



ASX ANNOUNCEMENT

2 September 2014

Land acquisition and Joint Operation with Sekisui House

Further to the ASX announcement of 15 August 2014, PAYCE Consolidated Limited ("**PAYCE**") has, via a special purpose vehicle, completed a contract to acquire an adjacent industrial site for \$23.5 million.

This site, located on Wharf Road Melrose Park, is approximately 2 hectares.

The adjacent 14 hectare industrial site was acquired for \$95 million on deferred settlement terms.

PAYCE is pleased to announce that it has entered into a 50:50 Joint Operation with Sekisui House Australia Holdings ("Sekisui House") in relation to both sites.

Dominic Sullivan, PAYCE General Manager said, "This transaction is a further strengthening of the commercial relationship between Sekisui House and PAYCE".

PAYCE will continue to update the market as these transactions progress.

ENDS

Brian Bailison
Company Secretary