



INVESTA
Property Group

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

2 March 2005

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

Dear Madam,

INVESTA PROPERTY GROUP TOUR OF CPG AUSTRALIA PTY LTD PROPERTIES

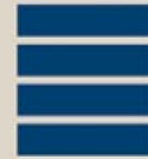
Please find attached material presented during a tour of CPG Australia Pty Ltd properties on Tuesday 1 March 2005.

For further information, please contact Chris O'Donnell on (02) 8226 9301 or Graham Monk on (02) 8226 9304.

Yours faithfully

Brian McGarry
Company Secretary
Tel: (02) 8226 9300
Fax: (02) 8226 9499

Encl.



INVESTA
Property Group

CPG Australia
Tour
March 1, 2005

Introduction – Chris O'Donnell



CPG Acquisition – Key features



- 100% acquisition price of \$250m plus debt of \$325m (\$575m assets) plus an earn out with a present value of up to \$60m
 - Earn out is linked to out-performance above forecasts contractually defined over the next three years and is paid at the end of that time
- The acquisition will occur in two tranches
 - 40% interest acquired in December 2004 and funded with \$60m issue of IPG scrip to CPG vendors at \$2.06 and \$40m cash
 - Remaining 60% to be acquired prior to 1 August 2005 subject to conditions being achieved
- Assumed debt of \$325m to be repaid and refinanced with funding from IPG once CPG is 100% owned
- Acquisition is eps neutral 2005 (16.50cps) and accretive 2006

Strategic Objectives



Property
Solutions

Investa
Developments

- Commercial
- Residential
- Contract
Housing (CPG)

Investa Asset
Management
Pty Ltd

Corporate
Property Services

Investa
Properties Ltd

Syndication (8)
Wholesale (2)
Investa Property
Trust
Delta Office Fund

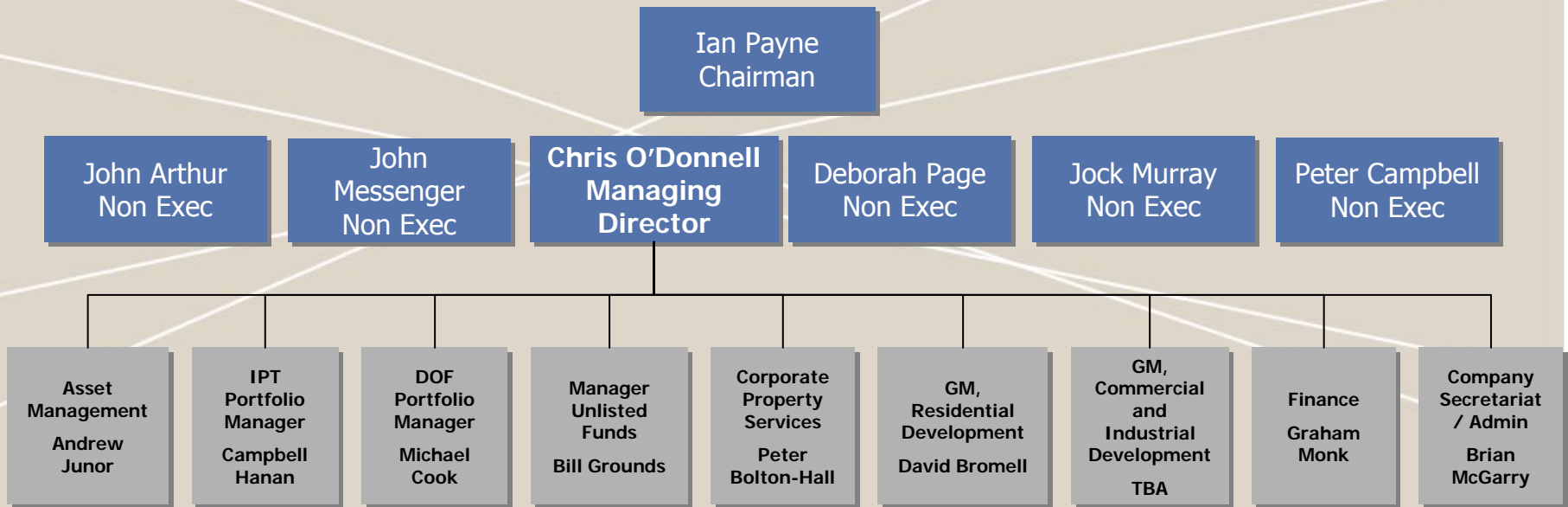
Vision

To provide investors with a relatively low risk and growing income stream by exploiting all links in the property value chain

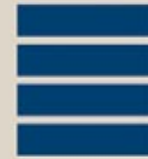
People – Board and Senior Management



Board of Directors



Senior Management Team



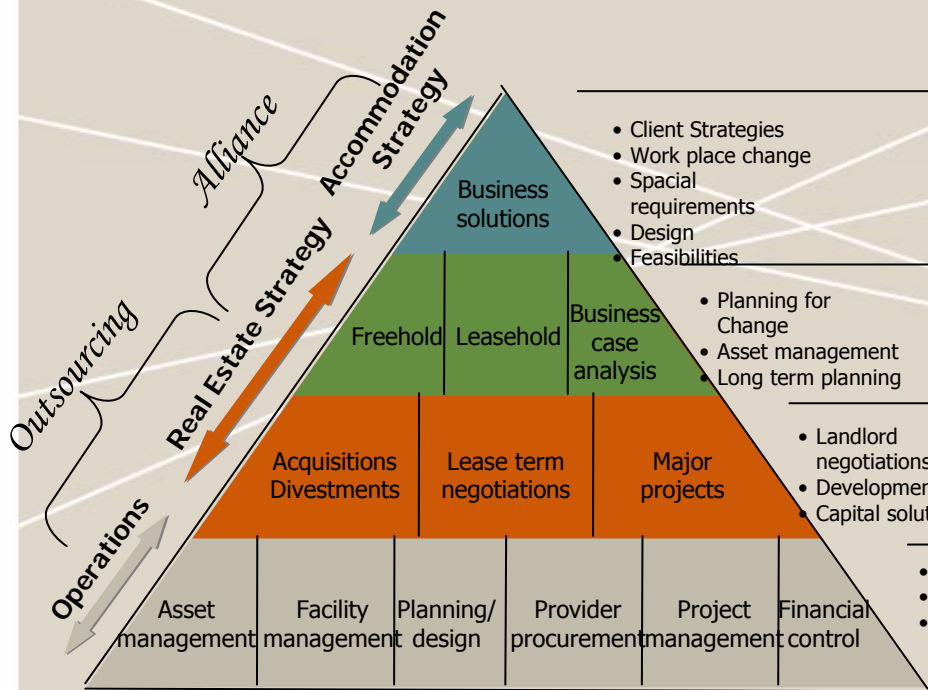
INVESTA
Property Group

Corporate
Property
Services

Peter Bolton-Hall, General Manager CPS



CPS Overview



	Outsource base	Project Management	Major projects	Advisory/ Ideas	People
Business solutions	X	X	✓	✓	✓
Freehold Leasehold Business case analysis	X	X	✓	✓	✓
Acquisitions Divestments Lease term negotiations Major projects	✓	✓	X	X	✓
Asset management Facility management Planning/design Provider procurement Project management Financial control	✓	✓	X	X	✓

