

Cedar Woods Properties Limited

Property Compendium

October 2015





Banbury Village, Victoria

About Cedar Woods

Our Objective

Cedar Woods Properties Limited is an Australian property development company. The company was established in 1987 and has been listed on the Australian Securities Exchange since 1994, trading under the security code 'CWP'.

The company's principal interests are in urban land subdivision and built form development for residential, commercial and retail purposes. Its portfolio of assets is located in Western Australia, Victoria and Queensland. The board and management of Cedar Woods have extensive experience in the property industry, with particular expertise in adding value to land holdings through the achievement of government and local authority approvals and the planning, design and delivery process.

Cedar Woods has consistently generated profits and dividends for shareholders, whilst achieving excellence in product delivery, as recognised by several national awards and many state awards, including "Best Residential Estate", "Environmental Excellence", "Best High Density Development" and most recently the UDIA Awards for Excellence - "Russel Perry Award for Urban Development Excellence" and "Affordable Development" categories. In the investor relations arena, the company is a past winner of three ARA silver awards for its Annual Report.



Cedar Woods' projects are sensitively developed with consideration for environmental and community interests and built to a high quality that is renowned in the marketplace. Through the rapid expansion of its built form development portfolio, Cedar Woods has earned a reputation of delivering high quality townhouses and apartments for both the owner-occupier and investor market.

The company has a strong focus on shareholder value and its record in delivering quality developments to the market has produced a strong earnings stream, providing consistently high returns to shareholders.

Project Life

Western Australia, Victoria and Queensland

Planning & Design

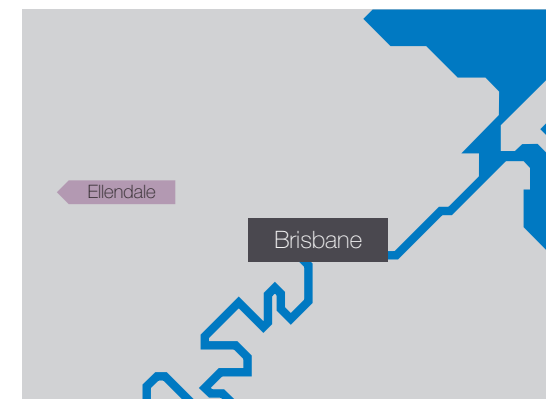
Development & Sales

Leasing, Development & Sales

PAGE	PROJECT NAME	CORRIDOR / LOCATION	PROJECT TYPE	LOTS / UNITS PROJECT	LOTS / UNITS REMAIN	FY16	FY17	FY18	FY19	FY20
						PROJECT LIFE				
						(As of 1/7/15)				
WESTERN AUSTRALIA - PERTH										
4	Waterline - Halls Head	South	Lots	9	9					
5	Emerald Park - Wellard	South West	Residential Land	665	148					
6	Mariners Cove - Mandurah	South	Canal	970	62					
7	The Brook at Byford	South East	Residential Land	405	293					
8	Byford on the Scarp	South East	Residential Land	324	308					
9	Piara Central - Piara Waters	South East	Residential Land	540	389					
10	The Rivergums - Baldivis	South West	Residential Land	1416	493					
11	Harrisdale Green - Harrisdale	South East	Residential / Mixed Use	427	262					
12	Ariella - Brabham	North East	Residential Land	480	480					
13	Mangles Bay Marina - Rockingham	South	Marina / Tourist	TBC	TBC					
14	North Baldivis	South West	Residential Land	1580	1580					
15	Bushmead - Hazelmere	East	Residential Land	868	868					
16	Pinjarra	South	Residential Land	920	920					
WESTERN AUSTRALIA - REGIONAL										
17	Batavia Apartments - Geraldton	Mid-West	Apartments	54	29					
18	Elements - South Hedland	Pilbara	Residential Land	136	16					
19	Western Edge - South Hedland	Pilbara	Residential Land	600	600					
VICTORIA - MELBOURNE										
20	Clara - Williams Landing	West	Residential Land	40	40					
21	Banbury Village - Footscray	West	Apartments & Housing	430	122					
22	Carlingford - Lalor	North	Residential Land	649	162					
23	Jackson Green - Clayton South	South East	Apartments & Houses	300	300					
24	St A - St Albans	North West	Housing	250	250					
25	Williams Landing	West	Residential Land & Housing	2385	972					
26	Williams Landing Town Centre	West	Retail / Mixed Use / Residential	600	600					
QUEENSLAND - BRISBANE										
27	Ellendale - Upper Kedron	North West	Residential	TBC	TBC					

This chart provides a 5 year outlook, but some projects will run for a longer period.
Project yields are indicative and subject to change.

