

PRIMEWEST GROUP LIMITED (ASX:PWG)
ASX RELEASE
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PRIMEWEST AND BLACKROCK REAL ASSETS LAUNCH FIRST JOINT VENTURE

Primewest has formed a joint venture with a fund advised by BlackRock Real Assets and has successfully exchanged contracts to purchase Perth office tower 140 St Georges Terrace, with settlement anticipated for late June.

It is the first joint venture between the entities and the first deal announced by Primewest since its proposed \$600 million merger with Australian property group Centuria Capital.

Primewest Executive Chairman John Bond said the company was delighted to be establishing a relationship with BlackRock.

"140 St Georges Terrace is a high quality, 30,000 square metre A-grade office building at the epicentre of Perth's CBD on the corner of St Georges Terrace and William Street," Mr Bond said.

"A significant amount has been spent on capital upgrades in recent years and we see further value creation opportunities for the asset given our on the ground team, pro-active management approach and in-depth Perth market knowledge.

"This will be further enhanced by BlackRock's significant global reach, experience and vision."

Mr Bond said the joint venture would immediately aim to further enhance the asset as Perth's premier A-Grade office address with a new strategic management and leasing campaign

He said 140 St Georges Terrace had been a high profile, gateway building in the Perth CBD for more than 40 years and would continue its pedigree and presence.

Primewest will provide project services, property management and leasing services to the JV and will provide a co-investment stake consistent with other institutional real estate mandates.

ASX listed Primewest (PWG) is one of Australia's most active and successful property fund managers with over \$5.0 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.

This release is authorised by the Executive Chairman of Primewest Group Limited.

For further information please contact John Bond at Primewest on (08) 9321 7133.

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