

30 May 2012

Australian Securities Exchange Limited
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam

MELBOURNE INVESTOR TOUR PRESENTATION

Please find attached our presentation to institutional investors and analysts, who are participating in a tour of the company's projects in Melbourne on 31 May 2012.

Yours sincerely



Paul Freedman
COMPANY SECRETARY

VICTORIAN PROJECTS TOUR

31 May 2012



PRESENTATION OUTLINE

- ▶ Project Locations
- ▶ Project Timelines
- ▶ Realm, Camberwell
- ▶ Banbury Village, Footscray
- ▶ Williams Landing Residential
- ▶ Williams Landing Town Centre
- ▶ Carlingford, Lalor
- ▶ St Albans

MELBOURNE PROJECT TIMELINES

FY2012 FY2013 FY2014 FY2015 FY2016 FY2017 FY2018 FY2019

Carlingford



Williams Landing



WLTC



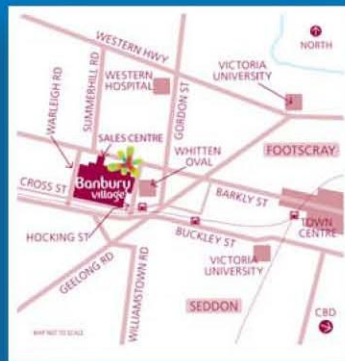
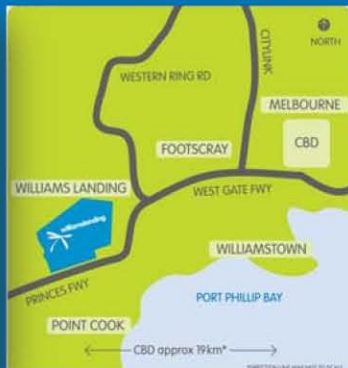
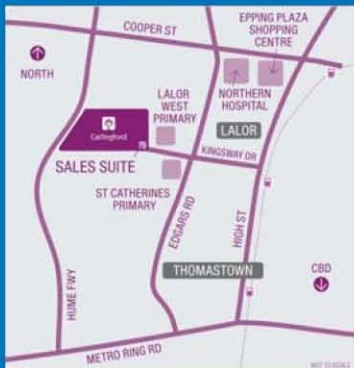
Banbury Village



