

PRIMEWEST (PWG)
ASX RELEASE
17 JUNE 2020

PRIMEWEST TO ESTABLISH NEW NATIONAL DAILY NEEDS TRUST

Primewest has unveiled plans to create a new \$300 million Australian daily needs / neighbourhood retail property trust under a new institutional mandate.

The new trust has Spring Farm Shopping Centre south of Sydney under contract as its first property, acquiring the property from Woolworths Group.

The centre is located on a 2.1ha landholding, is anchored by a Woolworths supermarket and has a long-term WALE of 7.3 years.

Primewest Executive Chairman John Bond said the new trust would acquire up to \$300 million of retail assets across several states with a pipeline of potential opportunities.

He said COVID-19 had shone a light on a number of highly successful retail assets that had continued to perform well during the crisis due to their strong tenant mix that focused on non-discretionary/serviced based retailers with a focus on 'daily-needs'.

"This made a new retail trust highly attractive, especially given the defensive nature of the Spring Farm centre which had proved to be very resilient and therefore highly attractive as an investment," Mr Bond said.

Spring Farm Shopping Centre is well established in a growing residential catchment area and is immediately opposite the soon to be open Spring Farm Community Centre which will increase foot traffic to the centre.

"The Woolworths supermarket at Spring Farm performs strongly and other facilities nearby include a McDonald's, KFC and a Caltex service station, all of which add to the overall appeal of the centre."

Mr Bond said Woolworths was proving to be a very strong and defensive tenant, which combined with the strong specialty tenant mix and length of leases made the centre highly attractive.

ASX listed Primewest (PWG) is one of Australia's most active and successful property fund managers with over \$4.2 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, large format retail and agricultural property sectors to achieve maximum returns for holders of its stapled securities and investors in the underlying funds it manages.

Authorised by the Board of Directors of Primewest Group Limited.

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