

July 15th, 2005

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



INVESTA
Property Group

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Dear Madam,

**Commercial Development Division Expands Pipeline
with Purchase of 10 Help Street, Chatswood**

Investa Property Group is pleased to announce the purchase of 10 Help Street, Chatswood for \$21.15 million.

The Building comprises 10 levels of office accommodation, a ground floor lobby, and 2 levels of basement car parking. The Building enjoys a high profile street presence, with frontage on both Help and Brown Streets, has an extensive ground floor foyer area, flexible floor plates and good natural light from all four sides.

Chris O'Donnell, Managing Director of Investa Property Group said: "The Building offers an opportunity to add value through a refurbishment and subsequent strata subdivision. There is also an opportunity to enhance the large ground floor foyer by potentially adding new retail suites. Whilst repositioning is underway, the Building will provide immediate income, with a current passing yield of 8.2%.

"The Group's increased emphasis on commercial development activities over the past 12 months, has resulted in Commercial Development inventory totalling \$145 million inclusive of 10 Help Street, Chatswood. 10 Help Street also provides an ideal opportunity for Investa to apply its commercial development expertise to reposition an asset and extract maximum value. This is a further example of our strategy to exploit all links in the property value chain."

The strata is expected to be approved over the next 12 months, with the refurbishment to be completed over a period of 3 years, to align with the ongoing lease expiry profile.

120 Collins Street, Melbourne - Leasing Update

In leasing news, terms have been agreed with Merrill Lynch for renewal of its lease at 120 Collins Street, Melbourne for a period of 12 years. The lease is for 4,543 square metres over levels 18 – 21.

For further information please contact Chris O'Donnell on 02 8226 9301 or Elizabeth Hattersley, General Manager, Corporate Affairs on 02 8226 9339.

Yours faithfully

Brian McGarry
Company Secretary

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