



View from 242 Exhibition Street, Melbourne, VIC

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Notice and disclaimer

A copy of this Replacement Prospectus has been lodged with the Australian Securities and Investments Commission (ASIC) and replaces a Prospectus dated 1 August 2002. ASIC and Australian Stock Exchange Limited (ASX) take no responsibility for the contents of this Prospectus. No person is authorised to provide any information or to make any representation in connection with the Offer described in this Prospectus which is not in this Prospectus. Any information or representation not in this Prospectus may not be relied on as having been authorised by Investa Properties Limited (IPL) in connection with the Offer.

Capital and Investment Returns Are Not Guaranteed

Investments in Investa are not deposits with or other liabilities of Investa and are subject to investment risk, including the loss of income and capital invested. IPL does not guarantee any particular rate of return on New Securities or the performance of Investa, nor does it guarantee the repayment of capital.

This Is Not Investment Advice. You Should Seek Your Own Financial Advice

This Offer does not take into account the investment objectives, financial situation and particular needs of the investor. It is important that you read the entire Prospectus before making any decision to invest in securities. In particular, in considering the prospects of Investa, it is important that you consider the risk factors that could affect the financial performance of Investa. You should carefully consider these factors in light of your particular investment needs, objectives and financial circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. Some of the risk factors that should be considered by prospective investors are in Section 4.5 – Potential Risks.

Selling Restrictions Apply

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. Persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer in any

jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the New Securities or the Offer or otherwise to permit a public offering of the New Securities in any jurisdiction outside Australia. Accordingly, the distribution of this Prospectus in jurisdictions outside Australia is limited and may be restricted by law. Persons holding copies of this Prospectus who are not in Australia should familiarise themselves with and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of securities laws. In particular:

- the New Securities have not been and will not be registered in the US under the Securities Act of 1933, as amended (US Securities Act) and may not be offered or sold in the US to or for the account or benefit of US persons except in transactions exempt from registration requirements under the US Securities Act; and
- until 40 days after the commencement of the offering of New Securities, an offer of sale or transfer of New Securities within the US by any dealer (whether or not participating in the Offer) may violate the registration requirements of the US Securities Act.

Each person who applies for New Securities pursuant to this Prospectus is deemed to agree to the following US and international offering and resale restrictions:

- such applicant is an Australian citizen or resident, is physically in Australia at the time of such application and is not acting for the account or benefit of any US person; and
- such applicant will not offer or sell any New Securities in the US to or for the benefit of any US person.

Definitions

A number of words and terms used in this Prospectus have defined meanings that appear in the Glossary in Section 10.

Photographs and Diagrams

The assets depicted in photographs in this Prospectus are or will be assets in which Investa has an interest unless otherwise stated. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.



Dear Securityholder,

We are pleased to present to you this Offer of New Securities in Investa Property Group ('IPG'). The Offer enables investors to increase their ownership of IPG, and also invites new investors to apply for additional New Securities.

The Offer is being made partially to fund the recently announced acquisition of 7 properties from Telstra Corporation. The Telstra Portfolio is being purchased at a price of \$570.0 million, strengthening the earnings profile of the Group through the contribution from the leases in place with Telstra Corporate Services.

The Telstra Portfolio (listed below) represents key office locations of Telstra, including its Head Office in Melbourne and State offices in Sydney, Adelaide and Perth;

242 Exhibition Street, Melbourne, VIC

310-322 Pitt Street, Sydney, NSW

231 Elizabeth Street, Sydney, NSW

30 Pirie Street, Adelaide, SA

80 Stirling Street, East Perth, WA

7-13 Tomlins Street, Townsville, QLD

111-115 Grafton Street, Cairns, QLD

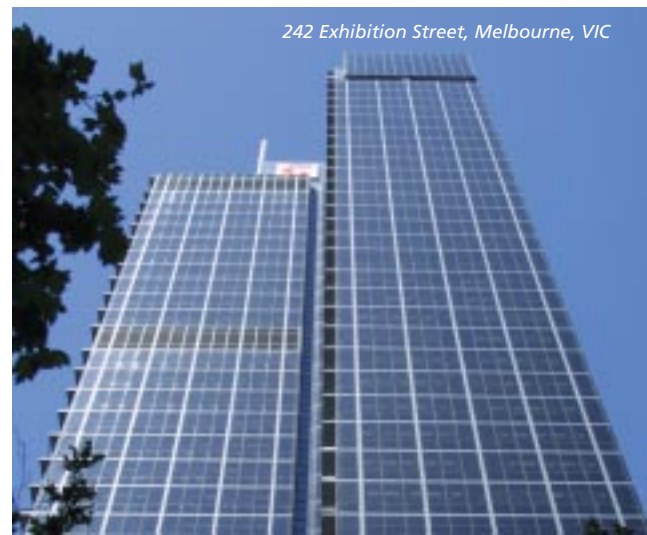
We believe that these acquisitions will benefit Securityholders by:

