

11 October 2023

Peet finalises the acquisition of strategic landholding from University of Canberra

Further to the announcement dated 22 November 2021, Peet Limited (ASX:PPC) (“Peet” or the “Company”) today announces that the acquisition of approximately 15 hectares of land from the University of Canberra (“UC”) in Belconnen, ACT for circa \$66 million (excluding GST) (“Property”) is now unconditional, following the satisfaction of the condition precedent requiring the issue and transfer approval of a Crown Lease.

The purchase price for the acquisition of the Property will be paid in instalments commencing in November 2023 and the final instalment (representing more than 50% of the purchase price) is due in January 2029.

As previously confirmed to the market, 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 31 December 2030.

Peet Managing Director and Chief Executive Officer, Brendan Gore, said the acquisition met all aspects of the Company’s strategy.

“Our strategy is to create value by investing in high quality strategic locations across Australia, expanding our product offering and geographic presence to appeal to a wider variety of customers and to maintain strong capital management.

“This deal has been negotiated on capital efficient terms and allows Peet full control of an exciting and innovative project that will be integrated with the broader UC campus masterplan. Additionally, a decision to extend the project via the exercise of the option agreement for the Option Land is not required until 2027 at the earliest.

“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 – significantly increasing Peet’s built-form pipeline. The Property will provide Peet with a long-term presence in the Belconnen Town Centre growth corridor of Canberra,” said Mr Gore.

The all-electric development of the Property will incorporate significant sustainability initiatives, including 7-8 star buildings, solar passive design, solar street lighting and infrastructure, rainwater harvesting, EV charging stations and a central waste management facility.

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. Planning for the development of the Property is already well advanced and, subject to market conditions, the Company anticipates commencing selling product in 2025.

“When combined with the Option Land, we estimate the project will have a gross sales value of more than \$2.3 billion, unlocking significant value for shareholders,” said Mr Gore.

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

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