

Kareelya Investments Limited

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2 June 2004

Company Announcements Platform
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir

Westralia Property Trust – 166 Murray Street, Perth settled

The Directors of the Responsible Entity are pleased to announce that the \$30million equity raising to purchase the City Central Building at 166 Murray Street, Perth CBD has been completed.

The issue of 41,666,667 units was fully underwritten by Euroz Securities Limited.

On 1 June 2004 the property was settled and 41,666,667 units were allotted at 72 cents.

"We are delighted to have settled on arguably one of Perth's best CBD assets. The property provides the Trust with both commercial and retail income streams supported by leases with the Federal Government and Woolworths" said Mr Brett Jackson, Chief Executive Officer.

The Trust's assets have now increased from \$53m to \$112m representing the successful completion of the first step in the expansion program for Westralia.

These units will be listed under the ASX code WSTNA until 30 June 2004, the record date for the June 2004 quarterly distribution.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Brett Jackson', is written over a long, horizontal, slightly wavy line that serves as a signature separator.

Brett Jackson
Chief Executive Officer

KAREELYA INVESTMENTS LIMITED ACN 072 899 060

- Property Investment Managers & Responsible Entity
- Australian Financial Services Licence 225064
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