

Property Compendium

2013

Award Winning Property Developer

Williams Landing, Victoria



Piara Central, Western Australia

About Cedar Woods

Our Objective

Our primary objective is to create value for our shareholders through growth in earnings.

In meeting our primary objective we seek to:

- communicate the company's progress to shareholders and the investment community;
- satisfy customers' expectations through excellence in property development;
- align the interests of the company and its employees and provide employees with the opportunity for growth and development;
- have our citizenship recognised by the communities in which we operate and be recognised as environmentally responsible; and
- maintain the highest ethical standards.

Cedar Woods Properties Limited is an Australian property development company. The company was established in 1987 and has been listed on the Australian Securities Exchange since 1994, trading under the security code 'CWP'. Its market capitalisation is approximately \$500m.

The company's principal interests are in urban land subdivision and built form development for residential, commercial and industrial purposes. Its portfolio of assets is located in Western Australia and Victoria.

The board and management of Cedar Woods have extensive experience in the property industry, with particular expertise



Banbury Village Heritage Apartments, Victoria

in adding value to land holdings through the achievement of government and local authority approvals and the planning and design process.

Cedar Woods has consistently generated profits and dividends for shareholders, whilst achieving excellence in product delivery, as recognised by several national awards and many state awards, including the categories "Best Residential Estate" and "Environmental Excellence" and most recently, "Best High Density Development". In the investor relations arena, the company is a past winner of 3 ARA silver awards for its Annual Report.

Cedar Woods' projects are sensitively developed with consideration for environmental and community interests and built to a high quality that is renowned in the marketplace.

Through the rapid expansion of its built form development portfolio, Cedar Woods has earned a reputation of delivering high quality apartments for both the owner-occupier and investor market.

The company has a strong focus on shareholder value and its record in delivering quality developments to the market has produced a strong earnings stream, providing consistently high returns to shareholders.

Project Life

Western Australia and Victoria

Planning & Design

Development & Sales

Leasing, Development & Sales

PAGE	PROJECT NAME	CORRIDOR / LOCATION	PROJECT TYPE	LOTS / UNITS PROJECT	LOTS / UNITS REMAIN	PROJECT LIFE				
						FY14	FY15	FY16	FY17	FY18
<i>(As of 1/7/13)</i>										
WESTERN AUSTRALIA										
PERTH										
4	The Jetty - Rockingham	South	Apartments	16	2					
5	Sutton Farm - Mandurah	South	Canal	6	6					
6	Carine Rise - Carine	North West	Residential / Mixed Use	43	43					
7	Emerald Park - Wellard	South West	Residential Land	627	286					
8	Piara Central - Piara Waters	South East	Residential Land	481	367					
9	The Brook at Byford	South East	Residential Land	350	350					
10	Byford on the Scarp	South East	Residential Land	320	320					
11	Mariners Cove - Mandurah	South	Canal	900	150					
12	The Rivergums - Baldivis	South West	Residential Land	1,341	590					
13	Harrisdale Green - Harrisdale	South East	Residential / Mixed Use	430	266					
14	Brabham	North East	Residential Land	345	345					
15	Waterline - Halls Head	South	Townhouses	20	20					
16	Mangles Bay Marina - Rockingham	South	Marina / Tourist	TBC	TBC					
17	North Baldivis	South West	Residential Land	850	850					
18	Bushmead - Hazelmere	East	Residential Land	750	750					
19	Pinjarra	South	Residential Land	920	920					
REGIONAL										
20	Batavia Marina - Geraldton	Mid-West	Apartments	54	54					
21	Elements - South Hedland	Pilbara	Residential Land	150	150					
22	Western Edge - South Hedland	Pilbara	Residential Land	600	600					
VICTORIA										
MELBOURNE										
23	Realm - Camberwell	East	Residential Land	78	72					
24	Banbury Village - Footscray	West	Apartments & Housing	425	205					
25	Carlingford	North	Residential Land	641	182					
26	Williams Landing	West	Residential Land & Housing	2,400	1,422					
27	Williams Landing Town Centre	West	Retail / Mixed Use / Residential	600	600					
28	St Albans	North West	Housing	180	180					

Project yields are indicative and subject to change.



