

Media Release

21 June 2011



Cedar Woods
Properties Limited
ASX Code: CWP

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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

CEDAR WOODS PARTNERS IN GERALDTON MARINA SITE

Listed property developer Cedar Woods Properties Limited has today announced a joint venture with local investors in the Batavia Coast Marina Apartments, in the Geraldton marina precinct on Forrest Street. The apartments are located at the northern end of the Geraldton CBD directly overlooking the Marina and recently upgraded foreshore reserve and town beach.

The development comprises of 4 ground floor commercial tenancies, and 50 two and three bedroom luxury residential apartments, each with balconies overlooking the ocean or city. Importantly, the development comprises two residential buildings – one aimed at owner occupiers and the other aimed at investors who can lease their apartments to hotel operator Mantra or direct to the market. The end value of the project is over \$60M.

Cedar Woods' Western Australian State Manager, Mr Stuart Duplock said he was excited at the company's entry to the Geraldton market with this joint venture looked forward to using their previous waterfront apartment knowledge in marketing the development.

"The Batavia Coast Marina Apartments are arguably on the best residential development site in Geraldton due to its absolute marina frontage. It is the last remaining development site in the marina precinct with 109 metres of marina frontage with ocean views from every level as far as the eye can see," he said.

"Along with our recent expansion into the Pilbara, we regard Geraldton as a significant regional growth area and this joint venture represents a sound opportunity to diversify our revenue streams and efficiently manage our capital," Mr Duplock said.

The development has already progressed significantly with development approval and building licences being issued and the basement works nearing completion. Subject to Cedar Woods finalizing their joint venture arrangements, the scheduled construction program would see completion of the development in early 2013.

Marketing will re-commence immediately to achieve the required sales off-the-plan and further advance development.
