



Cedar Woods trading update - record presales achieved

22 June 2021

Cedar Woods Properties Limited ('Cedar Woods' or 'the Company') (ASX: CWP) advises that strong sales conditions across the Company's high performing projects have driven presales to a record \$439 million at 31 May 2021. These presales, which are due for settlement in future financial years, are up more than 20 per cent on the \$360m balance recorded at 30 June 2020.

Cedar Woods' Managing Director Nathan Blackburne said the Company's sales performance demonstrates the strength of Cedar Woods' portfolio in meeting demand for new housing across the country.

"By achieving record presales, Cedar Woods remains well-placed to deliver strong growth in earnings into the medium term", said Mr Blackburne.

Cedar Woods' projects in South Australia and Queensland are experiencing very strong sales conditions, which have generated a near-sellout of available land lots at Ellendale and townhouses at Greville in Queensland, as well as townhouses at both Glenside and Fletcher's Slip in South Australia. New sales releases are planned for these projects in coming weeks to meet demand. The first settlements from both Fletcher's Slip and Greville will occur in FY2022.

In Victoria, land lots at Wollert and townhouses at St A. and Williams Landing continue to perform strongly with interest in apartments and office product increasing.

Cedar Woods' Victorian apartment projects, Lincoln at Williams Landing and Aster at Jackson Green have both met presale hurdles enabling construction to commence at these sites, with settlements expected in mid-2022.

In Western Australia, Cedar Woods' sales rebounded in May and June after softer conditions were experienced in April, immediately following the end of the government's housing stimulus in March 2021.

Strong sales are expected to continue into FY2022 at the Company's seven land estates across metropolitan Perth where stock availability is good. Townhouses at Cedar Woods' Incontro in Subiaco are nearly sold out while the first apartments are expected to be released in Q1 of FY2022. The first townhouse settlements at Incontro are expected in FY2023.

"New stage releases across our portfolio, which are scheduled for the first quarter of FY2022, will extend sales momentum and underpin revenue growth in future financial years," said Mr Blackburne.

ENDS

Authorised by: Nathan Blackburne, Managing Director