Project Locations



The Jetty

Western Australia

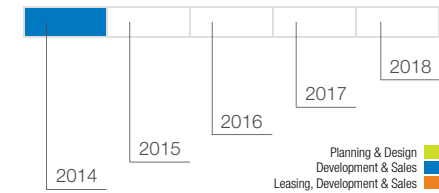


 **THE JETTY**
APARTMENTS • AT PALM BEACH

The Jetty	
Location	Rockingham
Distance to Perth CBD	47 kms
Acquisition Value	\$1.85m
CWP Interest	100%
Project Type	Apartments
Status	Complete

This 0.2 ha site was purchased in 2006 as part of the strategy to diversify our built form product portfolio in WA. This completed four storey beachfront development is located opposite the landmark Palm Beach Z Force Jetty in Rockingham. The Jetty comprises 15 luxury three bedroom, two bathroom, apartments, and ground floor retail unit, all with spectacular ocean views and the very best quality fit-out. It is now sold out.

Project Life - 5 year outlook

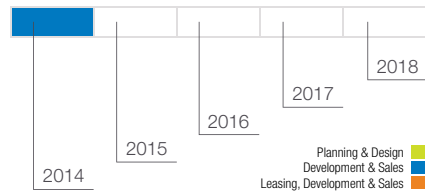


Key Property Statistics	
Land Area	0.2 ha
Corridor / Location	South
Estimated Total Lots / Units	16

Sutton Farm Precinct

Western Australia

Project Life - 5 year outlook



Sutton Farm Precinct

Location	Mandurah
Distance to Perth CBD	72 kms
Acquisition Value	\$0.5m
CWP Interest	100%
Project Type	Canal Lots
Status	Selling

Key Property Statistics

Land Area	2.1 ha
Corridor / Location	South
Estimated Total Lots / Units	6

Part of the company's award winning Port Mandurah canal estate, the historic Sutton farm site is the last remaining development site. Both the heritage farm and final canal lots are expected to be sold in FY14.



Carine Rise

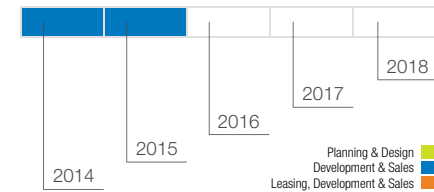
Western Australia



CARINE RISE

Carine Rise	
Location	Carine
Distance to Perth CBD	16 kms
CWP Interest	25%
Project Type	Land, Houses, Apartments
Status	Development & Selling

Project Life - 5 year outlook



Key Property Statistics

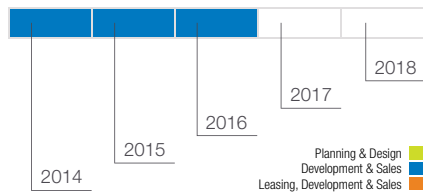
Land Area	8 ha
Corridor / Location	North West
Estimated Total Lots	43

Development agreement signed 2010, 8ha. The redevelopment of a former TAFE site in Carine was the company's first project to be conducted in cooperation with the Western Australian state government (LandCorp). Cedar Woods and the St Ives Group were selected through a state competitive tender process as the preferred project partners. The redevelopment will include residential aged care, a retirement village, mixed use development and residential townhouses and apartments. The St Ives Group is one of the state's leading providers of aged care and retirement housing. Civil construction commenced in July 2013 with sales to commence in early 2014.

Emerald Park

Western Australia

Project Life - 5 year outlook



emerald park PRIVATE ESTATE

Emerald Park	
Location	Wellard
Distance to Perth CBD	33 kms
Acquisition Value	\$33m
CWP Interest	32.5%
Project Type	Residential Land
Status	Development & Selling

Key Property Statistics	
Land Area	47 ha
Corridor / Location	South West
Estimated Total Lots / Units	627
Typical Sales per Annum	70-100

Syndicate established in 2006, 47ha. Cedar Woods Wellard Limited, an investment syndicate managed by the company, owns this exciting residential estate to ultimately comprise over 620 home sites, a school site and sports ground. Its location in Perth's southern suburbs, some 33km from the CBD, adjacent to the Kwinana Freeway and close to the Perth - Mandurah rail line, bring convenient accessibility benefits to residents.

