

CEDAR WOODS SELLS EGLINTON SHOPPING CENTRE LAND

28 MAY 2024

Cedar Woods Properties Limited (ASX: CWP) ('Cedar Woods' or the Company) is pleased to advise that it has accepted an unconditional contract from Fabcot Pty Ltd to sell 2ha of shopping centre land for \$13m (excl. GST).

Cedar Woods paid \$49.5m for the 86ha land holding in Eglinton in November 2021, for the development of a master-planned community inclusive of residential neighbourhoods, a primary school, commercial hub and open space. The sale results, after attributable development costs, in a realisation of significant value uplift for this portion of the site and enhances overall project return, with a significant up-front return of capital.

The Company retains a significant 1,200 lot pipeline of residential lots at Eglinton Village which for the past six months has been the Company's top performing project nationally (out of 35 projects) with strong, sustained sales rates and average lot prices that have increased 25% in recent months.

The shopping centre site is expected to be anchored by a Woolworths supermarket with supporting specialty stores. Fabcot has extensive experience in owning, developing, and managing shopping centres, which Cedar Woods considered would benefit the Eglinton Village community.

Cedar Woods Managing Director, Nathan Blackburne said "Having obtained approvals permitting the development of a neighbourhood centre at Eglinton Village, the sale of this land is consistent with our strategy of adding value to our developments and then recycling capital back into the business for new opportunities".

About Cedar Woods

Cedar Woods is a national property company established in 1987 and listed on the ASX in 1994. It has 35 projects across Australia and a pipeline of more than 9,000 lots. Our products include residential lots, apartments, townhouses and commercial.

Authorised by: Nathan Blackburne, Managing Director

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For further information

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