

PRIMEWEST (ASX:PWG)
ASX RELEASE
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PRIMEWEST ADDS \$92 MILLION IN ASSETS UNDER MANAGEMENT WITH TWO REGIONAL SHOPPING CENTRES

Primewest has added two shopping centres in WA and Queensland to its extensive list of retail assets under management.

Primewest has acquired the asset management rights for Chester Pass Mall in regional Albany WA and Pialba Place, a sub-regional shopping centre in Hervey Bay, 290 kilometres north of Brisbane from M Group.

The two assets, with a combined value of \$92 million include anchor tenants Coles, Bunnings, Woolworths, and Big W. The weighted average lease expiry (WALE) of Pialba Place is 5.31 years and at Chester Pass Mall it is 7.9 years.

Primewest executive chairman John Bond said "securing another \$92 million in assets under management in a single transaction is a great outcome for Primewest which already has an extensive network of retail assets in both Queensland and WA. Both assets have been enhanced recently with the opening of a new Bunnings Warehouse at Chester Pass Mall earlier this month and ongoing improvements and leasing activity at Pialba Place. There is significant further development and leasing upside in both assets which will be delivered in the short to medium term."

For further information please contact Bruce McCully at Primewest on (08) 9321 7133.

This release is authorised by the Executive Chairman of Primewest.

ASX listed Primewest (PWG) is one of Australia's most active and successful property fund managers with over \$4.9 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 agricultural, retail, industrial, commercial, residential and large format retail property sectors to achieve maximum returns for holders of its stapled securities and investors in the underlying funds it manages.