

PRIMEWEST (PWG)
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PRIMEWEST ADDS TWO NEW SHOPPING CENTRES TO RECENTLY ESTABLISHED “DAILY NEEDS” TRUST

Primewest has added two new shopping centres to its recently launched Australian Daily needs / neighbourhood retail property trust taking its spend in the last three weeks to \$126.5 million.

The company has acquired two Woolworths-anchored centres from Charter Hall in Pemulwuy and West Ryde, NSW, following its recent purchase of the Spring Farm Shopping Centre south of Sydney.

The new trust was established under a new institutional mandate.

Primewest has a long and mutually beneficial relationship with the institutional mandate and plans to acquire up to \$300 million in the “daily needs” trust.

Primewest Executive Chairman John Bond said the company had a strong, established track record in the retail sector with more than \$1billion worth of daily needs convenience centre assets across Australia.

He said the new trust had moved quickly to secure three well priced and well located shopping centres with excellent fundamentals.

“The Pemulwuy Marketplace in Sydney’s west is located on a 1.86 ha site and has a WALE of 8.3 years,” Mr Bond said.

“It is in a tightly held, established location and offers strong medium to long term development potential as well as secure long term income from Woolworths and 15 specialty tenants.

“West Ryde is another strong performing centre with a WALE of 10.28 years across Woolworths and 22 specialty tenants.

“The centre is only 150m from the West Ryde train station and sits within the West Ryde Town Centre Revitalisation Scheme that is set to provide significant local planning initiatives.”

Mr Bond said the trust was consistent with the company’s long term aim to build its network of institutional investors.

He said there was already a solid pipeline of potential opportunities within the new retail trust, as well as other counter-cyclical opportunities across Australia and potentially overseas.

Mr Bond said Woolworths was the common denominator in all three of the recent retail acquisitions and was proving to be a very strong and reliable tenant.

He said the company featured prominently in Primewest’s \$1 billion retail assets portfolio which was spread across all major states with the majority of properties being defensive, daily needs/convenience based centres.

ASX listed Primewest (PWG) is one of Australia’s most active and successful property fund managers with over \$4.5 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.

This release is authorised by the Board of Directors of Primewest.

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