



Cedar Woods acquires 21 hectare site in Melbourne's north

Cedar Woods Properties Limited ('Cedar Woods' or 'the Company') (ASX: CWP) has acquired a strategic 21.7 hectare site in Melbourne's north, immediately adjacent to the Company's existing Mason Quarter project in Wollert.

The combined project will accommodate a masterplanned community of around 800 lots plus two school sites.

The additional land was purchased for \$30 million from a private land owner, with payment deferred until 2022. Cedar Woods expects this additional Wollert landholding to contribute to earnings by FY23.

Cedar Woods' Managing Director, Nathan Blackburne, said the acquisition demonstrates the Company's disciplined approach of utilising its strong balance sheet to take advantage of this favourable time in the property cycle.

"We're confident that the Melbourne land subdivision market will benefit from continued housing demand and perform well as Victoria continues its economic recovery," said Mr Blackburne.

"We've seized the opportunity to acquire a neighbouring site to leverage the Mason Quarter brand and the amenity we will establish within the Wollert community.

"The combined site increases Mason Quarter's frontage to Craigieburn Road, providing greater prominence and additional scale benefits which are value accretive to the initial Wollert acquisition."

Located within Wollert's approved development precinct, Mason Quarter will benefit from a proposed town centre, a future train station, schools, community facilities, walking and cycling paths, and parks.

ENDS

Authorised by: Nathan Blackburne, Managing Director

13 January 2021

**Cedar Woods
Properties Limited**

ASX Code: CWP

- Acquisition of 21.7 ha site in Melbourne's north
- Adds to Mason Quarter to create a masterplanned community of around 800 lots
- Near term earnings contributions
- Purchase price of \$30 million, with deferred payment terms

For further information:

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