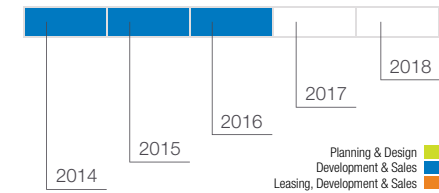


Piara Central

Western Australia



Project Life - 5 year outlook



Piara Central	
Location	Piara Waters
Distance to Perth CBD	20 kms
Acquisition Value	\$16.9m
CWP Interest	100%
Project Type	Residential Land
Status	Development & Selling

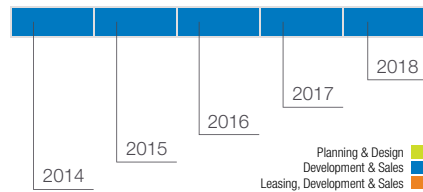
Key Property Statistics	
Land Area	47 ha
Corridor / Location	South East
Estimated Total Lots / Units	481
Typical Sales per Annum	50-100

The company's landholdings in Piara Waters and Forrestdale have the potential to yield 481 residential lots, including three unit sites. Located in Piara Waters and Harrisdale in Perth's south-eastern corridor, the company's two sites on Nicholson Rd form part of a larger new urban precinct which includes new retail commercial centres and schools. This new urban area is close to the Armadale Regional Centre and with the extension of the nearby Tonkin Highway, benefits from good access to surrounding employment centres.

The Brook at Byford

Western Australia

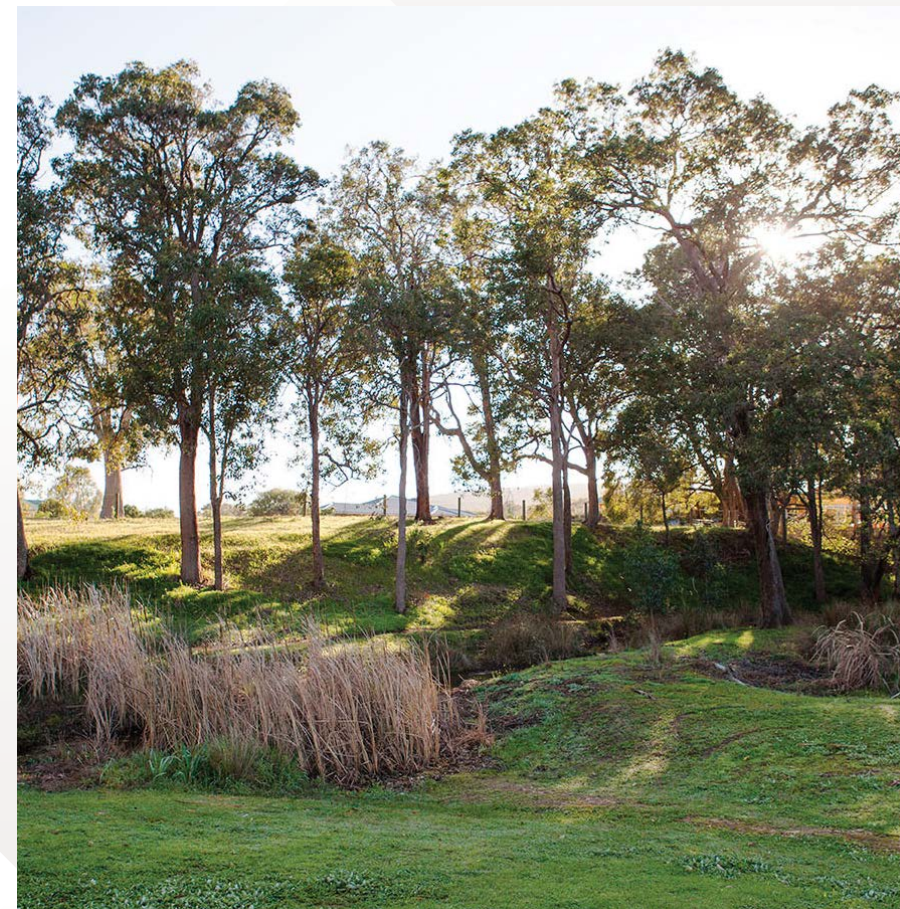
Project Life - 5 year outlook



The Brook	
Location	Byford
Distance to Perth CBD	33 kms
Acquisition Value	\$6.5m
CWP Interest	100%
Project Type	Residential Land
Status	Development & Selling

