

ASX Announcement



Cedar Woods adds over 700 lots to its national portfolio with acquisitions in Melbourne's west

Cedar Woods Properties Limited ('Cedar Woods' or 'the Company') (ASX: CWP) has acquired two sites in Melbourne's western growth corridor, via two separate transactions, totaling \$63.5 million; a 14.6 hectare site in Fraser Rise and a 39.7 hectare site in Fieldstone.

Combined, the acquisitions will add 725 lots to Cedar Woods' development pipeline, with potential for uplift to this lot yield, and are expected to contribute to the Company's earnings over 8 years from FY23 to FY30. The sites were acquired from private vendors in off-market transactions.

Located 25 kilometers north west of Melbourne's CBD, the 14.6 hectare Fraser Rise site was purchased for \$30.5 million with all planning permits in place for a 225 lot subdivision, with potential upside in yield. As part of the Plumpton Precinct Structure Plan, the development will benefit from a recreational park and a proposed non-government school. Settlement is due in October 2021 and is expected to contribute to Cedar Woods earnings from FY23.

The Company's purchase of a 39.7 hectare site in Fieldstone for \$33 million is on deferred terms and is subject to Cedar Woods receiving approval to subdivide the site from its parent title, which is anticipated in FY23. The Fieldstone development is expected to yield over 500 lots in the future Rockbank South Precinct Structure Plan.

Cedar Woods' Managing Director, Nathan Blackburne, said the new acquisitions will come to market sequentially, further extending the Company's earnings pipeline.

"Both sites provide exposure to Melbourne's western growth corridor with Fraser Rise set to benefit from continued demand for housing lots and Fieldstone's launch anticipated in FY24 or FY25," said Mr Blackburne.

"With our strong balance sheet, the support of our financiers and finance facility headroom of \$94 million at FY21 year end, Cedar Woods remains well positioned to continue our strategy of diversification, bolstering our portfolio with quality product that meets the strong appetite for new housing in Australia."

Authorised by Nathan Blackburne, Managing Director

ENDS

2 August 2021

Cedar Woods
Properties Limited

ASX Code: CWP

- Acquisition of two sites in Melbourne's west: 14.6 hectare site in Fraser Rise and 39.7 ha site in Fieldstone
- Purchase prices of \$30.5 million, and \$33 million respectively
- Adds 725 lots to Cedar Woods' pipeline
- Medium term earnings contributions

For further information

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