

PRIMEWEST (PWG)
ASX RELEASE
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PRIMEWEST ADDS MELBOURNE SQUARE TO RECENTLY ESTABLISHED “DAILY NEEDS” TRUST

Primewest has added Melbourne Square Shopping Centre to its recently launched Australian Daily needs / neighbourhood retail property trust. The new trust was established under a new institutional mandate and is managed by Primewest.

Melbourne Square Shopping Centre, forms part of OSK’s master planned mixed-use project, positioned on the high profile corner of Kavanagh and Power Streets, in Melbourne’s Southbank. The centre is anchored by a two-level Woolworths supermarket, the first full-line supermarket in the Southbank area and the first two-level major supermarket in Victoria.

The property has been sold for \$70,000,000 to the “Daily Needs” trust. The off-market transaction was negotiated by JLL’s Stuart Taylor on behalf of Yarra Park City Pty Ltd – the joint venture partnership of Malaysia’s OSK Group and EPF (Employees Provident Fund).

Construction of Melbourne Square Shopping Centre is almost complete, with Woolworths set to open on the 10th December 2020. The centre is also comprises a BWS liquor store, 5 specialty stores, a childcare centre and over 120 car spaces on title.

The asset provided a new 15-year lease to Woolworths, a 20-year lease to Think Childcare and an asset WALE of 13.87 years (by income). The transaction reflects an equivalent yield of 4.73%.

ASX listed Primewest (PWG) is one of Australia’s most active and successful property fund managers with over \$4.6 billion of assets under management across all mainland states of Australia and the west coast of the USA. Established in 1995 PWG is a value-add and often counter-cyclical manager, operating in the retail, industrial, commercial, residential, large format retail and agricultural property sectors to achieve maximum returns for holders of its stapled securities and investors in the underlying funds it manages.

This release is authorised by the Managing Director

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