

Cedar Woods to embark on third project with partner Tokyo Gas

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Cedar Woods Properties Limited (ASX: CWP) (“Cedar Woods” or the “Company”) is pleased to advise that it has entered an agreement with Tokyo Gas Real Estate Australia Pty Ltd (“TGREA”) to partner the development of the recently acquired Perth landholding at Upham Street, Subiaco. TGREA purchased 49% of the development with Cedar Woods appointed to manage and sell the project.

In May 2024, Cedar Woods announced that it had purchased a 9,784 sqm site in the inner-city suburb of Subiaco on which it plans to develop over 200 apartments across three buildings. The site is directly adjacent to the Company’s successful Incontro Subiaco project, at which 41 townhouses have been completed and an apartment project is expected to be launched soon.

In 2023 Cedar Woods announced that it had made a strategic shift to some future projects being undertaken in joint venture arrangements. Shortly thereafter the Company announced two relationships, one with QIC and the second with TGREA. The initiative seeks to scale up the business in a capital efficient manner, amplify return metrics, deliver sustainability outcomes, leverage the existing skills base, further diversify the project portfolio, access larger scale sites and generate fee income for recurring earnings.

As one of their growth strategies, TGREA has announced recently it will be active in property developments globally, primarily in Australia, with the investment of approximately A\$600 million (60 billion yen) by 2030 and with a focus on developments that can also deliver sustainability outcomes.

The Subiaco deal will be the third that Cedar Woods is undertaking with TGREA and it is the intention of the parties to create a relationship of scale across the country with joint investments and in developments that can generate strong shareholder returns through sustainable property development.

Cedar Woods has previously announced the following partnered projects:

- Robina, Queensland with QIC (in planning approvals phase)
- Banksia Apartments, Adelaide with TGREA (construction soon to complete)
- Bloom 1 Apartments, Adelaide with TGREA (construction completing in FY25)

Managing Director, Nathan Blackburne said the latest agreement with TGREA was another step in the execution of the new partnering strategy and that he was looking forward to announcing further deals over FY25.

“Apartments are in very short supply across the country, but particularly so in Perth, where few new projects have been delivered in recent years. The new project is timely, and with the support of TGREA, we look forward to crafting a quality apartment project that provides much needed new housing for Perth”.

About Cedar Woods

Cedar Woods is an award-winning, national developer of residential communities and commercial properties with a portfolio diversified by geography, price point and product type. Since 1987, we have proudly been recognised for creating thriving communities for our customers and delivering long-term value for our shareholders. With 35 projects across Western Australia, Victoria, Queensland and South Australia and a pipeline of 9700 lots, Cedar Woods is positioned well to deliver vibrant communities for many years to come.

Authorised by: Nathan Blackburne, Managing Director

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For further information

Nathan Blackburne Managing Director (08) 9480 1500

Ashleigh D’Alessandro Morrow Sodali 0417 212 524