5 March 2019

MEDIA RELEASE

CEDAR WOODS' FLETCHER'S SLIP LAUNCH SUCCESS

Cedar Woods Properties Limited ("Cedar Woods") has successfully launched the newest project in its national portfolio, Fletcher's Slip, in Port Adelaide.

Over a four-month period the Company received 2000 expressions of interest for the 500 dwelling development and managed to sell or reserve 20 out of 24 released homes on the first day.

Consistent with the Company's strong half-year financial results, released last week on Tuesday 26th February, the launch demonstrated the solid demand and potential of the South Australian market, with more than 800 people attending the new sales centre on launch day.

Fletcher's Slip is the latest project in Cedar Woods' diverse portfolio, and will see the area transformed and revitalised into a vibrant residential community. The waterside development is expected to contribute to earnings for the Company by 2021 with an anticipated project life of 7-8 years.

The initial release of two and three-bedroom homes within the Sugar Wharf precinct ranges in price from $375,000 to $699,000.

Mr Patrick Archer, Cedar Woods' Chief Operating Officer said buyers were attracted by Fletcher's Slip's harbourside location and proximity to Semaphore Beach, and that the company's move into Adelaide was proving successful.

"We've been overwhelmed by the interest in this project and it follows the similar success achieved at the launch of Cedar Woods' Glenside development in 2018. Our strategy to cultivate a portfolio diversified by geography, product type and price point, is a key differentiator and strength for our business.

The first purchasers at Fletcher's Slip included first home buyers, young families and mature couples, reflecting the diverse community that we're hoping to attract.

The Fletcher's Slip home designs and masterplan have been well received by both buyers and the local community, with positive feedback for plans to open up the waterfront for greater public access and enjoyment."

Cedar Woods plans to release additional stages incorporating three and four-bedroom homes within the coming weeks. The Company is renowned for the quality and innovation of its home designs and helping to transform major sites in urban regeneration areas.

ENDS

For media enquiries please contact:
John Gardner
Citadel – MAGNUS
(08) 6160 4910 / 0413 355 997

About Cedar Woods
Cedar Woods Properties is a national developer of residential communities and commercial developments. Established in Perth in 1987, the Company has grown to become one of Australia's leading property companies.

Cedar Woods has established a reputation for generating long-term shareholder value underpinned by its disciplined approach to acquisitions, the rigour and thoughtfulness of its designs, and the creation of dynamic communities that meet the evolving needs of its customers.

Cedar Woods' diversified product mix includes land subdivisions in emerging residential communities, medium and high-density apartments and townhouses in vibrant inner-city neighbourhoods and supporting commercial developments. Cedar Woods' developments epitomise the Company's long-standing commitment to quality.

www.cedarwoods.com.au