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VALAD PROPERTY GROUP INVESTS IN \$840 MILLION TOP RYDE SHOPPING CENTRE PROJECT IN SYDNEY

SYDNEY: Valad Property Group (ASX: VPG) said today that it will invest in the \$840 million redevelopment of the Beville Group's Top Ryde Shopping Centre in Sydney.

Through its Valad Capital Services (VCS) division, Valad will commit an initial \$60.6 million of preferred equity to the project that will reinvigorate and transform the Ryde district which is located near the demographic heart of Sydney.

The privately-held Beville Group will redevelop the existing 20,000 square metre centre into a multi-level retail complex of 78,000 square metres that will reflect the latest in architectural and technological design, ensuring the new centre stands out from older format centres in the vicinity.

Demolition works at the site are due to begin in September with Bovis Lend Lease appointed to provide project management, design and construction services. The regional shopping centre is expected to open for business in mid 2010 with residential and commercial facilities to follow.

"This is a unique opportunity to participate in a significant retail development in the heart of Sydney," said Valad group head VCS Paul Notaras.

"The all new Top Ryde Shopping Centre will be a landmark development, utilising ultra-modern design concepts that will make the centre a retail hub for Sydneysiders," Mr Notaras added.

"This is a visionary project for Beville Group and we are extremely proud to see the Top Ryde development now becoming reality after years of intensive planning," said Beville Group managing director John Beville.

"We are delighted that Valad is investing in this project and we are confident that our experienced development management team will ensure that Top Ryde Shopping Centre becomes a beacon for shoppers and retailers for generations to come" Mr Beville added.

The Beville Group has owned Top Ryde Shopping Centre for the past seven years, achieving development approval during this period while continuing other retail centre operations.

As active retail property owners and managers for the past 30 years, the Beville Group has operated a number of shopping centres including the Marrickville Metro shopping centre in Sydney and the Harbourside shopping centre at Sydney's Darling Harbour.

Alastair Wright, the head of VCS Asia Pacific, said the Valad team is very comfortable working with the key Beville Group executives who will oversee the Top Ryde Shopping Centre through their development division, Defined Developments.

“We know many in this team very well. We also know they have the right set of skills and experience to ensure Top Ryde’s redevelopment proceeds smoothly,” said Mr Wright.

“This project is the latest example of Valad Capital Services identifying and securing top quality investments and partners that provide significant benefits to our investor base,” he added.

“Top Ryde Shopping Centre is designed to provide a completely integrated mixed-use development in a prime location. With its detailed design and functionality, the centre will rank among the biggest and best retail developments in Sydney,” he added.

“The financial skills and capabilities provided by Valad Capital Services will ensure the development of Top Ryde Shopping Centre proceeds smoothly and also meets the objectives of the Beville Group as committed long-term owners of this impressive project,” Mr Wright said.

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About Valad

Superior Returns - Global Focus

Valad Property Group is a leading diversified property funds management company, founded in 1995.

With A\$18.3 billion of assets under management, Valad has achieved significant growth since joining the stock exchange in 2002 and provides investors with superior returns across the full risk/return spectrum.

Valad’s property trust invests in stable income-generating property assets while its funds management operation includes specialist and value-adding investment opportunities.

Pursuing a global vision for its funds management business, Valad is building on its reputation for creating innovative investment products across key property sectors.

Valad aspires to continue outperforming its sector peers, expanding its regional and international operations when and if further opportunities arise.

Valad will continue to develop sophisticated fund opportunities for domestic and international investors, providing the “value-add” that underpins the company’s name and philosophy.

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