Realm, Camberwell



St Albans



PROJECT LOCATION MAP - MELBOURNE



REALM CAMBERWELL

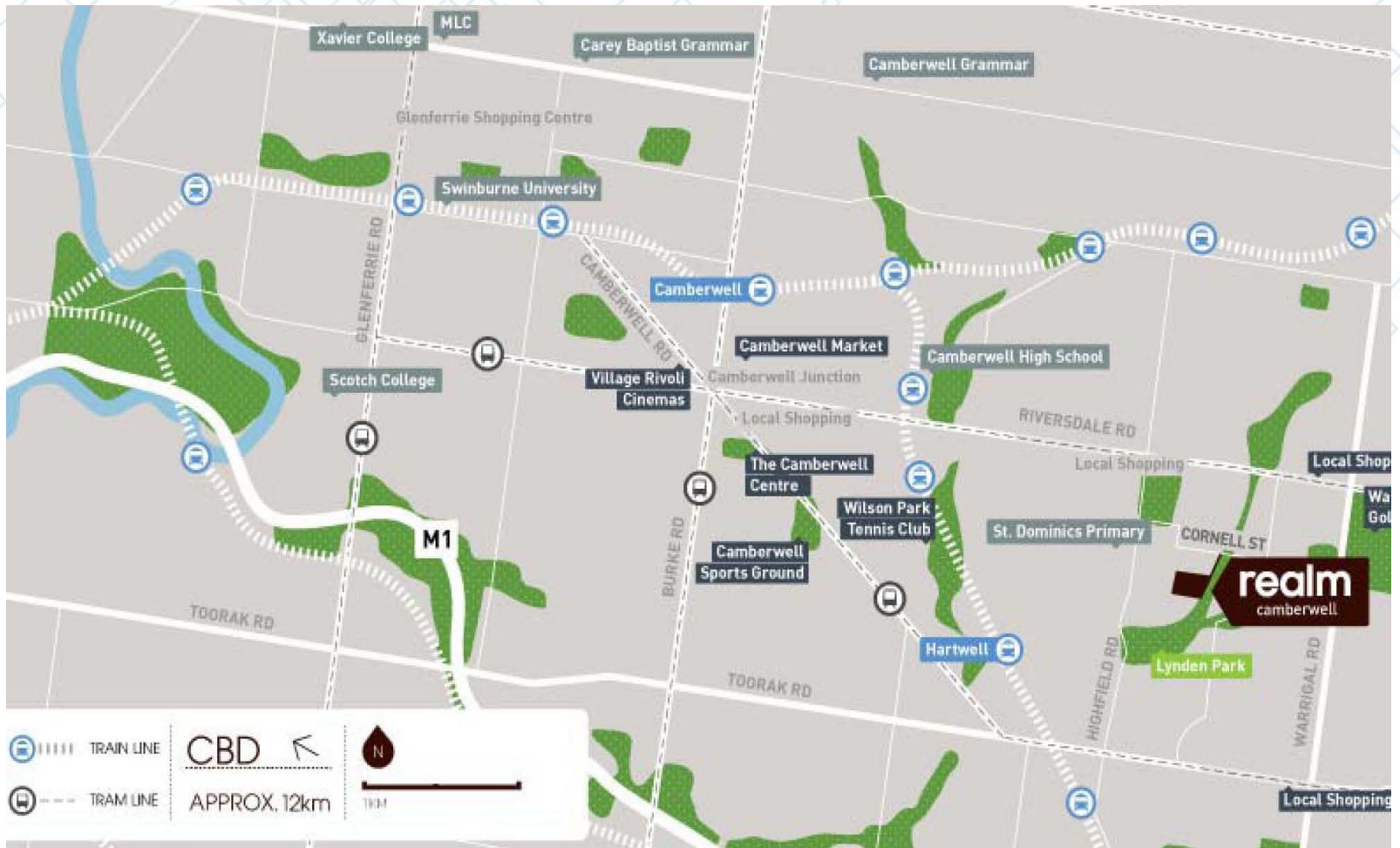


REALM OVERVIEW

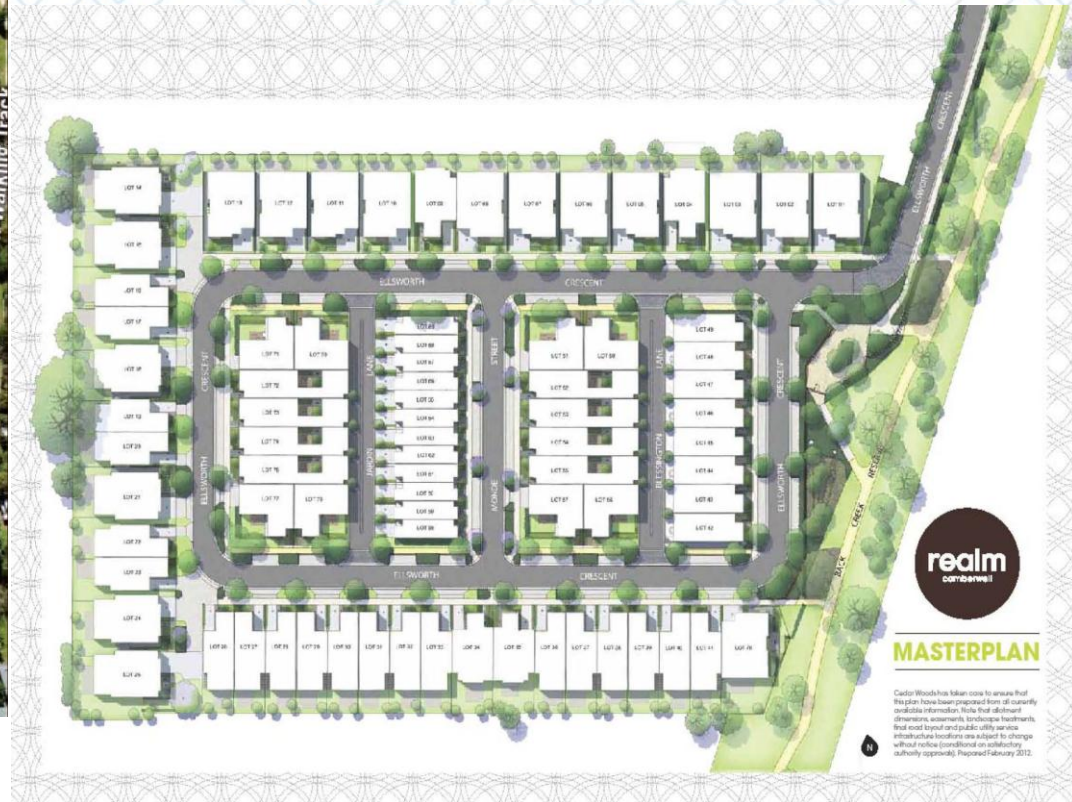
- ▶ 2.55ha, 12km from CBD
- ▶ 78 dwellings – homes and townhouses
- ▶ Full planning approval in place
- ▶ Civil works approaching completion
- ▶ Housing construction to start mid 2012
- ▶ 22 of 27 sold in first release
- ▶ Stage 2 now released
- ▶ 65% FY13 presales already achieved