Project Locations

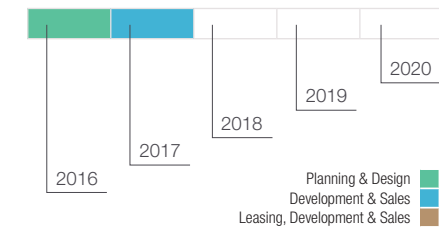


Waterline

Western Australia



Project Life - 5 year outlook



Waterline

Location	Halls Head
Distance to Perth CBD	70 kms
Acquisition Value	\$0.8m
CWP Interest	100%
Project Type	Lots
Status	Development & Selling

Key Property Statistics

Land Area	0.5 ha
Corridor / Location	South
Estimated Total Lots / Units	9

The Waterline Apartments occupy a prime beachfront location, directly opposite Doddi's Beach in Halls Head, Mandurah. Stage 1 of this beachside development, which is now sold out, comprised the construction and sale of 15 two and three bedroom luxury ocean view apartments and 3 luxury penthouses. Retail space on the ground floor incorporates a popular 'Dome' cafe. The balance of the site will comprise a Stage 2 development for which planning is underway.

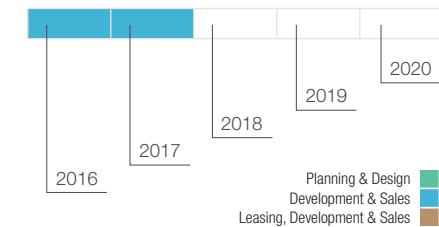
Emerald Park

Western Australia



emerald park
PRIVATE ESTATE

Project Life - 5 year outlook



Emerald Park	
Location	Wellard
Distance to Perth CBD	33 kms
Acquisition Value	\$33m
CWP Interest	32.5%
Project Type	Residential Land
Status	Development & Selling

Key Property Statistics	
Land Area	47 ha
Corridor / Location	South West
Estimated Total Lots / Units	665
Typical Sales per Annum	70-100

Syndicate established in 2006, 47ha. Cedar Woods Wellard Limited, an investment syndicate managed by the company, owns this exciting residential estate to ultimately comprise over 660 home sites, a school site and sports ground. Its location in Perth's southern suburbs, some 33km from the CBD, adjacent to the Kwinana Freeway and close to the Perth - Mandurah rail line, bring convenient accessibility benefits to residents. The company earns management and selling fees from the syndicate.

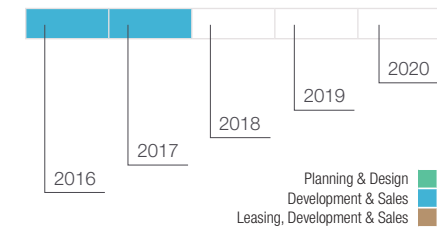
emeraldpark.com.au

Mariners Cove

Western Australia



Project Life - 5 year outlook



Mariners Cove

Location	Mandurah
Distance to Perth CBD	72 kms
Acquisition Value	\$6.8m
CWP Interest	100%
Project Type	Canal
Status	Development & Selling

Key Property Statistics

Land Area	103 ha
Corridor / Location	South
Estimated Total Lots / Units	970
Typical Sales per Annum	50

A unique and multi-award winning development close to the Mandurah town centre. Acquired in the early 1990's, Mariners Cove is a large scale residential land and canal development and recipient of multiple industry awards. The last 'Island' is now being serviced and will continue to be a unique part of the Cedar Woods' portfolio into FY17.

