

Cedar Woods Properties Limited

Queensland Projects Tour



Cedar Woods' Charter

Cedar Woods' Purpose

“to create long term value for our shareholders through the disciplined acquisition, development and marketing of properties that meet the needs of our customers.”

Cedar Woods' Objective

“to manage our portfolio with the aim of delivering consistent annual growth in profits and dividends.”

Cedar Woods' Values

- Integrity
- Performance
- Innovation
- People and environment

Cedar Woods' Strategy

“to grow and develop our national project portfolio, diversified by:

- *geography*
- *product type*
- *price point*

so that it continues to hold broad customer appeal and performs well in a range of market conditions.”

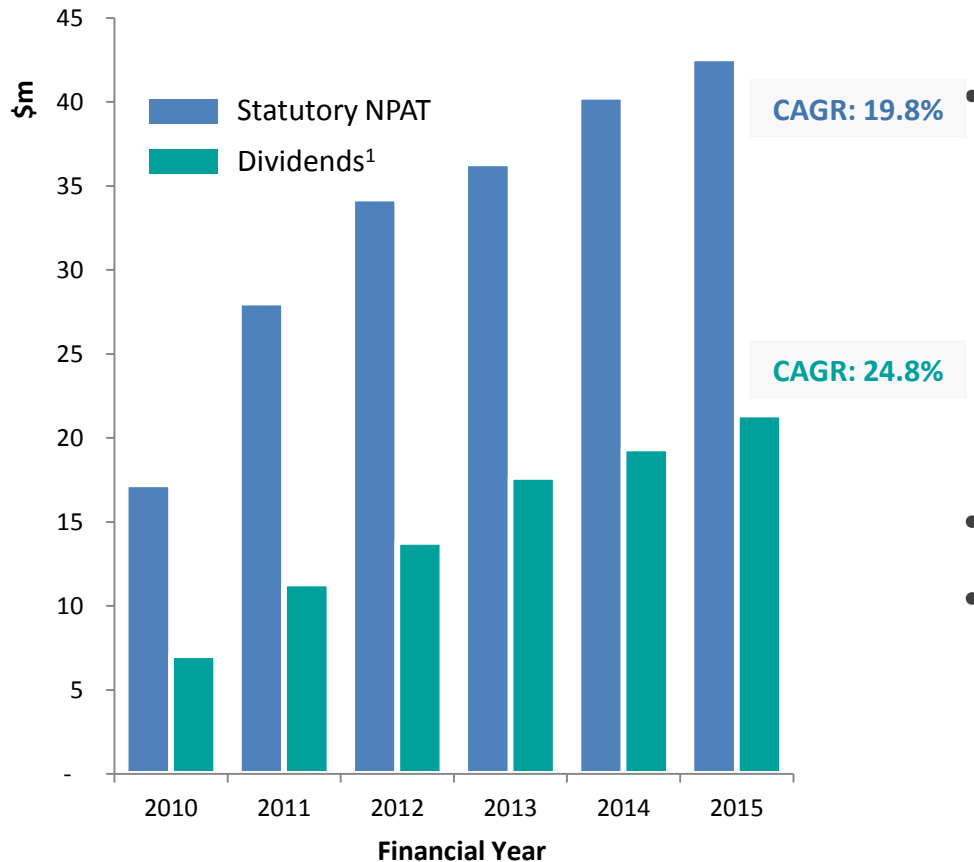
Business Model



Implementing Strategy

- Geographic
 - Brisbane (Ellendale 2014, Woolloowin 2015)
 - Adelaide (Glenside 2015)
 - Perth (North Baldivis 2015)
- Product type
 - first apartments at Williams Landing
 - medium density at Woolloowin and Glenside
- Price points
 - FHB, upgrader, investor all catered for
 - Brisbane, Perth and Adelaide markets excellent affordability

