

21 May 2003

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



Investa Properties Limited
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Dear Madam

**Investa Property Group
Investa Fifth Commercial Trust**

Investa Property Group is pleased to advise that the Investa Fifth Commercial Trust has been launched. This is the largest syndicate offered by the group, with equity of \$50million.

This is the seventh property syndicate completed by the Group and takes the total funds under management in property syndication to over \$425million.

The syndicate includes interests in three commercial assets located in Melbourne, Adelaide and Perth with leases to the Victorian State Government and Telstra. The syndicate has also entered into a conditional contract with an Investa subsidiary company to acquire a parcel of land at Eden Park, North Ryde, on which it intends to develop a new office/high tech industrial property.

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 reinforced its position as one of Australia's leading property syndicators.

For further information please contact Chris O'Donnell on (02) 8226 9301 or Andrew Roy on (02) 8226 9333.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Brian McGarry', written over a horizontal line.

Brian McGarry
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