

22 October 2001

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

Dear Sir

**Re: Investa Property Group
Marketing of CMBS Issue and Debt Restructure**

As part of the implementation of the Group's capital management strategy we are pleased to announce our intention to enter into the CMBS market with an issue of up to \$250 million.

The marketing of the CMBS issue will be undertaken over the next two weeks with the transaction to be finalized shortly afterwards. The issue will be secured by mortgages over 11 of the Group's office buildings and, reflecting the quality of the portfolio, is expected to be rated AAA by Standard and Poors.

The Securities are to be issued for a term of five years, with a final maturity date occurring after a further period of eighteen months. Funds raised from the issue are to be used to refinance the Group's existing bank debt facilities.

Gearing is expected to be approximately 21.0% after the completion of the transaction. The existing hedging arrangements are expected to remain relatively undisturbed.

The capital management strategy of the Group has been designed to provide flexibility in accessing cost effective capital to support the Group's ongoing activities. Details of the final pricing of the issue will be released once the transaction has been concluded.

Should you require further information in respect to the issue, please contact Chris O'Donnell, Andrew Junor, or Andrew Martin.

Brian McGarry
Company Secretary



Media Release

22 October 2001

Investa To Market AAA CMBS Issue

Investa Property Group today announced its intention to issue up to \$250million CMBS (commercial mortgage backed securities) as part of an overall reorganisation of its debt book. The CMBS issue will be used to refinance the Group's existing bank debt facilities and is intended to be complemented by a traditional bank facility as part of its overall debt strategy.

"This is a fundamental plank in the implementation of the Group's capital management strategy," said Managing Director, Chris O'Donnell. "It is designed to provide flexible and efficient funding going forward."

This first issue of CMBS by Investa will be a for a term of 5 years, secured by mortgages over a diverse portfolio of 11 commercial office properties located in Sydney, Melbourne, Brisbane, Canberra and Adelaide.

Mr O'Donnell continued by saying "We are effectively leveraging the strength of the Group's substantial balance sheet, to achieve the cost efficiencies of an anticipated Standard and Poors AAA rated domestic capital markets issue".

Investa has been working with Commonwealth Bank in considering a range of cost effective financing alternatives that would support the commercial objectives of the Group going forward. Commonwealth Bank is appointed as the Arranger and Lead Manager for the issue, with Westpac Banking Corporation appointed as Co-Manager.

Geoff Martin, Senior Manager Primary Markets at Commonwealth Bank said "Investa has a quality asset portfolio and we believe that this issue will meet with solid investor interest given the asset quality and expected rating of the notes."

Investor presentations are expected to commence on Friday, 26 October and continue into the following week, with the transaction proceeding shortly thereafter.

Should you have further questions regarding this release, contact the undersigned:

Chris O'Donnell
Managing Director
Investa Property Group
(02) 8226 9302

Andrew Martin
Chief Financial Officer
Investa Property Group
(02) 8226 9304

Geoff Martin
Senior Manager Primary Markets
Commonwealth Bank
(02) 9312 0758

26 February 2001

Freehills
Level 38
MLC Centre
19-29 Martin Place
SYDNEY NSW 2000

Attention: Matt Keogh

Dear Matt

Department of Fair Trading - application for a registration of business name

Please find enclosed completed application form for the registration of a business name for Investa Property Group duly signed by Brian McGarry, Secretary.

Yours sincerely

Brian McGarry
Company Secretary
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