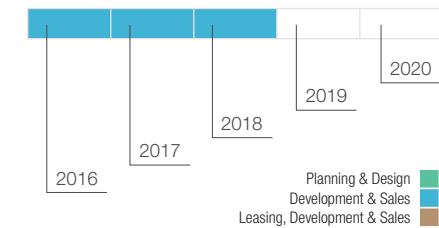
marinerscove.com.au

The Brook at Byford

Western Australia



Project Life - 5 year outlook



The Brook at Byford

Location	Byford
Distance to Perth CBD	33 kms
Acquisition Value	\$6.5m
CWP Interest	100%
Project Type	Residential Land
Status	Development & Selling

Key Property Statistics

Land Area	32.3 ha
Corridor / Location	South East
Estimated Total Lots / Units	405
Typical Sales per Annum	80-100

Located on the corner of South Western Highway and Beenyup Road, Byford, and approximately 33 kilometres south east of Perth, the site is very well located at the base of the Darling Scarp and adjacent to the Byford Town Centre.

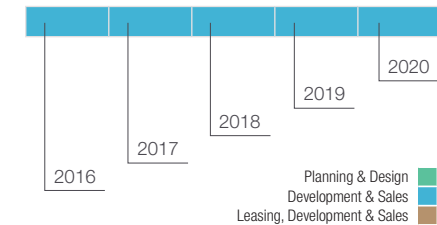
thebrookatbyford.com.au

Byford on the Scarp

Western Australia



Project Life - 5 year outlook



Byford on the Scarp	
Location	Byford
Distance to Perth CBD	33 kms
Acquisition Value	\$9.3m
CWP Interest	100%
Project Type	Residential Land
Status	Development & Selling

Key Property Statistics	
Land Area	35.3 ha
Corridor / Location	South East
Estimated Total Lots / Units	324
Typical Sales per Annum	50-100

Located alongside our new The Brook at Byford site, Byford on the Scarp is an existing residential estate acquired in 2013. Sales commenced at Byford on the Scarp in the mid 2000's with the estate quickly establishing its market position as the premium location in Byford, due to its generous block sizes and elevated location on the Darling Scarp.

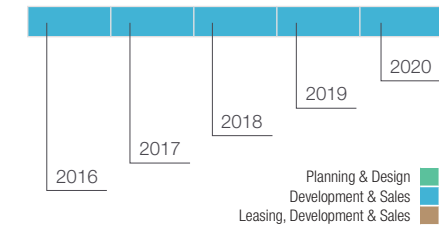
byfordonthescarp.com.au

Piara Central

Western Australia



Project Life - 5 year outlook



Piara Central	
Location	Piara Waters
Distance to Perth CBD	20 kms
Acquisition Value	\$16.9m
CWP Interest	100%
Project Type	Residential Land
Status	Development & Selling

Key Property Statistics	
Land Area	47 ha
Corridor / Location	South East
Estimated Total Lots / Units	540
Typical Sales per Annum	50-100

The company's landholdings in Piara Waters and Forrestdale have the potential to yield 540 residential lots, including three unit sites. Located in Piara Waters and Harrisdale in Perth's south-eastern corridor, the company's two sites on Nicholson Rd form part of a larger new urban precinct which includes new retail commercial centres and schools. This new urban area is close to the Armadale Regional Centre and with the extension of the nearby Tonkin Highway, benefits from good access to surrounding employment centres.

piaracentral.com.au

The Rivergums

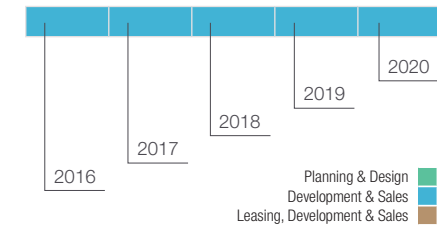
Western Australia



The Rivergums
BALDIVIS

The Rivergums	
Location	Baldivis
Distance to Perth CBD	46 kms
Acquisition Value	\$18m
CWP Interest	100%
Project Type	Residential Land
Status	Development & Selling

Project Life - 5 year outlook



Key Property Statistics	
Land Area	114.5 ha
Corridor / Location	South West
Estimated Total Lots / Units	1,416
Typical Sales per Annum	50-100

Located in Perth's southern suburbs and only minutes from the Perth - Mandurah rail line and the Rockingham beaches, The Rivergums residential estate continues to see strong demand as the key location in the southern corridor. The Estate will ultimately provide over 1,400 dwellings plus primary and secondary schools. The estate boasts a network of lakes, wetlands, and beautifully landscaped parks.

