



INVESTA
Property Group

Investa Properties Limited
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Tel: 02 8226 9300

30 August 2005

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

Dear Madam,

Investa acquires remaining 60% of CPG

Investa Property Group (Investa) announced today that it has exercised its Call Option to acquire the remaining 60% interest in CPG Australia Pty Ltd (CPG) for approximately \$150 million¹, with effect 1 September 2005. Investa acquired its initial 40% interest in CPG on 21 December 2004 for \$97 million².

CPG is an integrated residential developer with approximately 4,400 land lots under its control and is Australia's 3rd largest homebuilder.

The 100% acquisition price is approximately \$247 million plus assumed debt of \$343 million (\$590 million of assets) plus a potential earn out, capped (in today's dollars) at \$60 million. The potential increase of up to \$60 million is dependent upon performance being achieved above contractually defined targets in the three year period to 30 September 2007.

The acquisition of the remaining 60% of CPG will be funded under existing undrawn bank facilities.

For further information, please contact Graham Monk on (02) 8226 9304, David Bromell on (02) 8226 9397 or Elizabeth Hattersley on 02 8226 9339.

Yours faithfully,

Brian McGarry
Company Secretary

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¹ To be determined following working capital adjustments from 1 October 2004 through to 31 August 2005

² As adjusted following working capital adjustments from 1 October 2004 through to 21 December 2004