REALM REGIONAL CONTEXT



REALM AERIAL & MASTERPLAN



REALM – TOWN HOUSES



realm
camberwell

REALM – DETACHED HOUSES



REALM – INTERIOR



BANBURY VILLAGE, FOOTSCRAY

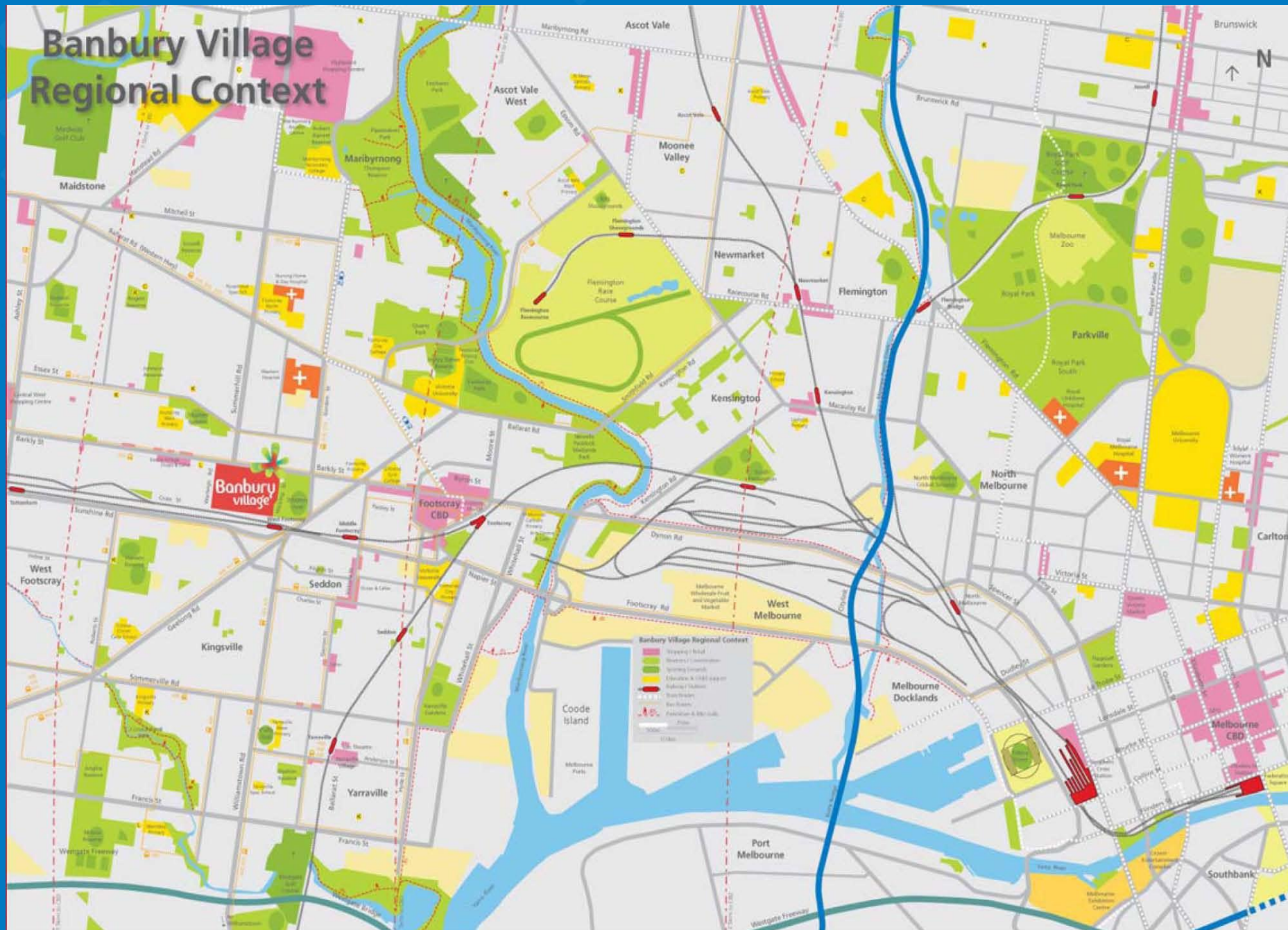


BANBURY VILLAGE OVERVIEW

- ▶ 9ha, 6.5km from CBD
- ▶ 400 dwellings – houses, townhouses, apartments and 3 retail tenancies
- ▶ 198 homes and apartments sold
- ▶ 123 homes completed and settled
- ▶ Construction began July 2009
- ▶ Prices achieved from \$260,000 – \$800,000
- ▶ 70% FY13 presales already achieved




Banbury Village Regional Context



BANBURY VILLAGE – MASTER PLAN






Banbury
village



WILLIAMS LANDING



WILLIAMS LANDING OVERVIEW

- ▶ 275ha, 19km from CBD
- ▶ New suburb, infill site – postcode 3027
- ▶ 2,500+ dwellings and 7,000+ residents
- ▶ ≈900 lots sold and ≈700 lots settled since March 2008
- ▶ Masterplanned community including 50ha town centre and 70ha of parklands and conservation reserves
- ▶ 60% FY13 presales already achieved



WILLIAMS LANDING – MASTER PLAN



WILLIAMS LANDING – ASHCROFT PARK



WILLIAMS LANDING – ASHCROFT PARK



WILLIAMS LANDING TOWN CENTRE – VISION

- ▶ Regional level mixed-use centre
- ▶ High order retailing and bulky goods centre
- ▶ Employment node accommodating 5000 permanent jobs
- ▶ Major centre for business / white collar employment
- ▶ Showcase transit-oriented development
- ▶ Medium and potentially high, density residential



WILLIAMS LANDING TOWN CENTRE – SUMMARY

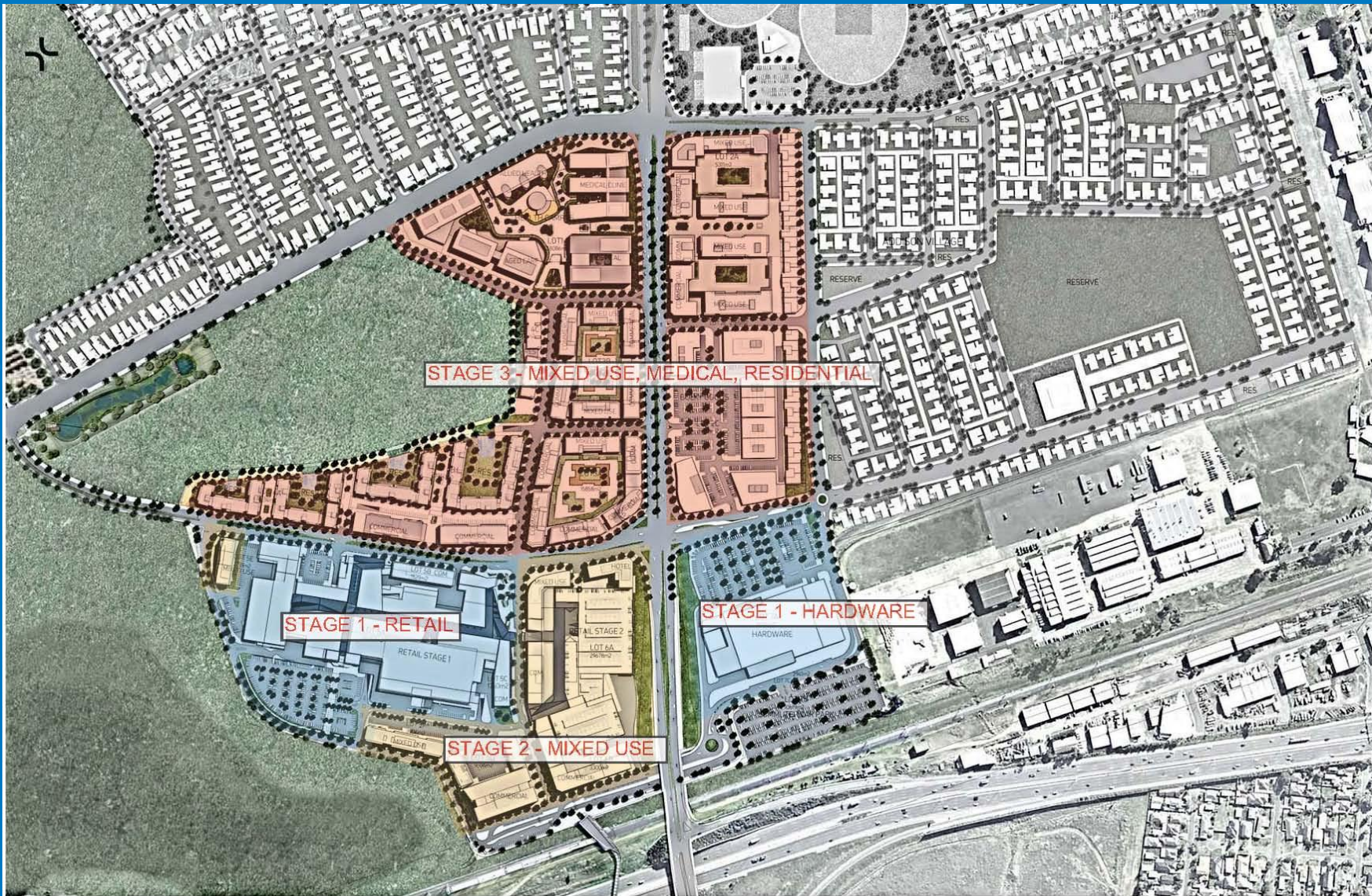
- ▶ 36ha of developable land for the town centre
- ▶ 450,000m² of proposed GFA for retail, commercial, bulky goods, hardware, medical, mixed use and residential
- ▶ Approval for 25,000m² of retail, 35,000m² of bulky goods and 35,000m² of business
- ▶ Over 800 medium to high density residential dwellings
- ▶ \$100m of state funded infrastructure including train station (and associated commuter parking), bus port and freeway interchange