Key Property Statistics	
Land Area	32.3 ha
Corridor / Location	South East
Estimated Total Lots / Units	350
Typical Sales per Annum	80-100

Located on the corner of South Western Highway and Beenyup Road, Byford, a variety of block sizes will be available for sale soon. Approximately 33 kilometres south east of Perth, the site is very well located at the base of the Darling Scarp and adjacent to the Byford Town Centre.



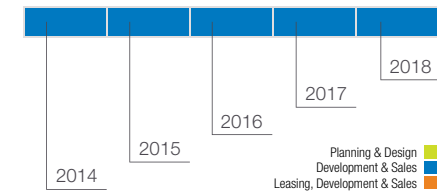
Byford on the Scarp

Western Australia



Byford on the Scarp	
Location	Byford
Distance to Perth CBD	33 kms
Acquisition Value	\$9.3m
CWP Interest	100%
Project Type	Residential Land
Status	Development & Selling

Project Life - 5 year outlook



Key Property Statistics	
Land Area	35.3 ha
Corridor / Location	South East
Estimated Total Lots / Units	320
Typical Sales per Annum	50-100

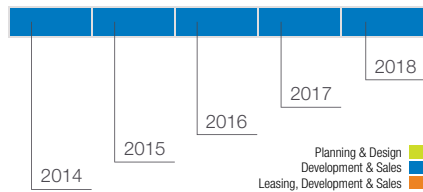
Located alongside our new The Brook at Byford site, Byford on the Scarp is an existing residential estate acquired in 2013. Sales commenced at Byford on the Scarp in the mid 2000's with the estate quickly establishing its market position as the premium location in Byford, due to its generous block sizes and elevated location on the Darling Scarp.

The land acquired has existing subdivision approval for 76 lots out of a total lot potential of some 320 lots. Byford on the Scarp is currently selling and has a stage under construction.

Mariners Cove

Western Australia

Project Life - 5 year outlook



Mariners Cove	
Location	Mandurah
Distance to Perth CBD	72 kms
Acquisition Value	\$6.8m
CWP Interest	100%
Project Type	Canal
Status	Development & Selling

Key Property Statistics	
Land Area	103 ha
Corridor / Location	South
Estimated Total Lots / Units	900
Typical Sales per Annum	50

A unique waterfront development close to the Mandurah town centre. Acquired in the early 1990's, Mariners Cove was Cedar Woods' second large scale residential land and canal development following Port Mandurah. The last 'Island' is now being serviced and will continue to be a unique part of Cedar Woods' project portfolio into FY18.



The Rivergums

Western Australia



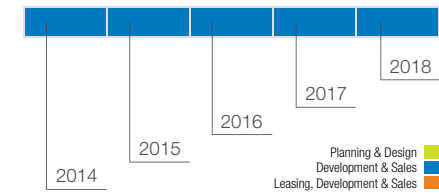
The Rivergums

BALDIVIS

The Rivergums	
Location	Baldivis
Distance to Perth CBD	46 kms
Acquisition Value	\$1.8m
CWP Interest	100%
Project Type	Residential Land
Status	Development & Selling

Located in Perth's southern suburbs and only minutes from the Perth - Mandurah rail line and the Rockingham beaches, The Rivergums residential estate continues to see strong demand as the key location in the southern corridor. The Estate will ultimately provide around 1,300 dwellings plus primary and secondary schools. The estate boasts a network of lakes, wetlands, and beautifully landscaped parks.

