

4 June 2014

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

Dear Sir/Madam

In advance of a presentation to be conducted at the Euroz Property Seminar on 5 June 2014, please find attached the investor presentation slides.

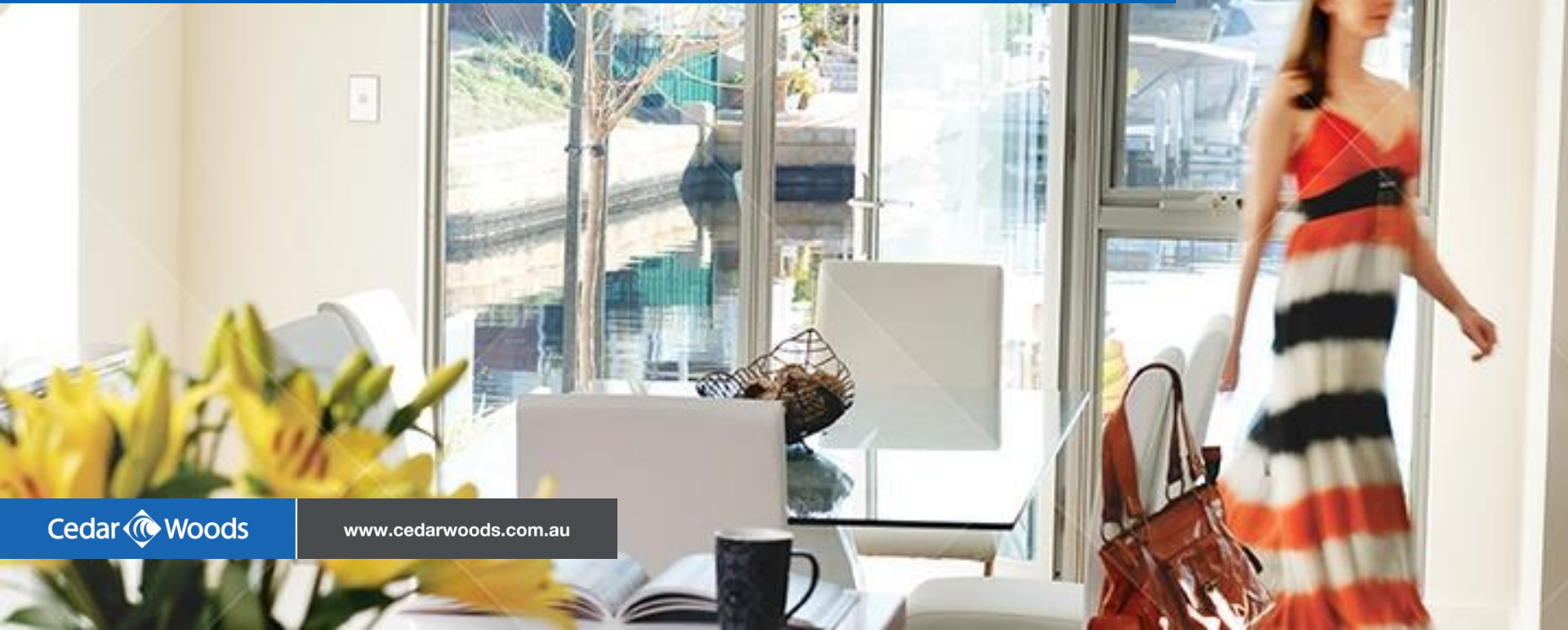
Yours faithfully



Paul Freedman
COMPANY SECRETARY

Euroz Seminar

5th June 2014



Presentation Outline

- ▶ Investment Highlights
- ▶ Market Conditions
- ▶ Projects Overview
- ▶ Upper Kedron Project Overview

Investment Highlights



- ▶ An ASX 300 company with a proven track record of consistent earnings growth and meeting targets
 - 5-year Total Shareholder Return of 57.1% per annum
- ▶ Strategically located and diverse portfolio
 - Urban and regional growth areas in VIC and WA
 - Apartments, integrated housing, mixed use and large master planned communities
 - Close to transport infrastructure and other amenities
- ▶ Strong balance sheet and prudent gearing
- ▶ Capacity to fund acquisitions
- ▶ Attractive, fully-franked dividend yield
- ▶ Experienced and proven management team

Purpose & Strategy

To create long-term value for our shareholders through acquisition, development and marketing of properties

