



**Payce Consolidated Limited**

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**ASX ANNOUNCEMENT  
ACQUISITION OF DEVELOPMENT SITE**

Payce announced today that it has acquired a 6,700sqm site, located at 6 Defries Avenue, Victoria Park for an undisclosed sum from the Payce / Babcock & Brown Victoria Park Joint Venture. The land is zoned for residential usage.

Settlement of the acquisition is expected by 15 March 2010.

Brian Bailison  
Company Secretary  
Payce Consolidated Limited  
22 December 2009