



GOWINGS
Est. 1868

Port Central Shopping Centre Presentation

13 November 2009

Port Central Shopping Centre



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Source: www.portcentral.net.au

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Location	Port Macquarie, NSW
Asset Type	Sub Regional Shopping Centre
Retail Space	15,023 sqm
Freehold Interest	100%
Occupancy	99.4%
Number of Tenants	60 specialty + 2 majors (Target, Super IGA)
Car Spaces	851 spaces
Major Tenants	Target (10 + 5 + 5 years), Super IGA (11 + 5)
Purchase Price inc. stamp duty and costs	\$60.6 million
Passing Net Rent	\$5.3 million
Passing Yield	8.7%

Port Central Shopping Centre



STRATEGIC RATIONALE FOR INVESTMENT

- Gowings has been seeking to acquire a high yielding asset whose cashflows are reliable and stable.
- With the Australian economy and unemployment remaining highly resilient, we believe it is an ideal time in the cycle to acquire prime retail property at attractive prices.
- Post acquisition, our property portfolio will represent 25% of our total portfolio (net of debt) including listed equities, managed private equity and cash.
- This increased weighting of property will provide the benefits of diversification to our income streams and expected longer term capital growth.
- Over the longer term, Gowings' property expertise may be used to create opportunities for capital growth.
- The strong passing cash flow will support Gowings' current level of ordinary dividends (10 cents per share).
- The net rent is tax assisted by significant depreciation allowances.

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KEY BENEFITS OF THE ASSET

- Modern well maintained property (completed in 1995).
- Significant portion of tenants are national retailers.
- Income diversification with built in rental growth.
- Strong majors on long term leases.
- Strategically located in the heart of Port Macquarie's CBD within a growing catchment area.
- Significant expected cash flow.
- Low capital expenditure requirements and fully leased.

Port Central Shopping Centre



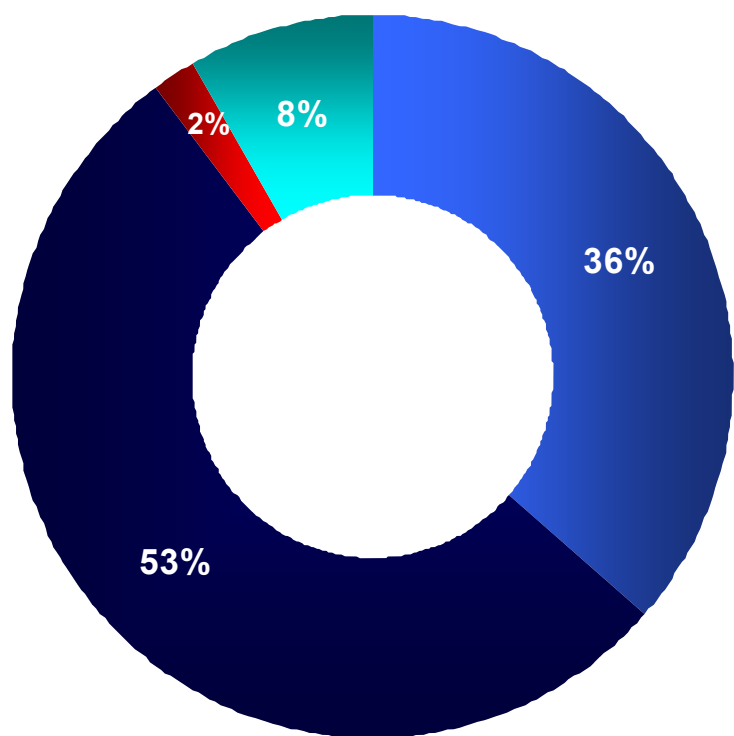
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GOWINGS' RETAIL PROPERTY EXPERTISE