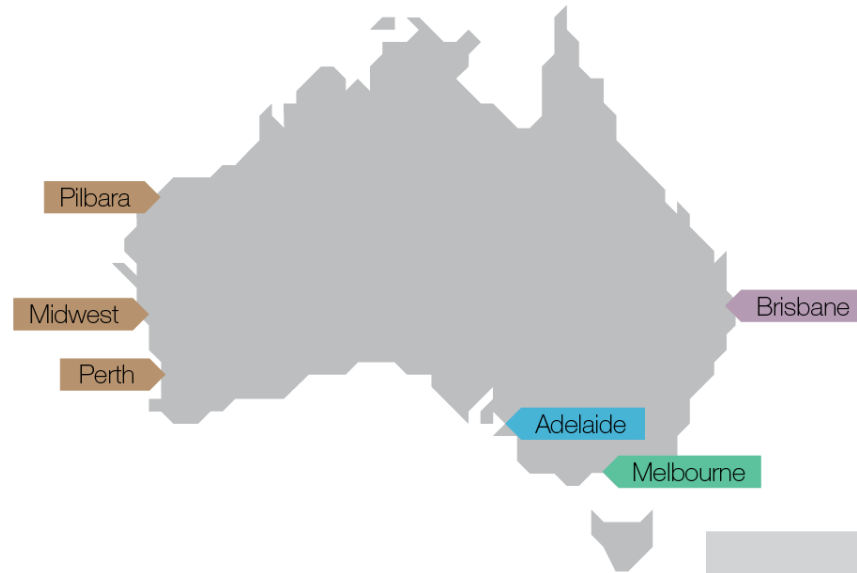
Historical Financial Performance



Consistent growth in NPAT and dividends

- Only ASX-listed developer to deliver year-on-year NPAT growth since FY2010
- Expecting 6th consecutive record profit in FY2016
- Sector leading return on equity
- Investor focussed
 - Quarterly shareholder updates
 - Regularly provide earnings guidance

National Portfolio and Land Bank



State Conditions

Victoria

Conditions remain sound with good sales rates being achieved across all projects. Price growth has moderated across all sectors and conditions are expected to remain stable for subdivided lots and townhouses with the likelihood of weaker conditions for the apartment sector, particularly in inner areas with concentrations of supply.

Western Australia

Market continues to ease off its cyclical highs. Employment remains steady as economy transitions away from resource sector. Unemployment rate fallen to 5.9%, below the national average.

Queensland

Market conditions remain positive with price growth and sales volumes expected to continue for established housing, subdivided lots and well located infill developments.

South Australia

HIA forecasts housing starts to increase, indicating latent demand.

Changes in Dwelling Prices FY2016

	% Change	Median Dwelling Price
Sydney	11.3%	\$780,000
Melbourne	11.5%	\$587,000
Brisbane	5.3%	\$475,000
Adelaide	2.2%	\$420,000
Perth	-4.7%	\$505,000

