

4 July 2017

## Peet preferred proponent for new WA State Government JV

Peet Limited (“Peet” or “Company”) has been named the Western Australian Government’s preferred proponent for final negotiations as development partner for a housing project on a 220-hectare landholding in Brabham – 22 kilometres from the Perth CBD.

The announcement was made by the Hon Peter Tinley MLA, WA Minister for Housing, and follows a call for expressions of interest to partner with the WA Government in a project that is linked to the Government’s transport centrepiece, METRONET.

The Brabham project will be a major transit-oriented development linking the Swan Valley to Perth and will offer a modern, diverse and sustainable community, and maintain continuity of affordable and social housing in Perth’s north-east corridor.

The project will potentially yield more than 3,000 dwellings, schools, neighbourhood shops and recreational areas and is located close to the proposed Whiteman Park train station. It increases Peet’s exposure to Perth’s north-east corridor, which benefits from existing amenity and will further benefit from the significant investment in transport-related infrastructure planned by the WA Government.

As part of the Brabham joint venture, Peet will establish a new wholesale fund with the Perron Group to jointly develop the project, with Peet appointed as the development manager.

Peet Managing Director and Chief Executive Officer, Mr Brendan Gore, said the Brabham project represented an expansion of Peet’s ongoing strong relationship with the Western Australian Housing Authority and an expansion of its Funds Management/Joint Venture business.

“Some of Peet’s most successful projects have been undertaken jointly with WA’s Housing Authority, a major provider of affordable land and housing. These include Quattro: The New Queens Park, which saw the revitalisation of a portion of the inner-city suburb of Queens Park; and ongoing projects at Golden Bay in WA’s Peel region and The Village at Wellard south of Perth – the first transit oriented development on Perth’s southern suburbs rail line.

“The Brabham joint venture will increase the proportion of the Company’s land bank held in the Funds Management business and increase the earnings from it,” said Mr Gore.

“We are very pleased to be extending our relationship with WA’s Housing Authority and look forward to finalising negotiations for a contract, which is anticipated by December 2017, with construction commencing in 2019.”

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