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The Manager
Company Announcements
Australian Stock Exchange Limited
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Sydney NSW 2000



INVESTA
Property Group

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Dear Sir

INVESTA PROPERTY GROUP
Purchase of a 354-hectare residential subdivision site on the Sunshine Coast, QLD

Investa Property Group is pleased to announce the purchase of a substantial residential subdivision site on the Sunshine Coast, Queensland. The site adjoins an established residential area and is within close proximity to the University of the Sunshine Coast. The site, consisting of a number of adjoining properties, has been acquired for a consideration of \$26.0m, representing an initial cost per lot of \$8,700, with settlement expected in June 2003.

Once rezoned, the 354-hectare site is expected to be capable of supporting approximately 3,000 housing lots over a 10-year period. The site is bounded on the west by the Bruce Highway, by Palmview Conservation Park to the south and by Chancellor Park to the north and is designated for investigation as urban use in the draft Caloundra City Plan.

The Sunshine Coast is one of Australia's fastest growing regions, with population growth significantly exceeding each of the Queensland and national averages over the last 10 years. Driven by strong net state migration and modest overseas immigration, this trend is expected to continue, driving demand for new housing stock in the region.

The masterplan for the site will encompass contemporary planning principles, with the focus on achieving a sustainable urban development and energy efficient housing. Planning is underway, with the objective of having new lots available for delivery within five years. David Bromell, Investa's General Manager, Developments said "The new estate will cater for a diversity of housing and lifestyle choices, with direct access to services and established infrastructure, including retail, commercial and education facilities."

The acquisition is a major achievement for the Group, representing a significant and strategic expansion of the Group's residential development portfolio. Investa Property Group's Managing Director, Chris O'Donnell said "The acquisition highlights Investa's commitment to re-stocking the residential development pipeline in key growth markets around Australia."

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

Yours faithfully

Brian McGarry
Company Secretary

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