

ASX Announcement and Media Release

3 March 2015



**Cedar Woods
Properties Limited**

ASX Code: CWP

Cedar Woods Properties Limited is an ASX-listed Australian property development company. Established in 1987, Cedar Woods has a diverse portfolio of assets in Victoria, Queensland and Western Australia and is well regarded for the innovation and success of its developments. The company currently has a market capitalisation of approximately \$450m.

Visit www.cedarwoods.com.au for more information.

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UPPER KEDRON PROJECT

Cedar Woods Properties notes the announcement by the Deputy Premier of Queensland, the Hon Jackie Trad MP, relating to the consideration of a ministerial 'call in' of the company's Upper Kedron project to review the Brisbane City Council's December 2014 development approval.

Cedar Woods noted the potential for a Government review in its recent 1H2015 Results announcement (25 February 2015) which followed the recent change of Government in Queensland.

In response to the Minister's announcement, Cedar Woods will be making a submission by the end of this month. The Minister will consider submissions and then decide whether to 'call in' the project and re-assess the development approval.

The Upper Kedron project provides an opportunity to meet housing policy objectives and strong local demand for lots in an area with limited land supply and housing choice.

The development also has the potential to generate significant employment and broader economic dividends for the local community.

It is also important to note that the project has already been subject to significant and material review by Government authorities. This is in addition to the setting aside of 40 per cent of the 227 hectare site for conservation.

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