

12 July 2018



**Cedar Woods
Properties Limited**

ASX Code: CWP

Highlights:

- Cedar Woods sells third Williams Landing office building
- 107 Overton Road sold for \$25.93 million, reflecting a strong 5.4% yield

For further information:

Nathan Blackburne
Managing Director
(08) 9480 1500

Yvonne Ball
Citadel-MAGNUS
(08) 6160 4910 / 0448 232 398

**Cedar Woods Sells Third Williams Landing
Office Building**

Cedar Woods (ASX: CWP) is pleased to advise that it has signed an agreement to sell a third office building in Williams Landing, Victoria.

Cedar Woods has sold 107 Overton Road to Hellenic Property Investments Pty Ltd, a subsidiary of the Hellenic Club of Canberra, for \$25.93 million, reflecting a strong yield of 5.4%. Under the terms of sale, Cedar Woods will develop the building, with handover and settlement of the completed project expected in FY2020.

The sale follows Cedar Woods' announcement on 24 April 2018 that it had moved to pre-sell the four-level, purpose-built building, which has been fully leased to the Victorian State Government for 15-years with two five-year options.

Cedar Woods Managing Director Nathan Blackburne said the Company had received strong interest in the building, reflecting Williams Landing's emergence as a commercial and retail hub in Melbourne's west.

Construction of the office building is underway following the appointment of builder, the Hacer Group. Other office developments by Cedar Woods in Williams Landing include the Target Head Office and 111 Overton Road strata offices, which are also pre-sold and under construction.

Mr Blackburne said the sale of a third building in Williams Landing is consistent with Cedar Woods' strategy of adding value to its developments and then recycling capital into new opportunities. "It is a strategy that is proving very successful for us as we reinvest capital into new projects," Mr Blackburne said.

Cedar Woods has twenty additional sites in the Williams Landing Town Centre that can accommodate commercial, residential or mixed-use developments.

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