

8 April 2009

## A NEW MASTERPLAN VISION FOR PENTRIDGE

Valad Property Group is pleased to announce it has lodged its masterplan for the redevelopment of its portion of Pentridge, following one and a half years of planning, development and consultation. Moreland City Council is expected to exhibit the plan this week.

Kurt Wilkinson, Head of Property at Valad said that the plans would finally see the former prison opened up and transformed into a living, active mixed use development, creating 3,500 jobs in the process.

“Following our purchase of the site, we realised that a better development plan site could be created, one that truly delivers on the site’s potential and protects more of the site’s heritage.

“Valad’s vision is to create a vibrant and sustainable urban community, which is accessible to everyone; does not require people to rely on their cars to access essential services; capitalises on the richness of the heritage character; and seeks to better integrate with Coburg.

“Protection and reuse of the site’s immense heritage is critical and is one of the main reasons we are seeking to retain all of A Division rather than demolish a wing as would have been the case under the current plan.

“If the masterplan is adopted by Council, we will be able to move ahead with applications for individual buildings and then commence the process of creating homes for around 3,000 people.

“We are excited about this opportunity to develop this nationally renowned site into a vibrant place to live, work and play over the next decade and look forward to the consideration of the plan by Council,” Mr Wilkinson concluded.

The key components of the revised masterplan include:

- Retention of all significant heritage buildings including Division A.
- A change in the location, shape and size of residential buildings, with a nominal increase in the number of dwellings compared to the current approved master plan.
- Improved environmentally sustainable design features; including the ability to generate power and recycle water on site.
- A small increase in the number of shops primarily for use of Pentridge residents to meet their day to day needs and for visitors.
- The introduction of office accommodation and community based facilities.
- Improved pedestrian and cycling connections through the site.
- All car parking needs being accommodated on site
- No overshadowing of Coburg Lake Reserve or homes on Champ Street.

Once the masterplan is placed on exhibition Valad will hold two information sessions for local residents. These sessions will be held at 1 Champ St Coburg at the following times;

- Saturday 18<sup>th</sup> April, 10am-12pm
- Tuesday 21<sup>st</sup> April, 6pm till 8pm

The community is invited to attend at any stage during those times.

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**About Valad**

Valad Property Group is an active fund and asset manager with a focus on multi-let commercial and industrial properties. Valad has an international network of local offices managing A\$18 billion of assets.

Our core business is providing enhanced property returns to investors through value-adding activities.

Our network of 29 local offices in 17 countries enables us to match global investment capital with real estate opportunities.

Valad's aim is to continue to build a sustainable property business by providing stakeholders with the "value-add" that underpins the Group's name and philosophy.