CPS Overview

- Integrated and differentiated service offering
- Business Solutions/ Advisory established
- PM Business established
- Targeting additional Group profit from Corporate relationships
 - Joint office, retail and call centre developments
 - Syndication of commercial properties on corporate balance sheets
 - Property Solutions

CPS Overview



Peter Bolton-Hall
General Manager
Corporate Property Services

Margy Syrett
Assistant



Expires
November
2005
40 people

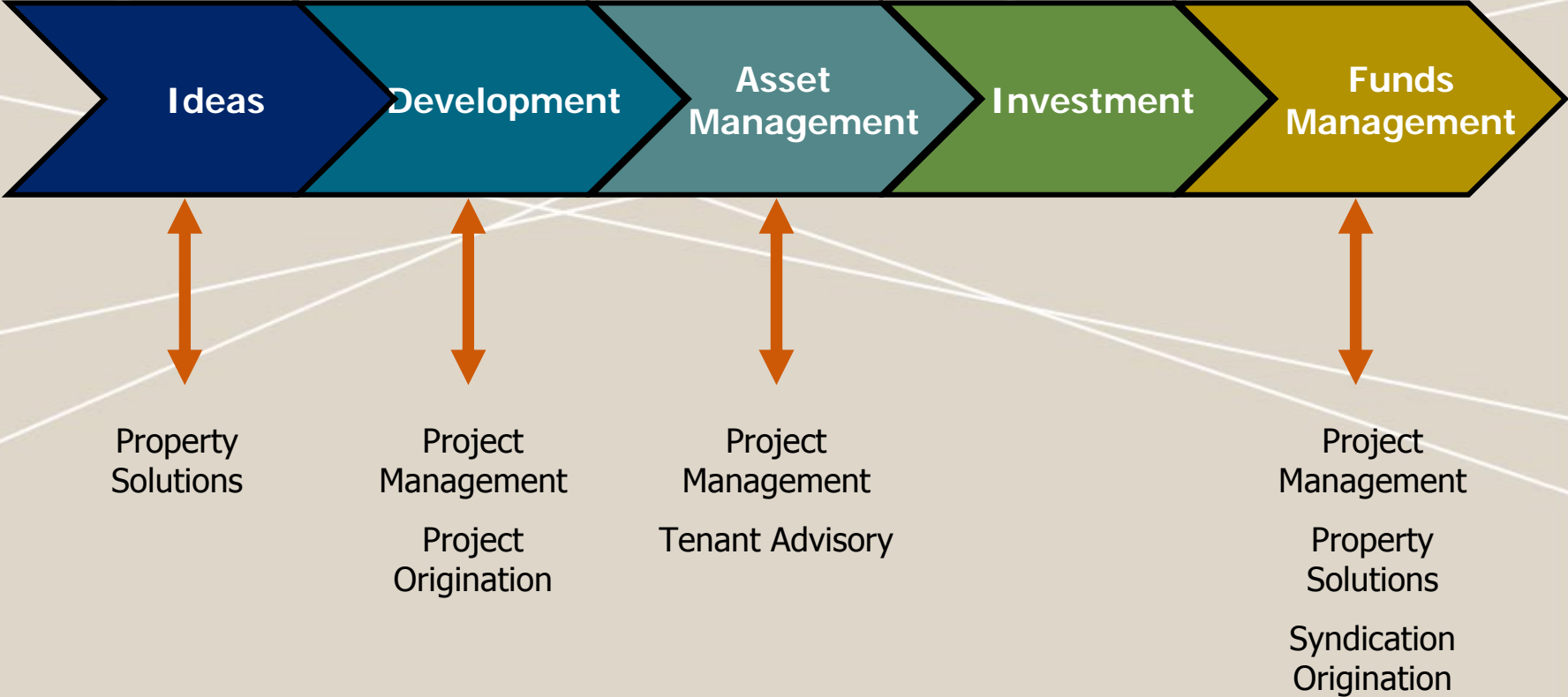
Expires July
2009
20 people

IAMPL PM of Cap ex and Tenant Advisory Services
Investa Developments Project Manager

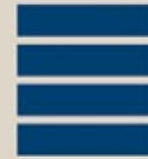
CPS – Profit Contribution

	2003	2004
Clients	2	2
Revenue	\$7m	\$10m
EBITDA	\$1.3m	\$2.1m

CPS – Group Benefits



CPS



INVESTA
Property Group

Unlisted
Funds

Bill Grounds, General Manager, Unlisted Funds



Unlisted Funds – Existing Products



Fund	\$ FUM	Performance
Collins Property Trust	44	✗
Investa Brisbane Commercial Trust	54	✓ ✓
Investa North Sydney Office Trust	45	✗
Investa First Industrial Trust	53	✗
Investa Second Industrial Trust	62	✓
Investa Fourth Commercial Trust	61	✓ ✓
Investa Fifth Commercial Trust	90	✓ ✓
Investa Sixth Commercial Trust	95	✓
Total Syndicates	505	
Martin Place Trust	94	✓
Investa Commercial Property Fund	253	✓
Total Wholesale	347	
Total Unlisted	852	

