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MEDIA RELEASE

Sale of Westralia Square

The Insurance Commission of Western Australia (Insurance Commission) announces that it has accepted an offer from GDI Property Group to purchase Westralia Square, 141 St Georges Terrace, Perth for \$216.25 million.

The Chief Executive of the Insurance Commission, Mr Rod Whithear, said GDI submitted the most competitive offer through the sale process for the asset.

Settlement is expected to take place in October 2017.

“The sale of Westralia Square represents the end of the Insurance Commission’s property divestment program” said Mr Whithear.

“In 2015, we announced the Insurance Commission no longer wanted to be a property developer or holder of direct property of a significant scale”.

“We have subsequently sold three commercial buildings in Perth and two retail shopping centres for over \$800 million”.

“I am pleased we have delivered the sale of our direct property portfolio, and for an above valuation price”.

“As a result of the sale of direct property assets, we have contributed more than \$869.8 million to reducing the WA government’s net debt and have generated more than \$149 million in additional capital gains tax and stamp duty revenue for the WA government.

“I am proud to report that our property divestment program is one of the largest asset sale programs of Government owned assets in WA’s history”.

The assets sold by the Insurance Commission are:

- Westralia Square, 141 St Georges Terrace, Perth.
- Westralia Plaza, 167 St Georges Terrace, Perth.
- Forest Centre, 221 and 219 St Georges Terrace, Perth.
- Livingston Marketplace, Ranford Road and Nicholson Road, Canning Vale.
- The Shops At Ellenbrook, 11 Main Street, Ellenbrook.

The sale proceeds have been progressively re-invested in different investment classes such as equities, fixed interest, alternative assets and cash.

Mr Whithear said some sale proceeds have been invested in a global real estate portfolio managed by an experienced property manager. This gives us exposure to property in a portfolio with a diversity of assets and geographies, without the administrative cost and effort of direct property management.

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All media enquiries:

Kane Blackman

Commission Secretary

Insurance Commission of Western Australia

+61 8 9264 3556

+61 418 255 549

kane.blackman@icwa.wa.gov.au