

ASX Announcement and Media Release

06 December 2013



**Cedar Woods
Properties Limited**

ASX Code: CWP

- Cedar Woods Properties Ltd has acquired a 6.5 hectare infill site in Clayton South
- The site was recently rezoned from industrial to residential use.
- The site will be redeveloped into approximately 250 dwellings with a range of housing solutions.
- With a strong, lowly-g geared balance sheet, Cedar Woods remains well placed to take advantage of acquisition opportunities as they arise.

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Cedar Woods Properties acquires infill site in Clayton South, Melbourne

Cedar Woods Properties Ltd (ASX: CWP) has acquired a 6.5 hectare infill site in Clayton South, 19 kilometres south east of Melbourne's CBD for \$25.3 million (GST exclusive) from Sigma Pharmaceuticals.

The site was recently rezoned from industrial to residential use. Cedar Woods will redevelop Clayton South into approximately 250 dwellings with a range of housing solutions, including townhouses and apartments. The acquisition will be settled in July 2014, with construction expected to commence in 2015 and first settlements planned for 2016.

Cedar Woods' Victorian State Manager, Nathan Blackburne said: "Clayton South is an excellent addition to our portfolio and has all of the attributes of a first class urban renewal development opportunity. The site is close to transport, retail, hospitals and Monash University, and is within the middle ring south eastern suburbs, which are well-established and highly sought after.

"Cedar Woods has established an efficient model for delivering these types of developments, drawing on a combination of skills including planning, design, marketing and delivery management," Mr Blackburne said.

The site is within 800 metres of Clayton Shopping Centre and Clayton train station, 1 kilometre from Monash Medical Centre, and 2 kilometres from Monash University and technology precinct, the University's largest campus.

Cedar Woods has several significant Victorian projects in close proximity to train stations and upgraded transport infrastructure. These include Williams Landing, which incorporates a regional town centre and 3000 residential lots and dwellings with access to a new train station and freeway interchange, the recently rezoned 6.5ha residential development near the St Albans train station, and Banbury Village, which is adjacent to the West Footscray train station.

With a strong, lowly-g geared balance sheet, Cedar Woods remains well placed to take advantage of acquisition opportunities as they arise.

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