



INVESTA
Property Group

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May 30th, 2005

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

Dear Madam,

Stage 2 Development Approval for Kindersley House

Investa Property Group is pleased to announce that the City of Sydney Planning Committee, at its meeting of Thursday, May 26, 2005, has given Stage 2 Development Approval for the redevelopment of 33 Bligh Street, Sydney (Kindersley House).

Located in the heart of the Sydney CBD, the 33 Bligh Street project will comprise 22,400 square metres of premium quality, consistent regular 1,000m² floor plates above a dramatic 12 storey lobby which includes a through-site pedestrian link.

The design of the new project incorporates Investa's strong commitment to sustainability. It is proposed that the building will exceed the ABGR's 5.0 Star ranking as well as exceeding Greenstar's 5.0 Star rating. Investa and its design team headed by Rice Daubney have produced a premium quality building that reconciles the needs of tenants, urban and environmental design principles with Investa's commercial return criteria.

Chris O'Donnell, Managing Director, said: "The leasing success we have achieved with 126 Phillip Street after the takeover of the Principal Office Fund in October 2003 has demonstrated Investa's ability to develop, lease and manage Premium grade office buildings.

"The project will not be speculative," according to Portfolio Manager, Michael Cook. "The existing building has an almost full quota of excellent tenants providing a solid return to the fund. We will only launch the project once a significant pre-commitment is achieved".

For further information, please contact Chris O'Donnell on (02) 8226 9301 or Michael Cook on (02) 8226 9413.

Yours faithfully

Brian McGarry
Company Secretary

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