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1 November 2019

ASX Market Announcements  
Australian Securities Exchange Limited  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

## **GOWINGS SELLS MOONEE MARKET SHOPPING CENTRE**

Gowing Bros. Limited (**Gowings**) announces that today it entered into a binding unconditional contract for the sale of Moonee Market shopping centre to a fund managed by Primewest Funds Ltd.

The sale price is \$30.5 million, exceeding its value in Gowings accounts. The centre was originally purchased in April 2010 for \$13.2 million. During Gowings period of ownership, capital expenditure was invested to upgrade the common areas, improve tenancy mix, and reposition the centre.

Gowings investment in Moonee Market shopping centre has delivered a significant capital gain for its shareholders.

Gowings CEO John Gowing said: "We are very pleased with the outcome for Moonee Market, and there was a very strong interest seen in this quality asset during a competitive sale process. Gowings has owned the neighbourhood shopping centre since 2010 and the sale outcome demonstrates our successful strategy in transforming the location to a focal point of convenience retail, dining and services for the local community."

The transaction is expected to settle on 25 November 2019, with net sale proceeds to be redirected to other development opportunities and retire debt in Gowings.

Gowings was advised on the sale by Monash Private Capital and CBRE.

A handwritten signature in black ink, appearing to read "Robert Ambrogio". The signature is fluid and cursive.

Robert Ambrogio  
Chief Financial Officer

GOWING BROS. LIMITED  
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