

# ANNOUNCEMENT



22 December 2006

## VALAD AGREES TO SELL BANKWEST TOWER FOR \$134 MILLION

- **Valad agrees to sell its 50% share in BankWest Tower to Stockland**
- **Transaction includes services deed**
- **Negotiations well advanced on other investments**

Valad Property Group (ASX:VPG) today announces the conditional sale by Valad Property Trust (VPT) of its 50% share in BankWest Tower to Stockland (ASX:SGP) for \$134million. The sale includes a services deed and is conditional upon the owner of the remaining 50% interest in the building, Multiplex Property Funds Management Ltd (ASX:MXG), not exercising pre-emptive rights within the next two months.

'We are pleased to announce the successful completion of our investment in BankWest Tower with the conditional sale of our 50% interest in the property,' says Martyn McCarthy, CEO Real Estate Investment. 'We now have certainty in relation to the disposal of this asset as our co-owners agreement with Multiplex requires we are left in the same financial position if pre-emptive rights are exercised,' adds McCarthy.

The transaction includes a services deed with the purchaser whereby a subsidiary of Valad Funds Management Limited will receive fees for providing assistance with the handover process. These fees are in addition to the sale price.

Valad's 50% share of BankWest Tower was acquired by VPT in December 2002 for \$92.5 million.

BankWest Tower is a premium grade 52 level office tower in the heart of Perth CBD. It has NLA of 39,240sqm and 123 car spaces. BankWest Tower is 100% leased to BankWest, with the bank occupying 68% of the building and the balance being occupied by a range of sub tenants. BankWest recently announced that it is seeking to develop a new head office.

Valad continues to expand in Australia and has also announced plans to invest offshore in Asia and Europe. 'We are acquisitive and are well advanced in negotiations for investments both here and overseas,' says McCarthy.

The sale of BankWest Tower was negotiated on Valad's behalf by Colliers & CB Richard Ellis

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**About Valad**

Valad Property Group (ASX Code: VPG) is a stapled security combining a listed property trust and a funds management company, with total assets under management in excess of \$2.2 billion, market capitalisation of approximately \$1 billion and an additional \$1.4 billion in end-value preferred equity joint venture projects. The listed property trust, Valad Property Trust, invests in stable income generating property assets. The funds management company, Valad Funds Management, offers property investments across a range of risk/return profiles from investment property portfolios to specialist and value-adding investment opportunities, and is Australia's leading manager of value-adding property funds. [www.valad.com.au](http://www.valad.com.au)