



MEDIA RELEASE

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2nd Home Buyers rush Williams Landing release – 100% sold

It was a case of: “Recession? What recession?” at Williams Landing on the weekend as buyers snapped up all 44 new home lots on offer within hours of their release.

“A sell out represents a remarkable achievement” said Nathan Blackburne, State Manager of Cedar Woods Properties, the developer of the project 19 kilometres west of Melbourne on the Princes Freeway.

“Equally remarkable is that 85 per cent of sales at Williams Landing have been to second and third home buyers, with first home buyers making up only 15 per cent of purchasers. Buyers are people looking to upgrade, upsize or relocate to Melbourne.”

This is the second time in two months that Cedar Woods has experienced a near sell-out on the first day of a stage release at Williams Landing. At the end of March, 42 of 43 lots sold on the day they were released for an overall 98 per cent clearance rate.

“We knew we were in for another big day on Saturday because by Friday we had almost 80 people registered for the 44 lots,” said Mr Blackburne.

“People see real value in Williams Landing’s unique features – not the least of which is its own railway station, which the Victorian Government has committed to start construction on in 2010 – a fact reconfirmed in the recent Victorian State Budget.

“Talking to buyers we find that in addition to the station, they highly value a shopping and commercial centre within walking distance, and the direct freeway access to Melbourne. They can also see that surrounding the development is plenty of open space, with walking paths and bike trails, as well as important amenities such as schools, medical facilities, shopping and entertainment.

“The outstanding level of sales achieved shows us that buyers see this as a unique offering and it is also indicative of the importance people place on mixed use developments adjacent to rail.”

More than 350 lots have been sold at Williams Landing since launch in March 2008. Construction of the first two stages of the development, with a total of 179 lots, is almost complete and the first homes are expected to be built by the end of 2009.

About Cedar Woods

Cedar Woods Properties Limited, the developer of Williams Landing, has a long history of creating award winning communities in Australia. Listed on the ASX, Cedar Woods was incorporated in 1987 and has won numerous awards for design and environmental excellence.

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NOTE: Images of the weekend’s sales at Williams Landing are available upon request