

PEET LIMITED

Peet Yanchep Land Syndicate
September 2010



SUCCESS THROUGH EXPERIENCE

PEET

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About Peet Limited



Introduction to Peet Limited

Australia's largest specialist residential land acquirer, developer and fund manager

- » Established in 1895; listed on ASX in 2004 (ASX:PPC); market cap approx. \$600m
- » Simple and transparent Australian consumer business
- » Acquisition, development and sale of residential land for managed funds and on balance sheet
- » 100% focus on core competency – disciplined approach not distracted by other businesses
- » Capital efficient and integrated business model



Housing Industry Association GreenSmart Winner - Development of the Year (Western Australia), 2005 & 2006



LIAV Awards
Landscape Residential 2007 – Highly Commended
Landscape Management and Maintenance 2007 – Highly Commended
Lighting in the Landscape 2007 – Commended



UDIA (WA) Awards
Sustainable Urban Development of the Year, 2006
Young Professional of the Year (Ryan Hunter), 2006
Environmental Excellence, 2005
Best Residential Development less than 250 Lots, 2004



Awards for Excellence
Environmental Planning/Conservation, 2006
Special Commendation for Urban Design (plans and ideas), 2005
Planning Minister's Award for Excellence, 2005
Special Commendation for Community-Based Planning, 2005

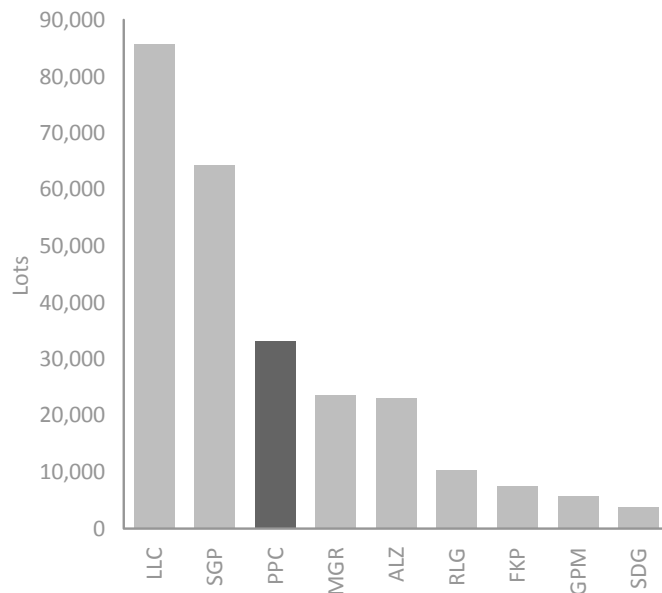


About Peet Limited

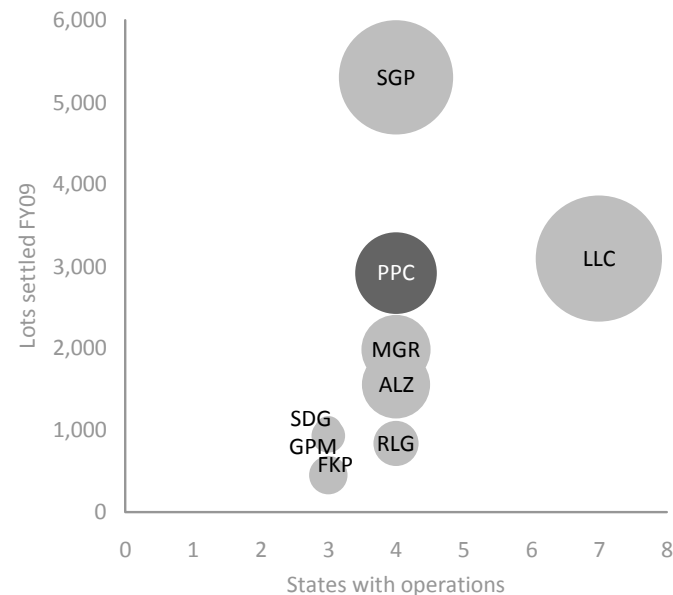
Significant National Land Bank with Strong Project Diversity

