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30 August 2004

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

Dear Madam

### **IPG Development Activity Update**

#### **Industrial Land – Mt Derrimut Road, Deer Park**

Investa Property Group is pleased to announce the purchase of one of Melbourne's largest and most strategic industrial land parcels. The 194.5 hectare site is located at the south-east corner of Mt Derrimut & Tilburn Roads, Deer Park with over 1.3 kilometres of exposure to the Western Ring Road and is zoned Industrial 2.

The site has been acquired for a consideration of \$35,250,000 with full settlement due 8 September 2004. This price equates to an average price of \$18.12/m<sup>2</sup> with Stage 1 land sales due to commence late 2005 with the first profit realisation occurring in the financial year ending June 2006.

Investa Property Group's Managing Director, Chris O'Donnell said "The acquisition of this site fits with the overall Group strategy to grow company earnings and will provide opportunities to maximise value across the value chain."

David Bromell, Investa's General Manager, Developments said "The site is an exceptionally well located industrial park which will provide ongoing earnings for approximately 7 years." The acquisition is another major achievement for the Group, representing a significant and strategic expansion of the industrial development portfolio.

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 long horizontal stroke extending to the right.

**Brian McGarry**

**Company Secretary**

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