Source: Core Logic RP data

- Cedar Woods' markets relatively affordable

Positioned for Continued Growth

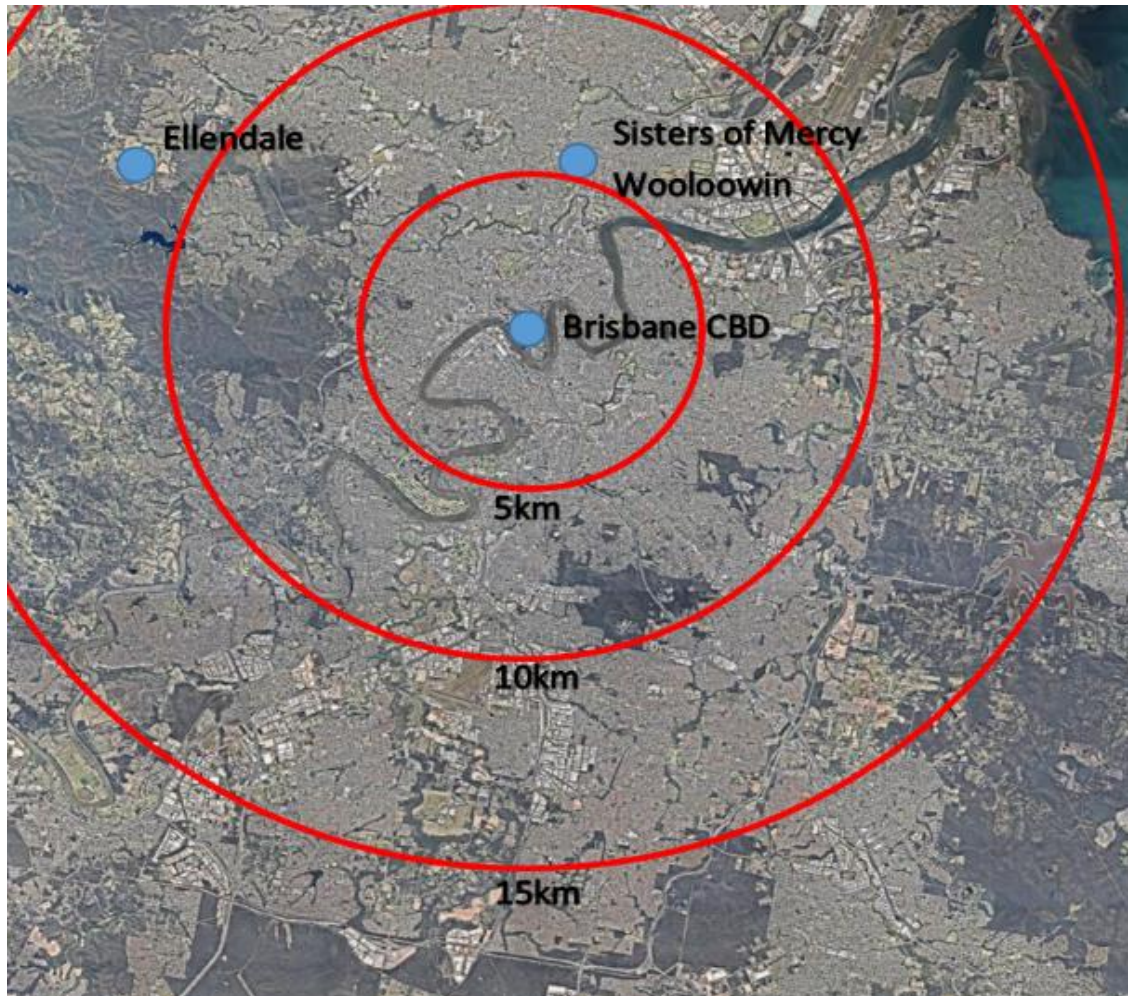
New Projects Contributing to Revenue in Coming Years

Project	State	Acquired	Acquisition Cost (\$m)	Lots / Units	Project Life (Years)
Ellendale - Upper Kedron ⁽¹⁾	QLD	2014	68.0	480	10
Wooloowin	QLD	2015	24.6	279	6
Jackson Green - Clayton South	VIC	2013	25.3	300	5
St A - St Albans	VIC	2012	12.0	250	5
Newton Apartments	VIC	1998	0.1	57	1
North Baldivis	WA	2011 & 2015	47.0	1,580	10+
Bushmead – Hazelmere	WA	2010	18.0	868	8
Mangles Bay Marina	WA	N/A	N/A	TBA	10
Glenside	SA	TBA	TBA	1,000	5-10

(1) Initial approval for 480 lots. It is anticipated that further stages will be approved in due course.

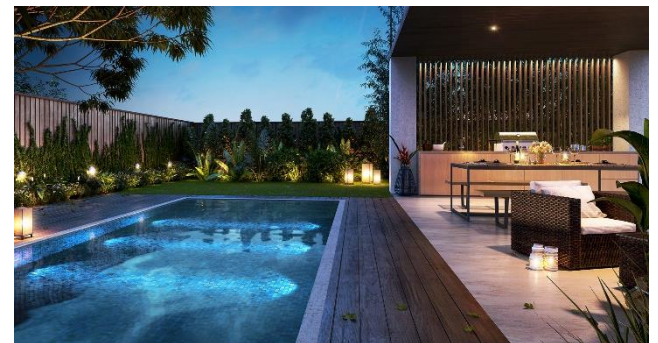
Queensland Project Updates

Queensland Projects



Ellendale, Upper Kedron – Project Update

- 227 ha situated 12 km west of the Brisbane CBD.
- Initial approval granted for the first 480 lots with a planning process underway for the remaining 160 hectares.
- Stage 1, 143 lots - construction commenced in Q4 FY16. Settlements expected Q4 FY17.
- Stage 1 sales launched in Q4 FY16.
- Display village lots allocated to builders.
- Subdivision approval process underway for stage 2.