WILLIAMS LANDING SHOPPING CENTRE – PLANNING

- ▶ Priority development zone
- ▶ Major activity centre
- ▶ Town centre development plan approved
- ▶ Stage 1 permit approved
- ▶ 25,000m² 'as of right' retail
- ▶ Masters store permit approval pending
- ▶ Bulky goods stores up to 35,000m²





WILLIAMS LANDING TRAIN STATION



Artist's impression only. Train station under construction.

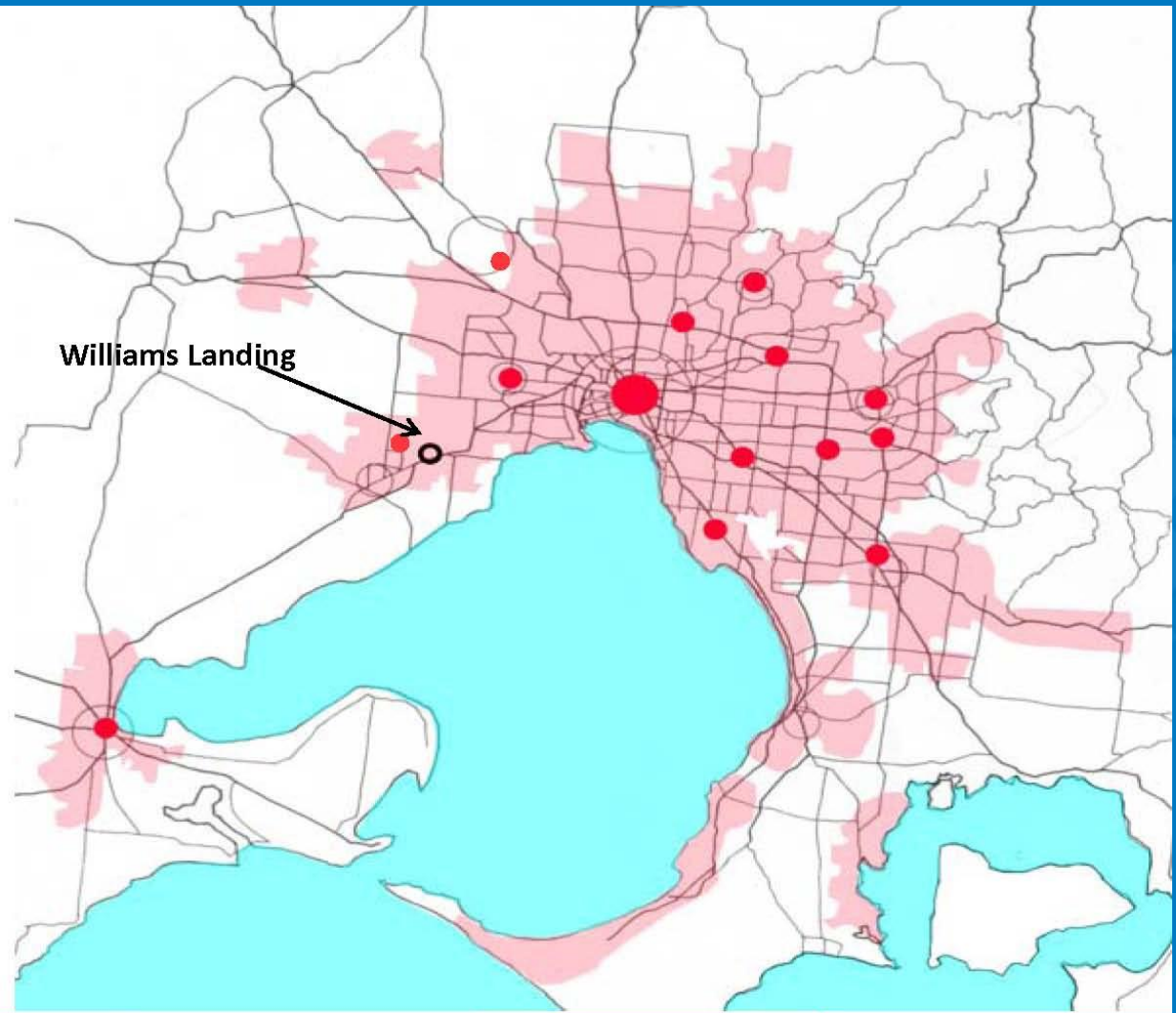


Artist's impression only.