Project Life - 5 year outlook



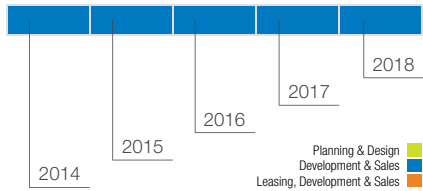
Key Property Statistics

Land Area	114.5 ha
Corridor / Location	South West
Estimated Total Lots / Units	1,341
Typical Sales per Annum	50-100

Harrisdale Green

Western Australia

Project Life - 5 year outlook



Harrisdale Green	
Location	Harrisdale
Distance to Perth CBD	20 kms
CWP Interest	Management & Performance Fees
Project Type	Residential Land / Mixed Use
Status	Development & Selling

Key Property Statistics	
Land Area	30.3 ha
Corridor / Location	South East
Estimated Total Lots / Units	430
Typical Sales per Annum	50-100

Conducted with the Western Australian State government, in this case with the Department of Housing, the Harrisdale Green project is located within Perth's south-eastern urban corridor and will comprise up to 430 homes and mixed use business opportunities. Won as a result of a tender, it was the company's focus on affordability and sustainability that set it apart from its competitors.



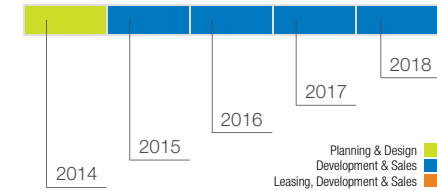
Brabham

Western Australia



Brabham	
Location	Brabham
Distance to Perth CBD	22 kms
Acquisition Value	\$22.35m
CWP Interest	100%
Project Type	Residential Land
Status	Development & Selling

Project Life - 5 year outlook



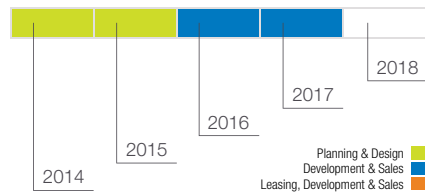
Key Property Statistics	
Land Area	40 ha
Corridor / Location	North East
Estimated Total Lots / Units	345
Typical Sales per Annum	100

This 40.5ha site acquired in April 2013, is located just 22kms northeast of the Perth CBD. This acquisition is a great geographical fit for Cedar Woods' WA portfolio. Brabham is close to the attractions of both Whiteman Park and the Swan Valley and within close proximity to both the Ellenbrook (4kms) and Midland (10kms) Town Centre. This development is expected to deliver 345 lots to this high growth north-eastern corridor of Perth.

Waterline

Western Australia

Project Life - 5 year outlook



Waterline	
Location	Halls Head
Distance to Perth CBD	70 kms
Acquisition Value	\$0.8m
CWP Interest	100%
Project Type	Townhouses
Status	Development & Selling

Key Property Statistics	
Land Area	0.5 ha
Corridor / Location	South
Estimated Total Lots / Units	20

The Waterline Apartments occupy a prime beachfront location, directly opposite Doddi's Beach in Halls Head, Mandurah. Stage 1 of this beachside development comprised the construction and sale of 15 two and three bedroom luxury ocean view apartments and 3 luxury penthouses. Retail space on the ground floor incorporates a popular 'Dome' cafe. The balance of the site will comprise a Stage 2 development for which planning is underway.



Mangles Bay Marina

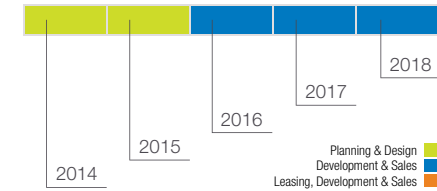
Western Australia



MANGLES BAY MARINA

Mangles Bay Marina	
Location	Rockingham
Distance to Perth CBD	50 kms
CWP Interest	50%
Project Type	Marina / Tourist
Status	Planning & Design

Project Life - 5 year outlook



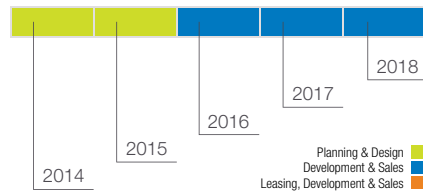
Key Property Statistics	
Land Area	80 ha
Corridor / Location	South

In April 2010, LandCorp appointed Cedar Woods to develop the Mangles Bay Marina-Based Tourist Precinct. The project area is nearly 80ha of beachfront land which will provide the local and visiting community with a quality and innovative development providing marine, tourist, recreational, commercial and residential components, while respecting and repairing the coastal environment. The project is currently undergoing environmental and planning approvals with construction commencement planned for 2015.

