

Mount Barker Growth Opportunity Bolsters Cedar Woods' Portfolio

15 May 2025

Cedar Woods Properties Limited (ASX: CWP) ('Cedar Woods' or the Company) is pleased to advise that it has acquired a 64.6ha site in Mount Barker, South Australia, further strengthening its development pipeline.

The site on 106 Harper Rd, Mount Baker is located 33km southeast, or a 35-minute drive, from the Adelaide CBD and is strategically positioned within the Mount Barker Growth Area of the Adelaide Hills. The site supports a large-scale subdivision and will be developed into a masterplanned community of approximately 860 lots, enabling a strong market presence for Cedar Woods of eight or more years. Acquired from a private vendor for \$50m, the site is expected to settle in February 2026 and make earnings contributions from FY28, or earlier.

Cedar Woods' Managing Director, Nathan Blackburne, said the land parcel will diversify the Company's current South Australian offering and bring more choice to customers in a growing yet undersupplied market.

"We entered South Australia in 2017 and have had two large scale, multi-year developments there making strong contributions to group earnings.

"We have seen sustained interest in Cedar Woods' townhouse and apartment products at our popular Fletcher's Slip and Glenside projects over many years in South Australia and now we are excited to be expanding our offering and creating a thriving masterplanned community for those who prefer the more traditional land subdivision."

The UDIA forecasts that dwelling completions in Greater Adelaide in each of the next 5 years will be commensurate with levels achieved during 2024. The aggregate of these forecast completions represents a 30% shortfall to the National Housing Accord's dwelling target resulting in a forecast dwelling supply gap of 21,000 by 2029. SQM Research indicates the current rental vacancy rate in Adelaide is 0.8%, further demonstrating the need for housing supply.

"We like the Mount Barker area because it lends itself to a premium masterplanned community in a location that has shown sustained demand for new housing over the past decade. Both its proximity to the CBD and Adelaide Hills setting make it ideal for a Cedar Woods development." Mr. Blackburne said.

This purchase forms part of Cedar Woods' more assertive acquisition strategy to prepare for increased homebuyer demand as purchasers respond to lower interest rates and government policies aimed at addressing the national shortfall in housing.

"With our strong balance sheet, and favourable macro conditions, Cedar Woods is continuing its strategy of diversification – by product, type, price and jurisdiction – and strengthening our portfolio with quality sites that we can deploy into an undersupplied market."

About Cedar Woods

Cedar Woods is an award-winning, national developer of residential communities and commercial properties with a portfolio diversified by geography, price point and product type. Since 1987, we have proudly been recognised for our strong track record of creating thriving communities for our customers and delivering long-term value for our shareholders.

We place great importance on understanding our customers and their lifestyle, producing design solutions from land subdivisions in emerging residential communities, to medium- and high-density apartments and townhouses in vibrant inner-city neighbourhoods.

With 37 projects across Western Australia, Victoria, Queensland and South Australia and a pipeline of over 9,700 lots, Cedar Woods is positioned well to deliver vibrant communities for decades to come.

Authorised by: Nathan Blackburne, Managing Director

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For further information

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