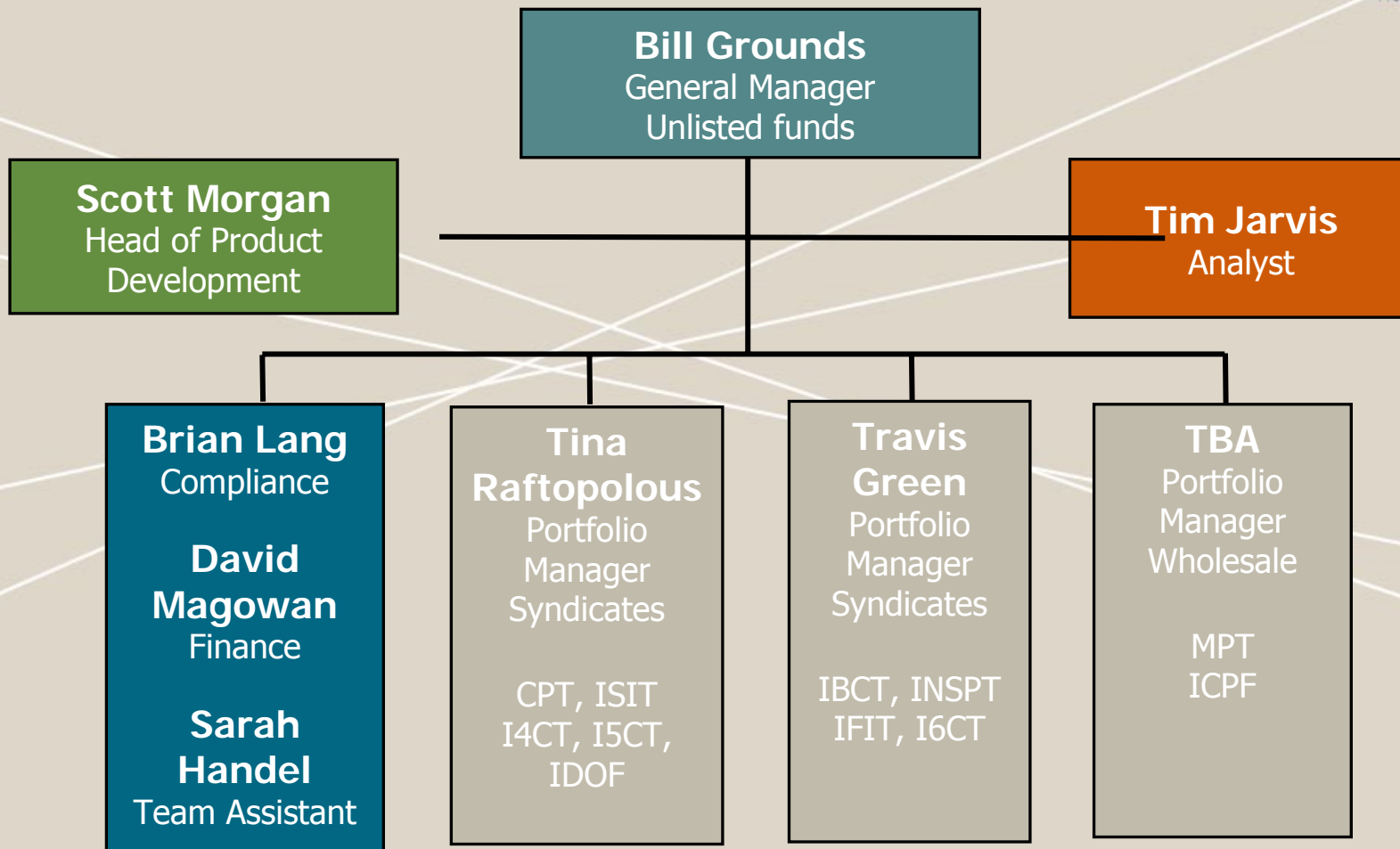
Institutional Investors

- Acumen
- Glebe
- LUCRF
- APN
- GSO
- ESSS
- WA Roman Catholic Arch.
- WA Local Gov't Super
- Prudential Assurance
- Leighton Super
- Combined Fund
- Westscheme

Asset Consultants

- JANA
- Vic Funds Management Corporation
- LaSalle
- Access Economics
- Plum
- Counterpoint

Unlisted Funds - Team



Unlisted Funds – Profit Contribution



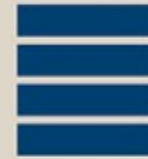
	2002	2003	2004
Products	7	9	10
FUM	\$606m	\$757m	\$850m
EBITDA	\$2m	\$4.1m	\$4.8m

Key assumptions 2005

- New syndicate launched \$150m Investa Diversified Office Fund
- \$100m of wholesale investment

Unlisted Funds - Growth

- Market
 - Continuing appetite for Syndication products
 - Fund of fund products stimulating new demand
 - Office sentiment improving
 - Shift to true property exposure