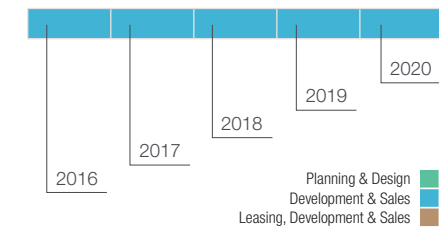
therivergums.com.au

Harrisdale Green

Western Australia



Project Life - 5 year outlook



Harrisdale Green

Location	Harrisdale
Distance to Perth CBD	20 kms
CWP Interest	Management & Performance Fees
Project Type	Residential Land / Mixed Use
Status	Development & Selling

Key Property Statistics

Land Area	30.3 ha
Corridor / Location	South East
Estimated Total Lots / Units	427
Typical Sales per Annum	50-100

Conducted with the Western Australian State Government, in this case with the Department of Housing, the Harrisdale Green project is located within Perth's south-eastern urban corridor and will comprise up to 427 homes and mixed use business opportunities. Won as a result of a tender, it was the company's focus on affordability and sustainability that set it apart from its competitors. The company earns management, selling and marketing fees from the project.

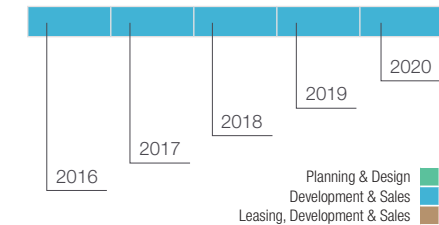
harrisdalegreen.com.au

Ariella - Brabham

Western Australia



Project Life - 5 year outlook



Ariella	
Location	Brabham
Distance to Perth CBD	22 kms
Acquisition Value	\$22.35m
CWP Interest	100%
Project Type	Residential Land
Status	Development & Selling

Key Property Statistics	
Land Area	40 ha
Corridor / Location	North East
Estimated Total Lots / Units	480
Typical Sales per Annum	100

This 40.5ha site acquired in April 2013, is located just 22kms northeast of the Perth CBD. This acquisition is a great geographical fit for Cedar Woods' WA portfolio. Brabham is close to the attractions of both Whiteman Park and the Swan Valley and within close proximity to both the Ellenbrook (4kms) and Midland (10kms) Town Centre. Sales commenced in late FY15.

Mangles Bay Marina

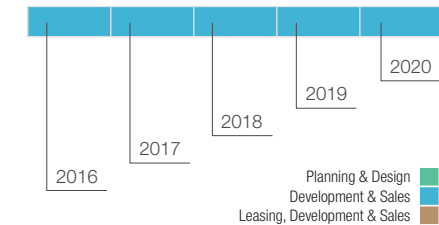
Western Australia



MANGLES BAY MARINA

Mangles Bay Marina	
Location	Rockingham
Distance to Perth CBD	50 kms
CWP Interest	50%
Project Type	Marina / Tourist
Status	Planning & Design

Project Life - 5 year outlook



Key Property Statistics

Land Area	66 ha
Corridor / Location	South

In April 2010, LandCorp appointed Cedar Woods to develop the Mangles Bay Marina-Based Tourist Precinct. The project area is nearly 66ha of beachfront land which will provide the local and visiting community with a quality and innovative development providing marine, tourist, recreational, commercial and residential components, while respecting and repairing the coastal environment. The project is currently undergoing environmental and planning approvals with construction commencement planned for FY17.

