

CEDAR WOODS SELLS VICTORIAN SHOPPING CENTRE

21 FEBRUARY 2024

Cedar Woods Properties Limited (ASX: CWP) ('Cedar Woods' or the Company) is pleased to advise that it has accepted an unconditional contract to sell the Williams Landing Shopping Centre in Victoria for \$60m (excl. GST).

The sale is comprised of the shopping centre and 1 hectare of adjacent development land. Settlement is due on 15 March 2024 for the shopping centre component, with the surplus land component due to settle in H2 CY2024.

Cedar Woods will realise a net profit after tax of approximately \$16.8m directly from the sale, most of which will be realised in FY24. The Company retains a significant pipeline at Williams Landing of more than 15 commercial, residential and mixed-use, development-ready sites that will be progressively developed and sold over coming years.

Williams Landing Shopping Centre was developed by Cedar Woods in 2014. Anchored by a full-line Woolworths supermarket, the centre also contains 30 specialty stores, a childcare facility and two levels of office space.

The purchaser was selected given its extensive experience in owning and managing shopping centres, which Cedar Woods considered would benefit the Williams Landing community.

Cedar Woods Managing Director, Nathan Blackburne said "Having developed Williams Landing Shopping Centre and seen the asset mature, this sale is consistent with our strategy of adding value to our developments and then recycling capital back into the business and new opportunities.

"We have generated a strong profit, further strengthened our balance sheet and have retained land for a string of development opportunities that will support earnings over coming years. This is an ideal outcome consistent with our business model and strategy."

About Cedar Woods

Cedar Woods is a national property company established in 1987 and listed on the ASX in 1994. It has 35 projects across Australia and a pipeline of more than 9,700 lots. Our products include residential lots, apartments, townhouses and commercial.

Authorised by: Nathan Blackburne, Managing Director

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For further information

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