Upper Kedron, QLD - Masterplan

- STAGING BOUNDARIES
- EMERGING COMMUNITIES BOUNDARY
- FUTURE DEVELOPMENT
* SUBJECT TO APPROVAL
- DEVELOPMENT BY OTHERS
- OPEN SPACE
- PROPOSED LOCAL CONVENIENCE CENTRE
- LOCAL PARK
- PROPOSED DISTRICT SPORTS FIELD



Ellendale Construction Progress



Display Village Builders and Buyer Profiles

- Ellendale will include a 29 lot display village in stage 1.
- Major builders including Metricon, Stylemaster and GJ Gardner, together with boutique builders.
- Display village opening anticipated in Q2 FY18.
- Ellendale retail sales to date are to:
 - Upgraders (2nd/3rd homebuyers).
 - Local first home buyers (smaller lots).
 - Investors (local and interstate).
- Stage 1 prices range from \$300,000 to \$450,000.
- Stage 1 lot sizes range from 305 – 799m², average 467 m².

Woolloowin, QLD

- 3.81 hectare site, 5 km north of the Brisbane CBD, train stations nearby.
- Acquired in Q2 FY16 for \$24.6M ex GST on deferred terms.
- Site has current approval for 279 residential dwellings up to 8 storeys.
- CWP is revising the masterplan to provide an integrated housing development, comprising premium terrace homes, duplexes and low to mid- rise apartments.
- Construction and sales commencing FY18.



Woolloowin Target Market

- Woolloowin target market is expected to comprise mostly local buyers:

Medium Density Housing:

- Young families wanting to stay in the area.
- Upgraders and mature downsizers wanting convenient, low maintenance living.

Apartments:

- First home buyers (Mature Gen Y, professional couples) seeking an entry level purchase.
- Local downsizers.
- Local and interstate investors seeking value compared to Sydney and Melbourne markets.

Victorian Project Updates

Banbury Village – Project Update

- 430 dwellings on a 9ha site in Footscray.
- Last stage of 21 townhouses completed in April '16.
- Botanica Apartments completed in May 2016 with settlements in June & July 2016.



St. A – Project Update

- Around 250 dwellings on 6.8 ha in St. Albans in Melbourne's North West.
- Mix of houses, duplexes, townhouses and apartments.
- Sales releases 1-3 now 98% sold
- \$200m new station / level crossing removal commenced – completion FY17.
- Stages 1-5 civil construction commenced – due for completion in Q2 FY17.
- Stages 1-5 housing construction due to commence mid FY17.
- First settlements FY18.



Jackson Green – Project Update

- Lot yield of 300+ dwellings on 6.5ha.
- Townhouse stages 1-4 now 100% sold.
- Civil construction commencing Q1 FY17.
- Apartment building sales release forecast for Q1 FY17.
- State Govt. plans to upgrade nearby train stations and level crossing removals.
- First settlements FY18.



Jackson Green – Housing Types



Williams Landing – Project Update

- Master planned community of around 2400 lots / dwellings with approximately 1650 settled by end FY16.
- 50% of FY17 presales target has been achieved.
- Addison Neighbourhood Stages 1 and 2 achieving record high sale prices. Average rate is over \$1,050 per m².
- Addison Neighbourhood civil construction commencing in June 2016.
- Planning approvals being sought for future stages which will be of a higher density given location closer to town centre.
- Council proceeding with 9 ha central sporting reserve.

Williams Landing Town Centre

- 45ha site with mixed use, priority zoning.
- To accommodate a range of uses including Apartments, Shopping Centre, Office, Serviced Accommodation / Hotel , Aged Care and Parking.
- Numerous projects underway.
- Several projects at preplanning phase.
- Pursuing several anchor tenant opportunities.



Williams Landing Town Centre – Indicative stages



Williams Landing Town Centre Apartments



Newton Apartments – 100% sold

- 57 apartments with a mix of 1 and 2 bedrooms.
- Construction commenced April 2016.
- Anticipate approximately 600 apartments delivered in the town centre.

Oxford Apartments

- 2 buildings comprising ~100 apartments.
- Town planning submission underway.
- Marketing to commence late 2016.

