



5 May, 2005

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 Development Activity Update
Investa Purchases 25.6 hectares Industrial Land – Eastern Creek, Sydney NSW

Investa Property Group is pleased to announce the purchase of 25.567 hectares of industrial land at Eastern Creek, Sydney NSW. The site has excellent exposure to the M4, having its largest boundary along the freeway's southern margin. The site is well located being within 2km of the new intersection of the M4 and M7, and in the rapidly emerging industrial area in Eastern Creek.

The site has been acquired for a consideration of \$38.0 million to be funded from existing debt facilities. This price equates to an average price of \$149 per square metre with Stage 1 land sales due to commence early 2007.

Investa Property Group's Managing Director, Chris O'Donnell said: "The site is exceptionally well located and will enable Investa to enter the Sydney industrial market in a rapidly emerging and pre-eminent area in the Sydney basin. This acquisition fits within our overall Group strategy to grow diverse company earnings and will provide further opportunities to maximise value across the property value chain."

The zoning of the site encourages the generation of industrial, manufacturing, warehousing, high technology, storage and research spaces.

The acquisition enables Investa to build on its previous industrial acquisition success in Melbourne and enhances Investa's ability to offer a tailored national industrial property solution to prospective customers.

"This represents a significant and strategic expansion of the industrial development portfolio," said Chris O'Donnell.

Project completion is expected within 3 years.

For further information please contact Chris O'Donnell on 02 8226 9301.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Simone Lander', with a long horizontal flourish underneath.

Simone Lander
Company Secretary

Tel: (02) 8226 9300