



ASX Announcement & Media Statement

2 August 2015

**QUEENSLAND GOVERNMENT
APPROVAL OF UPPER KEDRON DEVELOPMENT**

Cedar Woods, an S&P ASX 300 Australian property company, notes Queensland Deputy Premier Jackie Trad's approval of an initial 480 lots within the Upper Kedron development.

The Deputy Premier granted approval for 480 lots including the first stage of development, following a review of the approval provided by Brisbane City Council in December 2014.

In the Queensland Government's media release on 31 July 2015, the Deputy Premier said independent studies had revealed the Upper Kedron site has the potential for further residential development in addition to the initial approval for 480 lots. When acknowledging the potential of the 160 hectare area balance of the site, the Deputy Premier also said that the whole site has been included in the Urban Footprint of the South East Queensland Regional Plan since 2009.

The Deputy Premier indicated she would direct Brisbane City Council to undertake appropriate land use planning and community engagement that considers the long term potential of the balance of the site.

Cedar Woods' Managing Director, Paul Sadleir, said the decision paved the way for detailed designs for stage 1 to be lodged with Council in coming months, with the company targeting construction commencement by early CY2016 following approval of those designs.

"The Upper Kedron development is just 12km west of the city with excellent public transport and services. Homebuyers looking for land to build a home close to the CBD will find this a compelling location," Mr Sadleir said.

"The site has many positive attributes especially with local amenities already in place and with the site nestled between the existing suburbs of The Gap and Upper Kedron."

Cedar Woods' first Queensland development will benefit from good links with the Ferny Grove rail station just a short distance from the site and will be well serviced by schools and retail centres.

"Although we have to resubmit plans for the balance of the site outside the area approved for 480 lots, we note that the potential for additional residential development has been acknowledged and we are confident of delivering a very high quality master-planned estate and a positive outcome for the community," Mr Sadleir said.

Based on the Minister's decision, there will be no impairment to the project's carrying value by Cedar Woods.

In coming months the company will be launching the project, with strong interest from homebuyers having been registered already. Registrations of interest can be made at www.upperkedronestate.com.au.

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About Cedar Woods

Cedar Woods Properties Limited (ASX: CWP) is an ASX 300 Australian property development company. Established in 1987, Cedar Woods has a diverse portfolio of assets in Queensland, Victoria and Western Australia and is well regarded for the innovation and success of its developments.