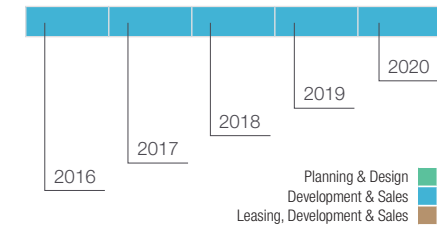
manglesbaymarina.com.au

North Baldivis

Western Australia



Project Life - 5 year outlook



North Baldivis

Location	Baldivis
Distance to Perth CBD	45 kms
Acquisition Value	\$47m
CWP Interest	100%
Project Type	Residential Land
Status	Planning & Design

Key Property Statistics

Land Area	68 ha
Corridor / Location	South West
Estimated Total Lots / Units	1580
Typical Sales per Annum	50-100

Cedar Woods' third major project alongside The Rivergums and Emerald Park in the high growth South West metropolitan corridor. Located just off the Kwinana Freeway and Mundijong Road which will afford the project excellent exposure. The first parcel of land was purchased in 2011 for \$21.1m and the second parcel in 2015 for \$26.25m. The project will yield some 1500 lots and is a strategic fit with the expected completion of Cedar Woods' estates at Baldivis (The Rivergums) and Wellard (Emerald Park).

Bushmead

Western Australia



BUSHMEAD

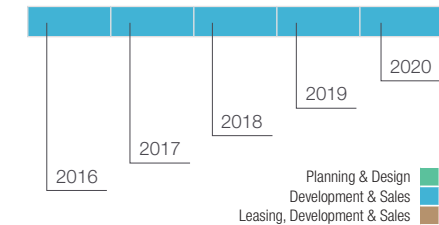
SHAPED BY NATURE



Bushmead	
Location	Hazelmere
Distance to Perth CBD	16 kms
Acquisition Value	\$18m
CWP Interest	100%
Project Type	Residential Land
Status	Planning & Design

The former Bushmead Rifle Range site was sold by the Department of Defence on behalf of the Commonwealth of Australia. The land is located 16 kilometres north east of the Perth CBD within the suburb of Hazelmere and adjacent to Cedar Woods' Helena Valley Private Estate. Given its proximity to the Perth CBD, Perth airport, Midland regional centre and strong connectivity via regional road networks, the site is in a prime location for future redevelopment. The site is a long term project for the company and expected to yield around 868 residential lots, depending on lot sizes and planning outcomes.

Project Life - 5 year outlook



Key Property Statistics

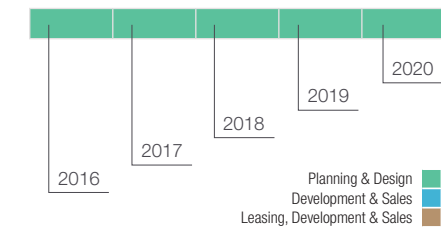
Land Area	273 ha
Corridor / Location	East
Estimated Total Lots / Units	868

Pinjarra

Western Australia



Project Life - 5 year outlook



Pinjarra	
Location	Pinjarra
Distance to Perth CBD	86 kms
Acquisition Value	\$2.1m
CWP Interest	100%
Project Type	Residential Land
Status	Planning & Design

Key Property Statistics	
Land Area	90 ha
Corridor / Location	South
Estimated Total Lots / Units	920

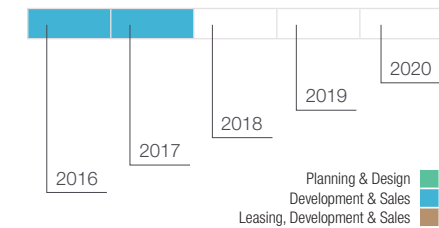
As a result of upgraded road infrastructure and the limited availability of future urban land close to the major population centre of Mandurah. The area has been identified as having good potential in the medium term. The Shire of Murray and the Department for Planning & Infrastructure indicate that an area south of Yunderup and north of Greenlands Road and between the Peel Inlet and the new Highway could be considered for rezoning together with other areas in the Peel region. The Pinjarra property falls into the area of interest.

