

Westralia Property Management Limited

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Company Announcements Platform
Australian Stock Exchange Ltd

WESTRALIA PROPERTY TRUST (WST)

Westralia Property Management Limited is pleased to announce that it has entered into contracts for the sale of 36 suites at the Broadwater Pagoda Hotel and Apartments (held on behalf of the Pagoda Hotel Property Syndicate) and the facilities lot at the Broadwater Pagoda Hotel and Apartments (held on behalf of the Pagoda Fixed Term Property Syndicate).

Westralia Property Trust owns 85.5% of the Pagoda Hotel Property Syndicate which in turn owns 65.8% of the Pagoda Fixed Term Property Syndicate. The sale prices are consistent with the current value of these assets reflected in the half-yearly accounts for Westralia Property Trust recently released to ASX.

Following the sale of these assets from the Pagoda Hotel Property Syndicate and the Pagoda Fixed Term Property Syndicate, the Westralia Property Trust will have no interest in the Broadwater Pagoda Hotel and Apartments.

The sale contracts are subject to various conditions precedent including the approval from the Western Australian liquor licensing authorities to the transfer of the hotel's liquor licence and the approval of members of the Clarion All Suites Hotel Broadwater Managed Investment Scheme to the change of operator of the hotel. Westralia Property Management Limited is working towards a settlement of the transaction in the next 30 to 60 days.

The proceeds from the sale of the assets will be used to repay the bank debt secured against those assets and to pay remaining creditors of Pagoda Hotel Property Syndicate and Pagoda Fixed Term Property Syndicate, with surplus funds to be returned to the members of the respective syndicates, including the Westralia Property Trust.

For further information contact:

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