 - Growing demand for value enhanced products
- Investa Products
 - Leverage off Group pipeline
 - IDOF – designed for Platforms
 - CPG/Residential products, Land, Housing, Medium density
 - Commercial/Industrial, Nth Ryde, Deer Park



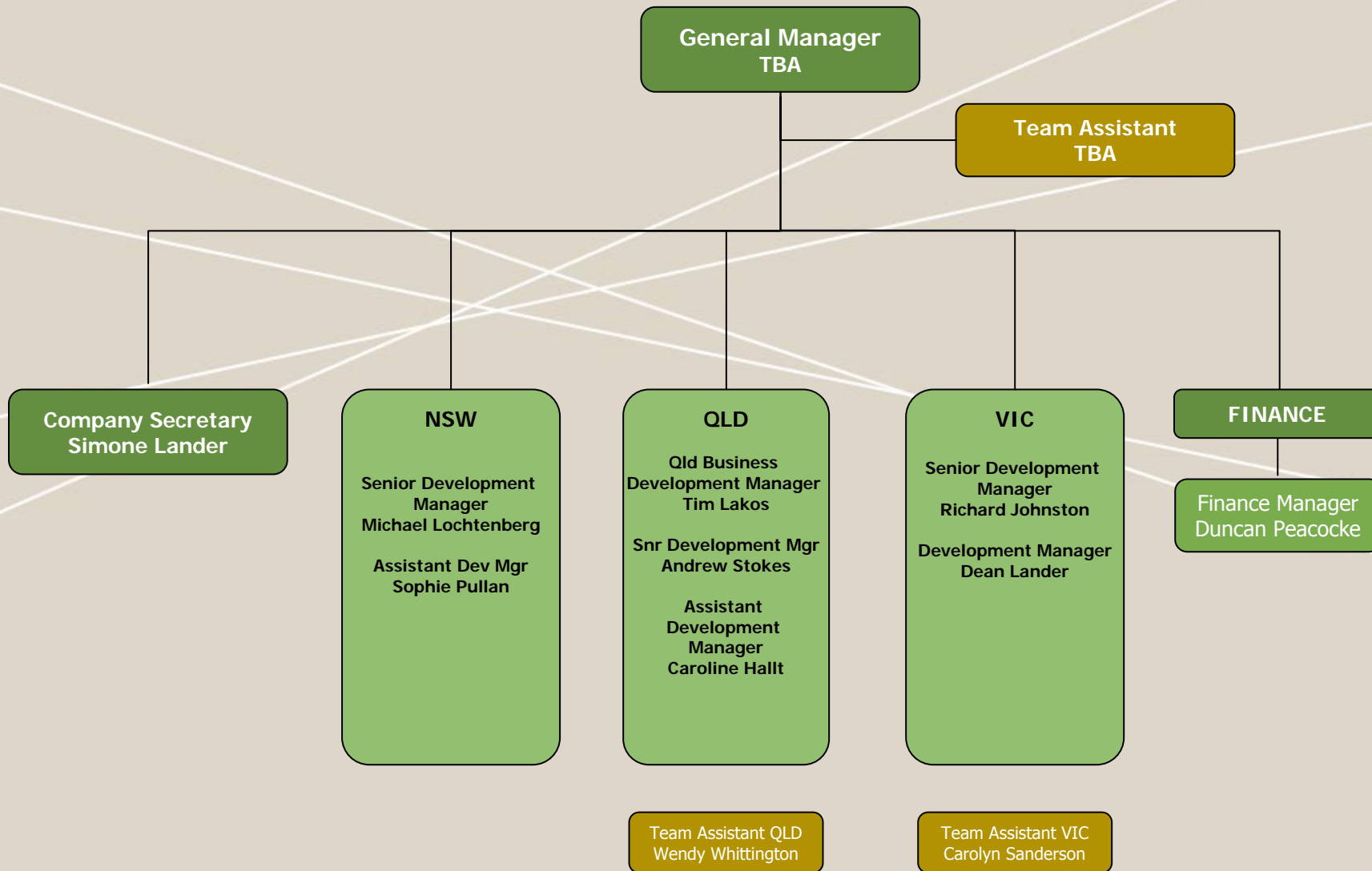
INVESTA
Property Group

Development
Commercial

Chris O'Donnell



Development – Commercial Organisation and People



Development – Commercial

Current Projects Status



Victoria	Englobo \$m	Completed Value	1 st Period for profit contribution	Comments
Turner Street - Stage 3 - Englobo	\$3m \$4m	\$14m \$16m	Current	Stage 3, 13 of 32 lots sold 2 leased Stage 4 and 5 to be completed over the next 2 years
Deer Park - Englobo	\$38m	\$140	March '06	Stage 1 approval expected late 2005
Lorimer Street - Wellcom - Englobo	\$2m \$13m	\$7m \$40m	Current April 06	Wellcom underway further prospects being pursued

