

ASX Announcement and Media Release



Cedar Woods contracts to acquire prime 12.4ha infill site in Hamersley, Perth

Cedar Woods Properties Limited (ASX: CWP) ('Cedar Woods' or 'the Company') has signed a conditional contract to acquire 179 Erindale Rd, Hamersley, Western Australia from Broadcast Australia* for \$21.2m, plus GST.

The acquisition remains conditional on the vendor obtaining town planning and environmental approvals, de-risking these steps for the Company. The 12.4ha residential site is located only 14kms from the Perth CBD within Perth's strong performing north-east corridor. This strategic purchase is consistent with the Company's track record of securing sites in high performing locations.

This opportunity sees the Company achieve its third acquisition over the past 12 months, and is consistent with the Company's strategy to leverage its strong balance sheet to enhance its project portfolio at a time when many developers are struggling to secure development finance.

Cedar Woods' Managing Director, Nathan Blackburne, said it was an optimal time in the property cycle to be making acquisitions that were in line with the Company's strategy of diversification, by geography, product type and price point and that the company's intention was to make acquisitions in WA, Victoria and Queensland.

"Perth's north-east growth corridor, where the Company's strongest performing Ariella Estate is located, has been an area of interest for us. The Hamersley site increases our exposure to this corridor, which is characterised by good demand and limited supply.

"The project is a quality infill opportunity, with ready access to the city, train stations, the airport and shops. We'll deliver a quality land subdivision with some built form components to create a special project for the area and a range of housing options not currently on offer.

We look forward to concluding the acquisition to enable the launch of this exciting development", Mr Blackburne said.

**Digital 4 Pty Limited is the landowner and is a wholly owned subsidiary of BAI Communications Pty Limited, trading as Broadcast Australia, and is an entity that is used to hold BAI Communications' land assets.*

ENDS

19 September 2019

**Cedar Woods
Properties Limited**

ASX Code: CWP

Highlights

- Acquisition of prime 12.4 ha infill parcel in Perth's NE growth corridor
- Purchase price of \$21.2m on deferred settlement terms.
- Purchase is subject to the vendor obtaining planning and environmental approvals

For further information

Nathan Blackburne
Managing Director
(08) 9480 1500

John Gardner
Citadel - MAGNUS
0413 355 997