ASX Announcement and Media Release

12 July 2016

Cedar Woods

Cedar Woods Properties Limited

ASX Code: CWP

- South Australian Government approves the sale of the Glenside site to Cedar Woods for $25.8M plus GST
- 16.5 ha site, premium south eastern suburbs location, 2km from Adelaide CBD
- The development is expected to include approximately 1,000 dwellings delivered in stages over 8 -10 years
- Consistent with strategy, the Glenside project will enhance the company's national footprint and product diversity
- Finance facility increased to fund the acquisition
- Cedar Woods' gearing at 30 June 2016 was 16%

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South Australian Government approves Conditional Sale of Glenside Site

The South Australian Government has approved the conditional sale of a 16.5 hectare site in Glenside, Adelaide to Cedar Woods for a price of $25.8 million plus GST.

The Glenside site is located 2 kilometres south east of Adelaide CBD and adjacent to over 700 hectares of parkland which surrounds the city.

Cedar Woods was selected as the preferred proponent last year based on its vision for the site as announced on 16 September 2015. The project includes around 1000 medium to high density homes, as well as maintaining around five hectares for open space.

Over the past six months, Cedar Woods and the South Australian Government's urban renewal agency, Renewal SA, worked together to refine the master plan in consultation with the community.

The master plan envisages a mix of two and three storey detached houses and townhouses, with a two storey limit adjacent to existing properties, as well as apartments varying in height up to eight storeys.

The sale of the land is subject to a number of conditions including the outcome of a rezoning which is currently out for public consultation. The rezoning is expected to be completed later this year with settlement scheduled in early 2017.

Consistent with Cedar Woods' strategy, the Glenside project will enhance the portfolio's national footprint and product diversity and will anchor the company's further expansion into the Adelaide market over the coming years.

Cedar Woods has received approval from its financiers to increase its corporate finance facility from $135 million to $175 million to provide funding for Glenside and future opportunities.

Cedar Woods' gearing at 30 June 2016 was 16%, leaving it well positioned for acquisitions and development of its portfolio.

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Other features of the project's masterplan include:

- Four heritage buildings which will be adaptively reused as residential homes and/or services such as a café or childcare facility
- Most of the mature trees contained within the parks and reserves will be retained and hundreds of new trees will be planted
- New cycling and pedestrian paths will be constructed
- Approximately 30 per cent of the site will be designated for open space

Cedar Woods Development Director Patrick Archer said, the Glenside site is arguably Adelaide's best urban renewal development opportunity.

"Set amongst magnificent heritage buildings, mature trees and located just 2km south east of the CBD, the site will become a flagship project for Cedar Woods.

Due to its premium eastern suburbs location, excellent local amenities and product diversity we expect that the project will appeal to a wide demographic from within the local area as well as drawing people from other parts of Adelaide."

Housing and Urban Development Minister Stephen Mullighan said the Glenside master plan proposal reflects a desire to carefully balance the demand for higher density city living with the amenity of neighbouring properties.

"The plans for Glenside take into account the range of views expressed in the extensive community consultation to date, which highlighted the importance of retaining significant trees and open space, providing recreational areas and preserving magnificent heritage buildings."

Cedar Woods

Cedar Woods Properties Limited is an ASX 300 company with a long list of successful residential developments in Victoria, Western Australia and Queensland. Cedar Woods has a strong record for delivering award winning, environmentally sensitive and sustainable developments across Australia.

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Glenside Site Delineated in Red, Looking North West to Adelaide CBD