

**PRIMEWEST (PWG)**

ASX RELEASE

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**PRIMEWEST GROWS FUNDS BY \$65 MILLION BY ACQUIRING WEST  
PERTH OFFICE BUILDING AND MANDURAH GREENFIELDS SHOPPING  
CENTRE IN WA**

Primewest has acquired a high profile office building at 66 Kings Park Road in West Perth and a Woolworths anchored shopping centre in Mandurah – one of Western Australia's fastest growing regional areas.

Primewest 66 Kings Park Road Trust paid \$33.1 million for the office building which is located in Perth's most highly regarded inner city suburb and \$32 million for the Mandurah Greenfields Shopping Centre.

The iconic, architecturally designed, office building at 66 Kings Park Road in West Perth recently underwent a major \$6.5 million refurbishment and is currently 100% leased with a range of quality tenants including Zurich, Konica Minolta, Minjar Gold, Redwood Wealth Alliance and the cool café, Donnie Taco.

Primewest Diversified Income Trust No4 purchased the Mandurah Greenfields Shopping Centre featuring a strong performing Woolworths supermarket and BWS liquor store with strong annual sales growth over the past 12 months at 3.3% pa - well above comparable supermarkets in the area.

The centre was built three years ago and sits in a rapidly expanding residential catchment area with population growth of 1.7% pa expected over the next 10 years and a projected retail spending growth rate of 4.3 per annum.

Primewest Executive Chairman John Bond said both assets would provide strong cash distributions and solid capital growth for investors.

He said 66 Kings Park Road was a quality, fully-leased asset with an annual income in excess of \$2 million and a WALE (by income) of 4.17 years.

The modern, five level, A-grade building featured a number of unique tenant amenities including a well performing café, half-court basketball court, a striking entry statement and main lobby and high quality end of trip facilities.

Mr Bond said the Mandurah shopping centre was well positioned to benefit from the City of Mandurah's "Mandurah Junction Structure Plan" which was located less than one kilometre from the centre and allowed for medium-density residential development and could yield up to 950 new dwellings in the catchment area.

"Both of these assets are consistent with Primewest's objectives of counter-cyclical investing and identifying strong, value-add opportunities," Mr Bond said.

"66 Kings Park Road is a high quality asset that is well positioned to benefit from the anticipated improvement in the Perth office market and resources sector while Mandurah Greenfields has exceptional growth potential," Mr Bond said.

Mr Bond said 66 Kings Park Road had a total land area of 3168 square metres, with a current floor area of 4700 square metres.

It also features future redevelopment potential of approximately 1,970sqm of residential accommodation, with a spectacular Kings Park outlook.

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.

Ends

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