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MEDIA STATEMENT

Release of Property Information Memorandum

The Insurance Commission of Western Australia (ICWA) announces that it has released an Information Memorandum (IM) to prospective bidders for its direct property assets.

The IM invites bidders to participate in the sale process of ICWA's direct property portfolio and provides detailed financial information on the properties and information on the sale process. The direct property assets include three commercial office properties (Forrest Centre, Westralia Square and Westralia Plaza) in Perth and two major retail suburban shopping centres (The Shops At Ellenbrook and Livingston Marketplace Shopping Centre).

The Chief Executive of ICWA, Rod Whithear, said he expects strong interest for ICWA's high quality assets through the sale process.

"Bidders now have the opportunity to review the IM and submit their best indicative offer in this first stage of the process", said Mr Whithear.

"We anticipate that buyers will be attracted to the strong fundamentals of the Western Australian economy, such as higher economic, population and employment growth compared to other parts of Australia".

"We look forward to receiving offers from bidders and working through the evaluation of those offers to meet our sales objectives".

ICWA is seeking to execute this transaction before the end of the year.

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