



INVESTA
Property Group

Investa Properties Limited
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July 2, 2003

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

Dear Madam

**INVESTA PROPERTY GROUP
WEST END, BRISBANE RESIDENTIAL SITE EXPANDED**

Investa Property Group has acquired a further parcel of land adjoining its existing riverfront holding at Forbes Street, West End, Brisbane. The additional parcel at 60 Ferry Road (3,162m²) has been acquired for \$6.4 million dollars and has a passing yield of 7.0% by way of a lease to Mayne Health and Pathology.

The West End development is located on the Brisbane River, approximately 3kms from the Brisbane GPO and the total development site (43 and 55 Forbes Street and 60 Ferry Road) has an area of 19,536m² with 156 metres of Brisbane River frontage. The average square metre purchase price for the entire site equates to \$1070m².

The development which is subject to medium density rezoning, is expected to have capacity for up to 300 high quality owner/occupier units with an end project value in excess of \$150 million. Project commencement is expected in late 2005.

For further information please contact Chris O'Donnell on 02 8226 9301 or David Bromell, General Manager Developments on 02 8226 9397.

Yours faithfully

Brian McGarry
Company Secretary

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