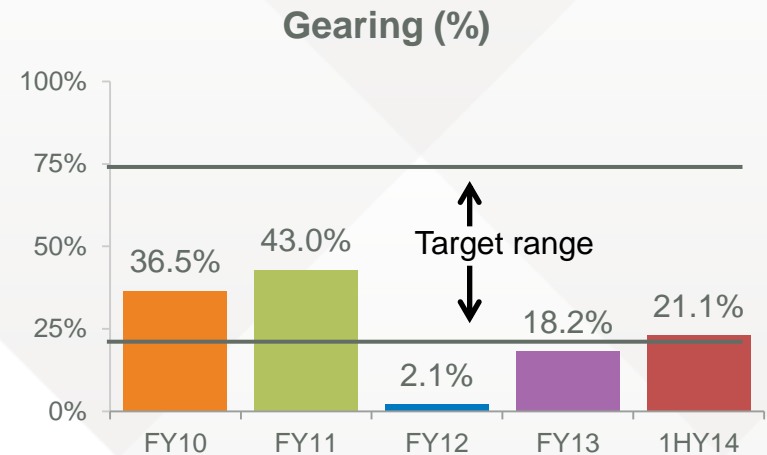
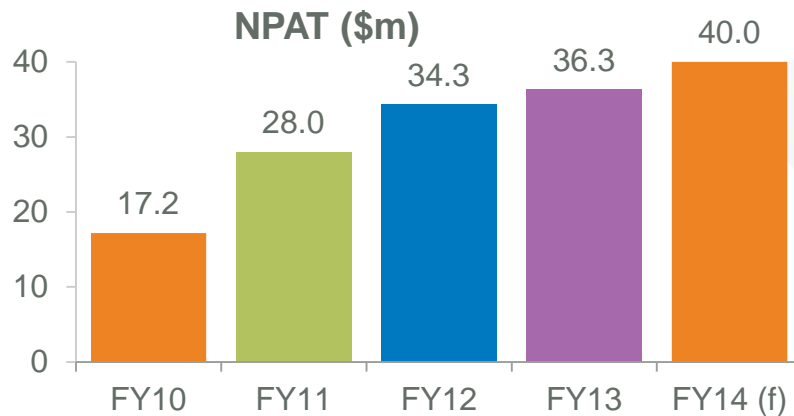
- ▶ To create residential housing estates, typically in capital city growth corridors, with supporting retail and commercial developments.
- ▶ Redevelopment of major infill sites where we deliver medium and high density residential dwellings.
- ▶ Grow and develop our national project portfolio, diversified by geography, product type and price point.
- ▶ Aim of delivering consistent annual growth in profits and dividends.

Business Model

Cedar Woods' strategy is to grow and develop its national portfolio, diversified by geography, product type and price point, so that it continues to hold broad customer appeal and performs well in a range of market conditions. The company implements this strategy through three key activities:



Track record of growth and balance sheet strength



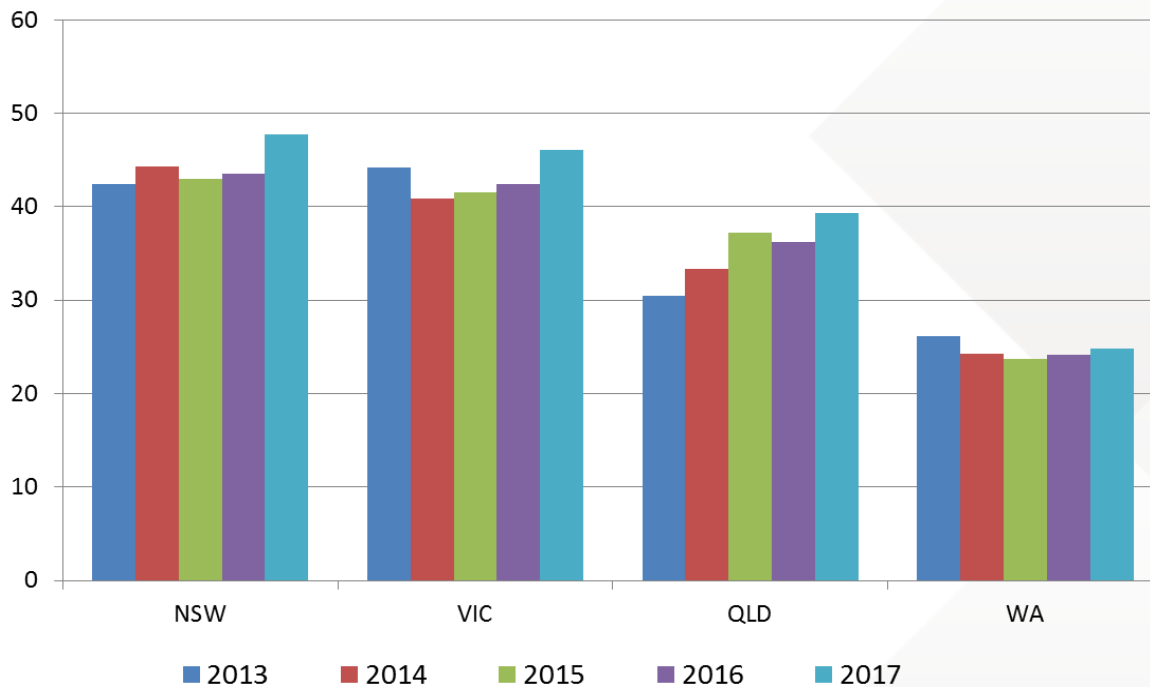
- ▶ Two states have provided good diversity and hence enabled consistent earnings growth.
- ▶ Queensland will add further diversity to the portfolio and is moving into an upswing in residential activity.

