



INVESTA
Property Group

Investa Properties Limited
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28 July 2004

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

Dear Madam

Investa raises A\$325million via US Private Placement Market

Investa Property Group, Australia's largest listed office property fund, today confirmed that it had raised the equivalent of USD225mil via the US Private Placement Market. The funding was raised in both US and Australian dollars and was increased from the initial offering size of USD200million to USD 225 million due to investor demand.

Investa issued US\$170 million of 10 year and the Australian dollar equivalent of US\$55million of 12 year, senior unsecured debt tranches following an extensive marketing visit to the US.

The funding raised will be used to repay existing bank funding raised when Investa successfully acquired the assets of Principal Office Fund in the second half of 2003. Graham Monk, Investa's Chief Financial Officer confirmed that accessing the US markets was part of Investa's overall strategy to lengthen its maturity profile and diversify funding sources. "Given the assets we own are long term in nature it made sense to secure cost effective longer funding from this market. Domestically, funding of this duration is not available at economic levels from either the Bank or Capital Markets" he said.

With the exception of the twelve year tranche, which was funded in Australian Dollars, the US funding raised has been swapped back into Australian Dollars.

Investa is rated BBB+/Positive Outlook by international credit rating agency Standard and Poor's. According to Standard and Poor's, the ratings on IPG reflect the Group's strong market position as Australia's largest sector-specific office property investment group; the Group's high quality core portfolio of premium and A-Grade office buildings; a well-spread lease maturity profile; and strong asset, tenant, and geographic diversity.



Investa is an integrated property group involved in a range of businesses associated with the ownership, management and development of real estate, with total assets of approximately A\$4.4 billion and assets under management of over A\$5 billion. The majority of the Group's earnings are derived from its investment in a portfolio of 37 properties, which are primarily Premium and A Grade office towers. IPG's portfolio enjoys strong geographic diversity, with a focus on the more populous and economically strong States of New South Wales and Victoria. As at 31 December 2003 the investment portfolio was valued at A\$3.6 billion.

Commonwealth Bank and Merrill Lynch acted as agents for Investa's US private placement.

For further information please contact Graham Monk on 612 8226 9304 or Michelle Dance on 612 8226 9421.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Brian McGarry', with a long horizontal stroke extending to the right and a vertical line at the end.

Brian McGarry
Company Secretary

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