

Press Release

25 October 2010

WESTSCHEME SELLS BRISBANE SQUARE

Westscheme, a \$3 billion superannuation fund, has disposed of its ownership interests in Brisbane Square for an Enterprise Value of \$300 million to the Charter Hall Core Plus Office Fund and Telstra Super.

At an Enterprise Value of \$300 million, this implies an equity value of approximately \$106 million for Brisbane Square.

The adviser to Westscheme on this divestment was Access Capital Advisers, who also advises Westscheme on all investment matters for their portfolio.

Alexander Austin, Chief Executive Officer at Access Capital Advisers said "Westscheme acquired Brisbane Square in 2004 for an equity value of approximately \$54.5 million. The sale transaction today crystallises an equity value of at approximately \$106 million. Brisbane Square has been a highly successful investment for Westscheme."

Kui Ng, Partner and Head of Property for Access Capital Advisers added "While Brisbane Square is a high quality property, we believe that the prospective returns for Westscheme from alternative investments exceed that available from continuing to hold Brisbane Square. We are continuing to look actively for additional value-enhancing investment opportunities for all of our clients, including Westscheme."

Brisbane Square

Brisbane Square is an 'A' grade commercial office tower located in the Brisbane CBD. Construction of the Brisbane Square development was completed in October 2006, with the commercial space leased to Brisbane City Council and Suncorp-Metway.

Westscheme

Westscheme is a A\$3bn public offer superannuation fund based in Western Australia.

Access Capital Advisers

Access Capital Advisers is a specialist alternatives asset adviser and manager, providing a range of consultancy and management services for alternatives asset portfolios held by superannuation funds in Australia and the Pacific.

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