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Company Announcements Platform  
Australian Stock Exchange Limited

## **WESTRALIA PROPERTY TRUST (WST)**

Westralia Property Management Limited as the Responsible Entity for the Westralia Property Trust announces that it has entered into an unconditional contract for the sale of the City Central property at 166 Murray Street Mall, Perth for \$71.3 million with the Centro Properties Group.

The City Central property is a mixed retail office complex situated in the heart of the Perth CBD.

The property was acquired in June 2004 for \$56.2 million and the sale price represents an increase in value of 26.9%. The sale will generate a profit of \$3.3 million after allowing for selling costs and a book value of \$67.3 million.

This significant gain in asset value has been due to the ongoing firming of capitalisation rates for this class of property asset. The growth of the net income of the property has been supported by the sustained economic growth experienced in the State. The Board believes that the sale has maximised the Trust's value in the asset.

The sale is due to settle on 1 February 2007. The proceeds will be used to retire debt on the property of \$37.5 million. The balance will provide significant funds to pursue the acquisition of further properties and to rationalise the structure of the Tourism assets.

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