



AWARD WINNING PROPERTY DEVELOPER

BULLETIN SUMMER 2011

THE YEAR IN REVIEW

Welcome to 2011! I trust you and your families all had a wonderful Festive Season and are excited about the year that lies ahead.

2010 was an eventful year for Cedar Woods, with a number of new acquisitions in both Perth and Melbourne. We were announced as the successful bidder for land to be acquired in the Pilbara, as well as LandCorp's project partner for the Mangles Bay redevelopment. These new projects are expected to supplement earnings for shareholders in the medium term.

We now have three brokers providing research on CWP stock, being Euroz Securities Limited, Patersons Securities Limited, and RBS Morgans Limited. Their research notes can easily be found on the "Reports & Research" page under the Investors tab on the Cedar Woods' website: cedarwoods.com.au.

With a strong performance during the year and a significant improvement in share price, 2010 delivered increased value for shareholders. We anticipate releasing the Half Year Results on 22nd February, with details being distributed to all shareholders following the release.



Paul Sadleir
Managing Director



HARRISDALE GREEN LAUNCHES

Cedar Woods' joint venture project with the Department of Housing, Harrisdale Green, launched successfully in September 2010, reflecting the vitality of Perth's south east corridor.

Once complete, the project will include an exciting mix of local shops, offices and showrooms with more than 450 new homes, townhouses and apartments built around several public open space areas.

Anticipation from buyers was strong ahead of the September launch, attracting more than 1500 registrations of interest. The first stage included 58 lots ranging in size from 300m² to 640m², comprising a mix of traditional, cottage and 18 metre wide laneway lots.

Cedar Woods' WA State Manager, Stuart Duplock said the early strong sales results at Harrisdale Green were expected given the high level of interest shown by the community in the lead up to the release.

"The first stage has all but sold out, with over 60 percent of the stock sold over

the first week of sales. Robust enquiry is continuing for future stages timed for early 2011," said Mr Duplock.

Affordability is also a key consideration for Harrisdale Green, with the development set to offer a diverse mix of single and two storey homes, townhouses and villas, catering for a wide cross section of purchasers. Of the 450 new homes to be built over the next five to seven years, around one in nine will be for social housing that will be integrated progressively throughout the estate over the life of the project.

The second stage is due to go on sale in February 2011, with the additional choice of townhouses, villas and apartments being offered to purchasers 'off the plan' later in the year.

The proposed display village, designed to showcase the project's housing options and sustainability features, is well into the planning phase with construction expected to commence mid 2011.



NEIGHBOURHOOD GRANTS SUPPORT COMMUNITY GROUPS

The successful introduction of the Cedar Woods' Neighbourhood Grants Program to the Victorian estates of Williams Landing and Carlingford paved the way for the program to be expanded into Western Australia during 2010.

Cedar Woods will proudly invest a total of \$66,000 into the local communities it creates across the nation during the 2010/2011 financial year. The communities to benefit are Wyndham, Hobsons Bay and Whittlesea in Victoria, and Wellard, Baldivis and Harrisdale in WA.

Cedar Woods' Managing Director, Paul Sadleir said the grants aimed to assist worthwhile projects in the local areas, especially those which traditionally struggled to get funding.

"Not-for-profit groups are the lifeblood of the community, providing a vital support network for local people and often helping the most vulnerable in society," Mr Sadleir explained.

The panels of community leaders were overwhelmed by the number and worthiness of the applicants, and were heartened and appreciative of the tireless work undertaken by not-for-profit organisations within the community.

Some of the many worthy recipients include:

- Werribee Environmental Community Park, garden tools
- Laverton Community Association, Carols by Candlelight 2010
- Gateway Social Support Options, fresh fruit & vegetables to community groups and schools
- Point Cook Fire Brigade, chainsaw training
- Jacaranda Preschool, bilingual picture books
- Northcrest Calisthenics Club, materials & costumes
- Nulsen Community Art Room, community workshops
- Frank Konecny Community Centre, Mums' Day Off Pamper Day.



REALM CAMBERWELL GETS GREEN LIGHT

Boroondara City Council's approval of 78 modern, architecturally designed houses and townhouses in Camberwell has affirmed Cedar Woods' vision for a sustainable, contemporary inner urban housing development.

Named "Realm Camberwell" the project is an \$80 million residential development to be built on 2.55 hectares of previously unused land in Cornell Street.

Cedar Woods' Victorian State Manager, Nathan Blackburne said the early planning permit, approved without the need for a tribunal hearing, was in part due to Cedar Woods' collaborative approach with stakeholders in the planning process and allowed the project to be released six months earlier than programmed.

"We are delighted with Council's decision confirming Cedar Woods' vision for a well integrated, premium residential development. It will cater for those people who are seeking a new home in a long established and popular suburb of Melbourne," Mr Blackburne said.

The development has been designed to integrate with the adjacent Back Creek walking track and will include a park for community use. It is a short distance from local shops and cafes, Camberwell Junction and public transport facilities.

"We expect the project to be very popular as there are limited options for people seeking new homes in the area and the site is well located in relation to public and private schools and other amenities," Mr Blackburne said.

Realm Camberwell homes will be released to the market in early 2011 with construction expected to start by mid 2011.

Registrations of interest for Realm Camberwell can be lodged online at www.realmcamberwell.com.au



Realm Camberwell Artist Impression.



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Cedar Woods

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