

MEDIA CLIPPING

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is also a director of **WorkPac**, the Brisbane-based labour hire company which frequented the business pages of this august organ last week, courtesy of a somewhat controversial contract it signed with **Rio Tinto** to supply staff in the Pilbara.

But not for long. Baxby, who starts at Wesfarmers next month, is stepping down from all of his corporate directorships “in due course” as part of his new executive gig, according to the conglomerate.

DEJA VU INC

Colin Barnett was quick to warn from the Opposition benches that Labor in power would mean the ghosts of **WA Inc** would stir.

Unlike Boomtown’s former Dear Leader, the Bull doesn’t like to live in the past. But we can’t resist noting that the **Insurance Commission of WA** has declared it will likely reopen the data room for potential buyers of its \$250 million-plus CBD office tower **Westralia Square** — a plot of land central to **WA Inc**.

The tower, with a net lettable area of 32,630sqm is 95 per cent occupied, with **WA Police** and **Corrective Services** (oh, the irony) the headline tenants.

Their leases expire in 2020.

ICWA, which extracted \$606 million from the sale of **The Shops at Ellenbrook** (\$231.6 million), **Livingstone Market** (\$87.4 million), **Forrest Centre** (\$200 million) and **Westralia Plaza** (\$87 million), would be expecting offers north of \$250 million for **Westralia Square**.

Readers with long memories will recall the **SGIC** (an earlier iteration of the **Insurance Commission**) bought **Westralia Square**, with **GESB** (30 per cent), for \$55 million in 1989 from **Kerry Packer** and **Warren Anderson**. The commission bought **GESB**’s stake for \$33 million in 1995, valuing the property then about \$100 million.

ICWA chief executive **Rod Whithear** said he was pleased about the “escalation in interest” from potential **Westralia Square** buyers.

“Several significant investors have put indicative offers to the **Insurance Commission**,” he said. “We are thinking about opening the data room for **Westralia Square** in the next few weeks so prospective bidders for **Westralia Square** can develop informed and attractive offers.

With Sean Smith and Helen Shield