- Increasing the average term to lease expiry of the property portfolio;
- Increasing the proportion of fixed rental reviews in the property portfolio over the next two years;
- Enhancing the geographic diversification of the property portfolio; and
- Increasing the market capitalisation and trading liquidity of the Group.

The Offer is for approximately 174.6 million New Securities at \$1.89 each, raising \$330.0 million. The Offer to Eligible Retail Securityholders and members of the public is expected to be open from 8 August to 28 August 2002.

Included in this Prospectus is our Forecast of distributions for the 2003 financial year, representing a 8.25% yield on the Issue Price. At 15.60 cents per Security, this represents a 5.76% increase over the distributions made in the 2002 financial year.

This initiative represents a significant expansion and step forward in broadening the investment and earnings base of the Group, backed by long term rental streams from Telstra Corporate Services.



We encourage you to read this Prospectus carefully. If you have any enquiries about the Offer contact the securities registry, Computershare Investor Services Pty Limited toll free on 1800 635 323, or alternatively your stockbroker or financial adviser.

Yours Faithfully

Ian Payne
Chairman, Investa Properties Limited

2 Summary of the Offer



The Offer is for fully paid New Securities in Investa. The money is being raised to assist in funding the acquisition of a portfolio of seven office buildings leased to Telstra Corporate Services Pty Ltd (Telstra Corporate Services), including its head office in Melbourne. Contracts for the purchase of the buildings were exchanged on 1 August 2002.

The Offer is for 174.6 million fully paid New Securities in Investa at an Issue Price of \$1.89 per New Security to raise \$330.0 million.

Eligible Securityholders (those registered as at 5.00 pm on 6 August 2002 with registered addresses in Australia or New Zealand) have a priority pro-rata entitlement to the Offer based on their holdings on that day.

In order for Eligible Retail Securityholders to ensure they receive their priority allocation, applications must be made on the blue personalised Application Form accompanying this Prospectus. You may apply for as many Securities as you wish, however, if you apply for more Securities than your pro-rata entitlement as shown on the blue personalised Application Form, this additional amount may be subject to scale-back.

If Eligible Securityholders do not apply for their pro-rata entitlement, the shortfall will be available to existing Securityholders, institutional investors and members of the public. The Securities, the subject of the Offer, will be allotted pursuant to this Prospectus.

Securities applied for by Eligible Retail Securityholders who make valid applications on the blue personalised Application Form which is received on or before 14 August 2002 will be allotted as to the lesser of the number applied for and their pro-rata entitlement, on 15 August 2002, the same time as the allotment of Securities to Eligible Institutional Investors.

Securities so applied for in excess of a pro-rata entitlement will, if allotted, be allotted on 13 September 2002. Securities applied for by Eligible Retail Securityholders who make valid applications on the blue personalised Application Form which are received after 14 August 2002 will be allotted on 13 September 2002.

Members of the public may apply for New Securities by using the pink Application Form in the back of this Prospectus, however, they will not be entitled to a priority allocation.

