

ASX Announcement and Media Release



Cedar Woods confirms purchase of site in Subiaco, WA

The acquisition of 133 Salvado Rd, Subiaco by Cedar Woods Properties Limited (ASX: CWP) ('Cedar Woods' or 'the Company') for \$15.05m, (plus GST) is now unconditional with settlement to take place in July 2020.

As notified in May 2019, Cedar Woods conditionally contracted to buy the site. Due diligence on the landmark, 1.4ha development site has been completed and the Company has elected to proceed with the acquisition. The focus will now turn to completing the design and obtaining planning approvals.

Managing Director Nathan Blackburne said the acquisition is consistent with the Company's track record of securing development sites in sought-after suburbs at favourable points in the property cycle.

"This is an inner suburban site with excellent credentials, being close to the city, train stations, retail and parks. We will deliver a quality housing development comprising of townhouses and apartments", said Mr Blackburne.

Cedar Woods has around 2,700 townhouses and apartments within its national development pipeline of 9,600 lots, making it one of the larger built form residential developers in the country.

"We've been delivering over 300 apartments and townhouses a year and have a proven methodology for generating strong returns from these projects and in creating product that our buyers are very satisfied with".

"Around the country, we are seeing increasing demand for new housing options in long-established areas, with typical buyers being young families looking for an affordable buy-in price in the area they've grown up in, as well as downsizers looking for premium, compact homes".

"The proposed development also supports State and Local Government efforts to improve housing diversity and deliver on new housing targets in established areas. We think it's an optimal time to buy sites, based both on the extent of policy support and the point we are at in the property cycle", said Mr Blackburne.

ENDS

22 August 2019

Cedar Woods Properties Limited

ASX Code: CWP

Highlights

- Cedar Woods confirms the purchase of a \$15.05m development site in Subiaco, WA, with settlement to occur in July 2020.
- The acquisition supplements the 2,700 townhouses and apartments that form part of the company's 9,600 lot pipeline.
- A quality townhouse and apartment project is proposed, similar to other developments the company is currently undertaking across the country.

For further information

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