



INVESTA
Property Group

14 July 2003

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

Investa Properties Limited
ABN 54 084 407 241
Level 17, 135 King Street
Sydney NSW 2000
GPO Box 4180
Sydney NSW 2001
Tel: 02 8226 9300

Dear Madam,

INVESTA PROPERTY GROUP
Purchase of a 69-hectare residential subdivision site on the Sunshine Coast, QLD

Investa Property Group is pleased to announce the purchase of a substantial residential subdivision site in the Maroochy Shire, on the Sunshine Coast, Queensland. The property adjoins the 354-hectare site purchased in April this year and the established Chancellor Park residential development that surrounds the University of the Sunshine Coast. The acquisition consists of three adjoining lots and has been acquired for a consideration of \$5.0m, representing an initial cost per lot of \$9260, with settlement expected in October 2003.

The northern most lot has an area of 20.6 hectares, is zoned Urban, and it is anticipated that approximately 190 housing lots can be developed on this site with sales expected to commence in the first half of 2005. The other two lots have a combined area of 48.7 hectares and are zoned Agricultural Protection and, upon rezoning, are expected to support the development of approximately 350 housing lots over a 5-year period. The acquisition is bounded on the west by the Bruce Highway, by Investa's existing landholding to the south and by Chancellor Park to the north.

The development plan for the acquisition will allow linkage to existing Chancellor Park Estate, development of a community in excess of 500 lots over a 5-year period and enhance the future development of the 354 hectares purchased in April.

It is intended to encompass contemporary planning principles, with the focus on achieving a sustainable urban development and energy efficient housing. 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 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 acquisition adds to the Group's strategic acquisition in April and will enable short-term development of residential lots in this strong market. Investa Property Group's Managing Director, Chris O'Donnell said "The acquisition highlights Investa's commitment to enhancing its short and medium term 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 or David Bromell on (02) 8226 9397.

Yours faithfully

A handwritten signature in black ink, appearing to read "Brian McGarry", with a large, stylized flourish above the name.

Brian McGarry
Company Secretary

Tel: (02) 8226 9300

Fax: (02) 8226 9499

Email: bmcgarry@investa.com.au