North Baldivis

Western Australia

Project Life - 5 year outlook



North Baldivis	
Location	Baldivis
Distance to Perth CBD	45 kms
Acquisition Value	\$21.1m
CWP Interest	100%
Project Type	Residential Land
Status	Planning & Design

Key Property Statistics	
Land Area	68 ha
Corridor / Location	South West
Estimated Total Lots / Units	850
Typical Sales per Annum	50-100

Cedar Woods second major project alongside The Rivergums in the high growth South West corridor. Located just off the Kwinana Freeway and Mundijong Road which will afford the project excellent exposure. Whilst the land is currently zoned Rural under the local planning scheme and Urban Deferred under the Metropolitan Region Scheme, the planned connection to waste and water services by the Water Corporation in 2015/16 will see the land rezoned as Urban. The project will yield some 850 lots and is a neat strategic fit with the expected completion of Cedar Woods' estates at Baldivis (The Rivergums) and Wellard (Emerald Park).



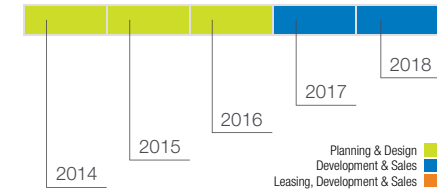
Bushmead

Western Australia



Bushmead	
Location	Hazelmere
Distance to Perth CBD	16 kms
Acquisition Value	\$18m
CWP Interest	100%
Project Type	Residential Land
Status	Planning & Design

Project Life - 5 year outlook



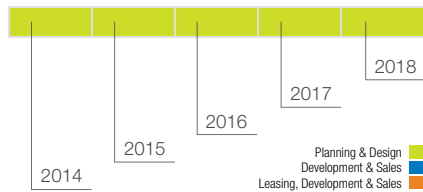
Key Property Statistics	
Land Area	273 ha
Corridor / Location	East
Estimated Total Lots / Units	750

The former Bushmead Rifle Range site was sold by the Department of Defence on behalf of the Commonwealth of Australia. The land is located 16 kilometres north east of the Perth CBD within the suburb of Hazelmere and adjacent to Cedar Woods' Helena Valley Private Estate. Given its proximity to the Perth CBD, Perth airport, Midland regional centre and strong connectivity via regional road networks, the site is in a prime location for future redevelopment. The site is a long term project for the company and expected to yield around 750 residential lots, depending on lot sizes and planning outcomes. An MRS amendment was lodged in 2013.

Pinjarra

Western Australia

Project Life - 5 year outlook



Pinjarra	
Location	Pinjarra
Distance to Perth CBD	86 kms
Acquisition Value	\$2.1m
CWP Interest	100%
Project Type	Residential Land
Status	Planning & Design

Key Property Statistics	
Land Area	90 ha
Corridor / Location	South
Estimated Total Lots / Units	920

As a result of upgraded road infrastructure and the limited availability of future urban land close to the major population centre of Mandurah, Cedar Woods' identified the area between South Yunderup and Pinjarra as have good potential in the medium term for urbanization. The Shire of Murray and the Department for Planning & Infrastructure indicate that an area south of Yunderup and north of Greenlands Road and between the Peel Inlet and the new Highway could be soon considered for rezoning together with other areas in the Peel region. The Pinjarra property falls into the area of interest.

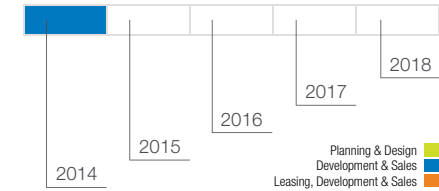


Batavia Marina

Western Australia



Project Life - 5 year outlook



Batavia Marina Apartments

Location	Geraldton
Distance to Perth CBD	450 kms
Project Type	Apartments
Status	Development & Selling

Key Property Statistics

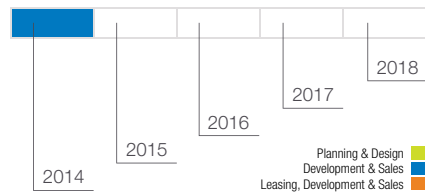
Land Area	0.2 ha
Corridor / Location	Mid-West
Estimated Total Lots / Units	54

Batavia Marina Apartments is a joint venture with local investors. The construction of this four and five storey luxury beachfront development is now complete. The project comprises 50 two and three bedroom, two bathroom apartments, mostly with spectacular marina and ocean views and a high quality fit-out. The ground floor includes 4 retail/commercial tenancies.