Cedar  Woods | AWARD WINNING PROPERTY DEVELOPER



Town Centre Role - Addressing the imbalance of centres.



PROPOSED WILLIAMS LANDING MASTERS STORE



Artist's impression only.



Artist's impression only.

Cedar  Woods | AWARD WINNING PROPERTY DEVELOPER





Artist's impression only.

Cedar  Woods | AWARD WINNING PROPERTY DEVELOPER





Artist's impression only.

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Artist's impression only.

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 williamslanding

CARLINGFORD, LALOR

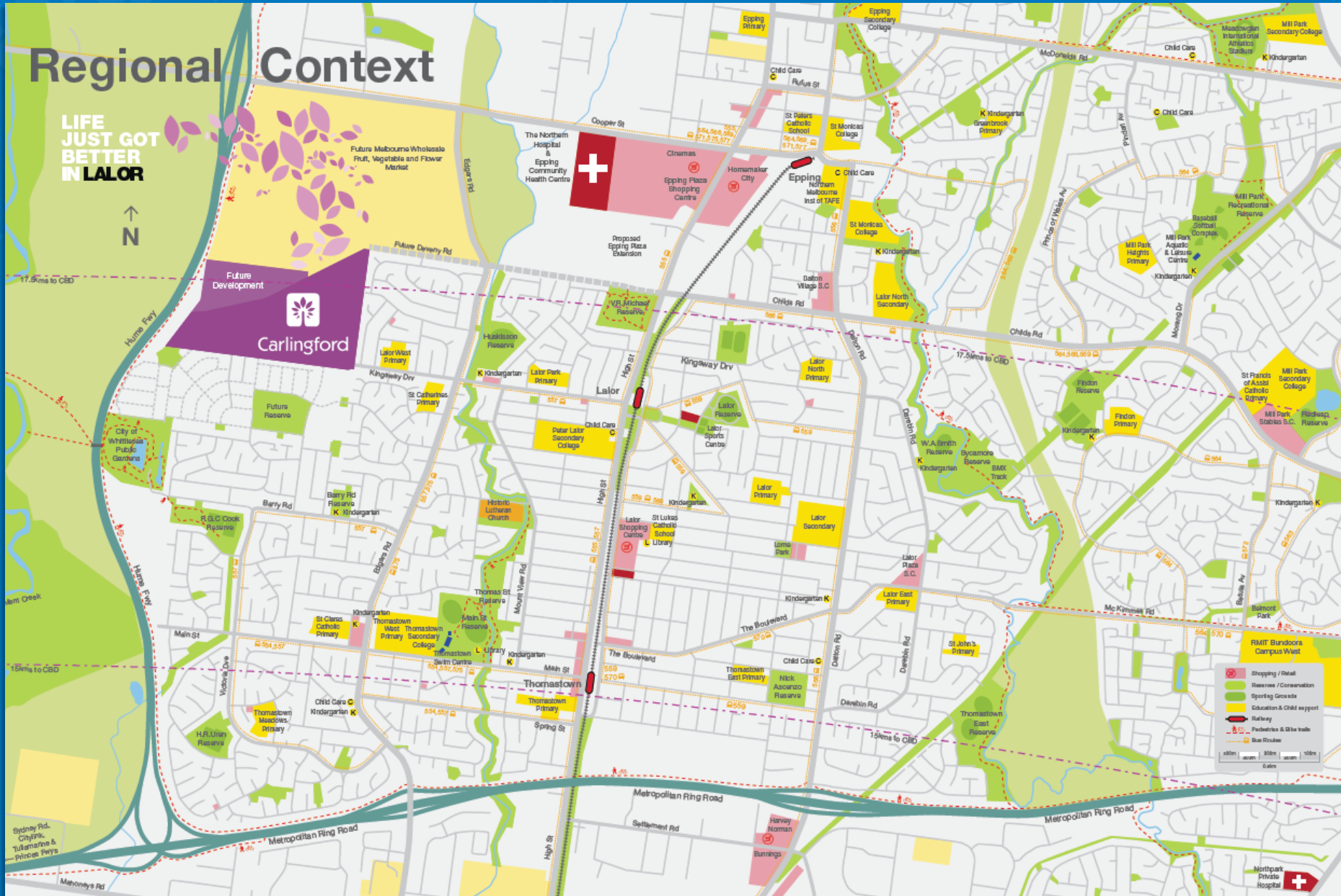


CARLINGFORD OVERVIEW

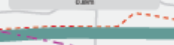
- ▶ 55.4ha, 17km north of CBD
- ▶ Schools, shops, hospital all nearby
- ▶ 600 residential lots
- ▶ 100 lots subject to rezoning
- ▶ 432 lots sold since April 2008

Regional Context

LIFE JUST GOT BETTER IN LALOR



- Shopping / Retail
- Reserve / Conservation
- Sporting Ground
- Education & Child support
- Railway
- Pedestrian & Bike paths
- Bus Routes



CARLINGFORD – MASTER PLAN



CARLINGFORD, LALOR



CARLINGFORD, LALOR



ST ALBANS ACQUISITION

- ▶ Acquired 4Q FY2012
- ▶ 6.8ha site, 16km west of CBD
- ▶ \$12m on 2 year deferred terms
- ▶ Will yield 200 dwellings – apartments, townhouses and houses
- ▶ Planning – requires rezoning from industrial
- ▶ 400m from St Albans train station
- ▶ Infrastructure – State Government has announced \$150m station upgrade and grade separation project

ST ALBANS ACQUISITION – PROXIMATE INFRASTRUCTURE



ST ALBANS MASTERPLAN



MARKET COMMENTARY

- ▶ Sentiment down, buyers cautious
- ▶ Sales rates down
- ▶ Drivers – population growth, interest rates, supply and employment
- ▶ Higher incentives being offered & some discounting across market generally.
- ▶ First Home Owner's Bonus (State) – ceases 30 June 2012. \$7,000 First Home Owner's Grant (Federal) still available.
- ▶ Clearance rates steady at around 55% – 60%.

