

## **MEDIA RELEASE**

**For immediate release**

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### **TARGET AUSTRALIA MOVES INTO NEW HEADQUARTERS IN WILLIAMS LANDING**

Target Australia has this week moved into its new A-Grade office premises in Cedar Woods' master-planned community, Williams Landing, continuing to strengthen the commercial growth of Melbourne's west.

At eight storeys high, the new 12,960 square metre building accommodates 850 Target employees and incorporates a café on the ground floor.

Having secured a 10-year lease with Target, ASX300 developer Cedar Woods sold the building to Centuria Property Funds Limited's Centuria Metropolitan REIT (ASX: CMA), with the transaction completed in December 2018 for \$58.39 million – a landmark commercial deal for the western corridor. The building was constructed by Hacer Group and was recently completed in November 2018.

Target's move to Williams Landing signifies a major coup for economic growth in the community, a milestone which was celebrated today on site at a ribbon cutting ceremony with Wyndham City Council Mayor, Cr Mia Shaw, Cedar Woods Victorian State Manager, Lloyd Collins, and Centuria Metropolitan REIT (CMA) Acting Fund Manager, Doug Hoskins.

Lloyd Collins said that Target's move to Williams Landing reflects the area's attractiveness as a growing commercial destination and will support job creation, benefit existing local businesses and attract other leading companies to the area.

"We're extremely excited to welcome all 850 Target employees to their new premises in Williams Landing. This is the first of three commercial office buildings under development in the area which has become an emerging commercial precinct outside of Melbourne's CBD.

"With the rise in economic activity and more commercial buyers looking and investing in the west, it's encouraging to see Williams Landing becoming a thriving commercial hub in Melbourne's western fringe.

"Target's relocation represents an exciting time for the Williams Landing community. Due to the ongoing strength of the suburb, with its affordability and growth prospects, Williams Landing is becoming increasingly attractive to purchasers, investors and businesses alike," said Mr Collins.

Located in the heart of the Williams Landing Town Centre, Target's new headquarters is immediately opposite the Williams Landing Train station, providing employees with a 28-minute express service to Southern Cross Station. Employees are also offered generous parking provisions, direct access to the Princes Freeway and are within walking distance of the Williams Landing Shopping Centre, including Woolworths and a variety of licensed restaurants.

During the launch event at the new Target headquarters, Wyndham Mayor Cr Mia Shaw said, "On behalf of my councillor colleagues and the people of Wyndham I'm thrilled to



officially welcome Target Australia's National Headquarters to Williams Landing. This is a wonderful opportunity for our city."

Doug Hoskins added that Target's relocation has been a catalyst for further growth at Williams Landing.

"We're delighted to have Target Australia, which is backed by Wesfarmers, as a tenant for the next 10 years. This is a high quality, fit for purpose, first generation asset and it is a landmark project we're proud to be a part of.

"This is already proving to be a strong asset for Centuria Metropolitan REIT. We saw Williams Landing as an emerging metropolitan market twelve months ago when we purchased the property and have witnessed strong growth over this period.

"We have a great working relationship with Cedar Woods, and we're looking forward to doing business with them again in the future," said Mr Hoskins.

Target's move into Williams Landing comes as Cedar Woods recently announced that it has a pipeline of over 20 commercial and residential sites in the Williams Landing town centre. The Company has previously announced the completion of pre-sales at 111 Overton Road strata offices, currently under construction, and the pre-sale of 107 Overton Road to Hellenic Property Investments, which is fully leased to the Victorian State Government.

Williams Landing is located in Melbourne's booming western corridor and has been designated as a Priority Development Area by the Victorian Government. It is situated within a convenient distance of Melbourne's CBD, Melbourne's western suburbs and Geelong, offering an easy commute for employees based in the area.

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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 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.

**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.

**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 master planned 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.