

8 November 2002

The Manager
Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir

INVESTA PROPERTY GROUP
Acquisition of residential development site at Cook Ave, Hillarys, W.A

Investa Property Group is pleased to announce the purchase of a residential development site, at Cook Avenue, Hillarys, an established beachside suburb of Perth W.A. The site has been acquired for a consideration of \$4.78m.

The 4 hectare infill site is suitable for residential subdivision or the development of medium density housing. Development is expected to commence within 18 months.

The acquisition highlights Investa's commitment to actively grow the Group's development opportunities.

If you have any further questions regarding this announcement please contact Chris O'Donnell on (02) 8226 9301 or Adam Learmonth on (02) 8226 9381.

Yours Faithfully

Brian McGarry
Company Secretary
Investa Property Group