

**Cedar Woods Properties
Limited**
ASX Code: CWP

Cedar Woods Properties Limited has a long history of creating award winning communities in Australia.

Listed on the ASX, Cedar Woods was incorporated in 1987 and has won numerous awards for design and environmental excellence.

Further Information:
Stuart Duplock
State Manager, WA

Registered Office
Level 4
66 Kings Park Road
West Perth WA 6005

PO Box 788
West Perth WA 6872

Tel: 08 9480 1500
Fax: 08 9480 1599
email@cedarwoods.com.au

www.cedarwoods.com.au

CEDAR WOODS INVESTS FURTHER INTO BALDIVIS, WA

Listed property developer Cedar Woods Properties Limited has today secured a 38.2 hectare development site in Baldivis, WA for \$12m with settlement due in July 2011. The site is adjacent to the 29.5 hectares of land acquired last month by the company. The sites are located on Baldivis Road and Mundijong Road, approximately 6km north of Cedar Woods' existing development, The Rivergums in Baldivis, and 5kms south of their Emerald Park Private Estate in Wellard. They are located approximately 40 kilometres south of the Perth CBD.

Cedar Woods' Western Australian State Manager, Mr Stuart Duplock said he was pleased by the opportunity to further invest in this growing corridor, and build upon the company's significant presence in the area.

"These new acquisitions provide us with a prominent location on Mundijong Road with easy access from the Kwinana Freeway. We have successfully launched both The Rivergums and Emerald Park estates in this region, and look to these new landholdings to maintain our commitment to the area", he said.

"The combined 68 hectares will provide the potential to deliver a masterplanned estate with over 800 residential lots, with the scale to offer a high quality, sustainable community to underpin the future growth of the Baldivis region," Mr Duplock said.

The site is currently zoned Rural with the City of Rockingham and has Town Planning Scheme #2 pending. The land is zoned "Urban Deferred" under the Metropolitan Region Scheme. It is expected to have critical services delivered in 2015. The company will now progress with the rezoning of these acquisitions and relevant planning approvals.

This announcement follows Cedar Woods' recent third quarter update where its profit forecast for the year ending 30th June 2011 was upgraded from \$27m to approximately \$28m, representing a 63% increase over the net profit reported for FY10.

ENDS

For further information please contact:

Stuart Duplock
State Manager, WA
CEDAR WOODS PROPERTIES LIMITED
08 9480 1500