

19 December 2002

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

Dear Sir

**Investa Property Group
Acquisition of 43 Forbes Street, West End**

Investa Property Group is pleased to announce the purchase of 43 Forbes Street, West End for \$5.6 million, with settlement in January 2003. The property is of 8,011m² and has been acquired for development.

The property is located approximately 2 kilometres from the Brisbane CBD and is adjacent to the Group's existing site overlooking the Brisbane River at 50 Forbes Street, West End. The acquisition will facilitate the amalgamation of the two sites, for future rezoning and development of up to 250 medium density residential apartments.

The acquisition will provide a positive cashflow from settlement, as the site is presently leased to Brambles. Net income from the existing lease is \$438,537 p.a.

The acquisition will significantly enhance the planning flexibility available to the Group at Forbes Street, West End.

Please address any questions to Chris O'Donnell on (02) 8226 9300 or Adam Learmonth on (02) 8226 9381.

Yours faithfully

Brian McGarry
Company Secretary
Tel: (02) 8226 9303
Fax: (02) 8226 9499
Email: bmcgarry@investa.com.au