

28 February 2002

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

Dear Sir

**INVESTA PROPERTY GROUP
INVESTA FIRST INDUSTRIAL TRUST**

The Investa Property Group is pleased to advise that the Prospectus for the Investa First Industrial Trust has closed fully subscribed. The allotment of units in the Trust and the settlement of the purchase of the properties have now been completed.

This is the fourth property syndicate completed by the Group and takes the total funds under management in property syndication to over \$200million.

A copy of the press release is attached.

Please address any questions to the undersigned.

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Managing Director
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INVESTA FIRST INDUSTRIAL TRUST COMPLETED

Investa First Industrial Trust has closed fully subscribed with demand significantly exceeding the offer of \$26.3 in equity.

Distributed jointly by Westpac Institutional Bank and UBS Warburg, the issue was fully committed before its forecast closing date.

Investa First Industrial Trust is an unlisted diversified industrial trust comprising six properties with a total value of \$48.12 million. All of the Properties are located in established industrial areas in Sydney, Melbourne and Brisbane. Initial distribution yields are forecast to be 9.5% growing to 11.0% by 2007. The properties were acquired from ING Industrial Trust as part of a re-weighting of its existing portfolio to focus on larger industrial assets.

The acquisition represents an investment by the Trust in well located, institutional grade industrial assets. Investa's Managing Director Chris O'Donnell, said "For Investa, the same acquisition fundamentals apply equally to the listed and unlisted sector. By applying the same principles as the listed sector, we are able to offer quality properties to investors which enjoy the benefits associated with unlisted syndicates, such as higher gearing and distribution yields."

Investa's syndication of the portfolio continues its expansion into the unlisted property syndication market, this being its fourth such retail offering in the past 18 months. Investa plans to launch its next syndicate within the next 2 months.

Westpac Institutional Bank and UBS Warburg jointly undertook the capital raising. Both indicate that there has been strong interest in the Offer from investors who sought to capitalise on the experience of Investa and their ability to add value to the existing portfolio through re-leasing and re-positioning the portfolio.

Arthur Psaltis, head of Advisory at Westpac Property, believes that industrial property provides a unique opportunity in the current market. "The performance of industrial property has traditionally followed that of the economy as a whole. The acquisition of the portfolio meets IPG's objectives and delivers good value for investors at this stage of the cycle. Expectations of the economy strengthening in the second half of this year, the outlook for rental growth and improving capitalisation rates in the industrial sector are positives."

Like Investa, Westpac and UBS Warburg will only support transactions that have strong property fundamentals and managers with proven track records. Chris Monaghan, Executive Director, Corporate Finance at UBS Warburg said, "The profile of the Trust and the experience of Investa meant that we were happy to be involved with this transaction".

Investa will continue to explore new syndicate opportunities as part of its strategy to a leading syndicator of quality property investments.

Should you require further information regarding this release, please contact either; Chris O'Donnell, Managing Director on 02 8226 9301, or Andrew Junor on 02 8226 9305.