



INVESTA
Property Group

Investa Properties Limited
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10 July 2003

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

Dear Madam

Turner Street, Port Melbourne Stage 2, 67% sold at Practical Completion

Investa is pleased to report that Stage 2 of Port IT@Turner, consisting of 12 units, has reached Practical Completion. Contracts of sale have been exchanged for 8 of these units with settlement due during this half year. Office units are realising \$2700m². This highlights the strength of the strata titled market in the sought after Port Melbourne.

Development Approval for Stage 3 has been received for the development of 20 Office Units and 12 office warehouse units with an expected total project cost of \$14m. Commencement of the 12 month construction period for Stage 3 will occur in the last quarter of 2003.

This project highlights the benefits of Investa's development strategy of diversification by geography and sector and no major concentration in one asset, therefore providing a relatively low risk development exposure.

Yours faithfully

Brian McGarry
Company Secretary

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