Batavia Apartments

Western Australia



Project Life - 5 year outlook



Batavia Apartments

Location	Geraldton
Distance to Perth CBD	450 kms
Project Type	Apartments
Status	Development & Selling

Key Property Statistics

Land Area	0.2 ha
Corridor / Location	Mid-West
Total Units	54

Cedar Woods has invested in the Batavia Apartments project. The construction of this four and five storey luxury beachfront development is now complete. The project comprises 50 two and three bedroom, two bathroom apartments, mostly with spectacular marina and ocean views and a high quality fit-out. The ground floor includes 4 retail/commercial tenancies.

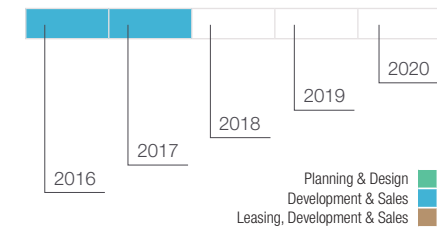
bataviamarina.com.au

Elements

Western Australia



Project Life - 5 year outlook



Elements	
Location	South Hedland
Distance to Perth CBD	1,600 kms
CWP Interest	100%
Project Type	Residential Land
Status	Selling

Key Property Statistics	
Land Area	11.5 ha
Corridor / Location	Pilbara
Estimated Total Lots / Units	136

Located within the growing Pilbara region, Cedar Woods was announced as the successful proponent in July 2010, and has collaborated with Foundation Housing, IBN Corporation and Gumala Aboriginal Corporation to provide a balanced mix of residential, affordable, key worker, social and indigenous housing options to the region. Elements was recently judged the winner of two prestigious categories at the 2015 UDIA Awards for Excellence – the “Russel Perry Award for Urban Development Excellence” and “Affordable Development” and a finalist for excellence in “Residential Development Under 250 Lots”

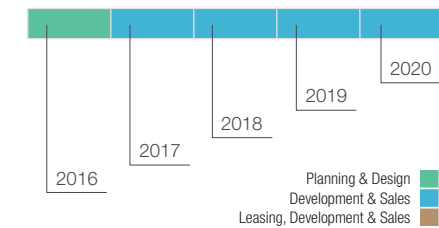
elements-hedland.com.au

Western Edge

Western Australia



Project Life - 5 year outlook



Western Edge

Location	South Hedland
Distance to Perth CBD	1,600 kms
CWP Interest	50%
Project Type	Residential Land
Status	Planning & Design

Key Property Statistics

Land Area	70 ha
Corridor / Location	Pilbara
Estimated Total Lots / Units	600
Typical Sales per Annum	80-100

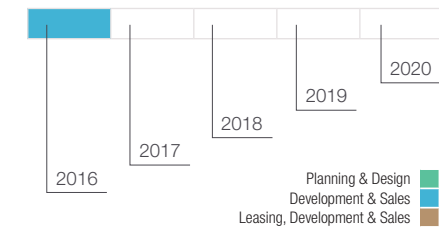
The Western Edge development is another project in conjunction with LandCorp. Comprising up to 226ha in area, the land has been identified as having the capacity over time to deliver up to 2,280 lots, a local commercial centre and other land uses. Cedar Woods is now planning to deliver the first 600 lots to help meet the continued demand for quality and affordable family housing of the permanent South Hedland population.

Clara

Victoria



Project Life - 5 year outlook



Clara Estate

Location	Williams Landing
Distance to Melbourne CBD	23 kms
Acquisition Value	\$4.7m
CWP Interest	100%
Project Type	Residential Land
Status	Development & Selling

Key Property Statistics

Land Area	2.2 ha
Corridor / Location	West
Estimated Total Lots / Units	40
Typical Sales per Annum	40

This small development site comprises 40 lots which are all sold and constructed and is located on the edge of the highly popular suburb of Williams Landing offering nearby public transport, education and shopping amenities. The land parcel was obtained from the former owners who relocated their supermarket site to the Williams Landing Town Centre.

