

6 December 2002

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

Dear Sir

**Investa Property Group
Investa Fourth Commercial Trust**

The Investa Property Group is pleased to advise that the Prospectus for the Investa Fourth Commercial Trust has closed fully subscribed with allotment of units in the Trust and the settlement of properties having now been completed.

The offer was strongly supported with demand from investors substantially exceeding the availability of units in the syndicate.

This is the sixth property syndicate completed by the Group and takes the total funds under management in property syndication to over \$330million.

The syndicate includes interests in three commercial assets located in Canberra, Adelaide and Perth and having long term leases to the Commonwealth Government and Telstra. The Adelaide and Perth properties were acquired as part of the recent Telstra property acquisitions.

The establishment of the syndicate provides the Group with substantial up front fees and ongoing management fees over the life of the syndicate, which is expected to be at least six years.

Following the success of this syndicate the Group has further established itself as one of Australia's leading property syndicators.

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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