Population growth and dwelling commencements

Queensland – a major market with solid population growth

	C2013 Starts ('000)	Population Growth ('000)	Population Change (%)
Victoria	45	110.5	2.0%
New South Wales	42	108.1	1.5%
Queensland	30	83.7	1.8%
Western Australia	26	76.3	3.1%
South Australia	9	15.3	0.9%
ACT	5	5.9	1.6%
Northern Territory	2	4.3	1.8%
Tasmania	2	1.2	0.2%

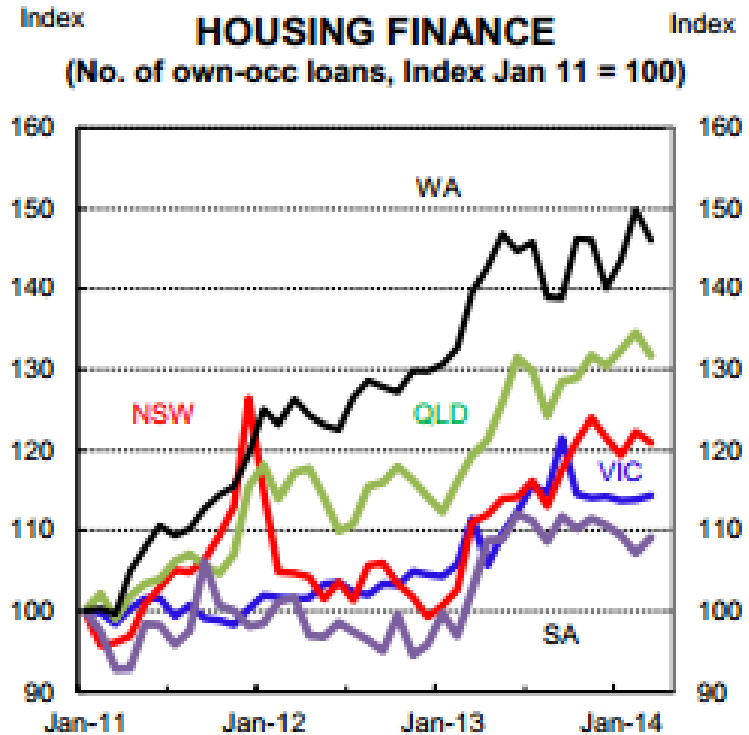
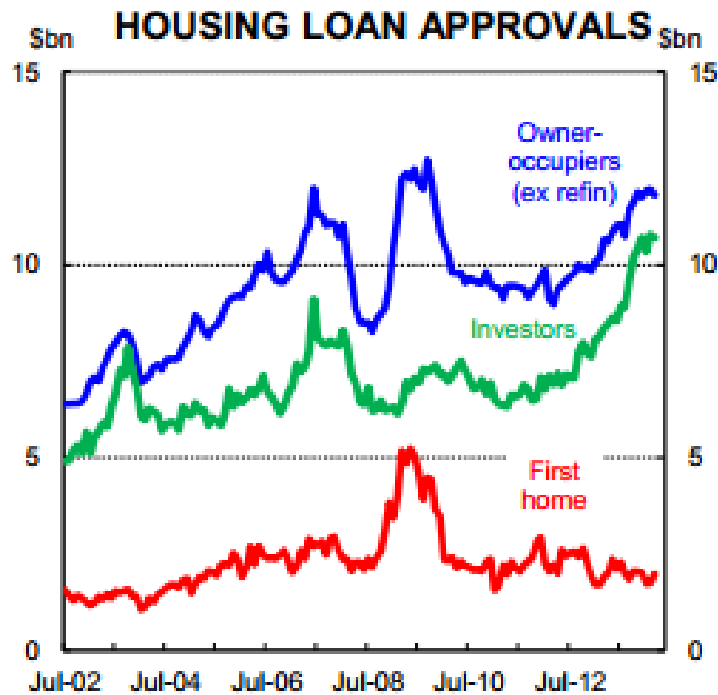
Dwelling Starts by State



