

# ASX Announcement



## Cedar Woods acquires 40 hectare site in South East Queensland

Cedar Woods Properties Limited ('Cedar Woods' or 'the Company') (ASX: CWP) has entered into an agreement to purchase a 40.7 hectare site in South Maclean, south west of Brisbane.

With approvals already in place, the land will accommodate 500 residential lots plus a childcare centre.

The South Maclean site is located in a growth corridor approximately 45 kilometres south of the Brisbane CBD and is set to play an important role in accommodating demand for detached housing in South East Queensland. According to BIS Oxford Economics, Queensland is set to experience a housing stock deficiency and likely population growth that is ahead of the national average over the longer term.

The South Maclean site is being purchased by Cedar Woods from a private land owner for \$12.5 million, with settlement due in July 2021. The acquisition adds substantial scale to the Company's Queensland portfolio and is expected to contribute to medium term earnings.

Cedar Woods' Chief Operating Officer, Patrick Archer said the acquisition delivers against the Company's strategy to grow its national portfolio with projects diversified by geography, product type and price point.

"The South East Queensland market is very attractive due to its relative affordability compared to Sydney and Melbourne and this South Maclean site will be one of the last remaining large-scale residential projects in the area to commence development, meaning it will benefit from the existing amenity in surrounding communities", said Mr Archer.

Consistent with Cedar Woods' strong environmental credentials, the Company's development of the South Maclean site will include the revegetation of a section of Flagstone Creek, providing recreational opportunities for first home buyers and families to enjoy the natural environment.

**ENDS**

Authorised by: Patrick Archer, Chief Operating Officer

**29 April 2021**

**Cedar Woods  
Properties Limited**

**ASX Code: CWP**

- Acquisition of 40.7 ha site south west of Brisbane
- Approved for 500 lots plus a childcare centre
- Medium term earnings contributions
- Purchase price of \$12.5 million

### **For further information:**

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