

10 April 2003

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



INVESTA
Property Group

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Dear Sir

INVESTA PROPERTY GROUP prices A\$213 million CMBS AAA and AA+ notes

Investa Properties Limited as responsible entity for the Investa Property Trust has priced its second offering of A\$213 million CMBS notes. The issue comprises A\$180 million of AAA and A\$33 million AA+ rated notes priced at 45 basis points and 53 basis points over three-month BBSW respectively. Investa's first issue of CMBS notes was for A\$250 million and was completed in November 2001 with a five year term. The redemption date of both the new notes and the initial A\$250 million issue will be November 2006. Settlement of the latest issue will occur on 16 April 2003.

The total notes on issue of A\$463 million will be secured by mortgages over 14 commercial office properties located in Sydney, Melbourne, Brisbane, Canberra and Adelaide. These properties have been valued, independently, at A\$1,290.7 million. Investa has added 3 properties to the original CMBS security pool which have long term lease covenants from Telstra Corporation. These assets were acquired by Investa as part of the acquisition of 7 properties sold on a sale and lease-back basis by the Australian telecommunication provider in August last year.

The long-term nature of the Telstra leases coupled with the added diversity from the inclusion of the additional properties has enhanced the pool. The average lease term for the CMBS portfolio improved from 4.3 years to 6 years and has been a strong selling point for the transaction.

Managing Director of Investa Property Group, Mr Chris O'Donnell, commented, "This represents a most satisfactory refinancing of the balance of the bridging debt put in place at the time of acquiring the Telstra portfolio in August 2002. It reflects the overall strength of the Investa portfolio and we are encouraged by the strong investor demand for this offering."

Commonwealth Bank has acted as Arranger and sole Lead Manager. Westpac Banking Corporation has been the sole Co-Manager for the transaction.

For further information please contact Chris O'Donnell on 02 8226 9301 or Graham Monk on 02 8226 9304.

Yours faithfully

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Company Secretary

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