Population growth and tight market conditions to underpin dwelling commencements

Source: HIA

Housing Finance



Source: CBA

Cedar Woods' project locations



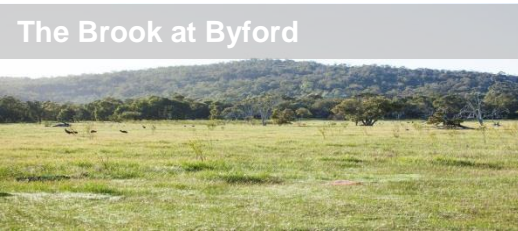
Sustainable earnings from long term projects

PROJECT NAME	CORRIDOR / LOCATION	PROJECT TYPE	LOT/UNITS PROJECT	LOTS/UNITS REMAIN	PROJECT LIFE				
					FY14	FY15	FY16	FY17	FY18
WESTERN AUSTRALIA			(As of 1/7/13)						
Perth									
The Jetty - Rockingham	South	Apartments	16	2					
Sutton Farm - Mandurah	South	Canal	6	6					
Carine Rise - Carine	North West	Residential / Mixed Use	43	43					
Emerald Park -Wellard	South West	Residential Land	627	286					
Piara Central - Piara Waters	South East	Residential Land	481	367					
The Brook at Byford	South East	Residential Land	350	350					
Byford on the Scarp	South East	Residential Land	320	320					
Mariner Cove - Mandurah	South	Canal	900	150					
The Rivergums - Baldvix	South West	Residential Land	1341	590					
Harrisdale Green - Harrisdale	South East	Residential / Mixed Use	430	266					
Brabham	North East	Residential Land	345	345					
Waterline - Halls Head	South	Townhouses	20	20					
Mangles Bay Marina - Rockingham	South	Marina /Tourist	TBC	TBC					
North Baldvix	South West	Residential Land	850	850					
Bushmead - Hazelmere	East	Residential Land	750	750					
Pinjarra	South	Residential Land	920	920					
Regional									
Batavia Coast - Geraldton	Mid-West	Apartments	54	54					
Elements - South Hedland	Pilbara	Residential Land	150	150					
Western Edge - South Hedland	Pilbara	Residential Land	600	600					
VICTORIA									
Melbourne									
Realm - Camberwell	East	Residential Land	78	72					
Banbury Village - Footscray	West	Apartments & Housing	425	205					
Carlingford	North	Residential Land	641	182					
Williams Landing	West	Residential Land & Housing	2400	1422					
Williams Landing Town Centre	West	Retail / Mixed Use / Residential	600	600					
St Albans	North West	Housing	200	200					
Clayton South - acquired Dec 2013	South East	Apartments & Houses	250	250					
QUEENSLAND									
Upper Kedron - acquired May 2014	West	Residential	> 1000	> 1000					

Project yields are indicative and subject to change



WA Project Overview



- ▶ Construction commenced in 1H 2014; site has the potential for approximately 350 lots
- ▶ New sales office opened with strong buyer interest and presales
- ▶ Settlements expected from FY2015

- ▶ Co-development between Cedar Woods, the St Ives Group and LandCorp, in Perth's middle-northern suburb of Carine
- ▶ Sales program commenced in 1H 2014 and only 3 lots remain
- ▶ Settlements achieved in 2H 2014

- ▶ Sales at Stage 9 (76 lots) completed in 1H 2014
- ▶ Settlements commenced in January 2014
- ▶ Stage 10 now under construction

- ▶ Stage 5 completed and sold out with settlements achieved in second half
- ▶ Private estate offering a wide range of block sizes close to transport infrastructure and other amenities

WA Project Overview

Mariners Cove



- ▶ Stage 6CA phase 3 completed in 1H 2014
- ▶ Market is buoyant with strong sales of 'lifestyle' product
- ▶ Award-winning waterfront development close to Mandurah

