

## ASX ANNOUNCEMENT



12 May 2011

### AUSTRALIAN PORTFOLIO UPDATE

Valad Property Group (ASX: VPG) today announces an update on One Alfred Street Sydney and the sale of 21 Metroplex Avenue, Murarrie.

#### **One Alfred Street, Sydney**

The Sydney Local Environment Plan 2005 (Amendment No 2), which was previously approved by the Sydney City Council, has now been gazetted by the State Government. This enables Valad to pursue Development Approval for the redevelopment of Goldfields House at One Alfred Street, Sydney.

#### **21 Metroplex Avenue, Murarrie, Queensland**

Valad has entered into legal documents to sell the property located at 21 Metroplex Avenue Murarrie Queensland, at a net price, after an income and capital expenditure allowance to the purchaser, of \$8.0 million. The December 2010 book value of the property was \$7.8 million. The off-market sale is conditional on Valad formalising an extension to the lease to the existing tenant, Toll Transport Pty Ltd, for an additional 5 years commencing 1 April 2012. Settlement of the sale is due 60 days after that lease extension is formalised with settlement expected to occur in July 2011.

**ENDS**

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#### **About Valad**

Valad Property Group is a listed real estate investment group with an international network of local offices managing A\$8 billion as at December 2010 in 7 geographic regions.

Its core business is value-adding real estate, specialising in multi-let commercial and industrial property, with local asset management teams taking care of approximately 8,500 tenant customers in 900 properties.

Valad has 290 staff and 23 offices in 13 countries.

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