

18 September 2008

Australian Securities Exchange Limited
Exchange Centre,
Level 4,
20 Bridge Street
Sydney NSW 2000.

Dear Sir / Madam,

DIRECTOR'S INTEREST NOTICE

Please find attached a 'Change of Director's Interest Notice' for Mr Robert Brown.

Yours faithfully,



Paul Freedman
Company Secretary

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	10 July 2008

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 director related companies.
Date of change	17 September 2008
No. of securities held prior to change	Direct 3,000 Indirect 10,234,744
Class	ORDINARY
Number acquired	NIL
Number disposed	300,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$ 2.40 per share
No. of securities held after change	Direct 3,000 Indirect 9,934,744
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market trade.

Part 2 – Change of director's interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
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	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A