

# Cedar Woods Acquires Landmark Site in Melbourne

18 June 2025

Cedar Woods Properties Limited (ASX: CWP) ('Cedar Woods' or the Company) is pleased to advise that it has acquired an 11,600 m<sup>2</sup> property in Fairfield, Victoria, as part of the Company's more assertive acquisition strategy.

The prime site is uniquely positioned between the Yarra River and Merri Creek parklands, has over 200m of direct frontage to Fairfield Park and is located only 4.2km from the Melbourne CBD, with the elevated site boasting uninterrupted views of the city skyline.

The site, which is zoned for the intended residential use, will be developed into a mid-rise, multi-stage apartment project, yielding approximately 300 dwellings that will command premium pricing due to the sought-after location.

The site was acquired from a private vendor for \$50m on deferred payment terms, with payments to be made in 2027 and 2028. Sales for the project are expected to be launched in FY27 and with first stage settlements expected in FY29 or earlier, subject to approvals and market conditions.

According to research house, Charter Keck Cramer, Melbourne is projected to have a chronic shortfall in apartments of around 23,500 in coming years with apartment commencements at their lowest level in over 15 years. The total number of approved homes fell by 5.7% in April to 14,633, according to data just released by the ABS.

Cedar Woods' Managing Director, Nathan Blackburne, said the acquisition will augment the Company's current Victorian portfolio and provide quality apartments in a market where a significant undersupply is forecast.

"We see Melbourne as an opportunity for counter-cyclic acquisitions of quality sites and are preparing for increased homebuyer demand as purchasers respond to lower interest rates and supportive government policies.

"Cedar Woods will craft a premium design for the site to make the most of its unique park-front location and uninterrupted views of the CBD and local area"

Builder availability in Victoria is superior to other states and extensive work has been undertaken to determine expected construction costs, with multiple builders capable of delivering such a project at competitive prices. Risks will be mitigated through presales, further builder due diligence and contract structure.

The purchase will be funded from the Company's existing \$330m corporate finance facility which is projected to have over \$120m in undrawn capacity by 30 June 2025. The Company has ample forecast capacity to finance the transaction and capital partnering options will be explored.

"With our strong balance sheet, and favourable macro conditions, Cedar Woods is continuing its strategy of diversification – by product type, price point and location – and strengthening our portfolio with quality sites that we can deploy into an undersupplied market", said Mr Blackburne.

The acquisition comes after the recent announcement on 15 May 2025 of the acquisition of a South Australian site at which the company is planning a premium master planned community project.

## About Cedar Woods

Cedar Woods is an award-winning, national developer of residential communities with a portfolio diversified by geography, price point and product type. Since 1987, we have proudly been recognised for our strong track record of creating thriving communities for our customers and delivering long-term value for our shareholders.

With 37 projects across Western Australia, Victoria, Queensland and South Australia, and a pipeline of over 9,700 lots, Cedar Woods is positioned well to deliver on its vision.

Authorised by: Nathan Blackburne, Managing Director

**ENDS**

## For further information

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