

MEDIA RELEASE

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Cedar  Woods



Cedar Woods

Properties Limited

ASX Code: CWP

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

Highlights

- ❖ Cedar Woods chosen as preferred proponent for the Western Edge master planned community in South Hedland.
- ❖ Cedar Woods to deliver planning approvals for first phase of up to 600 lots.
- ❖ Construction commencement is subject to financial feasibility and market demand.

For further information:

Stuart Duplock

State Manager WA

(08) 9480 1500

0419 994 567

Garry Nickson

MAGNUS Investor Relations +

Corporate Communication

(02) 8999 1010

CEDAR WOODS CHOSEN FOR NEW SOUTH HEDLAND ESTATE

Cedar Woods Properties Ltd has been chosen as LandCorp's preferred proponent for South Hedland's Western Edge master planned community after a competitive selection process. Under the terms of the development agreement Cedar Woods will secure planning approvals for the first phase of development, which aims to create up to 600 lots, subject to financial feasibility and market demand.

The land for the entire Western Edge project, to be retained by the State and developed under a "fee for service" agreement, comprises 226 ha which directly adjoins the existing South Hedland town centre and will include a diverse range of residential land uses, affordable housing types and amenity.

Cedar Woods' State Manager WA, Stuart Duplock said: "While the residential property market in the Pilbara has moderated in recent times, there remains a long-term, sustained demand for housing in South Hedland driven by the state government's Pilbara Cities and the Royalties for Regions initiatives. The permanent population of South Hedland is growing at a healthy rate and demand for quality, modern, affordable housing from owner-occupiers remains strong.

"We view our involvement in Western Edge as an opportunity to capitalise on the medium-to-long term growth profile of South Hedland with a phased approach. The development agreement with LandCorp provides an efficient way to manage our capital investment in the project which will be staged subject to market demand at any given point in time."

The need to deliver better housing outcomes in the Pilbara continues as the Town of Port Hedland grows into a city with a population of over 50,000 people by 2035 as part of the State Government's \$1 billion Pilbara Cities initiative.

The State's long-term focus on regional development has also been supported by \$6.5 billion of Royalties for Regions funding since 2008. Some 25% of mining and onshore petroleum royalties are reinvested into regional WA each year with the goal of building vibrant regional communities that are desirable places to live.

Planning approvals including structure plans and first stage subdivision approvals are expected to take around 12 months. A detailed feasibility analysis will now be undertaken ahead of a formal decision to commence construction.

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