

ASX RELEASE
08 December 2009

CEDAR WOODS PURCHASES SUBSTANTIAL CAMBERWELL SITE

Listed property developer Cedar Woods Properties Limited has made another significant investment in Victoria, with the \$22.5m purchase of a 2.55 hectare residential development site in Camberwell.

Cedar Woods' Victorian State Manager, Mr Nathan Blackburne, said that the Cornell Street site offers exceptional development potential in a blue ribbon suburb.

"We're very pleased to have purchased this property. Housing in Camberwell is highly sought after and there is very little supply of new housing. Proximity of the suburb to numerous private schools, shopping precincts and the CBD makes it very attractive. We are fortunate to find such a well located development site in this long established part of Melbourne." Mr Blackburne said.

"We're looking at around 70 new homes and townhouses, integrated with the existing walking track between Riversdale Road and Lynden Park," he said.

"These homes will be of high quality with contemporary design and spacious living areas. We will work with our design and architecture teams to deliver something truly special."

Mr Blackburne said that the Camberwell location, only 12 km from Melbourne's CBD and the integrated nature of the development would make it particularly appealing to purchasers. The median price of homes in the suburb is around \$1.3 million.

The Cornell Street site will be the fourth Cedar Woods' development in Victoria. Construction and sales continue strongly at Banbury Village, the company's 300 dwelling integrated housing development in Footscray and at the 600 lot Carlingford development in Lalor.

New stages at Cedar Woods' centerpiece, Williams Landing, continue to sell out at each release. Construction on the first homes is progressing rapidly and plans are well advanced for the town centre, train station and freeway connection.

The Camberwell acquisition is part of a broader strategy to acquire unique sites which enable the company to add value through town planning and design. It is also a good fit with the company's strategy to acquire and deliver premium residential projects.

Cedar Woods' strong balance sheet has enabled it to take advantage of this opportunity, which will generate profits over several years commencing in 2012.

The property was sold by Colliers International Director Peter Bremner on behalf of the Sisters of Nazareth.

Cedar Woods will commence design activities immediately and settle on the Cornell St property in January 2011. Customers will be able to register their interest early in the new year on www.cedarwoods.com.au

Further Information:

Nathan Blackburne
Victorian State Manager, Cedar Woods
03 9820 1777

About Cedar Woods

Cedar Woods Properties Limited has a long history of creating award winning communities in Australia. Listed on the ASX, Cedar Woods was incorporated in 1987 and has won numerous awards for design and environmental excellence.