

ASX Announcement and Media Release



Cedar Woods acquires 43 hectare site in Melbourne's north

Cedar Woods Properties Limited ('Cedar Woods' or 'the Company') (ASX: CWP) has expanded its portfolio in Victoria with the acquisition of a 43 hectare site in Melbourne's north to accommodate a masterplanned community of more than 500 lots.

Located within the approved Wollert Precinct Structure Plan (PSP), the site provides the Company with further exposure to Melbourne's northern growth corridor, being six kilometres north of Cedar Woods' high performing Carlingford land estate.

As well as a proposed town centre, the Wollert PSP provides for a future train station, schools, community facilities, walking and cycling paths, and public open space. The proposed Cedar Woods development is located within walking distance of this planned amenity.

The land was purchased from P. & A.M. Micelotta for \$56.65 million, with deferred payment terms out to November 2022. Cedar Woods expects the project to contribute to earnings within three years.

Cedar Woods Managing Director, Nathan Blackburne, said the acquisition further demonstrated the Company's disciplined approach of utilising its strong balance sheet to build its project portfolio at optimal times in the property cycle.

"Consistent with our strategy of counter-cyclical purchasing, we've acquired this quality land development opportunity under favourable settlement terms, in a location characterised by high population growth and relative proximity to the city compared to other growth areas.

"This acquisition takes our national portfolio to more than 10,000 dwellings and lots, and boosts our Victorian holdings which we expect to benefit from strong forecast population growth and housing demand."

This acquisition is the fifth for Cedar Woods in just over 12 months, in line with its strategy to grow its national portfolio, diversified by geography, product type and price point.

ENDS

31 October 2019

**Cedar Woods
Properties Limited**

ASX Code: CWP

- Acquisition of 43 ha site in Melbourne's north
- Masterplanned community development of over 500 lots
- Near term earnings contributions
- Purchase price of \$56.65 million, with deferred payment terms
- Portfolio now contains over 10,000 dwellings and lots

For further information

Nathan Blackburne
Managing Director
(08) 9480 1500

John Gardner
Citadel-MAGNUS
0413 355 997