Elements



- ▶ Construction is complete
- ▶ Significant pre-sales in hand, settlements to commence in mid-June and will continue in FY2015
- ▶ Product is competitively priced to capture local demand for traditional lots

Batavia Coast Marina Apartments



- ▶ Construction complete and settlements began in 1H 2014, continuing into 2H 2014
- ▶ Sale of remaining stock taking longer than originally planned
- ▶ \$0.7m write down of the fair value of the investment made in 1H 2014

Williams Landing

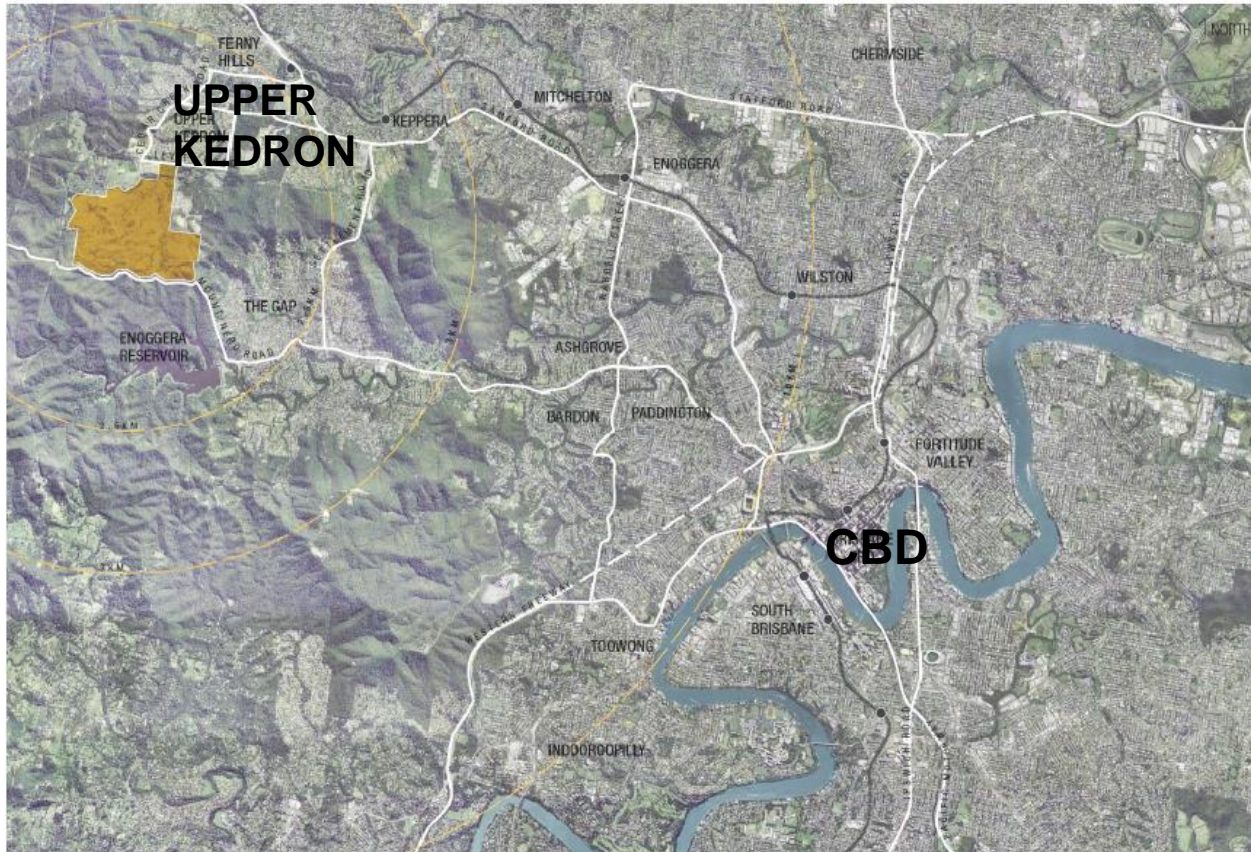


- Completion and settlement of three stages in Williams Landing residential neighbourhoods in FY2014
- Completion of Masters Home Improvement store which opened in November 2013 and commencement of rental income in 1H 2014
- Construction of Williams Landing Shopping Centre commenced in December 2013; additional roads and infrastructure completed in the Town Centre
- Other commercial and retail sites in Town Centre to be developed over time:
 - Opportunity to sell Town Centre sites for third-party development; sales may commence in FY2015 to facilitate these developments
 - Commercial and retail sales to diversify revenue stream and provide hedge against any easing in the residential property market

