

November 28, 2001

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

Dear Sir

**INVESTA PROPERTY GROUP  
COMMERCIAL MORTGAGE BACKED SECURITIES (CMBS) ISSUE**

We are pleased to advise that a \$250 million CMBS programme has been successfully completed, in accordance with a programme announced on the 22<sup>nd</sup> October 2001.

The details of the issue are as follows:

Fixed Tranche:	\$100 million @ a coupon rate of 6%
Floating Tranche:	\$150 million @BBSY + 43 basis points, reset quarterly
Total Issue:	\$250 million

Rating:	AAA by Standard & Poor's
Term:	5 years with final maturity after a further 18 months

The duration of the Group's interest rate hedging programme has been increased to four years.

Should you require further information in respect to the issue, please contact Andrew Martin or Andrew Junor on (02) 8226 9300.

Yours sincerely  
**Investa Properties Limited**

**BRIAN MCGARRY**  
Company Secretary

---