

ASX ANNOUNCEMENT

19 January 2010

Viento Group, as responsible entity, is pleased to provide an update on some key developments for three of its Property Syndicates.

Recent development approvals and subsequent development of subdivisions within two of the Syndicates will generate distributions for Syndicate investors and fee income to the Group from residential lot sales.

Southern River Syndicate

Subdivision approval was granted in December 2009 for the Southern River Syndicate. The ultimate yield from the subdivision is expected to be approximately 330 lots.

The estate has been named 'Riverbank at Southern River', reflecting the close proximity of the subdivision to the Southern River, a tributary of the Swan River in Perth.

Pre-sales for Riverbank commenced in December and Viento has secured 22 lots to date having commenced in mid December 2009. Development is expected to commence in February with first settlements by mid year.

Viento Group executive chairman, Robert Nichevich, said, "Marketing for the lots has been well received and we have been fortunate to sell nine lots to four building companies for a display centre to showcase nine house designs. This will enhance the marketability of the estate."

Finance has been granted by National Australia Bank Limited for the first two stages of the development. A number of conditions precedent are being satisfied to enable development to commence in February.

Henley Brook Syndicate

Viento has received subdivision approval for the early release of 111 lots, including some larger lots which will be further subdivided. The subdivision is expected to yield approximately 525 lots.

A new estate name will be chosen shortly and marketing for the lots has commenced in preparation for the pre-sales campaign.

“Viento is currently applying for development financing. Our budgets show that the required funds will fall within normal commercial banking covenants. Pre-sales of lots will commence soon,” said Mr Nichevich.

“Demand for land in the Swan Valley area of Western Australia is still strong. Two projects nearby sold their stage one releases in timeframes of less than three months.”

Development of this project is expected to commence towards the end of the first quarter of this calendar year with first settlements in the third quarter of the calendar year.

Distributions to investors will be subject to the terms of financing facility and be generally in proportion with number of lots settled per year.

New Enterprise Property Syndicate

As the responsible entity for this Syndicate, Viento is pleased to report that a new lease has been executed with a large multi-national tenant, URS Australia, to occupy 56% of the building at 407 Pacific Highway, Artarmon, NSW.

The lease covers an area of 3,388 sq metres will commence from 1 July 2010 for a period of 10 years with a further option of 5 years. The gross income value of the lease over the term is \$11.8 million and will provide much needed stimulus to the cash flow of the Syndicate.

The achievement of this agreement was a significant effort combining key personnel at Knight Frank Commercial and Viento Group.

About Viento Group Limited (ASX: VIE)

Viento Group Limited is a listed funds management company established in 2001 specialising in unlisted direct property investments.

Viento has approximately \$280m in assets under management and invests in traditional assets in the commercial and retails sectors, as well as residential land subdivisions.

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