Development – Commercial

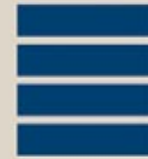
Current Projects Status



NSW	Englobo \$m	Completed Value	1 st Period for profit contribution	Comments
Eden Park - CPSA - Englobo	\$7m \$12m	\$27m \$100m	Completed Dec 04 June 06	CPSA practical completion Nov 2004. Leasing to be completed. 38,000m ² of projects available on site
25 Smith Street, Parramatta	\$5m	-	Sale June 05	25 Smith Street being offered for sale
Queensland Deception Bay -Englobo	\$5m	\$15m	December 05	Deception Bay – industrial subdivision

Development – Commercial Future Acquisition Opportunities – Next 18 months

- Commercial - Qld/NSW/Vic
- Industrial - Qld/NSW/Vic
- Retail - Qld/NSW/Vic



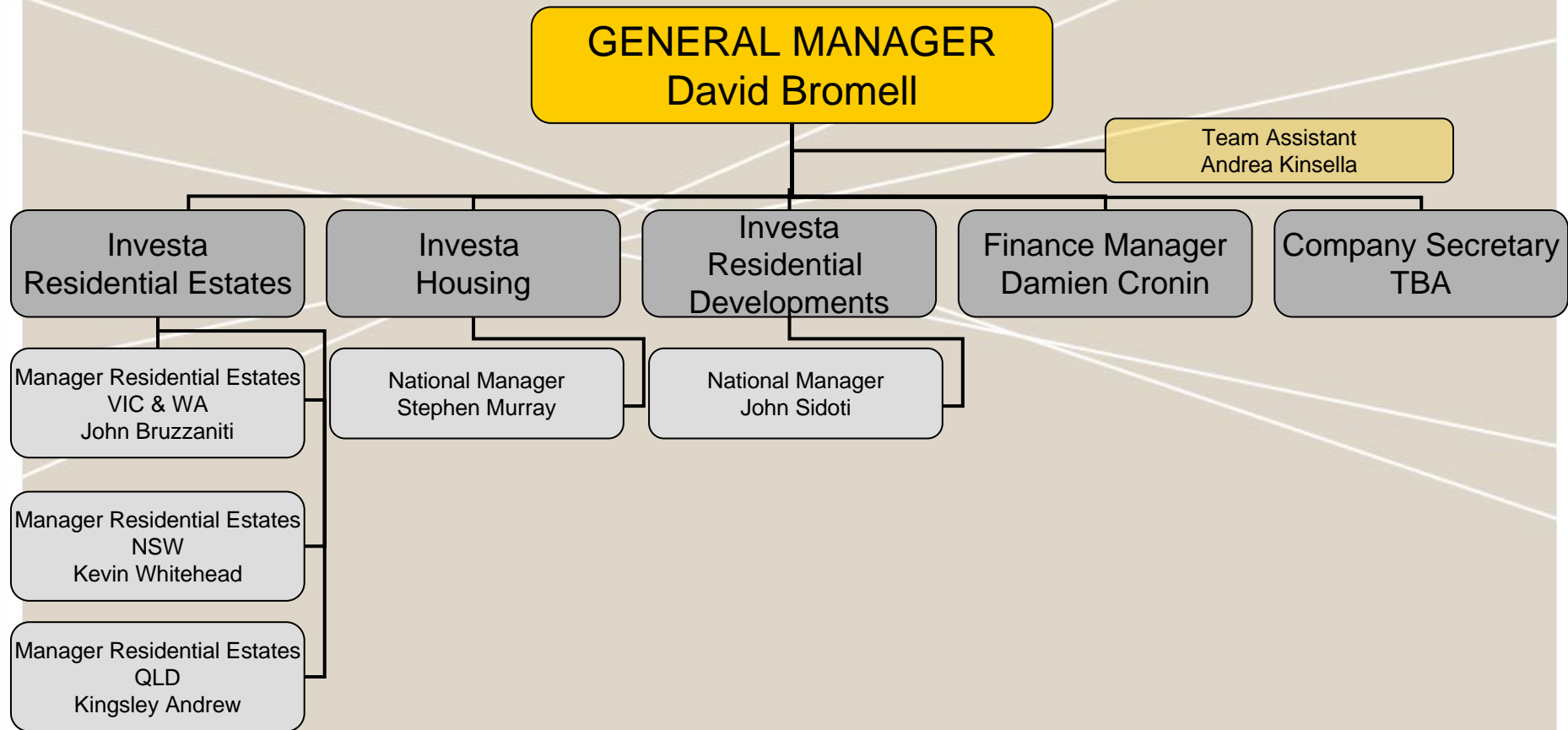
INVESTA
Property Group

Residential Introduction

David Bromell



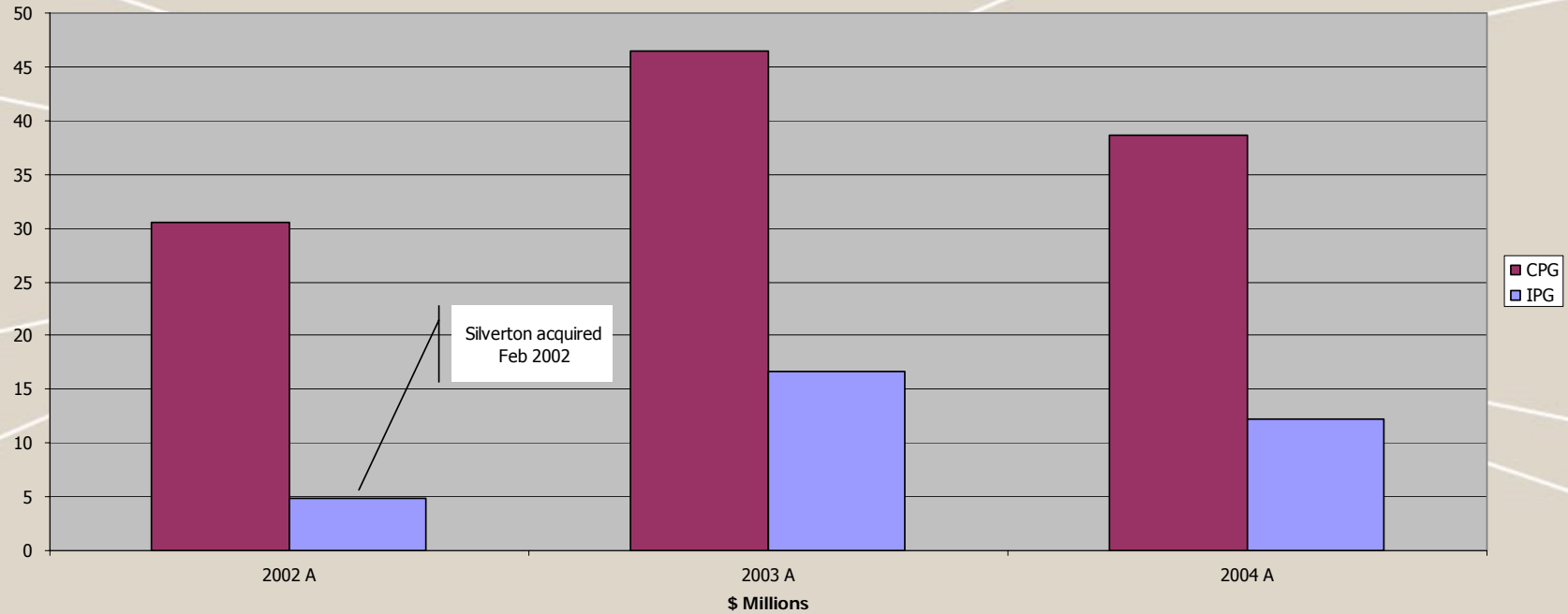
Investa Residential Developments



Investa Residential historical performance



EBITDA



The Residential Market

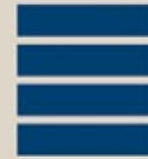
- Markets have slowed since the October 2003 peak
- Threat of interest rate rises an issue of confidence
- Employment at historically high levels
- Affordability an issue for first home buyers
- Market to remain steady in 2005/06
- Total Investa/CPG lot production to average 1500 per annum in future years

Opportunities created by design & Construct Capability

- All Cities in Australia enforcing the trend to higher density – from 10/12 to 15/20 lots per hectare
- Lot sizes must reduce to achieve this result
 - Lots averaging 500m²
 - Sizes ranging from 250m² to 750m²
 - Smaller lots require surety of built form to overcome the traditional problems privacy, amenity, individuality, etc
- Desire of the market to have surety in purchase of complete package

Synergies

- Construction of houses on Investa estate developments
- Design & Construct capability will increase ability to development smaller lots and multi unit sites
- Capability to carry out complete residential developments particularly brown fields
- Opportunity to work with Landcom and other major land owners to facilitate estate development with specific built form
- Additional resources, disciplines and systems
- Integration
 - Meetings well advanced
 - Work has commenced for built product on Investa estates



