

PRIMEWEST (PWG)
ASX RELEASE
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UPDATE ON INITIAL PUBLIC OFFERING OF PRIMEWEST COMMERCIAL REIT

- Primewest to defer the IPO and ASX listing of a new commercial real estate investment trust, the Primewest Commercial REIT
- The deferral has no impact on Primewest's IPO forecasts and Primewest reaffirms its operating earnings per security and distribution per security guidance
- Primewest remains well capitalised with \$80 million in available cash and no debt to pursue new opportunities and take advantage of the current market dislocation

Primewest (**ASX:PWG**) announces that in light of the recent market volatility, it currently intends to defer the potential initial public offering (**IPO**) and ASX listing of a new real estate investment trust, the Primewest Commercial REIT (**PCR** or **the Fund**). Notably, the underlying fund investors had overwhelmingly voted in favour of the establishment of PCR.

Given the uncertainty around the current market conditions, the Primewest Board has formed the view that the deferral of the IPO is in the best interests of both existing and potential new investors.

John Bond, Executive Chairman of Primewest said "Whilst market conditions are not conducive to pursuing the IPO at this stage, we continue to believe that the establishment of PCR is an attractive investment proposition for existing and new investors and we will reconsider the IPO when conditions improve."

David Schwartz, Managing Director of Primewest said "Primewest would like to thank its investors for supporting the proposed transaction. Primewest remains well capitalised and has \$80m in cash and no debt. We are monitoring the market and will look to deploy this cash opportunistically to take advantage of the current market dislocation."



For further information please contact David Schwartz or John Bond on (08) 9321 7133.

About Primewest

ASX listed Primewest (ASX:PWG) is an Australian property fund manager with over \$4 billion of assets under management across all mainland states of Australia and in the west coast of the USA. Established in 1995, PWG is a property manager, operating in the retail, industrial, commercial, residential and large format retail property sectors with a focus to achieve maximum returns for holders of its stapled securities and investors in the underlying funds it manages.