

ASX Announcement

25 February 2015



Cedar Woods Properties Limited

ASX Code: CWP

Highlights:

- Sale process of property leased to Masters Home Improvement to proceed in 2H FY2015
- Sale aligns with stated corporate strategy to unlock value in Williams Landing Town Centre over time
- Sale expected to settle in 1H FY2016

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Cedar Woods to pursue sale of Masters Home Improvement store at Williams Landing

Cedar Woods Properties Limited (ASX: CWP) ('Cedar Woods') will pursue the sale of its 13,500 square metre Masters Home Improvement store at the Williams Landing project in Melbourne.

The proposed sale aligns with Cedar Woods' stated strategy to unlock value at Williams Landing's Town Centre sites over time, diversifying the company's earnings and providing an additional revenue source to complement Cedar Woods' existing residential portfolio.

Cedar Woods expects the sale process to take place during the second half of FY2015. Subject to satisfactory offers, settlement on the transaction is targeted for the first half of FY2016.

Cedar Woods developed the Masters Home Improvement store which opened for trade in November 2013, with Masters Home Improvement taking a 20 year lease on the property.

Cedar Woods will continue to adopt a phased and structured approach to unlocking value at Williams Landing Town Centre. Some retail, residential and commercial sites may be retained, while others may be considered for sale to third-parties as development sites or after development by Cedar Woods.

Williams Landing's residential neighbourhoods continue to benefit from the project's transport hub and ongoing activity in the Town Centre. Recently, the company completed construction of the first stage of the Williams Landing Shopping Centre.

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