



ASX Announcement & Media Statement

31 March 2015

**STATEMENT FROM CEDAR WOODS REGARDING PROPOSED MINISTERIAL CALL-IN
OF UPPER KEDRON DEVELOPMENT**

Cedar Woods, an ASX 300 Australian property company, yesterday lodged a submission with the Queensland Government in regards to the proposed call in of its Upper Kedron development. The Deputy Premier, Jackie Trad, has previously announced that by 29 April 2015 she will decide whether to call in the project.

Speaking about the proposed development, which was approved by Brisbane City Council in December 2014, Cedar Woods' Managing Director Paul Sadleir said the project would provide much needed housing supply and significant economic and environmental outcomes.

"Our submission reinforces the facts and planning credentials of the development. This is a low density project within the suburb of Upper Kedron that will transform heavily cleared, private land into a leafy, master-planned village-like community," Mr Sadleir said.

"More than 91 hectares, or 40 per cent, will be retained as green space and revegetated to provide improved habitat for local flora and fauna while the 10-year development process will provide an average of 500 direct land development and housing construction jobs per year, or approximately 4,000 over the life of the project. Up to \$900 million will be injected into the Queensland economy if the development goes ahead as planned.

"This project represents a sensible and low density development, with strong planning justification under current local and regional planning strategies that will deliver jobs and varied, affordable housing options.

"Cedar Woods looks forward to a quick resolution of this matter to enable the project's benefits to be realised."

ENDS

For media enquires please contact Rob Lovegrove at Rowland on 07 3229 4499.

About Cedar Woods

Cedar Woods Properties Limited (ASX: CWP) is an ASX 300 Australian property development company. Established in 1987, Cedar Woods has a diverse portfolio of assets in Queensland, Victoria and Western Australia and is well regarded for the innovation and success of its developments.