- » Sizeable land bank of c. 34,200 lots – 14 years supply based on current sales rates
- » Significant land sales across a number of states – market position expected to improve

Land bank – comparison of ASX listed residential developers



Lot sales and state diversification – comparison of ASX listed residential developers¹



Source: Company filings

Note:

¹ Excludes those developers for which detailed information was not available; excludes retirement divisions; all companies may not be entirely comparable due to different reporting standards;

Lots settled refers to lots sold if companies did not publish lots settled; Peet number of projects includes projects not yet being developed; LLC includes all APAC lots; BLP includes NZ lots

Scale and diversification

- » Strong market position especially in metropolitan regions in VIC & WA
- » Sizeable land bank creates scale benefits

Western Australia



Victoria



Queensland



Offer overview



Offer overview

The Opportunity

A 1,480 lot residential community to be developed on 151 hectares in the coastal suburb of Yanchep, 50km from Perth's CBD

W.A.

WA has the highest population growth in Australia in 2009, and 2nd highest per capita income

Location

Within the fastest growing corridor of the Perth Metropolitan Area

Master-planned Community

The Property forms part of the Yanchep City Masterplanned Community. Yanchep is forecast to have a population of 155,000 by 2058

Local Amenities

Over 4kms of frontage to Sun City Golf course and located within 2 km's of the new Yanchep retail centre due for completion in late 2012

Offer overview

Forecast IRR

Forecast IRR of c. 16% and total return per share of \$2.77 (pre-tax)

Capital Raising

The Offer is for 55 million \$1.00 units, payable \$0.75 on application and \$0.25 October 2011

Underwriting

The Offer is fully underwritten by Peet Limited

First Returns

| | |
|----------------------------------|----------|
| First Capital Return | Oct 2012 |
| First fully franked distribution | Jan 2015 |

Distributions

Distributions will be fully franked with the exception of the final distribution

Market outlook



Western Australia

Perth is driven by solid economic fundamentals

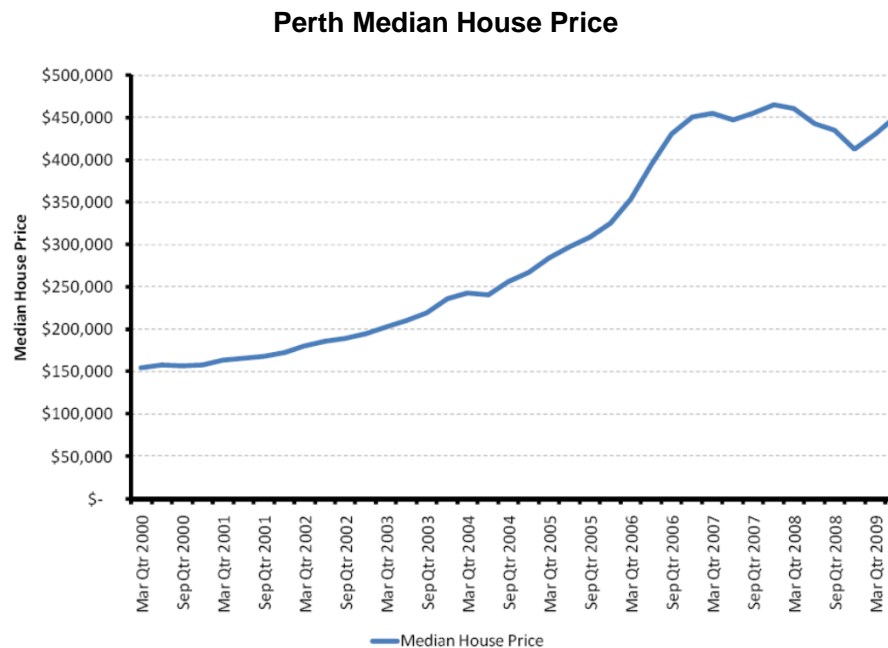
- » Perth recorded the 3rd largest population growth of all capital cities in 2008-09 (+52,165)
- » Perth recorded the fastest population growth of all capital cities in 2008-09 (+3.2%)
- » Driven by strong employment and rising household incomes (2nd highest average annual personal income in Australia)