Williams Landing Shopping Centre

Williams Landing Shopping Centre

- Centre opened in December 2014.
- 6,767sqm of retail, incl. Woolworths & 21 Specialties.
- 1,888sqm of office.
- Fully leased Net Income (existing)
= ~\$3million



Shopping Centre Expansion (Stage 1B)

- Expansion due to open in late 2016.
- 106 place childcare centre (Future Kids).
- GF retail incorporating several restaurants and a gym (Terms agreed for 40% of area).
- Fully leased Net Income (incl. Stage 1)
= ~\$3.75million



Williams Landing Town Centre



Office

- Strata office sales and commercial leasing design and marketing being prepared.



Serviced Accommodation / Hotel

- EOI campaign underway.
- Discussions ongoing with several potential operators.



TriCare (Aged Care)

- Land sold by Cedar Woods to TriCare (settled FY16).
- Stage 1 – 120 beds (licence approved).
- Stage 2 – 100+ beds anticipated.

Western Australian Project Updates

Bushmead



- 868 lots
- Stage 1 development and settlements scheduled for FY17

North Baldivis



- Purchase of 50.74 hectares at North Baldivis in early August 2015
- Site adjoins company's existing 68 hectare holding
- Combined property will allow master-planned development of 1,580 lots
- Stage 1 development in FY17, settlements in FY18

Mangles Bay



- 80ha Marina-Based tourist precinct 50km from Perth CBD
- Federal Department of Environment approval achieved
- Completion of Statutory Planning due in November 2016
- Construction anticipated to commence in FY2017

South Australian Project Update

SA Project - Glenside



- 16.5 hectare site just 2km south-east of Adelaide CBD
- Masterplan prepared in cooperation with Renewal SA and presented to community
- Public consultation for rezoning underway
- Preferred proponent to acquire the site, anticipated to occur January 2017

QUESTIONS?

Project Time-line

PROJECT NAME	CORRIDOR / LOCATION	PROJECT TYPE	LOT/UNITS							
			PROJECT	REMAIN	FY16	FY17	FY18	FY19	FY20	
WESTERN AUSTRALIA			(at 1/7/15)							
Perth										
Waterline - Halls Head	South	Lots	9	9						
Mariners Cove - Mandurah	South	Canal	970	62						
Emerald Park -Wellard	South West	Residential Land	665	148						
Harrisdale Green - Harrisdale	South East	Residential / Mixed Use	427	262						
The Brook at Byford	South East	Residential Land	405	293						
Piara Central - Piara Waters	South East	Residential Land	540	389						
Byford on the Scarp	South East	Residential Land	324	308						
The Rivergums - Baldivis	South West	Residential Land	1416	493						
Ariella - Brabham	North East	Residential Land	480	480						
North Baldivis	South West	Residential Land	1580	1580						
Bushmead - Hazelmere	East	Residential Land	868	868						
Mangles Bay Marina - Rockingham	South	Marina /Tourist	TBC	TBC						
Pinjarra	South	Residential Land	920	920						
Regional										
Batavia Coast - Geraldton	Mid-West	Apartments	54	29						
Elements - South Hedland	Pilbara	Residential Land	136	16						
Western Edge - South Hedland	Pilbara	Residential Land	600	600						
VICTORIA										
Melbourne										
Clara - Williams Landing	West	Residential Land	40	40						
Banbury Village - Footscray	West	Apartments & Housing	430	122						
Carlingford - Lalor	North	Residential Land	649	162						
Williams Landing	West	Residential Land & Housing	2385	972						
Williams Landing Town Centre	West	Retail / Mixed Use / Residential	600	600						
Jackson Green - Clayton South	South East	Apartments & Houses	300	300						
St A - St Albans	North West	Housing	250	250						
QUEENSLAND										
Brisbane										
Ellendale - Upper Kedron	North West	Residential	480+	480+						
Woolloowin	Inner North	Apartments & Housing	279	279						
SOUTH AUSTRALIA										
Adelaide										
Glenside	Inner S.E.	Apartments & Housing	approx 1000	approx 1000						

DEVELOPMENT & SALES
PLANNING / DESIGN / REZONING
LEASING, DEVELOPMENT, SALES

Project yields are indicative and subject to change

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