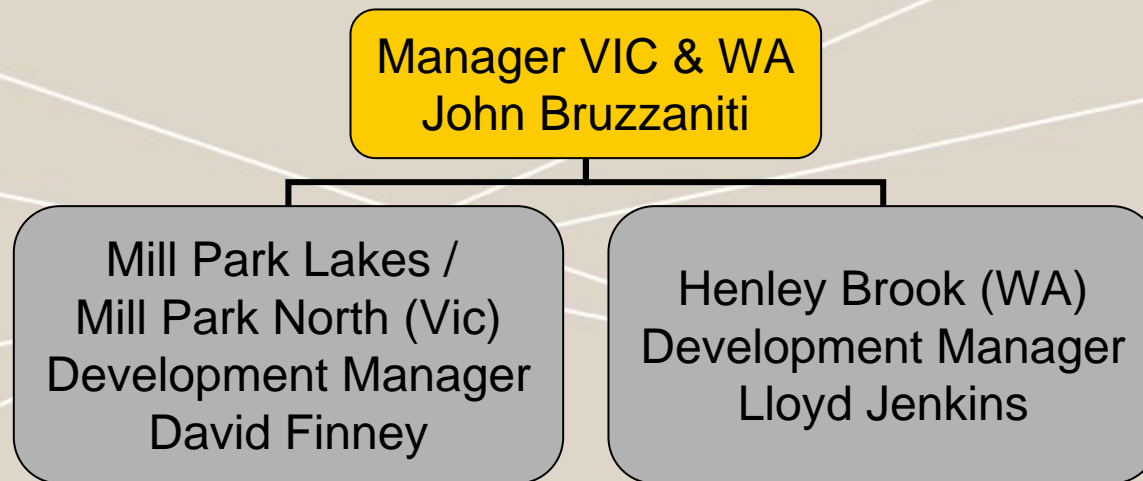
INVESTA
Property Group

Estates
Victoria

John Bruzzaniti



Estates – Victoria & Western Australia



Victoria – Mill Park Lakes Estate

- Lots Remaining 1000
- Average Lot Price \$155,000
- Active development



WA – Quinns Beach Estate

- Lots Remaining 61
- Average Lot Price \$225,000
- Active development



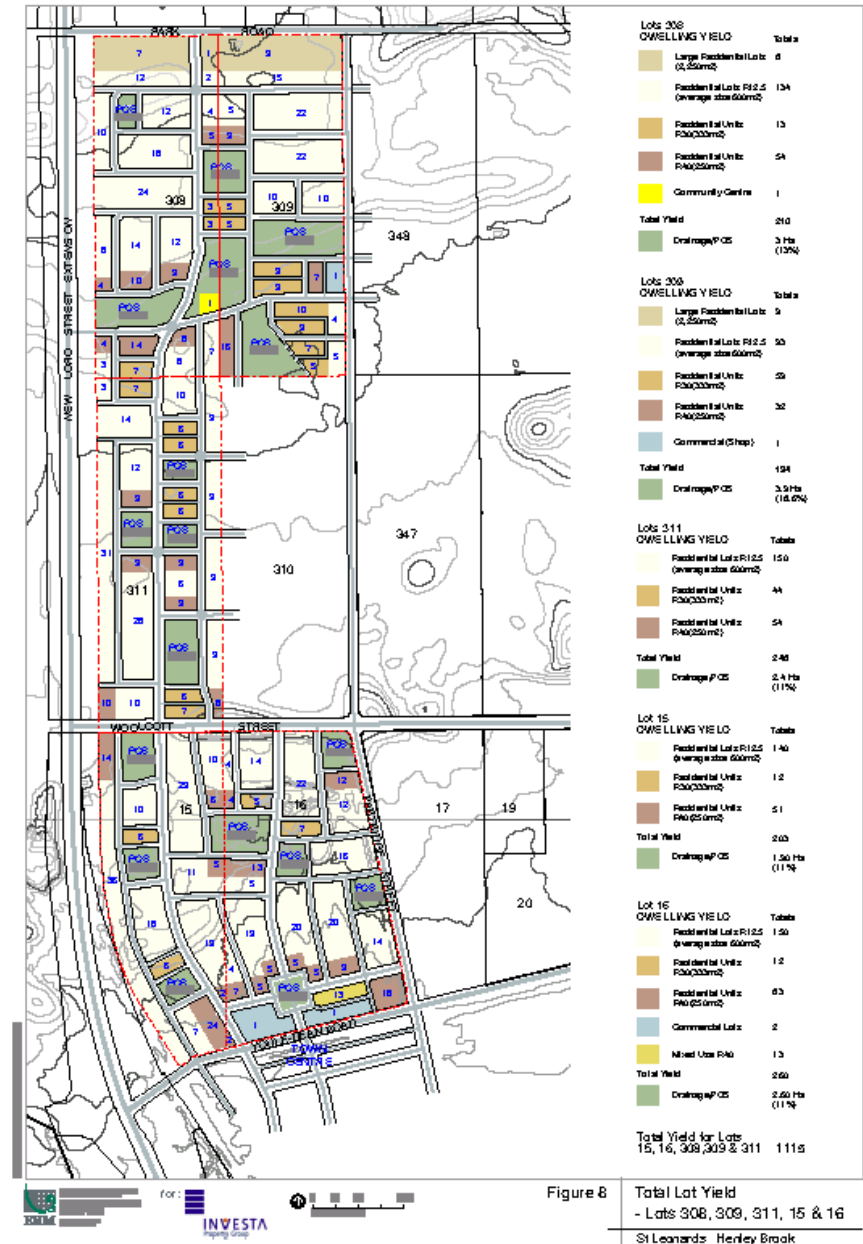
WA – Henley Brook

- Key Issues

- Land purchases, 69ha – 651 lots
- Land contracted 39ha – 463 / 1114 lots
- Land zoned Urban and MRS
- Will be rezoned to enable subdivisions
- Structure plan lodged with Council in December 2004
- Investa is 20% holder in structure plan (the largest private holder)
- Services are available

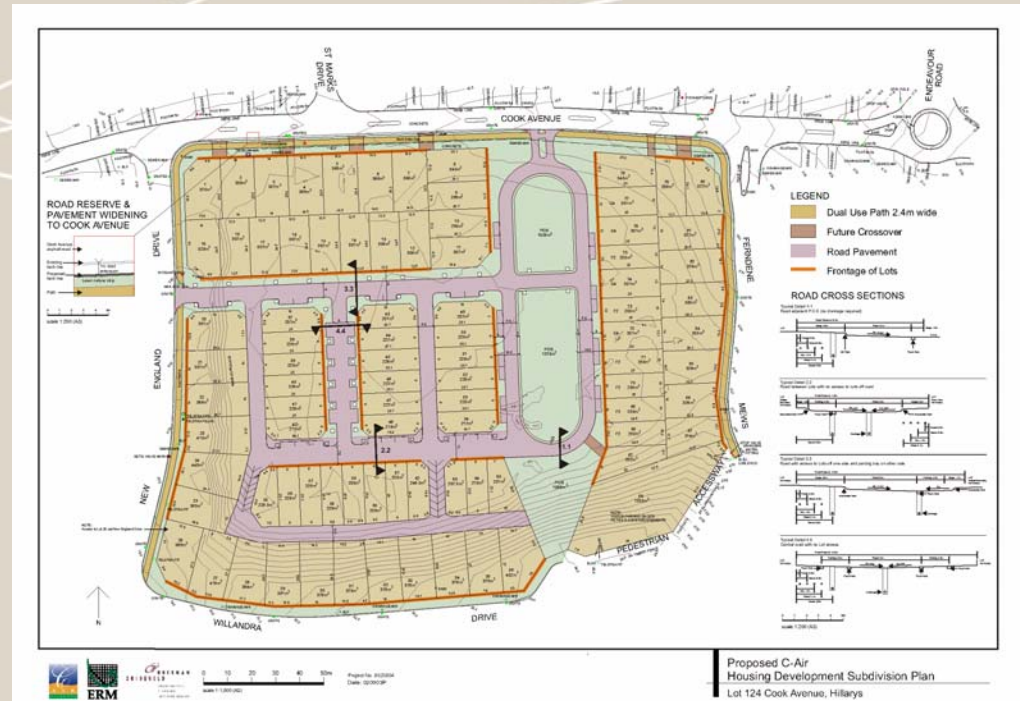
WA – Henley Brook

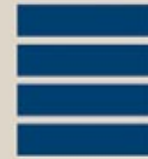
- Total Lots 1114
- Lots sold to date 0
- Lots Remaining 1114
- Average Lot Price (est) \$140K
- Land designated urban. DA expected December 2006



WA - Hillarys Medium Density Housing

- Total Residential Lots 87
- Lots sold to date 0
- Average Lot Price (est) \$225,000
- DA in place sales commence March 2005
- Bulk earthworks complete
- Civil works complete





