

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity CEDAR WOODS PROPERTIES LIMITED
ABN 47 009 259 081

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	ROBERT BROWN
Date of last notice	7/5/03

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	DIRECT AND INDIRECT
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	SHARES HELD BY RELATED COMPANY WESTERN RETIREMENT HOMES PTY LTD
Date of change	22/4/04
No. of securities held prior to change	DIRECT 3,000 INDIRECT 4,639,980
Class	ORDINARY
Number acquired	699,301 SHARES ACQUIRED BY WESTERN RETIREMENT HOMES PTY LTD
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1,000,000.43
No. of securities held after change	DIRECT 3,000 INDIRECT 5,339,281
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	PLACEMENT PURSUANT TO SHAREHOLDERS APPROVAL AT GENERAL MEETING ON 19 APRIL 2004.

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.