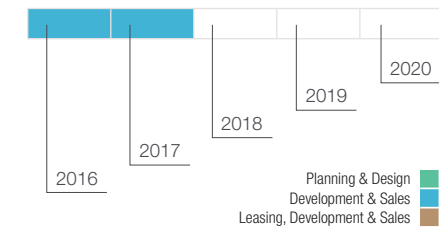
claraestate.com.au

Banbury Village

Victoria



Project Life - 5 year outlook



Banbury Village	
Location	Footscray
Distance to Melbourne CBD	6.5 kms
Acquisition Value	\$10.5m
CWP Interest	100%
Project Type	Apartments & Housing
Status	Development & Selling

Key Property Statistics	
Land Area	9 ha
Corridor / Location	West
Estimated Total Lots / Units	430

Purchased in 2006, Banbury Village is now a substantial urban renewal project comprising 430 houses, townhouses and apartments. The project is a premium housing development for the inner west suburb of Footscray, some 6.5km from the Melbourne CBD. The final homes and apartments are now under construction. The design outcome for completed stages has set a new benchmark for integrated housing developments and the Urban Development Institute of Australia has recognised this with the Best Medium Density Development award and a heritage restoration commendation in Victoria.

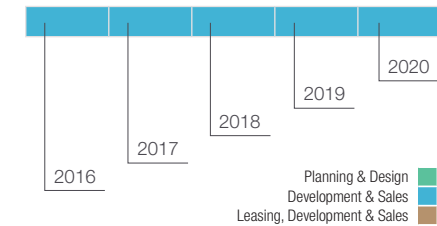
banburyvillage.com.au

Carlingford

Victoria



Project Life - 5 year outlook



Carlingford	
Location	Lalor
Distance to Melbourne CBD	17 kms
Acquisition Value	\$24m
CWP Interest	100%
Project Type	Residential Land
Status	Development & Selling

Key Property Statistics	
Land Area	56 ha
Corridor / Location	North
Estimated Total Lots / Units	649
Typical Sales per Annum	30

Purchased in 2006 and comprising nearly 56ha, this infill project in Melbourne's northern suburb of Lalor, is the first residential estate launched in the area in over a decade. Carlingford is comprised of over 600 housing lots, and its location boasts excellent links to the Melbourne CBD and is within easy reach of shopping, schools and transport.

carlingfordestate.com.au

Jackson Green - Clayton South

Victoria

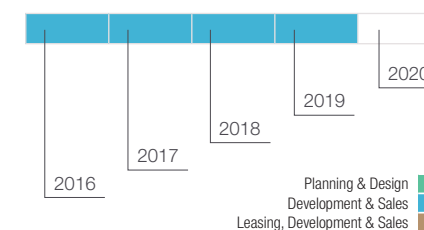


Jackson Green	
Location	Clayton South
Distance to Melbourne CBD	19 kms
Acquisition Value	\$25.3m
CWP Interest	100%
Project Type	Apartments & Housing
Status	Development & Selling

This 6.5 site was acquired in late 2013 as part of the strategy to diversify into different corridors in Melbourne and to continue to acquire sites with a high level of nearby amenity. Clayton shops, train station, Monash Medical Centre and Monash University are all within close proximity. A range of built form options will be provided including apartments, townhouses and homes.

jacksongreen.com.au

Project Life - 5 year outlook



Key Property Statistics

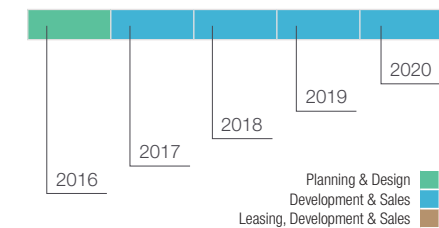
Land Area	6.5 ha
Corridor / Location	South East
Estimated Total Lots / Units	300

St. A

Victoria



Project Life - 5 year outlook



St. A	
Location	St Albans
Distance to Melbourne CBD	16 kms
Acquisition Value	\$12m
CWP Interest	100%
Project Type	Housing
Status	Development & Selling

Key Property Statistics	
Land Area	6.8 ha
Corridor / Location	North West
Estimated Total Lots / Units	250
Typical Sales per Annum	60-70

A 6.8 ha infill site purchased in 2012 and located close to the St Albans town centre, Victoria University and St Albans train station, which is to be substantially redeveloped by the State Government as part of \$480 million upgrade package. The site will accommodate around 250 dwellings with a mix of terraces, duplexes and detached homes.

