



INVESTA
Property Group

Investa Properties Limited
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5 May 2004

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

Dear Madam

IPG Development Activity Update

Henley Brook, WA

Investa Property Group is pleased to announce the purchase of a 60.95 hectare residential subdivision site in the suburb of Henley Brook, approximately 17 kilometres northeast of the Perth CBD. The Site has frontages to Lord Street (opposite Whiteman Park) and Park Street to the north, which provides access to West Swan Road and the Great Northern Hwy. The site is zoned Urban under the Perth Metropolitan Region Scheme (MRS) 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 \$15,264,000 with settlement in December 2004. This represents an initial cost per lot of \$26,732. It is anticipated that Development Approval will be obtained in the second half of 2006. An indicative concept plan for the site shows that the development is capable of supporting approximately 570 housing lots and one neighbourhood retail site.

The masterplan will encompass contemporary planning principles, with the focus on achieving a sustainable urban development with a focus on water sensitive urban design. The application of water sensitive urban design will differentiate the development from other estates.

David Bromell, Investa's General Manager, Developments said "The new estate will create a community encompassing leading edge urban design principles in which lifestyle and housing choice opportunities are enhanced." The acquisition is another major achievement for the Group, representing a significant and strategic expansion of the residential development portfolio.

Manly Village Shopping Centre

Investa Property Group is also pleased to advise that unconditional contracts for the sale of the Manly Village Shopping Centre, including a development agreement for completion of the building works, and the adjoining commercial lots have been executed. The sale of the shopping centre is on a yield of

7.25%. The total sale price of the contracts is \$21,012,000 with the shopping centre development scheduled for completion by late June 2004.

Investa Property Group's Managing Director, Chris O'Donnell said "Perth is set to continue its strong growth and this acquisition maintains Investa's commitment to re-stocking the residential development pipeline and the sale of Manly finalises the development programme for the Manly site. Further development acquisitions in keeping with the Group's overall strategy are being considered." If you have any further questions regarding this announcement please contact Chris O'Donnell on (02) 8226 9301.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Brian McGarry', with a long horizontal stroke extending to the right and a vertical line at the end.

Brian McGarry
Company Secretary

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