

MEDIA RELEASE

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Medium-density living in Melbourne's west continues to rise

Following the continual increase in demand for medium-density housing in Melbourne's west, ASX listed developer Cedar Woods has announced the launch of its fourth apartment offering in Williams Landing, Lincoln Apartments.

Architecturally designed by DKO Architecture, Lincoln Apartments will bring an additional 125 dwellings over nine levels to Williams Landing and will be the largest residential building to be developed in the area to date which demonstrates the underlying demand for this product type in the west.

Located within the City of Wyndham which has been identified as one of Australia's fastest growing municipalities, the launch of Lincoln Apartments follows the recent success of Cedar Woods' Lancaster Apartments, which sold out within seven months of launch and prior to construction commencing.

Additionally, Cedar Woods' Newton and Oxford Apartments, both of which are also located in Williams Landing, realised strong sales results selling out within six and nine months respectively.

According to Cedar Woods state manager Lloyd Collins, population growth has been a key driver for higher density living in Melbourne's suburbs.

"As our population continues to grow, we have witnessed a growing demand for apartments in suburbs not traditionally associated with high-rise living, and this is a trend we expect to see continue.

"Our Williams Landing Town Centre, which offers residential apartments alongside new retail and other employment opportunities, demonstrates how local amenity is supporting the suburban population growth," said Mr Collins.

Located in the heart of Williams Landing, Lincoln Apartments are just 20 kilometres from Melbourne's CBD and features direct freeway access. The development is within walking distance to the Williams Landing Train Station, the Williams Landing Shopping Centre as well as neighbourhood parks, sporting reserves and a fully licensed restaurant dining precinct.

In terms of design, the apartments will provide residents with generous light filled spaces, opulent living zones and exceptional indoor/outdoor integration.

Apartments in Williams Landing have achieved steady price growth as the suburb continues to develop into a mixed-use residential, commercial and retail hub. Since the launch of Cedar Woods' Newton Apartments in 2015, the average apartment value in Williams Landing has increased by 16 per cent for two-bedroom residences and 13 per cent for one-bedroom residences.

Set to attract first-home buyers and investors, Lincoln Apartments will be a welcome addition for the City of Wyndham which has recently overtaken Geelong as the largest Victorian city outside Melbourne.

“The Lincoln Apartments offer an affordable entry point to Melbourne’s property market. As Wyndham’s population is growing at an incredible rate, it’s no surprise that apartments are making their way into the areas that are within close proximity to public transport, freeways and employment opportunities,” Mr Collins adds.

Williams Landing is unique as a residential growth suburb in Wyndham. According to a report by MacroPlan Dimasi, Williams Landing’s population has increased by 3,423 residents from 2011 to 2016, with its share of the total Wyndham population also rising from 1.9 per cent to 2.9 per cent.

Throughout Williams Landing, Cedar Woods continues to create affordable high-quality, architecturally designed apartments beyond Melbourne’s inner suburbs. Lincoln Apartments include a selection of one-bedroom residences starting from \$325,000, and two-bedroom residences from \$395,000.

Construction of the Lincoln Apartment building is scheduled to commence in mid-2019 with completion slated for 2020.

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Cedar Woods Background

Cedar Woods Properties is a leading, national developer of residential communities and commercial developments. Established in Perth in 1987, Cedar Woods has grown to become one of the country’s leading developers.

Cedar Woods is dedicated to growing its portfolio by focusing on three core areas: geography, product type and price point. By taking a disciplined approach to acquisitions and producing thoughtful, innovative designs, Cedar Woods has established a reputation for meeting the needs of its customers and creating long-term shareholder value.

The Victorian portfolio comprises:

Williams Landing Residential: Williams Landing is a 225-hectare masterplanned community that will feature approximately 2,400 dwellings on completion. Williams Landing will accommodate a diverse housing mix including traditional lots, terraces, semi-detached townhouses and apartments, plus completed and proposed parklands and sporting facilities.

Williams Landing Town Centre: The 50-hectare Williams Landing Town Centre is located central to the four Williams Landing residential neighbourhoods. The Town Centre is a dynamic new commercial and retail hub for Melbourne’s western region that incorporates its

own transport hub, freeway interchange and regional bus interchange. The town centre currently offers a range of shops, services, restaurants, commercial offices and higher density living, including several apartment projects both completed and in development.

Williams Landing Shopping Centre: The Williams Landing Shopping Centre offers the full range of retailers and services you'd expect including a Woolworths supermarket, medical centre, dental clinic, chemist, childcare, gym, licenced restaurants, cafés and over 20 specialty retailers. The centre is set to expand with further services and retail offerings over the coming years.

St.A, St Albans: St.A is a 250 dwelling development on a 6.8-hectare site set to revitalise St Albans with new housing stock and a masterplanned community 16 kilometres north-west of Melbourne's CBD. The community will encompass approximately 230 dwellings upon completion, including a mixture of detached homes, semi-detached townhomes and terraces.

Jackson Green, Clayton South: Jackson Green is a 6.5-hectare site set to deliver 180 new houses and 300 apartments in Clayton South. The development is a unique residential offering 20 kilometres from Melbourne's CBD, encompassing a central park and a range of town homes and apartments with the convenience of nearby retail, employment and education opportunities.

Carlingford, Lalor: Carlingford is a 55-hectare masterplanned community located 17 kilometres north of Melbourne. Two thirds of the development is now complete, which includes a mix of land sales and townhouses with a total of 600 dwellings.