



INVESTA
Property Group

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

Dear Sir

**Investa Property Group
Investa Fifth Commercial Trust**

We are pleased to advise that Investa Properties Limited has lodged a Prospectus with ASIC for the Investa Fifth Commercial Trust.

This is the seventh syndicate to be established by Investa and, upon allotment of units under the Prospectus, will take the syndicate funds under management to over \$425million. The syndicate is the largest offered by Investa and will seek to raise \$50million in equity.

The syndicate will offer a commencing yield to investors of 9.15% rising to 9.50% during the next 3 years. In addition, it is expected that 100% of distributions will be tax advantaged during this period.

The syndicate includes interests in the following three commercial assets:

- 589 Collins Street, Melbourne (50%)
- 30 Pirie Street, Adelaide (50%)
- 80 Stirling Street, Perth (50%)

The Melbourne property was recently acquired from the Government Superannuation Office and will be jointly owned with Investa Property Trust. The Perth and Adelaide properties, which were acquired as part of a portfolio of assets from Telstra, will be owned jointly with the Investa Fourth Commercial Trust which was launched late last year.

In addition to the three commercial properties, the syndicate has entered into a conditional contract with an Investa subsidiary company to acquire a parcel of land at Eden Park, North Ryde, New South Wales, on which it intends to develop a new office/high tech industrial property. The development will be undertaken by Investa Developments Pty Ltd and includes a pre-committed lease to an established pharmaceutical company, Contract Pharmaceutical Services Australia for 55% of the space and a vendor guarantee for 18 months post practical completion of the development for the remainder of the office space.

The syndicate provides a mix of long term leases to Telstra and CPSA and short to medium term leases to the Victorian State Government. The lease profile provides a high proportion of secure long term income for syndicate participants with almost 60% of all leases expiring in 2012 or later. In addition, the syndicate also provides the opportunity to add value through the early re-leasing of 589 Collins Street via a pro-active leasing campaign and progressive refurbishment.

The syndicate provides significant benefits to both Investa Property Group and syndicate investors by utilizing Investa's property value chain.

For the syndicate participants the benefits include:

- a high yielding investment which includes significant tax advantaged distributions;
- securing a high quality asset in the competitive investment market of North Ryde;
- acquisition cost savings of approximately \$1.5million in the acquisition of land and funding the development; and,
- investment in a diversified portfolio incorporating long term leases and the potential for significant upside via proactive re-leasing.

For Investa Property Group investors the benefits of the syndicate include:

- early release of development funds for further asset restocking;
- potential profit for Investa Development Pty Ltd;
- up front establishment fees and ongoing property and funds management fees; and,
- Pre-emptive rights to acquire properties upon termination of the syndicate.

The Prospectus is expected to be open for subscription by the public on 11 April 2003. A copy of the Prospectus is available on our web site (www.investa.com.au) or from our offices. Applications can only be made on an application form attached to the Prospectus.

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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