

ASX Announcement and Media Release

27 April 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.

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

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STATEMENT FROM CEDAR WOODS REGARDING THE QUEENSLAND PLANNING MINISTER'S DECISION ON THE UPPER KEDRON DEVELOPMENT

Cedar Woods Properties Limited notes the decision of the Queensland Government Deputy Premier and Planning Minister Ms Jackie Trad to reassess the approval for the Upper Kedron development which was issued by Brisbane City Council in December 2014.

Cedar Woods' Managing Director Paul Sadleir said: "Cedar Woods has previously lodged a submission with the Deputy Premier that reinforces the planning credentials of the proposed development, including that it is a low density project that will turn heavily cleared, farming land into a master-planned, village-like community.

"That submission outlines the fact that more than 91 hectares, or 40 per cent of the land, is designed to be retained as green space and revegetated to provide improved habitat for local flora and fauna. The project has previously received local, state and federal environmental approvals.

The 10-year development process will provide an average of 500 direct land development and housing construction jobs per year, or approximately 4,000 jobs over the life of the project.

"Up to \$900 million will be injected into the Queensland economy if the development goes ahead as proposed.

"The project vision is for a low density outcome for this site, with strong planning justification under current local and regional planning strategies that will deliver jobs and varied, affordable housing options."

The company is confident of the merits of development on the site, however it notes that any material changes to the approval or delays resulting from the reassessment process may impact the project's carrying value.

The Deputy Premier has indicated there will be a decision due in late June.

"Cedar Woods looks forward to a speedy resolution of this matter to enable the project's benefits to be realised," Mr Sadleir said.

For further information please visit www.upperkedronestate.com.au