

Cedar Woods acquires prime Subiaco land in undersupplied market

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Cedar Woods Properties Limited (ASX: CWP) ('Cedar Woods' or the Company) is pleased to advise that it has contracted to acquire a large-scale strategic site adjacent to the Company's existing Incontro project in Subiaco, a sought-after inner suburb of Perth.

The site is expected to accommodate over 200 apartments in 2-3 separate buildings, with designs to suit a range of buyer profiles including downsizers and young professionals.

Managing Director, Nathan Blackburne, said the acquisition is consistent with the Company's strategy to grow its national portfolio with projects diversified by geography, product type and price point.

"Cedar Woods has a history of successfully acquiring or partnering on strategically located infill sites, that can generate strong returns for shareholders and excellent products for customers."

"This acquisition supports the provision of much needed housing supply, especially for apartments, which are in high demand and experiencing record low vacancy rates and rental growth."

The infill site is one of the few remaining large undeveloped parcels of land in Subiaco. Situated less than 5km from the Perth CBD, it benefits from established community amenity including schools, public transport and entertainment precincts.

The site was purchased for \$15.5 million plus GST from the City of Subiaco ('City') with settlement subject to the City satisfying procedural requirements to sell the property, expected to be achieved by July 2024. Cedar Woods anticipates the additional landholding to contribute to company earnings from 2027.

Ben Rosser, WA State Manager said, "We've taken an opportunity to acquire a large site right next to an existing, successful project allowing us to extend the life of that development. Cedar Woods will leverage the existing Incontro Subiaco project brand to deliver quality and diverse housing options for homebuyers."

The existing Incontro Subiaco development comprises 41 now complete townhouses, as well as 110 apartments.

About Cedar Woods

Cedar Woods is an award-winning, national developer of residential communities and commercial properties with a portfolio diversified by geography, price point and product type. Since 1987, we have proudly been recognised for our strong track record of creating thriving communities for our customers and delivering long-term value for our shareholders.

We place great importance on understanding our customers and their lifestyle, producing design solutions from land subdivisions in emerging residential communities, to medium and high-density apartments and townhouses in vibrant inner-city neighbourhoods.

With 35 projects across Western Australian, Victoria, Queensland and South Australia and a pipeline of 9,700 lots, Cedar Woods is positioned well to deliver vibrant communities for many years to come.

Authorised by: Nathan Blackburne, Managing Director

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For further information

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