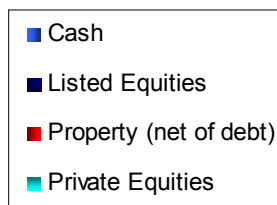
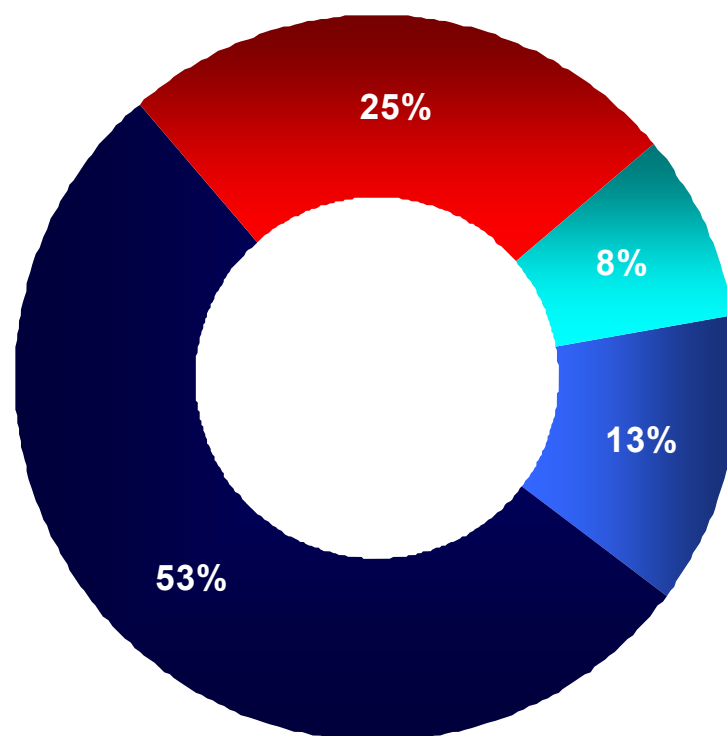
- Developed (1924 – 1929), managed, re-developed (1994 – 2000) and sold Market Street, Sydney building Sydney (1924 – 2006)
- Developed, managed and sold George Street, Sydney (Wynard) building (1992 – 2002)
- Re-developed and sold Lavington Square, Albury shopping centre (1988 - 1992)
- Developed, managed and sold Leichardt, NSW high street specialty shops (1998 – 2002)
- Consolidated, leased and sold Kempsey NSW Shopping centre site (2004 – 2006)
- Developed, manage and own Bowral, NSW high street specialty shops (2004 – Present)
- Developed, manage and own Eumundi, QLD high street specialty shops (2005 – Present)

Gowings Investment Portfolio

Current Portfolio



Post Port Central Acquisition Portfolio



¹ Based on unaudited financial accounts as at 30 September 2009 adjusted for the impact of the dividend re-investment plan.

Gowings Investment Portfolio



	PRE ACQUISITION ¹	POST ACQUISITION ¹
	\$ million	\$ million
Cash	53.7	19.1
Listed Equities	79.0	79.0
Property	15.7	76.3
Borrowings	(13.0)	(39.0)
<i>Net Property</i>	2.6	37.2
Private Equities	12.3	12.3
Net Assets before provision for tax on unrealised gains	147.6	147.6
Provision for Tax on Unrealised Gains	(4.3)	(4.3)
Net Assets after provision for tax on unrealised gains	143.3	143.3
Shares on Issue	44,348,227	44,348,227
Net Assets Per Share before provision for tax on unrealised gains	\$ 3.33	\$ 3.33
Net Assets Per Share after provision for tax on unrealised gains	\$ 3.23	\$ 3.23

¹ Based on unaudited financial accounts as at 30 September 2009 adjusted for the impact of the dividend re-investment plan.

About Gowings

INVESTMENT OBJECTIVE

To maximise and protect shareholder wealth over the long term.

INVESTMENT PHILOSOPHY

Investments are made across different asset classes to take advantage of changing cycles. This greatly assists to outperform the equity market during periods of cyclic downturn or volatility. Having a diversified basket of assets also assists to produce smoother returns from year to year.

Investments are made in assets which have the potential to deliver superior growth over the long term when that growth is not reflected in today's asset prices. Investments are made on a risk return basis with higher returns required for more risky assets.

As a long term investor, we seek to maximise our returns over time through the power of compound interest and minimising tax and transaction costs.

At Gowings, all the board of directors and management are shareholders giving rise to our commitment to "investing together for a secure future".

About Gowings

HISTORY

The Gowing family started the company in 1868 and continues to use the company as its principal wealth creation and preservation vehicle.

The company, under 4 generations of the Gowing family, has prospered through 141 years of economic booms and busts, world wars and market crashes. The company's origins were in retailing, which soon led to significant property investments being made across Sydney's CBD. At one time the Gowings Market Street building, completed in 1929, was the tallest building in Sydney.

Gowings also had an early interest in equity investments, being one of the founding investors in Woolworths. In the 1950s a significant re-allocation of capital was made into listed equities. Since then, listed equities have become the primary generator of wealth for our shareholders and currently represent the largest portion of our investment portfolio.

Disclaimer

This Presentation may contain forward-looking statements. Forward-looking statements can be identified by the use of words such as “may”, “should”, “will”, “expect”, “anticipate”, “believe”, “estimate”, “intend”, “scheduled” or “continue” or similar expressions. Any forward-looking statements contained in this Presentation are subject to significant risks, uncertainties, assumptions, contingencies and other factors (many of which are outside the control of, and unknown to, Gowings and its officers, employees, agents or associates), which may cause the actual results or performance to be materially different from any future result so performed, expressed or implied by such forward looking statements. There can be no assurance or guarantee that actual outcomes will not differ materially from these statements and you are cautioned not to place undue reliance on those forward-looking statements.