

ASX Announcement and Media Release

18 December 2015

Cedar Woods



Cedar Woods Properties Limited

ASX Code: CWP

- Cedar Woods acquires 3.81Ha site in Woolloowin, in Brisbane's inner north
- Acquisition price of \$24.6 million plus GST, on a deferred settlement basis
- The purchase is consistent with the company's strategy of acquiring well located sites and of building its presence in South-East Queensland
- The property is 5km from the Brisbane CBD and is within walking distance of both the Woolloowin and Albion train stations

For further information:

Peter Kermode

Citadel-MAGNUS – 0411 209 459

CEDAR WOODS ACQUIRES BRISBANE INFILL SITE

Cedar Woods Properties (ASX: CWP) has expanded its Queensland property holdings with the \$24.6 million acquisition of a 3.81 hectare infill site in Woolloowin, in Brisbane's inner north.

Settlement of the sale, brokered by CBRE, is deferred and will occur upon the vendor completing the process for creation of the site's title, expected to occur in July 2016. The project is anticipated to contribute to earnings from 2018.

The prime site at 12 Chalk Street, Woolloowin, is in an elevated position and only five kilometres from the Brisbane CBD. Capitalising on the site's proximity to two train stations, schools and shopping precincts, the development concept will include a mix of townhouses, apartments, and a small office and retail component.

Cedar Woods' Queensland and Victorian State Manager Nathan Blackburne said the purchase was consistent with the company's strategy of acquiring well located sites and of building its presence in South-East Queensland.

"We have developed a proven model for delivering quality, medium-density projects in middle and inner ring suburbs in Victoria and Western Australia, and we are confident we will produce another quality development on this site," he said.

The property has planning approval for 279 residential dwellings and buildings of up to 8 levels. Mr Blackburne said the development concept would be determined after a further design process and discussions with authorities.

The site is within walking distance to Woolloowin and Albion train stations, Lutwyche Shopping Centre and nearby schools including Holy Cross Primary, Woolloowin State High School and Kedron State High School.

Mr Blackburne said Cedar Woods had a strong track record for acquiring prime sites and creating quality development outcomes.

"Cedar Woods has a strong balance sheet and low gearing, which has enabled us to make strategic acquisitions of properties in our key target areas within Victoria, Queensland, Western Australia and South Australia," Mr Blackburne said.

"This acquisition complements our Ellendale project at Upper Kedron, in Brisbane. We are exploring and evaluating other strategic opportunities to build our national portfolio."

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