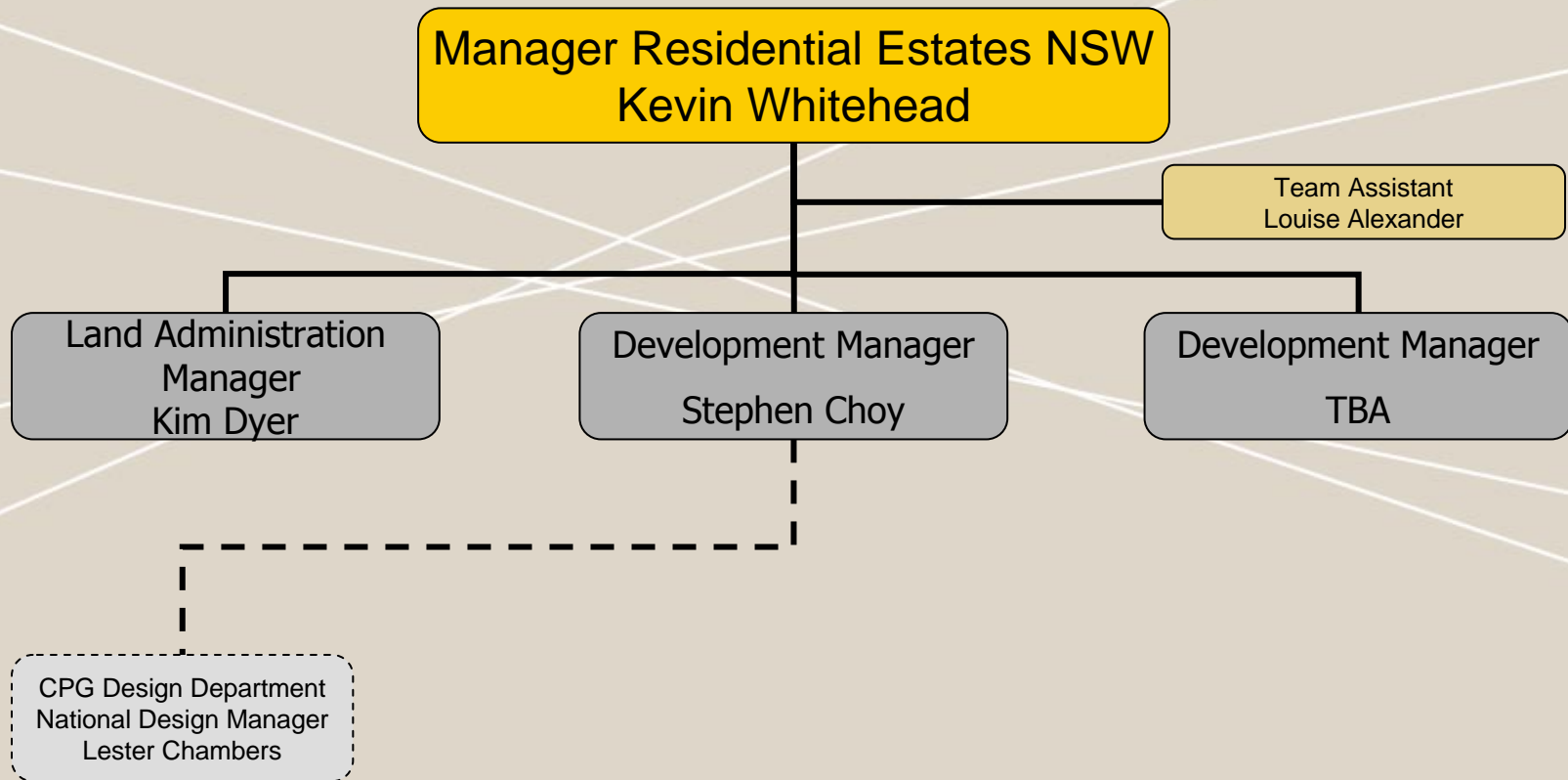
INVESTA
Property Group

Estates
NSW

Kevin Whitehead



Estates - NSW



Estates – New South Wales

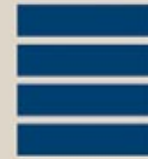
- CPG Business
- The Residential Estates Division was formed in 2003 to more effectively manage the growing englobo land assets acquired within the Group, primarily within Bellevale Homes' House & Land Division.

Key Issues

- Only three sites require rezoning. Two of these are on track for rezoning late in 2005.
- The third site is a longer term staged acquisition and is included in recent release areas – due July 2008.
- Longer term our housing and land skills gives us a substantial industry advantage as the state government moves quickly towards demanding higher densities and built form outcomes with all new greenfield and brownfield land releases.

Estates – NSW – Current Projects

Project	Site Area (ha)	Total Dwelling Lots	Rezoning Lodged	Rezoning Approval	DA Lodged	DA Approval
Georges Fair, Moorebank	69	930		Dec-04		Dec-04 Stg 1
Kellyville Lot 35	2	31		N/A	Jul-04	2005
Kellyville Lot 371	1.96	28		N/A	May-04	2005
Kellyville Lot 160	2.021	33		N/A	Aug-04	2005
Kellyville Lot 45	2.083	32		No	Jun-05	2005
Kellyville Lot 1042	7.25	113		N/A	Jul-04	2005
Kellyville Lot 34 (1 & 2)	2.2067	14		N/A	May-04	2005
Kellyville Lot 12	2.456	39		N/A	May-04	2005
59 Irvine St, Elderslie (Lots 10 & 11) (Mazuran)	4.3135	38		Jun-04	Aug-04	2005
133 Lodges Rd, Elderslie (Lot 3) (Poli)	2.833	39		Jun-04	Apr-05	2005
115 Lodges Rd, Elderslie (Lot 100) (Whiteman)	4.131	72		Jun-04	Apr-05	2005
141 & 147 Lodges Rd, Elderslie (Lot 50) (Powell/Percival)	4.525	60		Jun-04	Apr-05	2005
674 Pacific Highway, Hamlyn Terrace	5.676	53		N/A	Sep-04	2005
531 Pacific Highway, Wadalba	6.318	61		N/A	Mar-05	2005
Somerset Park Estate	n/a	142		N/A		2005
Somerset Park Extension (Crouch Land)	25	250	Dec-03	Expected late '05		2005
Somerset Park Extension (Farragher Land)	50	364	Dec-03	Expected late '05		2005
Babers Rd, Cooranbong	5.61	141		N/A	Jan-03	2005
Glenfield Road, Glenfield	5.833	67		2004	Mar-05	2005
Blaxland	5.5	52		N/A	Oct-03	Dec-04
Alex Ave, Schofields	4	58	TBA	Approx. 07/08		
Total	213	2,617				



INVESTA
Property Group

Estates
Queensland

Kingsley Andrew



Organisational Structure - Queensland



Manager Queensland
Kingsley Andrew

Edens Crossing
Development Manager
Eliza Macrossan

Sippy Downs
Development Manager
Michael Hopkins

Sippy Downs Stage 1
Development Manager
Kym Bell

Sippy Downs, Sunshine Coast

- 353 Ha site
- Estimated yielding 5,000 Residential lots
- Contained within the Future Investigation Area under Caloundra City Plan
- Included within the Urban Footprint under Draft SEQRP
- Key Issues:
 - Dealing with stakeholders to achieve rezoning
 - Achieving densities proposed under SEQRP – 20 lots/ha



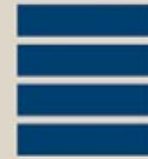
Cunning Land (“Bellflower”), Sunshine Coast

- 69 Ha site
- Yield 412 Residential lots
- Adjacent to Sippy Downs land holding but contained within Maroochy Shire
- 20 Ha zoned for residential development with balance to be rezoned prior to Sippy Downs parcel (to achieve continued supply)
- DA for 212 lots expected April 2005
- Commence construction June 2005
- Key Issues:
 - Revenue by June 2006
 - Rehabilitation of Sippy Creek and incorporation into development (minor)

"Eden's Crossing", Bellbird Park

- 226 Ha site
- Acquired in May 2005
- Yield 1600 Residential lots
- Within greater Springfield area and adjacent to Brookwater development
- DA expected March 2005
- Commence construction July 2005. Stage 1 - 124 lots average price \$160,000
- Key Issues
 - Vegetation
 - Topography which will require alternative housing types
 - Competing supply from Springfield Lakes and Brookwater
 - Construction commenced on development of stage 1 of Orion Shopping Centre 5kms from site





INVESTA
Property Group

Residential Developments

John Sidoti



CPG Residential Developments

General Manager
John Sidoti

Manager Acquisitions
David Flanagan

Manager Planning
Sarah Kelly

Manager Housing
Martin Campbell

Development Managers
Jeremy Bryden
Mark Dibben

Finance
Alison Cormack

Marketing
Paul Cavarra

Current Projects

- **Shearwater, Warriewood – 180 homes**
 - Subdivision and Master Plan approved
 - Civils complete
 - 5 Displays open
 - 11 sales to date
 - Housing under construction
 - 3 year projects with staged sale and construction
 - Project value \$166M

