

# Cedar Woods to sell Williams Landing Shopping Centre

1 NOVEMBER 2022

Cedar Woods Properties Limited (ASX: CWP) ('Cedar Woods' or the 'Company') advises that it intends to market the Williams Landing Shopping Centre ('WLSC') for sale in an open market process. This is following a number of off-market approaches for the asset.

The Company will seek expressions of interest for the sale of Stage 1 of the WLSC, together with an opportunity to acquire a portion of adjacent land for future expansion.

Developed by Cedar Woods and opened in 2014, WLSC is anchored by a full format Woolworths and has 30 specialty stores, a childcare facility and office space. The centre is located within the Williams Landing town centre, just 20km from the Melbourne CBD and adjacent to the Williams Landing train station, bus terminal and with access to the Princes Freeway.

The Company's 2022 Annual Report notes the WLSC was last externally valued in 2021 at \$63 million and the adjacent land at \$20.6 million. The carrying value of the WLSC and the adjacent land, recorded at cost in accordance with the accounting standards, was \$38.6 million at 30 June 2022.

Cedar Woods Managing Director, Nathan Blackburne said "Williams Landing Shopping Centre represents a premium asset located in the heart of the town centre, well served by transportation and located in a region that has consistently been one of the fastest growing in the country.

The asset now has a mature value and we believe the divestment will strengthen the Company's capital position and better position the company to take advantage of future acquisition opportunities in our core development business as they arise."

A further 16 hectares of high value land will be retained by the Company in the Williams Landing town centre, which it intends to progressively develop over coming years into apartments, offices and other uses.

The Company is targeting the sale to be completed prior to 30 June 2023, however notes there is no certainty a sale will proceed.

## About Cedar Woods

Cedar Woods is a national property company established in 1987 and listed on the ASX in 1994. It has more than 30 projects across Australia and a pipeline of over 10,300 lots. The Company's products include residential lots, apartments, townhouses and commercial.

Authorised by: Cedar Woods Board of Directors

**ENDS**

## For further information

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