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Cedar Woods
Properties Limited
ASX Code: CWP



Cedar Woods signs agreements for lease with Woolworths at Williams Landing

Cedar Woods Properties Limited (ASX: CWP), has signed a major leasing deal with Woolworths Limited to open a trio of flagship stores at Williams Landing, with 20-year lease terms.

The Williams Landing master planned community in Melbourne's west will be home to a Woolworths supermarket, Big W and a Masters home improvement store, with a total leased area of 25,400m².

The company is now undertaking detailed design and subject to completion of specialty leasing, final statutory approvals and construction finance, the first stage of the Williams Landing town centre is expected to open in 2013/2014. Mr Sadleir said that home sales at Williams Landing continue to progress strongly with 800 residential lots sold since 2008.

Managing Director of Cedar Woods, Paul Sadleir, said: "Woolworths is one of Australia's leading retailers and their commitment to three anchor tenancies at Williams Landing is an important outcome for the project."

"Williams Landing is at the gateway to the region and will become a significant retail, commercial and transport hub for more than one million people living between Melbourne and Geelong. Ultimately, Williams Landing will host around 5,000 jobs and the suburb will be home to around 10,000 people," he said.

In addition to the Woolworths supermarket and Big W stores, the first stage of the 50-hectare Williams Landing town centre is expected to include one further supermarket and a range of specialty shops, cafes, restaurants and offices. The total cost for the first stage of the town centre development is expected to be around \$130 million, expended over the next three years and the company anticipates leveraging its strong balance sheet and internal cash flows to provide funding capacity for this development.

The Masters home improvements store will be one of the first to be rolled-out by Woolworths in Victoria. At a cost of around \$18 million it will anchor the adjacent Williams Landing home-maker precinct.

In addition to the developing retail hub, the Victorian State Government is soon to commence the next construction phase of the Williams Landing train station and Palmers Road freeway interchange. The train station is expected to open in 2012.

"The City of Wyndham, where Williams Landing is located, is Australia's fastest growing municipality; however the shopping, dining and office facilities are lagging behind population growth. The Williams Landing town centre is a significant opportunity to address that imbalance in the region," Mr Sadleir said.

"There has been strong interest in living at Williams Landing because of its location just 19 kilometres from the Melbourne CBD and its proximity to the new train station, future shopping, and offices. This agreement with Woolworths underpins the town centre development which provides the company many other opportunities in future stages within the 50 hectare town centre area." Mr Sadleir concluded.

Cedar Woods has forecast a record profit of \$28 million for FY2011 and has in excess of \$120 million in presales for FY2012.

Highlights:

- ❖ Cedar Woods has signed 20-year lease agreements with Woolworths for three anchor stores at Williams Landing, Victoria.
- ❖ The first stage of the Williams Landing town centre is expected to open within three years, soon after the Williams Landing train station is due to open.
- ❖ Williams Landing is located in the City of Wyndham which is Australia's fastest growing municipality.

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