- **Koindah, Wyong – 252 homes + Hotel + Golf Course**
 - Subdivision and Master Plan approved
 - Bulk earthworks complete
 - Golf course 35% complete
 - Civils 50% complete
 - 18 homes under construction
 - Display homes open April
 - 4 year project
 - Project value \$159M



Current Projects

- **Baybrook, Little Bay** – 52 homes + 14 terraces
 - JV with Landcom
 - Subdivision and Master Plan approved
 - Civils complete
 - First stage housing approved
 - Housing construction to commence April
 - 2-3 year staged project
 - Marketing to commence late 2005
 - Project value \$60M

- **Newthorpe, Eastwood** – 196 lots + 50 units in heritage precinct
 - JV with Austral
 - Subdivision and Master Plan approved
 - Housing DAs approved for Stage 1
 - Fill works commenced
 - Civils to commence this financial year
 - 4-5 year staged construction and sales
 - Marketing to commence second half of 2005
 - Project value \$116M



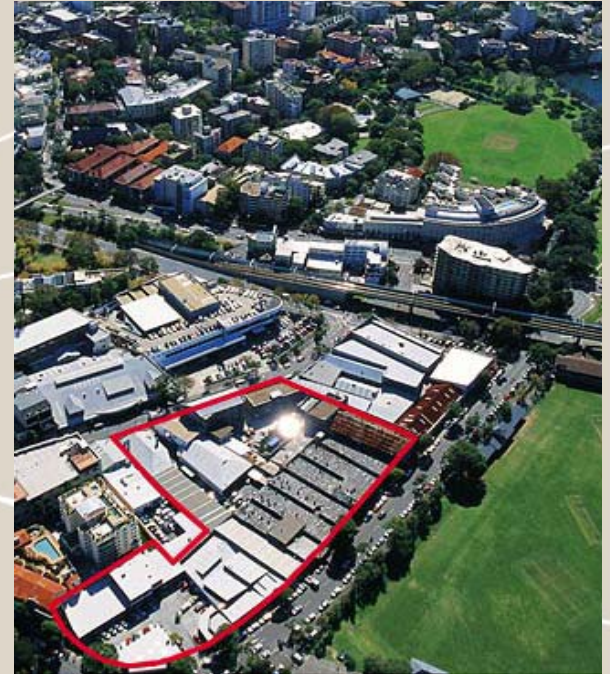
N S TASHMAN



Current Projects

- **East, Rushcutters Bay – 17 terraces + 201 units +2800² commercial**
 - Master Plan submitted to Council
 - Scheduled for CSPC Meeting 10 March
 - Demolition to commence late 2005
 - Off the plan sales to commence 2006
 - 4 year project
 - Project value \$250M

- **Riverpoint**
 - West End of Brisbane – 292 dwellings
 - Master Plan being finalised with Council (MCU)
 - Approval anticipated March 2005
 - Construction commencement 2005
 - Sales to commence late 2005





Contract
Housing



INVESTA
Property Group

Stephen Murray



Current Status of Business

- CPG currently has 1199 houses under construction
- Number of houses on client land = 1024
- Number of houses on CPG land = 175
- In NSW = 793
- In QLD = 236
- In VIC = 170

Design and Construct Capability

- Contract housing generally operates from display villages where the group contract housing product is on display.
- Variations to the product are allowed but are limited by the divisions to minor or simple structural changes and variations to the specification of the home such as appliances, toilets, taps, bench tops, etc. This allows us to maintain control of the process and accuracy when it comes to costing any variations.
- The design and construct capability enables project specific design. Thus these projects have product that is unique.

Design and Construct Capability



These project include:

- **Fd Aspley Keep, Aspley (Brisbane)**
 - 99 houses to be constructed for the joint venture between CPG and BMD (underway)
- **Peregian Springs, Peregian Beach (Sunshine Coast)**
 - Initial stage of 11 houses in a partnering arrangement with FKP (underway)
- **Baybrook, Little Bay**
 - 66 houses to be constructed for the joint venture between CPG Developments and Landcom (commencing mid 2005)
- **Kooindah Waters, Wyong**
 - 252 houses to be constructed around a golf course for the joint venture between CPG and Lakeside Golf (underway)
- **Newthorpe, Eastwood**
 - 250 houses to be constructed for the joint venture between CPG and the Austral Brick Company (commencing mid 2005)
- **Georges Fair, Moorebank**
 - 1000 houses to be constructed for the joint venture between CPG, BMD and Boral (commencing late 2005)
- **Worrell Park, Wyoming (Gosford)**
 - 66 houses to be constructed for a partnering arrangement between Bellevale Homes and Landcom (nearing completion)

Businesses Comprising Contract Housing

INVESTA
Property Group



- Established in 1978
- Market position is for quality, generally larger, two storey homes
- Well recognized brand due to its longevity in the NSW market
- Higher level of specification compared to Domaine and Bellevalle Homes



- Established in 1998
- Market positioned is for value for money homes.
Utilises the space for price equation.
- Level of specification not as high as Clarendon however can be upgraded to a higher level.
- Has a good range of single level product.





- Established in 1992
- Original business plan was solely to construct house and land packaging as well as speculative housing.
- Business plan was expanded to include contract housing on client land which is geographically near to the packaging and speculative operations of Bellevale.



- Product target first and second home buyers with budget constraints.
- Has a good range of single level and two storey product.
- Bellevale's 'tag' is "Affordable Excellence"



- Established in 2002
- Business plan is to target quality areas of Sydney with poor quality housing stock. Areas include, Northern Beaches, Northern Suburbs and the south east of Sydney.
- To date, Greenway Homes has successfully targeted the Northern Beaches and Northern Suburbs.



- Greenway will acquire poor housing in excellent locations generally with delayed settlements. It will then construct a new home of a high level of specification and inclusions and sell the completed home.
- Market niche is the more affluent convenience buyer who requires quality new housing in a superior location.

Contract Housing

Customer Interface Process



- Contract Housing is where the business predominately builds a new home on the clients' land.
- All clients attend one of the division's display villages and select a home that meets their needs, lot size and price point.
- Prior to any work commencing, the client pays a deposit. This deposit is non refundable however the client does receive their geotechnical and contour report should they not proceed.
- The business will produce a Tender for the client outlining the costs and inclusions in the home as well as the requested and approved variations and site costs.

If the Tender is accepted the client then signs a building contract.

- It is low risk business as the customer enters into a building contract with the business and the business receives progress payments as each stage is completed.

Payment

- The client is required to pay progress payments at the following stages:

1	Deposit	5%
2	Slab	20%
3	Frame / windows / roof trusses	25%
4	Brickwork	20%
5	Internal linings (Gyprock) start	20%
6	Practical completion	10%

NB Slight variations occur with the interstate operations

- Throughout most of the process, the business is cash flow positive. There is also a negligible level of bad or doubtful debts as the business confirms that the client has finance approved or cash available prior to commencing constructing.
- As additional security, the client cannot effect handover until the final payment has been made (NO MONEY = NO KEYS).
- The divisions provide a 91 day defect liability period.