



INVESTA
Property Group

Investa Properties Limited
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16th May 2003

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

Dear Madam

Sale of 7-13 Tomlins Street, Townsville

We are pleased to announce the sale of 7-13 Tomlins Street, Townsville for \$10.9 million. The property was purchased in August 2002 as part of the \$570 million Telstra portfolio.

The transaction is expected to deliver profit before tax of \$1.0 million in the 2004 financial year. Proceeds from the sale will be used to reduce Group debt.

The sale continues the progress of the rationalisation program which has seen the sale of 111-115 Grafton Street, Cairns; 50% of 80 Stirling Street, Perth; 50% of 30 Pirie Street, Adelaide and 50% of 231 Elizabeth Street, Sydney. The interests in these assets, excluding the Townsville and Cairns properties have all been sold to investment vehicles managed by Investa Properties Limited.

Total profit before tax on sale of the assets is approximately \$4.0 million.

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

Yours faithfully

Brian McGarry
Company Secretary

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