| | NSW | Vic | Qld | SA | WA | Tas | NT | ACT |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Average personal income | \$1,290 | \$1,233 | \$1,266 | \$1,162 | \$1,399 | \$1,097 | \$1,240 | \$1,422 |
| Annual avg personal income | \$67,101 | \$64,111 | \$65,806 | \$60,414 | \$72,764 | \$57,023 | \$64,490 | \$73,960 |
| Median capital city house price | \$550,000 | \$486,400 | \$449,850 | \$372,000 | \$485,000 | \$351,000 | \$501,000 | \$535,000 |
| Median capital city unit price | \$417,000 | \$402,500 | \$375,000 | \$310,000 | \$385,000 | \$269,000 | \$357,000 | \$390,000 |

Western Australia

Activity Summary – March qtr 2010

- » Average price of lots sold increased 4% in the qtr - \$249,960
- » The UDIA Lots Sold Index increased by 6.1% on the Dec 09 qtr (but still 8% below March 09)
 - » The highest number of sales occurred in Wanneroo – more than double any other LGA
- » Each year the City of Wanneroo provides between 30-40 percent of the total housing lots created in the Perth metropolitan area, resulting in the construction of more than 2,000 homes per annum.



The property



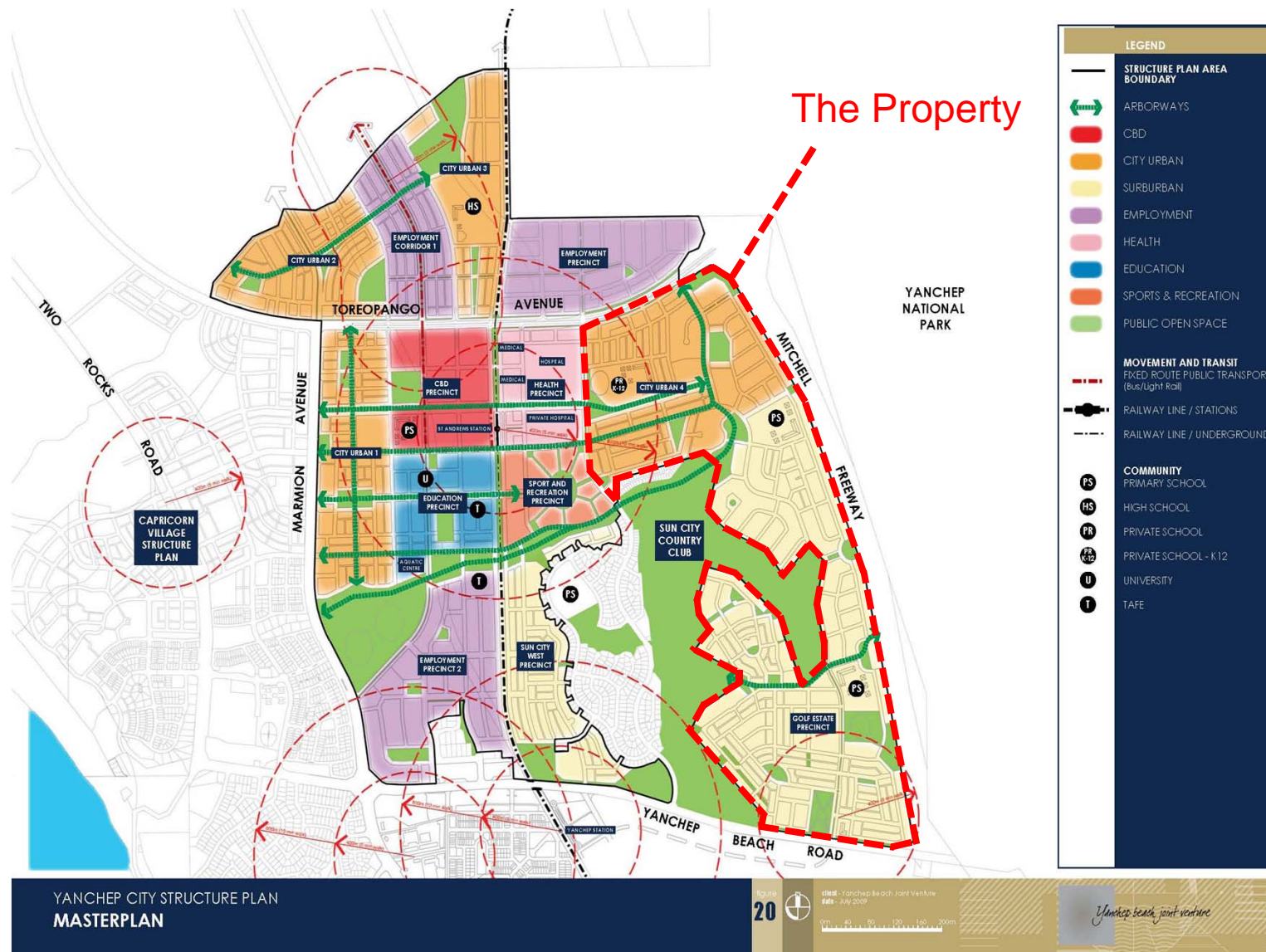
The property

The Yanchep Property is located within the greater Yanchep and Two Rocks District Structure Plan area.

The Yanchep/Two Rocks region will include:

- » 150,000 residents in 66,000 households
- » Employment of up to 55,000 people
- » Commercial and retail facilities
- » Public golf course
- » Establishment of a tertiary education institution
- » 155 hectares of playing fields and open space

Yanchep City structure plan



The property

- » 151 hectare property
- » Zoned Urban
- » 1480 Lots
- » Within Yanchep City Structure Plan
- » Adjoins Sun City Golf Club
- » Adjoins existing housing, in an established residential land market.



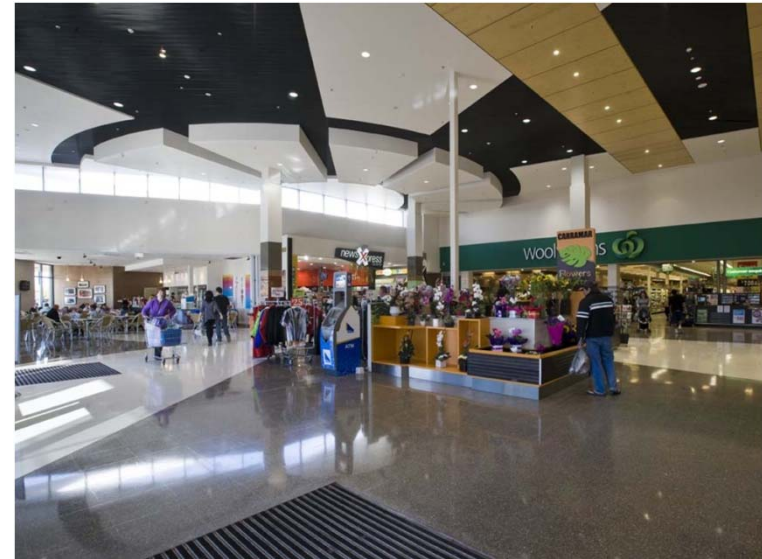
The property

- » Located 50 kms north of the Perth CBD
- » Located 25 kms north of the Joondalup City Centre
- » Marmion Avenue now links Yanchep direct to Perth
- » Established residential housing nearby
- » Shares over 4km of common boundary with the golf course