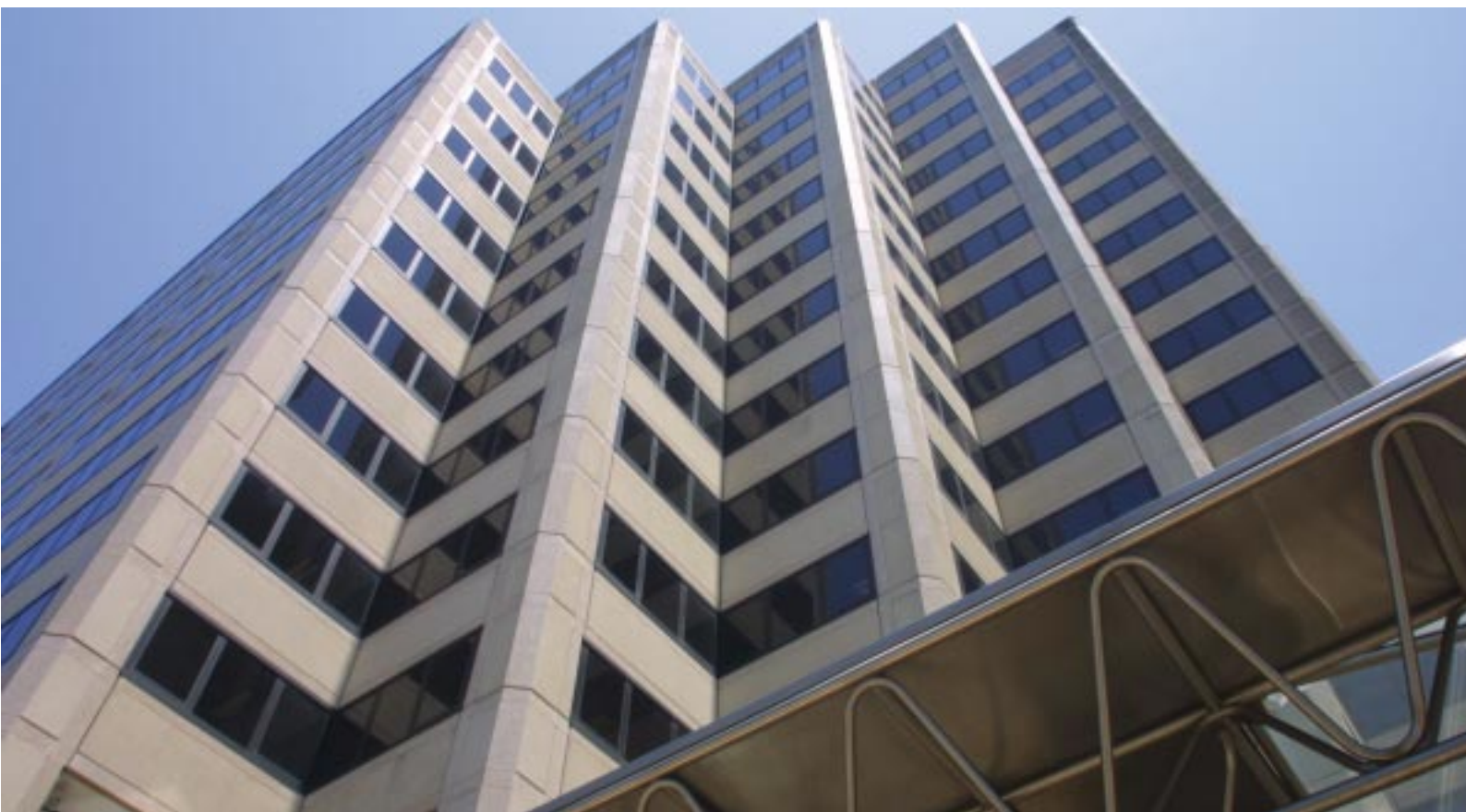
The Offer is made in two parts. The close date for Eligible Institutional Securityholders is expected to be 1 August 2002. In all other respects the Issue Price and entitlements of all of the New Securities issued pursuant to the Offer are identical.

IPL has the right, in consultation with the Underwriter, to nominate the persons to whom the New Securities will be allocated. Other than Eligible Securityholders receiving up to their priority allocation;

- there is no assurance that applicants will be allocated the number of New Securities they applied for or any New Securities at all;
- all applicants may be scaled back at the discretion of IPL; and
- IPL and the Underwriter reserve the right to reject any application or to allocate any applicant a lesser number of New Securities (but no less than the minimum set out in Section 4.10) than applied for.

Application Forms must be completed in accordance with the instructions on the reverse side of the Application Form. To the extent that any application for New Securities is not satisfied in whole, application monies will be refunded without interest. IPL reserves the right to cancel the Offer at any time, in which case all application monies for New Securities which have not been allotted will be refunded without interest.

