

# ASX Announcement

Westpac Office Trust (WOT)

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24 November 2009

## Sale of 221 - 227 Anzac Parade, Kensington, NSW.

Westpac Funds Management Limited, as Responsible Entity of the Westpac Office Trust ('WOT' or the 'Trust') today announced that it has exchanged contracts to sell 221 - 227 Anzac Parade, Kensington NSW.

The transaction has been negotiated with an undisclosed purchaser at a sale price of \$35.5 million equating to an initial yield of 7.6%. The sale price is a 1.4% discount to the 30 June 2009 valuation of \$36.0 million.

The leasehold property was completed in 2005, has a net lettable area of 10,685 sq.m. and is fully leased to the University of New South Wales until 2032 with rental increases of 3% per annum throughout the lease term. The property is one of the Trust's smaller assets, comprising 3.1% of the total portfolio. Settlement is scheduled to occur by 23 December 2009.

Keith Grayson, WOT Fund Manager said, "The sale of 223 Anzac Parade is consistent with our strategy of disciplined capital management and the divestment of non-core assets. The net proceeds of sale will be used to retire debt."

The sale will have no impact upon previous distribution guidance for the Trust for FY10 of 6.65 cents per unit or a net distribution of 3.40 cents per instalment receipt.

### For further enquiries, please contact:

**Keith Grayson**  
Fund Manager

Westpac Funds Management Limited  
Tel: +61 2 9287 8728  
Fax: +61 2 9287 8801  
Email: [kgrayson@westpac.com.au](mailto:kgrayson@westpac.com.au)  
Website: [www.westpacfunds.com.au](http://www.westpacfunds.com.au)

**Amy Tippett**

Associate Director, Investor Relations

Westpac Funds Management Limited  
Tel: +61 2 9287 8726  
Fax: +61 2 9287 8801  
Email: [atippett@westpac.com.au](mailto:atippett@westpac.com.au)  
Website: [www.westpacfunds.com.au](http://www.westpacfunds.com.au)

A handwritten signature in black ink, appearing to read "Claire Filson". The signature is written in a cursive style with a long horizontal flourish at the bottom.

**Claire Filson**  
**Company Secretary**  
Westpac Funds Management Limited