



INVESTA
Property Group

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

Dear Sir,

Investa Property Group (IPG) today announced it has secured the only development pre-commitment to have been made in the North Ryde "hi-tech" precinct in almost a year. The agreement with leading pharmaceutical company Contract Pharmaceutical Services of Australia Pty Limited (CPSA) is for 6,280 sqm representing more than half of the new \$31.25 million 11,120 sqm hybrid industrial and office development in Investa's Eden Park Estate.

CPSA will lease 6,280 sqm of the building, warehouse, production and office space. The initial lease term is for a period of 8 years, with a commencing net rental of \$175 sqm p.a. Construction of the development is due to commence in July 2003, with completion expected in June 2004.

Chris O'Donnell, Managing Director of Investa Property Group, said: "Being active at all points of the property value chain means we can secure a major development pre-commitment like this and introduce the opportunity to other parts of the group on an exclusive basis."

"Securing development pre-commitments is part of Investa's strategy of ensuring investors are not exposed to significant development risk," Mr O'Donnell said.

"We have matched the right location with the right building to meet the special needs of a particular company that has operated in North Ryde for 16 years," he said.

Sol Cohen, Managing Director of CPSA said: "We are looking forward to our expansion into our new premises which will enhance our business as a leading pharmaceutical processing and development company. Staying in North Ryde at Investa's property will be a major benefit to our clients and staff."

David Bromell, General Manager of Investa Developments Pty Ltd said: "The property market in North Ryde has been relatively soft for the last year as the full impact of the downsizing and rationalisation in the technology and communications sector has flowed through.

"However, this pre-commitment shows that demand in the North Ryde market is there when a quality development is proposed.

"The feedback to us from potential tenants is that they are seeking flexible A Grade space over large floor plates offering efficient fit-out expenses and lower operating costs.

"The commencement of construction of the Parramatta to Chatswood rail link and its Macquarie Park station adjoining Eden Park will put the North Ryde business precinct on the Sydney rail network. This has also had an effect of increasing the desirability of the area to those considering relocating their existing operations, as has been the case with CPSA," Mr Bromell said.

The property will consist of 5,530 sqm of production and warehouse facilities, 5,590 sqm of hi-tech office area and up to 270 car spaces. The two unlet floors will boast large floor plates of 2,420 sqm each and excellent natural light on all four sides.

"There has been considerable interest in the remaining available space even though we are yet to formally market the balance of the development," Mr Bromell said.

For further information please call Chris O'Donnell 02 8226 9301 or Andrew Junor 02 8226 9305.

Yours faithfully,



Brian McGarry
Company Secretary

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