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PRIMEWEST (PWG)

ASX RELEASE

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PRIMEWEST FUND SELLS HISTORIC “CHAMBERS” BUILDING AND ADJOINING OFFICE BUILDING IN BRISBANE CBD FOR \$47.4 MILLION TO UNIVERSITY OF QUEENSLAND

A fund managed by national property fund manager Primewest has sold the iconic “Chambers” building and an adjoining eight storey office building “The Tower” in Brisbane’s CBD for \$47.4 million.

The purchaser – the University of Queensland – plans to occupy the buildings as part of its CBD campus.

The 130 year old Chambers building is an irreplaceable and unique piece of Brisbane's history, complemented by the boutique, modern A-grade office building.

The Primewest fund bought the buildings in 2016 for \$37.4 million, making the recent sale of The Chambers only the third time the high profile city landmark has sold in 130 years.

Primewest director David Schwartz said Primewest was delighted to see the heritage building at 308 Queen Street and adjoining The Tower at 88 Creek Street become part of the University of Queensland’s campus portfolio.

He said that since the completion of The Tower in 2008 there had been substantial capital works to the building to achieve and maintain an A-Grade standard. Significant capital works on The Chambers had also been completed.

Together the buildings provide 3,516 square metres of office space and 985 square metres of retail.

“These buildings are located in Brisbane’s “Golden Triangle” and have provided investors in the Primewest managed fund with strong cashflow and capital growth since purchasing,” Mr Schwartz said.

“We are excited to see how the University of Queensland will utilize the space.”

The buildings currently return a net income of \$3.32 million and sit at 98.5% occupancy.

Mr Schwartz said 308 Queen Street connected through Gresham Laneway to Adelaide Street and was close to all to major public transport hubs including Brisbane Central Train Station, King George Square Busways and the Riverside Ferry Terminal.

For further information please contact David Schwartz at Primewest on 9321 7133.

About Primewest

ASX listed Primewest (PWG) is one of Australia's most active and successful property fund managers with over \$4 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 and large format retail property sectors to achieve maximum returns for holders of its stapled securities and investors in the underlying funds it manages.