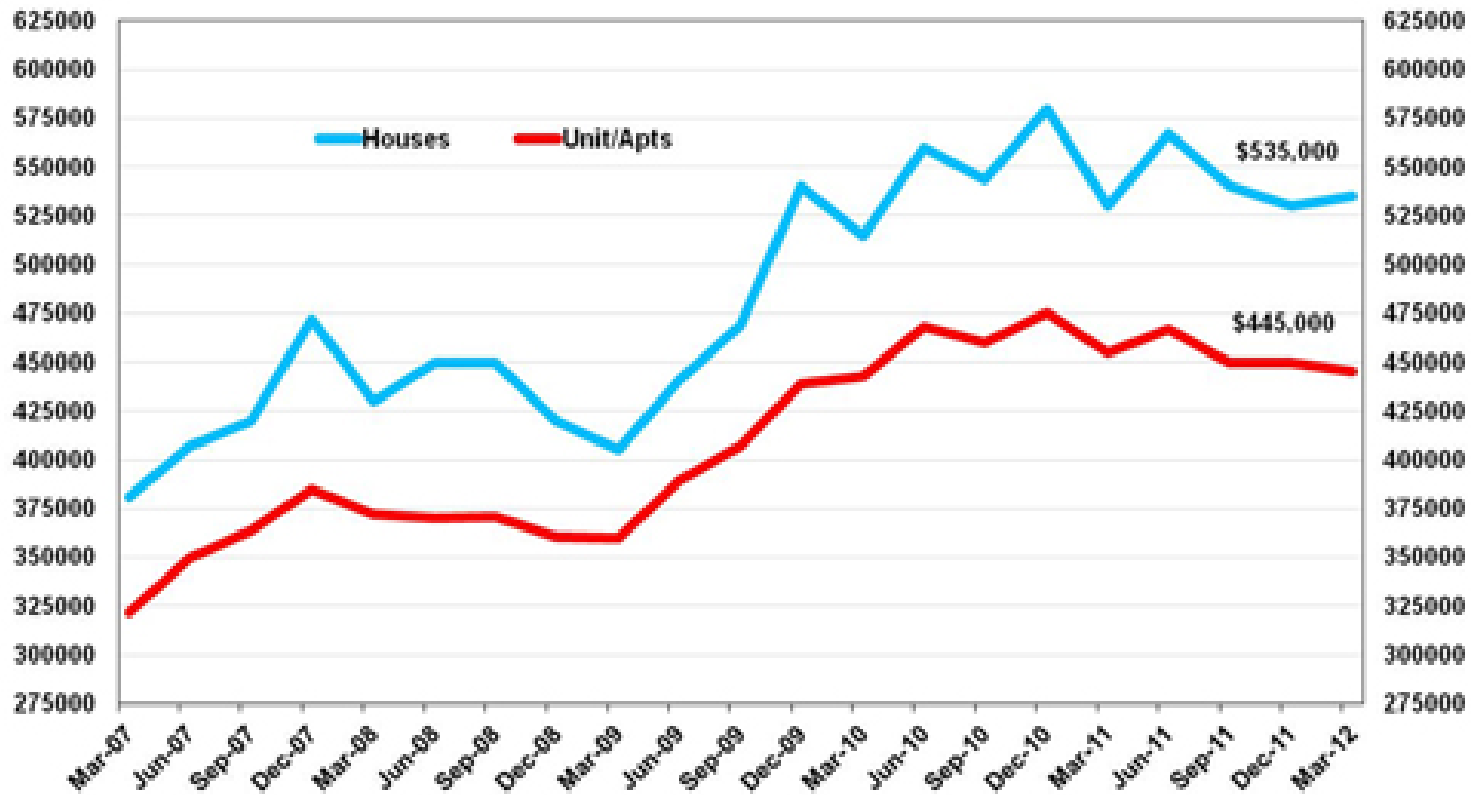
MEDIAN PRICE MOVEMENTS

	Mar Qtr 2012	Dec Qtr 2011	% change Mar 2012- Dec 2011	Mar Qtr 2011	% change Mar 2012- Mar 2011
Metro houses	\$535,000	\$530,000	0.9%	\$530,000	0.9%
Metro units	\$445,000	\$450,000	-1.1%	\$455,000	-4.2%
Regional houses	\$314,000	\$310,000	1.3%	\$318,558	-0.8%

