



## Cedar Woods adds over 1200 lots to its national portfolio

7 November 2021

### **Cedar Woods Properties Limited (ASX Code: CWP)**

Cedar Woods Properties Limited ('Cedar Woods' or 'the Company') (ASX: CWP) has significantly expanded its portfolio with the \$49.5 million acquisition of an 86 hectare site in Eglinton, a suburb ideally located in Perth's burgeoning north-west growth corridor.

The site will add over 1,200 lots to Cedar Woods' development pipeline and is expected to contribute to the Company's earnings over 11 years from FY24. The addition of the Eglinton project takes the company's total portfolio to approximately 10,700 lots/units.

Located 45 kilometres north-west of Perth's CBD, the Eglinton site was purchased from private vendor, Eglinton Estates Pty Ltd with approved district and local structure plans, and subdivision approval for the first 275 lots.

Cedar Woods' plan for a master-planned community at the site includes a number of residential neighbourhoods, a primary school, a commercial hub and open space.

With the beach only 1.9 kilometres away, the site is conveniently located close to existing shopping, education and recreational amenity as well as various employment centres including Joondalup. The site will benefit from being within 500 metres of the new Eglinton train station and Perth-Yanchep rail extension, which is currently being delivered as part of the WA Government's METRONET program, forecast to open in 2023.

Cedar Woods' Managing Director, Nathan Blackburne said the Company was excited to embark on the creation of a new community on such a quality site and expects the first stages at Eglinton to be launched to customers in FY23.

"The site provides the Company exposure to Perth's popular north-west growth corridor which has traditionally accounted for approximately 25% of total metropolitan Perth land sales," said Mr Blackburne.

"Cedar Woods' development at Eglinton will benefit from continued demand for new housing, the Government's delivery of METRONET and the proposed Mitchell freeway extension to Romeo Road."

The acquisition will be funded through the Company's existing corporate finance facility, which is in the process of being extended to accommodate the acquisition and maintain excess capacity, with financiers' consent to the acquisition already received.

Authorised by: Managing Director, Nathan Blackburne

**ENDS**