Elements

Western Australia

Project Life - 5 year outlook



Elements	
Location	South Hedland
Distance to Perth CBD	1,600 kms
CWP Interest	100%
Project Type	Residential Land
Status	Selling

Key Property Statistics	
Land Area	11.5 ha
Corridor / Location	Pilbara
Estimated Total Lots / Units	150

Located within the growing Pilbara region, Cedar Woods was announced as the successful proponent in July 2010, and has collaborated with Foundation Housing, IBN Corporation and Gumala Aboriginal Corporation to provide a balanced mix of residential, affordable, key worker, social and indigenous housing options to the region. Sales are expected to sell and settle in FY14.

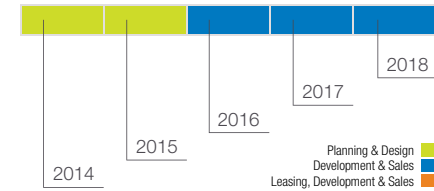


Western Edge

Western Australia



Project Life - 5 year outlook



Western Edge	
Location	South Hedland
Distance to Perth CBD	1,600 kms
CWP Interest	50%
Project Type	Residential Land
Status	Planning & Design

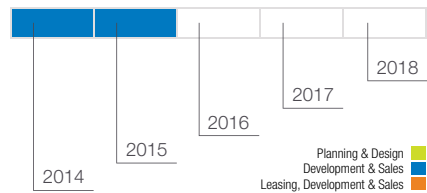
Key Property Statistics	
Land Area	70 ha
Corridor / Location	Pilbara
Estimated Total Lots / Units	600
Typical Sales per Annum	100-200

The Western Edge development is another project in conjunction with LandCorp. Comprising up to 226ha in area, the land has been identified as having the capacity over time to deliver up to 2,280 lots, a local commercial centre and other land uses. Cedar Woods is now planning to deliver the first 600 lots to help meet the continued demand for quality and affordable family housing of the permanent South Hedland population.

Realm

Victoria

Project Life - 5 year outlook



Realm	
Location	Camberwell
Distance to Melbourne CBD	12 kms
Acquisition Value	\$22m
CWP Interest	100%
Project Type	Residential
Status	Development & Selling

Key Property Statistics	
Land Area	2.55 ha
Corridor / Location	East
Estimated Total Lots / Units	78
Approx Sales per Annum	30-40

Purchased in 2010, 2.55ha, remaining project life of 1.5 years. An infill project in one of Melbourne's prestigious eastern suburbs that will accommodate 78 premium homes. A mix of product has been designed for the site including terraces, duplexes and detached homes.



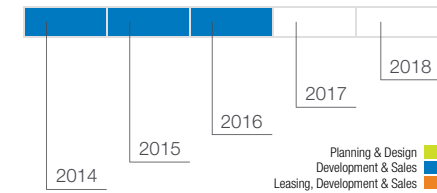
Banbury Village

Victoria



Banbury Village	
Location	Footscray
Distance to Melbourne CBD	6 kms
Acquisition Value	\$10.5m
CWP Interest	100%
Project Type	Apartments & Housing
Status	Development & Selling

Project Life - 5 year outlook



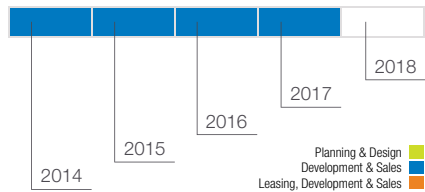
Key Property Statistics	
Land Area	9 ha
Corridor / Location	West
Estimated Total Lots / Units	425
Typical Sales per Annum	70-85

Purchased in 2006, 9ha, remaining project life of 3 years. Banbury Village is a substantial urban renewal project comprising more than 425 houses, townhouses and apartments. The project is a premium housing development for the inner west suburb of Footscray, some 6km from the Melbourne CBD. The design outcome for completed stages has set a new benchmark for integrated housing developments.