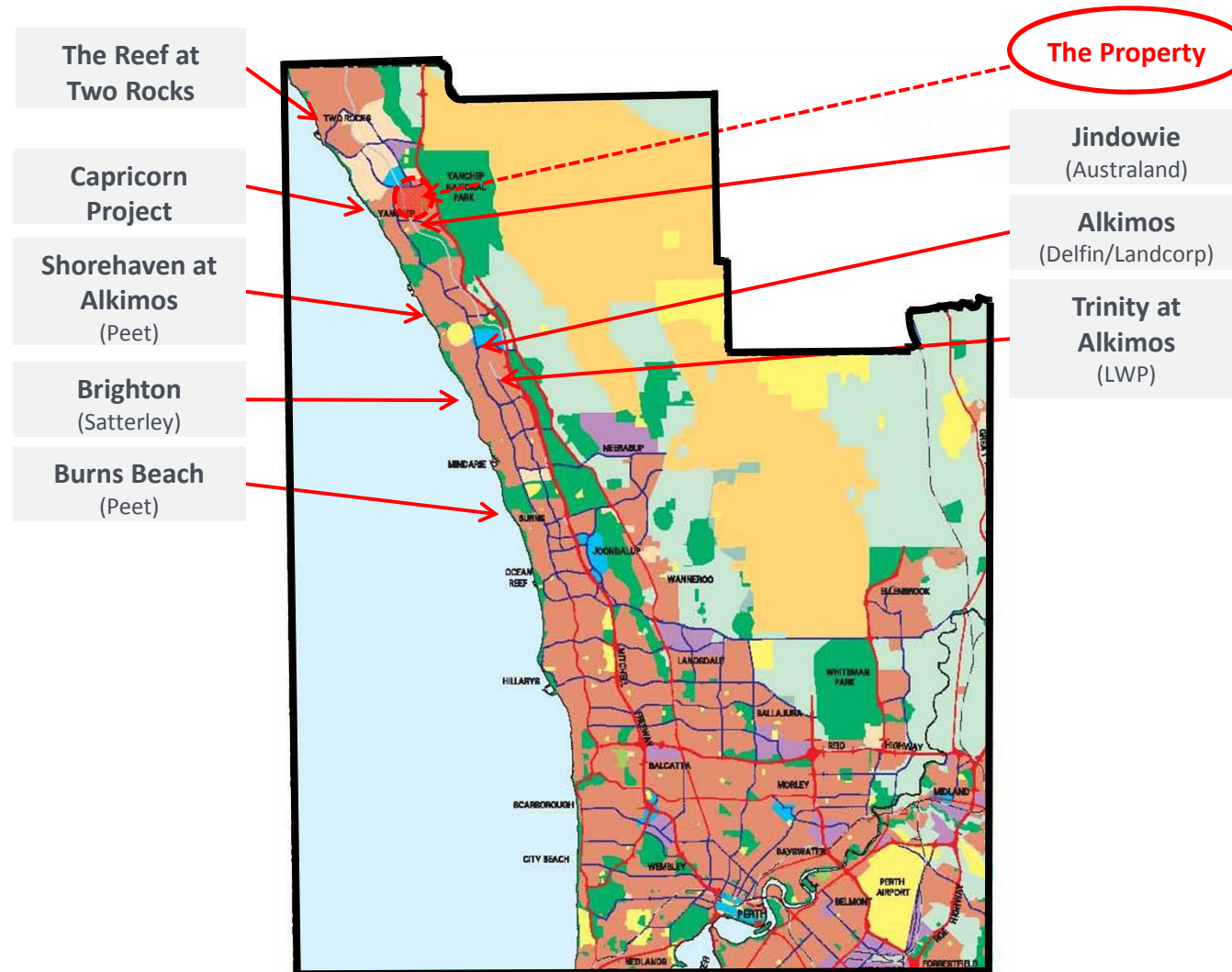


Yanchep Retail Centre

- » Yanchep Retail Centre is located less than 2 kms from the Property
- » Construction of this retail centre has commenced
- » First stage includes a 3,000 – 4,000sqm supermarket (Woolworths)
 - » 6,000sqm NLA including specialties
- » Due for opening end of 2011 calendar year
- » Ultimate centre c 18,000sqm NLA over 3 or 4 stages



The property - competition



New syndicate - location



- » Yanchep is an established residential coastal suburb and growth area within the City of Wanneroo, one of Australia's fastest growing municipalities
- » This locality is expected to ultimately house 150,000 residents, provide employment for up to 55,000 people, and establish a wide range of facilities including commercial, community, retail and tertiary education

