



**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 Madam

**Investa Property Group  
Investa Sixth Commercial Trust**

We are pleased to advise that Investa Properties Limited has lodged a Prospectus with ASIC for the Investa Sixth Commercial Trust. The syndicate will seek to raise \$47.6 million in equity.

This will be the eighth syndicate established by Investa and, upon allotment of units under the Prospectus, will take the syndicate funds under management to over \$482 million.

The syndicate will offer a commencing annualised yield to investors of 9.00% for the period ending 30 June 2004 rising to 9.30% in the year ending 30 June 2006. In addition, it is expected that 100% of distributions will be tax deferred during the initial distribution period and substantially tax deferred over the subsequent period of the Prospectus.

The syndicate includes interests in the following commercial assets:

- 241 Adelaide Street, Brisbane, QLD (100%)
- 115 Grenfell Street, Adelaide, SA (100%)
- 32 Phillip Street, Parramatta, NSW (100%)
- 60 Martin Place, Sydney, NSW (25% interest in the Martin Place Wholesale Syndicate (MPWS))

The Trust is acquiring a 100% freehold interest in 32 Phillip Street, Parramatta and 115 Grenfell Street, Adelaide and a 100% leasehold interest in 241 Adelaide Street, Brisbane from Investa Properties Limited as responsible entity of Investa Property Trust.

In addition to the direct property investments outlined above, the syndicate will acquire a 25% interest in MPWS. This unlisted property trust indirectly owns a 50% interest in 60 Martin Place, Sydney, giving the Syndicate a 12.5% indirect interest in that property.

The syndicate, with a portfolio occupancy rate of 98.7%, provides features such as geographical diversification through investment in four office markets, diversification of lease expiry profile and rent reviews and quality tenants such as Westpac, Australian Guarantee Corporation Pty Limited, KPMG and the Commonwealth Government.

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

For the syndicate participants the benefits include:

- acquisition savings on the purchase of 32 Phillip Street, Parramatta and the investment in MPWS;
- a high yielding investment which includes significant tax deferred distributions;
- investment in a diversified portfolio incorporating a mix of leases and the potential for significant upside via proactive re-leasing; and,
- property and asset management services provided by Australia's largest manager of commercial property.

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

- debt reduction following the takeover of Principal Office Fund;
- realising profits on the sale of the Adelaide property and the units in MPWS;
- 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 was lodged with ASIC on 27 October 2003 and is expected close on 28 November 2003. A copy of the Prospectus is available on our web site ([www.investa.com.au](http://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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