



ASX ANNOUNCEMENT

5 June 2015

SALE OF DEVELOPMENT LAND

PAYCE Consolidated Limited ("PAYCE") advises that it has executed a Put & Call Option to divest of a development site at Wentworth Point, Sydney for \$100 million, receiving a non-refundable call option fee.

PAYCE has an effective 50% interest in the property, which forms part of a Joint Operation with Sekisui House (as announced to the market on 13 June 2013).

The Call Option may be exercised at any time up to 11 December 2015.

PAYCE will update the market as this transaction progresses.

ENDS

Brian Bailison
Company Secretary