Financial returns

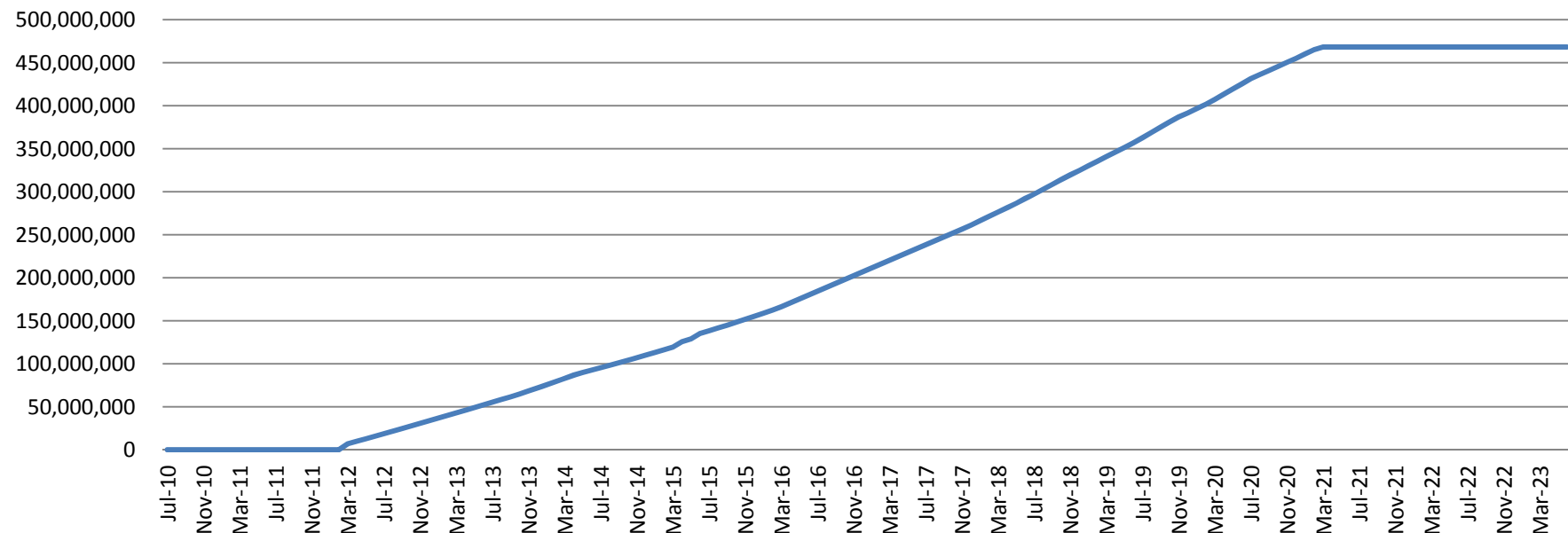


Financial returns

Key Project Assumptions:

- » Construction commences July 2011
- » First settlements March 2012
- » Average sale Price \$226,900
- » Average lot size 550 sqm
- » Initial sales rate 12 per month
- » Sales escalation 6.0%p.a. commencing 1 January 2012
- » Initial cost escalation 3.0%p.a. commencing 1 January 2012

Cumulative Revenue



Financial returns

| | |
|--------------------------------------|------------------------------|
| Purchase Price | \$62 million plus GST |
| Settlement Terms | 10 January 2011 |
| Total Equity | \$55 million |
| Debt Facility Limit | \$35 million |
| Total Revenue (including GST) | \$468 million |
| Forecast Profit (before tax) | \$100 million |

Financial returns

| | |
|------------------------------|---------------|
| » Forecast Investor IRR | 16.0% |
| » Forecast Profit Before Tax | \$100 million |
| » Total Return Per Share | \$2.77 |
| » Capital Returns | \$0.96 |
| » Pre Tax Distributions | \$1.81 |
| » Completion Of Project | 2022 |

