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

August 4th, 2005

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

Dear Madam,

INVESTA PROPERTY GROUP 30 JUNE 2005 FULL YEAR RESULTS
Consolidating our Position

Investa Property Group is pleased to announce a sound operating and financial performance for the year ended 30 June 2005, not withstanding challenging market conditions. The Financial Statements for Investa Property Group are attached with Appendix 4E, a summary Distribution Statement and a breakdown of the Investment Portfolio net operating income. The Financial Statements of Investa Property Trust and Investa Properties Limited follow under separate cover.

In the 12 months to June 2005 the main focus has been on leasing, debt reduction and maximising our position across the property value chain, including the acquisition of an initial 40% stake in CPG Australia Limited and growing the funds management business.

During the year Investa produced a profit after tax of $233.9 million, an increase of 8.6% over the previous corresponding period. This result includes a full year's contribution from the Delta Office Fund (formerly Principal Office Fund) acquired in September 2003 and higher profits from the sale of assets as part of our portfolio repositioning.

Distributions for the period were 16.50 cents per security, in line with the previous year, and Earnings[1] per security were 16.51 cents per security (16.55 cents per security in the previous corresponding period).

The Investment Portfolio continued to contribute the bulk of Group Earnings[2] (85%) with corporate activities, including Business Services, Development and Short Term investments, contributing 15%. Gearing at 30 June 2005 was 29.9%, down from 36.3% at 30 June 2004.

Commenting on the result, Mr Chris O'Donnell, Managing Director said: "The focus of management during the year has been on maximising the investment portfolio earnings and positioning Investa for future growth by investing in business activities with higher growth potential. The acquisition of a 40% interest in CPG Australia (CPG) (with put/call arrangements to purchase the balance of the business) will be a major contributor to this growth. At the same time, our portfolio and asset management team has delivered significant leasing success which positions the portfolio strongly. "

1 Earnings before revaluations and amortization
2 Earnings before interest, tax, depreciation, amortisation and valuations (EBITDA)

RESULTS FOR THE YEAR

	June 2005	June 2004	Change
Revenue	$973.5 million	$639.4 million	+52.3%
Profit after tax	$233.9 million	$215.4 million	+8.6%
Earnings per Security[1]	16.51 cents	16.55 cents	- 0.2%
Distribution per Security	16.50 cents	16.50 cents	no change
NTA per Security	$1.81	$1.78	+ 1.7%
Gearing	29.9%	36.6%	- 6.7%

INVESTMENT PORTFOLIO – Good demand for Investa office space

The Investment Portfolio continues to contribute the bulk of Group Earnings[2] (85 percent) and delivered a like for like increase in property income of 2.6 percent. Despite challenging market conditions this is the fifth consecutive year of like on like income growth.

Leasing activity has been strong with 131,000 square metres executed in the past twelve months, or 13.3% of the portfolio. In addition, Heads of Agreement have been entered into for a further 102,000 square metres taking the combined leasing total to 23.6% of the portfolio by area, a significant achievement. At 30 June 2005 the average lease term of the Portfolio with the inclusion of 126 Phillip Street stood at 5.3 years[3] and occupancy levels remained high at 96.6%, well above market averages. The table below, which shows a comparison of the lease expiry at 30 June 2005 against 30 June 2004, demonstrates the progress made over the past 12 months by the leasing team.

Lease Expiry Profile by Income

Year Ending	FY2005*	FY2006	FY2007	FY2008	FY2009	FY2010+
Jun-04	7.6%	17.9%	13.5%	13.1%	11.0%	36.9%
Jun-05	1.7%	16.6%	10.8%	12.4%	9.7%	48.8%
Post Heads of Agreement	1.2%	13.3%	10.8%	9.0%	11.6%	54.1%

*leases on holdover

Our landmark commercial development, 126 Phillip Street, Sydney is now over 95% pre-committed with completion well on track for September 2005.

Independent valuations were adopted for 24 investment properties resulting in a gross revaluation increase attributable to Investa securityholders of $109.0 million, or 5.5% on the prior valuation and a net revaluation increment over book value for the year of $31.1 million.

1 Earnings before revaluations and amortization
2 Earnings before interest, tax, depreciation, amortisation and valuations (EBITDA)
3 Including Heads of Agreement

BUSINESS ACTIVITIES – Positioning for future growth

Investa's strategy is to extract maximum value from each link in the property value chain and to derive approximately 20 - 25% of its earnings from business activities.

In keeping with this strategy, our major initiative this financial year was the acquisition of a 40% interest in CPG in December 2004 with a Put and Call Agreement with the vendors in respect of the residual 60% of the CPG equity exercisable by 30 September 2005.

