

7 May 2002

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

Dear Sir

**Investa Property Group  
Investa Second Industrial Trust**

We are pleased to advise Investa Properties Limited has launched the Investa Second Industrial Trust.

The syndicate will include five industrial assets located in Sydney, Melbourne and Brisbane and includes a well spread lease profile from a range of substantial tenants.

The Prospectus for the Investa Second Industrial Trust has been lodged with the Australian Securities and Investments Commission and is now open for subscription by the public. A copy of the Prospectus is available from our offices. Applications can only be made on an application form attached to the Prospectus.

This is the fifth syndication to be established by Investa and, upon allotment of units under the Prospectus, will take the syndicate funds under management to \$260million.

A copy of the press release is attached.

For further information please contact Chris O'Donnell on 02 8226 9301 or Andrew Roy on 8226 9333.

Yours faithfully

**Brian McGarry**  
**Company Secretary**  
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## **INVESTA PROPERTY GROUP MEDIA RELEASE 07 May 2002**

### **INVESTA SECOND INDUSTRIAL TRUST COMPLETED**

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Investa Property Group is pleased to announce the launch of the Investa Second Industrial Trust. This will be the fifth retail property syndicate launched by Investa and follows the successful Investa First Industrial Trust, which closed at the end of February 2002.

Investa Second Industrial Trust is an unlisted diversified industrial trust comprising five properties with a total value of \$56.75 million. The properties include:

- 2 Eden Park Drive, North Ryde, NSW
- 23-25 Waterloo Road, North Ryde, NSW
- 101 Beenleigh Road, Acacia Ridge, QLD
- 131 Beenleigh Road, Acacia Ridge, QLD
- 8-10 Kitchen Road, Dandenong, VIC

All of the properties are located in established industrial markets and include quality tenants such as Woolworths and Fujitsu Australia. Fund Manager, Syndications, Mr Andrew Roy, said, "the acquisitions represent an investment by the Trust in well located, institutional grade industrial assets. For Investa, the same acquisition fundamentals apply equally to the listed and unlisted sector. By applying the same principles, we are able to offer quality properties to investors which enjoy the benefits associated with unlisted syndicates, such as higher gearing and distribution yields."

The NSW and Queensland properties were acquired from Silverton Limited (a wholly owned subsidiary of Investa Properties Limited) and the Victorian property was acquired from Fujitsu Australia Limited. Investa's Managing Director Chris O'Donnell, said, "the acquisition of the properties previously owned by Silverton shows how Investa is able to produce high quality assets for its funds and demonstrates the strengths and flexibility of a stapled security structure in delivering benefits to both IPG and external investors.."

Initial distribution yields are forecast to be 9.25% growing to 10.5% by 2008. The tax-advantaged component of these distributions is forecast to range from 100% initially to 47% by the end of the forecast period.

UBS Warburg Australia, financial advisors to the transaction, will undertake the capital raising. Chris Monahan, Executive Director, UBS Warburg Australia Limited, 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 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 all positives for the Trust."

This recent syndicate offering continues Investa's expansion into the unlisted property syndication market, this being its fifth such retail offering in the past 18 months. Following the completion of the offering Investa will have total syndicate assets of \$260million. Investa will continue to explore new opportunities as part of its strategy to remain 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 Roy, Fund Manager, Syndications on 02 8226 9333.**