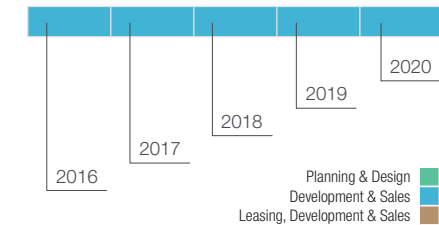
staliving.com.au

Williams Landing

Victoria



Project Life - 5 year outlook



Williams Landing

Location	Williams Landing
Distance to Melbourne CBD	19 kms
Acquisition Value	\$10m
CWP Interest	100%
Project Type	Residential Land & Housing
Status	Development & Selling

Key Property Statistics

Land Area	225 ha
Corridor / Location	West
Estimated Total Lots / Units	2,385
Typical Sales per Annum	200

Purchased in 1997 and comprising 225ha, Williams Landing is a premium master-planned community development. Delivered on the former RAAF Williams airfield, Williams Landing comprises 4 neighbourhoods with approximately 2,385 dwellings along with a major town centre. Significant infrastructure has now been constructed on the site including a freeway interchange and railway station. Stage 1 of the Shopping Centre opened late 2014 and the Masters Home Improvement store opened in 2013.

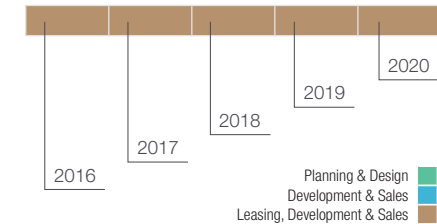
williamslanding.com.au

Williams Landing Town Centre

Victoria



Project Life - 5 year outlook



Williams Landing Town Centre

Location	Williams Landing
Distance to Melbourne CBD	19 kms
CWP Interest	100%
Project Type	Retail, Mixed Use, Commercial, Residential
Status	Leasing, Development & Selling

Key Property Statistics

Land Area	50 ha
Corridor / Location	West
Estimated Total Lots / Units	600 plus commercial sites

The Williams Landing Town Centre is becoming a dynamic commercial and retail hub in Melbourne's Western region. The Town Centre is set to become a major centre for business, shopping and entertainment along with around 600 medium density residential opportunities. It will also include contemporary civic spaces for leisure and recreation and a safe, convenient and fully integrated transport network for pedestrians, cyclists, motorists and public transport users. The first stages have been delivered, including a Masters Home Improvement store (sold in 2015) and stage 1 of the shopping centre comprising of a Woolworths, medical centre, 21 speciality stores and office space. Newton Apartments is expected to start selling late 2015 and planning for an expansion of the shopping centre and new office developments has commenced.

williamslanding.com.au/towncentre

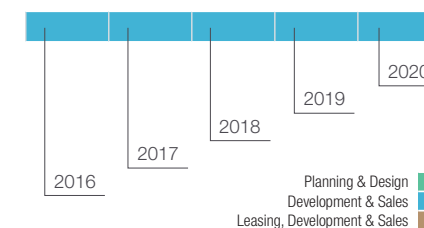
Ellendale - Upper Kedron

Queensland



ellendale
UPPER KEDRON

Project Life - 5 year outlook



Ellendale	
Location	Upper Kedron
Distance to Brisbane CBD	12 kms
Acquisition Value	\$68m
CWP Interest	100%
Project Type	Residential Land
Status	Development & Sales

Key Property Statistics	
Land Area	227 ha
Corridor / Location	West
Estimated Total Lots / Units	TBC
Typical Sales per Annum	100-150

The acquisition of the Upper Kedron site is consistent with Cedar Woods' strategy of growing and developing its national portfolio, diversified by geography, product type and price point. The 227ha site will be an outstanding master-planned community adjacent to a National Park, and is positioned close to established schools, parks, shops and a train station. As the only remaining large-scale development site in the Brisbane City Council area, strong demand is expected from a range of buyer segments, particularly those upgrading to larger and higher-quality homes.

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