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CEDAR WOODS CONFIRMS TARGET HQ RELOCATION PROJECT

Cedar Woods is proud to announce that Target Australia has confirmed it will move its national headquarters to Williams Landing, its masterplanned development in western Melbourne.

Target has signed a 10-year agreement for lease with Cedar Woods for a 12,600 square metre office building over eight levels. The building will cater for 850 employees and will be located in a prominent position adjacent to Williams Landing train station.

The building will be constructed by Hacer Group at a cost of \$37 million plus GST, with construction scheduled to be underway next month and completion expected by the end of 2018.

Developed by Cedar Woods, Williams Landing is located at the gateway to the booming Melbourne western corridor. The development is designated as a Priority Development Zone by the Victorian Government. It is within a convenient distance of the Melbourne CBD, Geelong and the western suburbs, making it an easy commute for Target employees.

Cedar Woods Chief Operating Officer Nathan Blackburne says Target's move to Williams Landing represents a stimulus to Melbourne's growing western corridor.

"Target's move to Williams Landing signifies the increasing breadth and depth of economic activity occurring in Melbourne's western growth corridor and reinforces Williams Landing's appeal as an attractive and growing commercial centre. We anticipate Target's move will stimulate interest from other leading businesses seeking to base themselves at Williams Landing." Mr Blackburne says.

An analysis prepared by economists MacroPlan Dimasi, shows that Williams Landing has the potential to accommodate more than 13,000 jobs by 2031.

"From a business perspective, the town centre has many great attributes. It is adjacent to the new train station and freeway interchange; it is affordable compared to city options; and it is set in a town centre environment with shopping, café and restaurants," says Mr Blackburne.

Target staff will have generous parking provisions and easy access to the Princes Freeway. Public transport is well catered for, with the Williams Landing train station providing express services to Melbourne's CBD within 30 minutes.

"We look forward to other high-profile tenants joining Target Australia in choosing to base themselves at Williams Landing. We are seeing a number of businesses recognise the benefits of this new town centre," Mr Blackburne says.

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**Cedar Woods Background**

Cedar Woods Properties Limited is an ASX-listed Australian property development company. Established in 1987, Cedar Woods has a diverse portfolio of assets in Victoria, Queensland, South Australia and Western Australia and is well regarded for the quality and success of its developments.

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 Target