Source: REIV

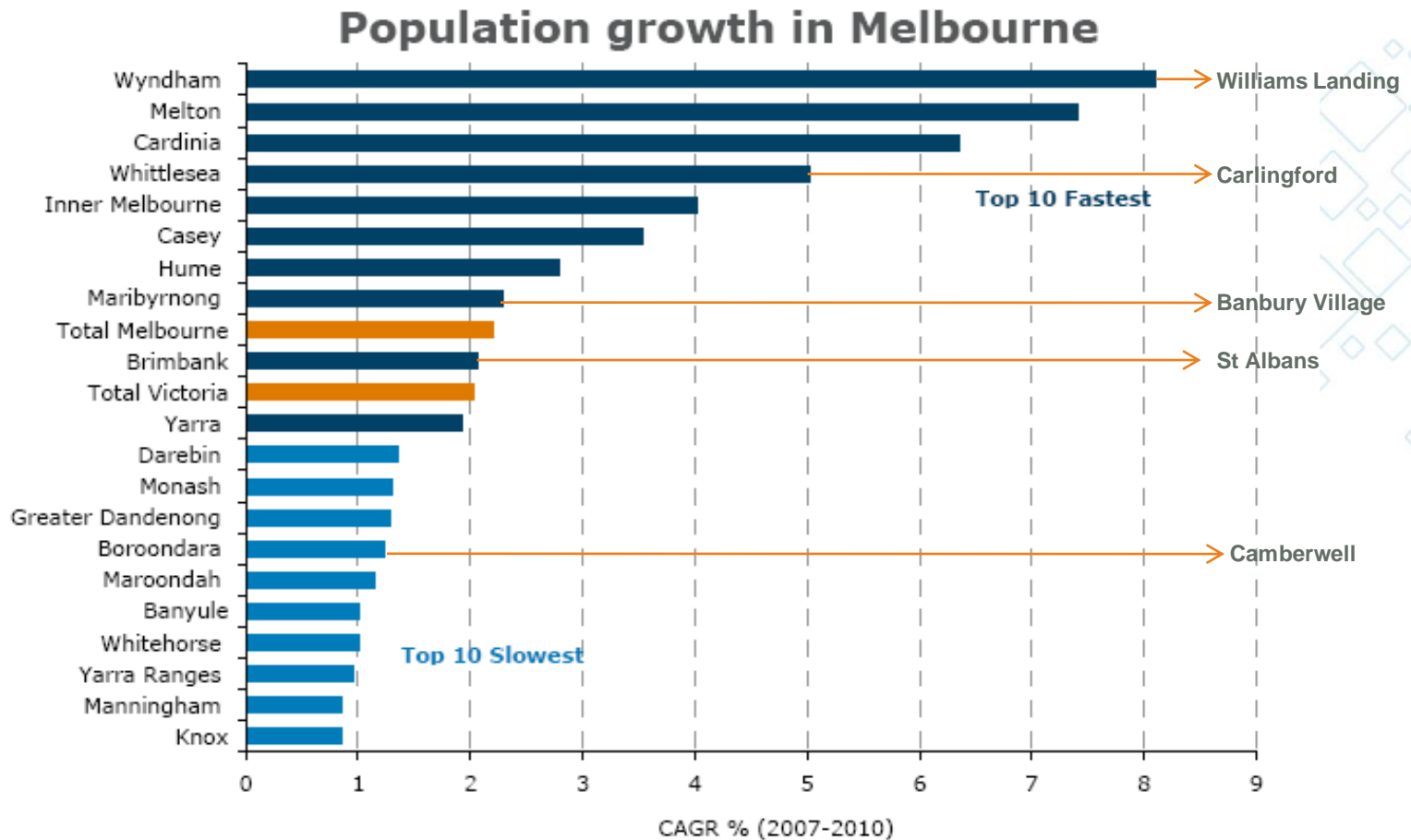
MEDIAN PRICE MOVEMENTS

5yr Metro Melbourne Median Price Trends



Source: REIV

VICTORIAN PROJECTS: POSITIONED IN GROWTH LOCATIONS



Source: ABS, ANZ

VICTORIAN PROJECTS RECORDING SOLID PERFORMANCE

- ▶ Well located projects with strong track records
- ▶ All have unique selling attributes
- ▶ Solid presales – Williams Landing 60%, Realm 65%, Banbury Village 70%
- ▶ Leveraging off Government infrastructure projects
- ▶ Wide product offering

WA OPERATIONAL OVERVIEW



STRONG PROPERTY PORTFOLIO AND MATURE LAND BANK



NEW PROJECT LAUNCHES TO DELIVER EARNINGS IN FY13

Project	Launch Date	Timing of First Settlements	Approx. Total Lots in Project	Approx. Life of Project	Project Approx. Revenue \$m (net)
Realm, Camberwell (VIC)	Launched	2HFY13	78	2 years	75
Batavia Coast Marina Apartments (JV) (WA)	Launched	2HFY13	54	1-2 years	50
Piara Central (WA)	Launched May 2012	1HFY13	150	2 years	40
South Hedland (WA)	ROI from April 2012	2HFY13	150	2 years	40

WA HIGHLIGHTS

- ▶ New stages under development at 4 major residential projects: Emerald Park, The Rivergums, The Islands & Harrisdale Green, that will contribute to FY12 and FY13 earnings
- ▶ New project underway at Batavia Coast Marina Apartments (joint venture) – over 50% presold with first settlements in 2HFY13
- ▶ New project launches at Piara Waters and South Hedland (both 150 lot projects) with first settlements in 2HFY13
- ▶ Waterline Apartments and Mariners Cove townhouses in Mandurah - only 5 units remain in total

emerald park
PRIVATE ESTATE

The Rivergums
BALDIVIS



The Islands



harrisdale
green



Piara
Central
New, quality living



The Jetty.

The Kestrels
Private Estate. Tapping.