Carlingford

Victoria

Project Life - 5 year outlook



Carlingford	
Location	Lalor
Distance to Melbourne CBD	17 kms
Acquisition Value	\$24m
CWP Interest	100%
Project Type	Residential Land
Status	Development & Selling

Key Property Statistics	
Land Area	56 ha
Corridor / Location	North
Estimated Total Lots / Units	641
Typical Sales per Annum	50-70

Purchased in 2006 and comprising nearly 56ha. An infill project in Melbourne's northern suburb of Lalor, Carlingford is the first residential estate launched in the area in over a decade. Ultimately comprising over 600 housing lots, its location boasts excellent transport links to Melbourne CBD and is within easy reach of shopping, schools and the train network.

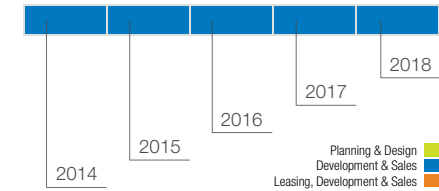


Williams Landing

Victoria



Project Life - 5 year outlook



Williams Landing	
Location	Williams Landing
Distance to Melbourne CBD	19 kms
Acquisition Value	\$10m
CWP Interest	100%
Project Type	Residential Land & Housing
Status	Development & Selling

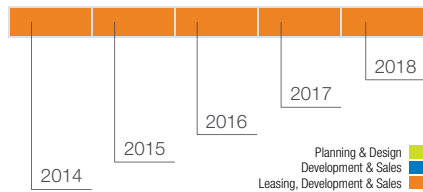
Key Property Statistics	
Land Area	225 ha
Corridor / Location	West
Estimated Total Lots / Units	2,400
Typical Sales per Annum	200

Purchased in 1997 and comprising 225ha. A premium master planned community development is being delivered on the former RAAF Williams airfield, comprising 4 neighbourhoods with over 2,400 dwellings and a major town centre. Significant infrastructure has now been constructed on the site including a new freeway interchange and rail station.

Williams Landing Town Centre

Victoria

Project Life - 5 year outlook



Williams Landing Town Centre	
Location	Williams Landing
Distance to Melbourne CBD	19 kms
CWP Interest	100%
Project Type	Retail, Mixed Use, Commercial, Residential
Status	Leasing, Development & Selling

Key Property Statistics	
Land Area	50 ha
Corridor / Location	West
Estimated Total Lots / Units	600

The Williams Landing Town Centre will be a dynamic commercial and retail hub in Melbourne's Western region delivering a prestigious gateway between the City of Wyndham and the inner suburbs of Melbourne.

The Town Centre is set to become a major centre for business, shopping and entertainment along with medium density residential opportunities. It will also include contemporary civic spaces for leisure and recreation and a safe, convenient and fully integrated transport network for pedestrians, cyclists, motorists and public transport users.

The first stage of the shopping centre is currently leasing and the Masters Home Improvement store is expected to open in late 2013.

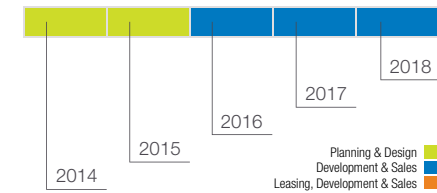


St Albans

Victoria



Project Life - 5 year outlook



St Albans	
Location	St Albans
Distance to Melbourne CBD	17 kms
Acquisition Value	\$12m
CWP Interest	100%
Project Type	Housing
Status	Planning & Design

Key Property Statistics	
Land Area	6.8 ha
Corridor / Location	North West
Estimated Total Lots / Units	180
Typical Sales per Annum	60-70

A 6.8 ha infill site purchased in 2012 and located close to the St Albans train station, which is expected to be upgraded by the State Government. The site will accommodate around 180 dwellings with a mix of terraces, duplexes and detached homes.

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