Fees

| FEE TYPE | FEE PAYABLE |
|-------------------------------------|--|
| Underwriting and Fee | 4% of equity raised (exclusive of GST) |
| Capital Raising Facilitation Fee | 1% of equity raised (exclusive of GST) |
| Administration Fee | \$50,000 P.A. indexed to CPI |
| Development, Sales & Marketing Fees | 9% of GST inclusive sale price of each lot sold |
| Performance Fee Tier 1 | 20% of pre tax profits above a 12% p.a. simple interest return |
| Performance Fee Tier 2 | Additional 20% of pre tax profits above a 20% p.a. Simple interest return |

Offer timeline

| | |
|-------------------------------|-------------------|
| Offer Opens | 16 September 2010 |
| Offer Closes ¹ | 1 December 2010 |
| Settlement of Acquisition | 10 January 2011 |
| Final Instalment Due | 15 September 2011 |
| Syndicate Wound up (forecast) | January 2022 |

Note:

¹ Can be brought forward or extended by the Responsible Entity

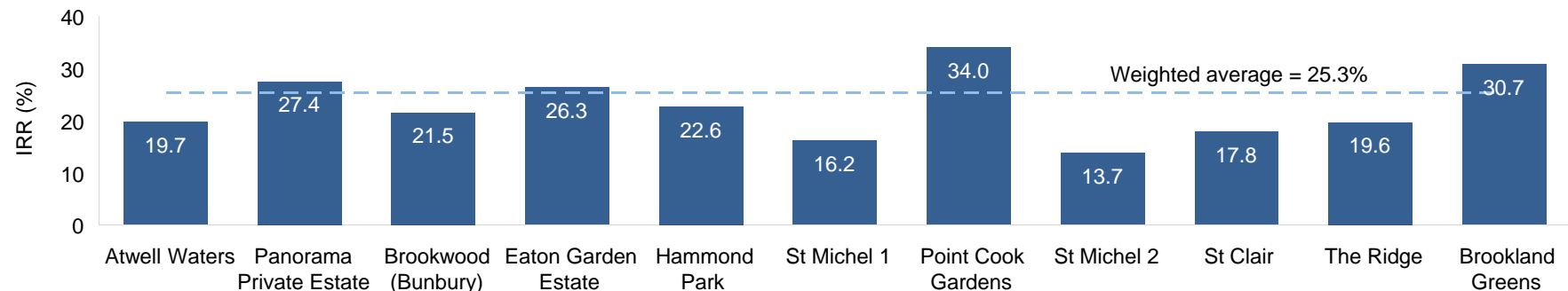
Funds management performance



Funds management track record

Funds completed since 2000 - weighted average IRR of 25.3%

- » Funds completed since 2000:
 - » 11 retail funds
 - » Delivered 25.3% weighted average IRR
- » Funds currently under management:
 - » 1 wholesale fund (GDV \$1.0 billion[^])
 - » 24 retail funds (GDV \$3.0 billion[^])



Note: [^] All GDV quoted in today's dollars

Update on Peet Point Cook Kingsford Syndicate

| Outcome | PDS Assumption (August 2009) | Actual / [Forecast] | Comparison |
|----------------------------|---------------------------------|---------------------|------------------|
| Construction Commences | March 2010 | March 2010 | In line |
| First Settlements | December 2010 | November 2010 | In line |
| Average Sale Price Stage 1 | \$205,000 | \$250,000 | 22% increase |
| Valuation | \$28.65 million | \$42.0 million | 46% increase |
| Pre-sales | N/A | 45 lots | Strong pre-sales |
| Display Village | January 2011 | January 2011 | On track |

Shorehaven at Alkimos project

- » Peet's largest managed fund
 - » Comprises approximately 3,300 dwellings
 - » Est. end value of c.\$1.1bn (today's \$) over 12 yrs
 - » Peet equity interest approx. \$25m / 14%
 - » Institutional partners
 - » To provide long-term recurrent fee income
- » Over 200 sales since mid-December 2009
 - » Continued strong demand from purchasers
 - » Each stage released has seen price growth
- » Construction of 2010 Telethon Home commenced – expect to attract 1,000 visitors per week
- » Largest display village centre in WA– over 50 display homes



Disclaimer

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thank you