ecovision wanneroo
affordable sustainable living

Cedar Woods
PROPERTIES LIMITED

BATAVIA COAST MARINA DEVELOPMENT, GERALDTON



BATAVIA COAST MARINA DEVELOPMENT, GERALDTON

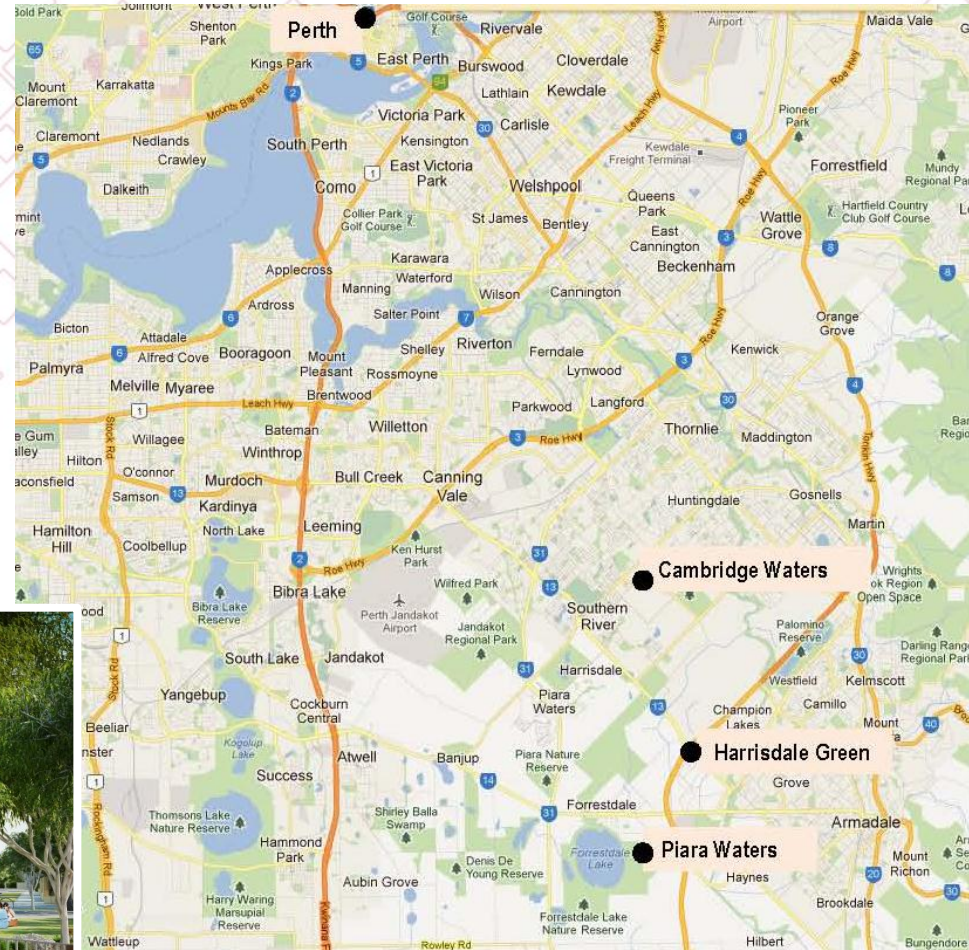


BATAVIA COAST MARINA DEVELOPMENT, GERALDTON

- ▶ 50 residential apartments (\$750k – \$1.685k)
- ▶ 4 commercial units (\$400k – \$985k)
- ▶ 50% pre-sold
- ▶ Basement complete, builder on levels 1/2
- ▶ Settlements 2HFY13
- ▶ Local purchasers (owner occupier/investor)
- ▶ Mantra leaseback on 25 apartments (north)



PIARA CENTRAL



PIARA CENTRAL



PIARA CENTRAL

- ▶ 151 lots on 15ha
- ▶ 20km south east of Perth
- ▶ Average lot size 480m²
- ▶ Prices from \$215k – \$270k, average \$260k
- ▶ Target market: 1st – 3rd homebuyer
- ▶ Central public open space
- ▶ Strong enquiries and pre-sales (May release)
- ▶ Settlements H1FY13

SOUTH HEDLAND



SOUTH HEDLAND



SOUTH HEDLAND

- ▶ Gateway location to South Hedland
- ▶ 130 lots (plus 6 group sites) on 10ha
- ▶ Average lot size 500m²
- ▶ Prices from \$220k – \$270k
- ▶ Target market: mining companies, builders, local residents & businesses
- ▶ Acute housing shortage, strong early enquiries
- ▶ Construction H1FY13, settlements H2FY13

CWP PROJECT PIPELINE

	Location	Project Type	Status	Project Life								Total Lots	Lots Remaining	Pricing Guide (\$)
				FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18			
WA projects														
Rivergums Baldivis	Southern corridor	Residential	Mature									1200	600	\$170k-\$240k
North Baldivis	Southern corridor	Residential	Planning									800	800	Not yet released
Mariners Cove	Mandurah	Canal	Mature									850	214	\$300k-\$600k
Port Mandurah (Sutton)	Mandurah	Canal development	Planning									TBA	TBA	Not yet released
The Kestrels	Tapping, Wanneroo	Residential	Complete									530	8	\$245k
Piara Waters - lot 2	SE corridor	Residential	Planning									150	150	\$215k-\$270k
Piara Waters - lot 6	SE corridor	Residential	Planning									135	135	\$215k-\$270k
Waterline stage 1	Mandurah	Apartments	Complete									19	4	\$1000k
Waterline stage 2	Mandurah	Apartments	Planning									20	20	Not yet released
The Jetty, Palm Beach	Rockingham	Apartments	Complete									16	16	\$650k-\$1650k
Bushmead	Perth foothills	Residential	Planning									600-900	600-900	Not yet released
Pinjarra	Southern corridor	Residential	Planning									920	920	Not yet released
South Hedland	Pilbara	Residential	Planning									150	150	\$220k-\$270k
												13 mixed use	13 mixed use	
WA Joint Venture projects														
Harrisdale Green	SE Corridor	Mixed Use	Mature									462 lots / units	404 lots / units	\$200k-\$250k
Carine	NW Corridor	Mixed Use	Planning									TBA	TBA	TBA
Mangles Bay	Rockingham	Mixed use	Planning									TBA	TBA	TBA
Batavia Marina Apartments	Geraldton	Apartments	Commenced									54	54	\$1m
WA Syndicate project														
	(CWP 32.5%)													
Cedar Woods Wellard (Emerald Park)	Southern corridor	Residential	Mature									628	478	\$180k-\$230k
Melbourne projects														
Williams Landing Residential	Western Suburbs	Residential	Mature									2500	1900	\$190k-\$340k
Williams Landing Town Centre	Western Suburbs	Retail, Mixed Use	Planning, Design, Leasing									N/A	N/A	N/A
Carlingford, Lalor	Northern corridor	Residential	Mature									600	237	\$140k-\$300k
Banbury Village	Footscray	Apartments & Houses	Mature									437	372	\$320-\$725k, av\$ 520k
Camberwell	Eastern suburbs	House & land packages	Design/Sales									78	78	\$800k - \$1.4m
St Albans	Northwest suburbs	House & land packages	Planning									180	180	TBA



THANK YOU

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