



MEDIA RELEASE

May 2020

New suburban strata office to boost small business economy

ASX listed developer Cedar Woods has completed its fourth standalone office building in Williams Landing, catering for small to medium-sized businesses looking for space and value.

Located in Melbourne's west, the \$23 million strata building at 101 Overton Road brings an additional 6,000 square metres of office space to the emerging commercial precinct.

101 Overton Road will see 74 occupiers join over 100 businesses which already call Williams Landing home, including Target Australia's headquarters and the Assistant Treasurer for and on behalf of the State Government of Victoria. The building is 78 per cent pre-sold with further sales anticipated over the coming months now that purchasers can walk through the completed building.

Capital growth, rising rents and low vacancy in Melbourne's CBD has meant that suburban strata offices have become more attractive to businesses and investors looking to eliminate leasing costs and build ownership wealth.

Cedar Woods state manager Lloyd Collins said the new building offers an investment opportunity for smaller businesses who play a crucial role in creating jobs and boosting the local economy.

"We're seeing more businesses invest in the west. In terms of space and value, the CBD and fringe simply can't compete. With high-profile corporates and many small to medium-sized businesses already basing themselves here, Williams Landing has emerged as an appealing alternative," says Collins.

"Due to the impact of Covid-19, we have been speaking to businesses who are looking to restructure their office spaces to low rise offices with the ability to use secure swipe card stair access in addition to lifts. Some are looking to set up hub or satellite offices where their employees can work closer to home, with secure parking and transport links to the CBD for meetings. This is a trend we expect will grow as offices start to reopen."

The developer achieved sales of \$5,600 per square metre – a price increase of 6 per cent since its previous strata building which completed in May 2019.

The building completion is expected to bring local employment to over 2,100.

Williams Landing is identified within the Plan Melbourne strategy as a key 'activity centre', offering retail and service amenity as well a commercial employment precinct. Cedar Woods has made the employment cluster a priority.

"The west continues to grow, and Williams Landing is in a position to accommodate businesses of all sizes. The town centre is a prime business and investment destination," adds Collins.

Wyndham City Mayor, Cr Josh Gilligan who recently toured the recently completed development said that when it comes to investing, there is a high level of confidence in Wyndham.



“Council is committed to ensuring a robust local economy and that’s why the completion of this building is a perfect reminder that Wyndham is open for business and investment,” Cr Josh Gilligan said.

A business owner and investor who bought into Williams Landing is Juanru Sun from Sun Accountants, who purchased three units in the developer’s first strata building and achieved a rental return of 7 percent and unit price growth of 7 to 10 per cent since 2017.

“As a small business, I’m glad I made the decision to invest in Williams Landing three years ago. I use one of my units for my own business and rent out the other two. After realising the benefits of being based here, I referred three friends who have all bought into 101 Overton Road,” says Sun.

The completion follows the settlement of the fully pre-leased 107 Overton Road commercial building in March.

Designed by architects Gray Puksand, the building features, a fully equipped conference centre, NBN infrastructure, secure swipe card access and end of trip facilities. There is also a restaurant and local florist on the ground floor.

Williams Landing could host up to 23,000 jobs once fully developed, according to a MacroPlan Dimasi report. Cedar Woods is currently seeking pre-lease opportunities for two new low-rise office buildings – 1 Kendall Street and 95 Overton Road.

Only 20 kilometres from Melbourne’s CBD, Williams Landing is anchored by a 50-hectare town centre with access to the train station and Princes Freeway, a shopping centre, medical and childcare centres, a gym, restaurants and more.

ENDS

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Cedar Woods Properties 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 has established a reputation for creating dynamic communities that meet the evolving needs of its customers. From urban subdivisions, medium to high-density apartments and townhomes, to retail and commercial developments – a Cedar Woods property epitomises a long-standing commitment to quality, and vibrant communities where people live, work and thrive.

The Victorian portfolio comprises:

Jackson Green, Clayton South: Jackson Green is a 6.5-hectare site delivering 151 new houses and 400 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 townhomes and apartments with the convenience of nearby retail, employment and education opportunities.

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 townhomes and apartments, plus 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 25 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 that is revitalising St Albans with new housing stock and a masterplanned community 16 kilometres north-west of Melbourne's CBD. The community will encompass a mixture of detached homes, semi-detached townhomes, terraces and a central park with the convenience of nearby education and transport amenity.

Carlingford, Lalor: Carlingford is a 56-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 townhomes with a total of 600 dwellings.