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



**INVESTA**  
Property Group

Investa Properties Limited  
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Dear Madam

**INVESTA PROPERTY GROUP**  
**Purchase of a 226-hectare residential subdivision site in Bellbird Park, Brisbane, QLD**

Investa Property Group is pleased to announce the purchase of a substantial residential subdivision site in the outer western suburb of Bellbird Park, Brisbane. The land is zoned residential and is ideally suited for large scale residential lot sub-division. The site, consisting of a number of adjoining properties, has been acquired for a consideration of \$48.0m to be paid on a staged basis over the next three years, representing an initial cost per lot of \$29,161. On a cash equivalent basis this equates to \$25,706 per residential lots. Settlement will proceed in four stages and is conditional upon the Vendor obtaining Development Approval. It is anticipated that Development Approval will be obtained in the March to June 2004 Quarter which will result in the first sales being achieved by June 2005.

Indicative concept plans for the site show that the development is capable of supporting approximately 1,647 housing lots and one commercial site. The site has frontages to Augusta Parkway and Jones Road. Augusta Parkway provides access to Centenary Highway in the east and Jones Road connects the site to Redbank Plains Road in the west.

The masterplan for the site will 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 create a livable community encompassing urban sustainability and leading edge urban design principles in which lifestyle and housing choice opportunities are enhanced." Mr John Bruzzaniti, Executive General Manager Residential negotiated the purchase.

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 David Bromell on (02) 8226 9397 or Chris O'Donnell on (02) 8226 9301.

Yours faithfully

**Brian McGarry**  
**Company Secretary**

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