Brisbane acquisition aligns with company strategy

- ▶ Enhanced geographic footprint, consistent with Cedar Woods' strategy.
- ▶ Project area has a strong demographic with few other developments nearby.
- ▶ Project will appeal to a range of buyer types, mainly upgraders.
- ▶ Prime property, advanced in planning, meets return targets.
- ▶ Long project life (~10 years).
- ▶ Provides the key characteristics sought as a beachhead into the SE Queensland market (focus on SEQ rather than more volatile regional centres).
- ▶ Attractive purchase price, terms payment suits Cedar Woods' capital management.
- ▶ Significant project to enter market – like Victorian expansion, commenced with one major project, then portfolio growth occurred organically.

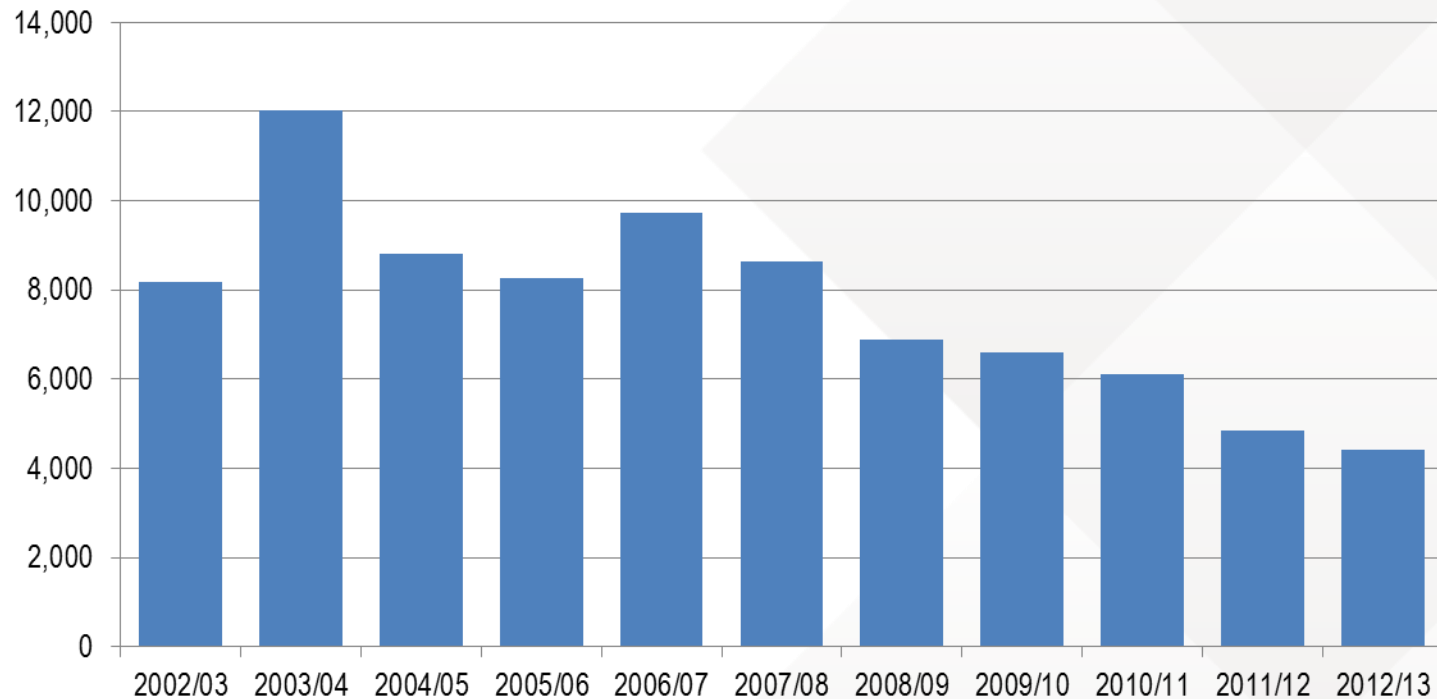
Upper Kedron details



► Upper Kedron site – 13kms from CBD

Brisbane Housing lots

Brisbane Historical Lot Production



Equity raising overview

	Funds to be raised	Shares
Placement at \$6.80 per share	\$25m	3.68m
Share purchase plan, up to \$15,000 per shareholder at \$6.80 per share	\$5m	0.74m
Total equity raising	\$30m	4.42m
Number of shares before equity raising		73.91m
Number of shares after equity raising		78.33m
Increase in number of shares *		≈ 6%

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