in 2022.

Peet has also entered into an option agreement for the acquisition of a further 6.2 hectares of land from UC (“Option Land”), with the option exercisable between 1 January 2027 and 21 December 2030.

Peet Managing Director and Chief Executive Officer, Brendan Gore, said the agreement with UC is a restructure of the conditional agreement between the parties for the joint development of that land, announced in April 2016.

“This restructured deal has been negotiated on capital efficient terms and allows Peet 100% control of an exciting and innovative project that will be integrated with the broader UC campus masterplan.

“The Property has the potential to deliver more than 1,600 residences through a mix of townhouses and apartments and more than 1,000 townhouses and apartments across the Option Land. The Property is expected to be delivered over the next 15 years, while the Option Land is expected to be delivered over a five-year period if acquired, providing Peet with a long-term presence in the Belconnen Town Centre growth corridor of Canberra,” said Mr Gore.

Peet looks forward to continuing to partner with UC on commencing this development and being part of the UC’s broader masterplan vision for the campus.

“The development of the Property is expected to commence during the 2023 financial year and has an estimated gross sales value of more than \$1 billion, with a decision to extend the project via the exercise of the option agreement for the Option Land not required until 2027,” said Mr Gore.

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

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