

ASX Announcement

24 April 2018

Cedar Woods



Cedar Woods Properties Limited

ASX Code: CWP

- Cedar Woods has secured a lease with the Victorian State Government for a new office building at Williams Landing, Victoria.
- The new A-grade building has a net lettable area of 3,126 square metres across four levels and has been leased for an initial term of 15 years.
- Cedar Woods has moved to pre-sell the building, consistent with its strategy of adding value to its developments, selling and then reinvesting capital into new projects.
- Williams Landing has a 10-year pipeline of similar projects.

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Cedar Woods secures Victorian State Government lease for new office building

Cedar Woods Properties Limited (ASX: CWP) ('Cedar Woods' or 'the Company') is pleased to advise that it has secured a long-term lease with the Victorian State Government at a new A-grade office building in Williams Landing, Victoria.

The proposed four-level, purpose-built office building in the Williams Landing town centre has been fully leased for an initial 15-years with two additional five-year options available.

The decision by the Victorian State Government to establish a significant presence in Williams Landing, 20 kilometres west of the Melbourne CBD, is a further demonstration of the precinct's growing status as a major commercial centre.

Cedar Woods also advised that it has moved to pre-sell the building, which is targeted for completion in 2019. The approach is consistent with the Company's strategy of adding value to its developments, selling and then reinvesting capital into new projects. In June 2017, Cedar Woods pre-sold Target's new 12,600 square meter head office, for \$58.2 million, reflecting a 6.5% yield.

Williams Landing has emerged as a major commercial centre serving Melbourne's western corridor. Cedar Woods' Chief Operating Officer Patrick Archer said that the high-quality amenities, including the Shopping Centre, train station, and direct freeway access offer an affordable office accommodation option in a convenient location.



“Our long-term lease with the Victorian State Government reinforces the strength of the Williams Landing offering to business and the project will continue to provide a pipeline of similar developments for our company for a further decade,” Mr Archer said.

The new office building will comprise a net lettable area of 3,126 square metres across four levels and 92 car parking bays.

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