CPG is an integrated residential developer with 4,452 lots predominantly in Greater Sydney. Its operations focus on three key business areas, residential estates, residential property development and contract housing. CPG is the largest home builder in NSW, with an 8% market share, and the third largest homebuilder in Australia.

CPG's homebuilding business operates under the recognised brands of Clarendon Homes, Domaine Homes, Bellevale Homes and Greenway Homes and provides the ability to deliver residential product in built form, thus expanding the available development opportunities and enhancing potential returns.

The acquisition also provides Investa with an immediate participation in the NSW market and, with the existing residential land operations of Investa in Queensland, Victoria and Western Australia, expands our presence in the major residential markets in Australia.

Other significant business activities during the past twelve months include:

- **Development**
  - Increased commercial/industrial inventory with the purchase of 241 hectares of industrial land across 3 assets and 276 hectares of residential land across 3 assets.
  - Sales of land from the existing landbank (including 165 settlements), generated a 60% margin on costs (up from 47%).
  - Stage 2 Development Approval achieved for 33 Bligh Street, Sydney – NLA 22,400m^2.

- **Asset Management**
  - **Corporate Property Services (CPS) –** Suncorp Metway appointed Investa to manage its national corporate property portfolio under a five year contract commencing 1 July 2004.

- **Unlisted Funds**
  - Total wholesale and retail equity raised of $188m.
  - Investa Commercial Property Fund (ICPF) continued to attract investment with $121m of new equity raised.
  - Prudential Properties Trust Pty Limited purchased a 25% interest in 400 George Street, Sydney.
  - Investa Diversified Office Fund (IDOF) was launched on 1 June 2005 as an open ended fund with over $150m of funds under management.

CAPITAL MANAGEMENT – Strengthening balance sheet

Over the past year, Investa has strengthened its balance sheet through refinancing debt facilities and reducing leverage through the operation of the distribution reinvestment plan and selling non-core assets as part of our ongoing portfolio repositioning.

Over the past 18 months Investa has restructured and refinanced its debt, replacing our previously secured bank debt with a combination of unsecured bank debt, a $325.5million private placement in the United States and domestic bond and commercial paper issues. At the same time, we have reduced gearing to within our targeted gearing range of 28% to 32% in order to position the balance sheet for future growth opportunities.

This process will provide Investa with a flexible platform from which to complete the acquisition of CPG and to refinance the many secured bank facilities CPG has previously used to finance its activities.

Following the acquisition of the 40% stake in CPG, (assuming the put/call option is exercised over the balance of the business) Investa's credit rating was affirmed BBB+ (Stable Outlook) by Standard and Poor's.

At 30 June 2005, Investa's gearing was 29.9%. Interest rates for 83 percent of outstanding debt are hedged with a weighted term of 4.9 years. The weighted average interest rate for Investa's debt was 6.2 percent (including margins and fees).

OUTLOOK - a solid basis for the future

The office market outlook is improving. We are beginning to see early signs of effective rental growth in some markets and a continued tightening of cap rates. There has been a flight to quality, positive net absorption and falling vacancy in all eastern seaboard markets. Investa is very well positioned to take advantage of these conditions with our high quality portfolio (90% Premium and A Grade) located along the Australian eastern seaboard.

Australia is experiencing a soft landing in residential and there are encouraging indications that conditions have stabilised and showing early signs of improvement in some markets. Investa provided a detailed update on the residential market and the performance of Investa's residential operations on 17 June 2005. Performance outlined in that presentation remains on target.

We have continued to deliver in accordance with our property value chain strategy and have taken significant steps to increase business earnings towards 20-25% of our total Group earnings. The acquisition of CPG will enable Investa to take advantage of the changing nature of residential development maximising value from the growing requirement for higher density built form solutions.

In addition the focus on increasing the scope of our commercial and residential development and funds management businesses, combined with our progress in sustainability and continued leasing activities, positions Investa well for the future.

Investa has diversified its earnings deriving revenue from multiple income streams which has enabled us to manage our business through recent difficult market conditions, whilst maintaining distributions at 16.5 cents per security. As previously announced, full year earnings and distribution in the 2006 financial year of 16.9 cents per security is anticipated.

For further information, please contact Chris O'Donnell on (02) 8226 9301, Elizabeth Hattersley on (02) 8226 9339 or Graham Monk on (02) 8226 9304.

Yours faithfully

Brian McGarry
Company Secretary
Tel: (02) 8226 9300
Fax: (02) 8226 9499
Email: bmcgarry@investa.com.au