Forecast	Year ending 30 June 2003	
Cash distribution per Security ⁽¹⁾	15.60 cents	<p>All financial forecasts have been prepared by IPL – See Section 8 for further information.</p> <p>1. Distributions are paid quarterly. The first distribution paid will be for the period from 1 July 2002 to 30 September 2002.</p> <p>2. Based on the Proforma Consolidated Statement of Financial Position of Investa as at 30 June 2002, in Section 8.4.</p>
Cash distribution yield per Security ⁽¹⁾	8.25%	
Net tangible asset backing per Security ⁽²⁾	\$1.76	
Key dates*		
Offer to Eligible Institutional Securityholders opens and closes	1 August 2002	<p>* IPL and the Underwriter may close the Offer early, or extend the Offer period, without prior notice.</p> <p>** Subject to ASX granting listing.</p> <p>*** Applications must reach the security registry by the date the Offer closes.</p>
Offer opens to other investors	8 August 2002	
Allotment date for Institutional Securityholders and Eligible Retail Securityholders who have made applications on or before 14 August 2002	15 August 2002	
Trading of New Securities issued on 15 August 2002**	21 August 2002	
Offer other than to Institutional Securityholders closes***	28 August 2002	
Final allotment date	13 September 2002	
Trading of New Securities issued on 13 September 2002**	18 September 2002	
<p>This Replacement Prospectus is dated 6 August 2002 and was lodged with the Australian Securities and Investments Commission (ASIC) on that date.</p>		



3 | At a Glance

These are only the highlights. For detailed information, refer to the Sections listed on the right.

Topic	Summary	Where to find more information: Section(s)
Who is the issuer of this Prospectus?	<ul style="list-style-type: none"> • Investa Properties Limited 	4.1, 5
What is offered?	<ul style="list-style-type: none"> • New Securities in Investa, to be listed on ASX. • The Issue Price is \$1.89 per New Security. • New Securities will rank equally, in all respects, with existing Securities. 	4.2
How do I apply?	<ul style="list-style-type: none"> • Eligible Retail Securityholders will receive a priority allocation by completing the blue personalised Application Form accompanying this Prospectus. • The priority entitlement of Eligible Retail Securityholders is set out in the blue personalised Application Form. • Eligible Retail Securityholders can also apply for more or less New Securities by using the blue personalised Application Form. • Eligible Securityholders applying for New Securities up to their maximum entitlement will receive the amount applied for. • Eligible Securityholders applying for more than their maximum entitlement may be scaled back at the discretion of IPL and the Underwriter. • Other applicants wishing to apply for New Securities need to complete the pink Application Form. These applicants will not be entitled to a priority allocation and applications may be scaled back at the discretion of IPL and the Underwriter. 	4.10, 11
What is the purpose of the Offer?	<ul style="list-style-type: none"> • To partially fund the acquisition of a portfolio of seven office buildings with a geographic concentration in Melbourne and Sydney, announced in August 2002. • The portfolio being acquired is predominantly leased to Telstra Corporate Services. The ultimate holding company, Telstra, has indemnified Investa for the obligations of Telstra Corporate Services under the leases. Telstra has a long term credit rating of AA- as rated by Standard & Poor's and Aa3 by Moody's. • Telstra is one of the largest companies listed on ASX. 	4, 6
What are the significant benefits?	<ul style="list-style-type: none"> • The price of New Securities represents a discount of 4.1% to the closing price of existing Securities traded on ASX on 31 July 2002, the last trading day immediately before announcing the Offer. • New Securities have a forecast yield of 8.25% for the year ending 30 June 2003. • The acquisition of the Telstra Portfolio significantly broadens the revenue base of the Group. • Increase in the market capitalisation of Investa should increase trading liquidity. • New Securities can be traded on ASX. 	4.4
What are the potential risks that might be significant?	<ul style="list-style-type: none"> • Capital and income distributions are not guaranteed. • The price of New Securities on ASX may fall as well as rise. 	4.5

What are the potential risks that might be significant? (continued)	<ul style="list-style-type: none"> • 36% of Investa's net income will be derived from Telstra Corporate Services, increasing Investa's exposure to one tenant. • Investa has borrowed money to assist in the purchase of the properties. See also borrowings. 	
What are the costs and amounts payable by investors?	<ul style="list-style-type: none"> • Other than the application monies reflecting the Issue Price there are no other costs or amounts payable by investors arising from accepting this Offer. • The fees and costs of the Offer (including underwriting fees), which are payable out of the proceeds of the Issue, total \$7.0 million exclusive of GST. 	4.7, 9.8
What are the commissions that can affect the return?	<ul style="list-style-type: none"> • Some financial advisers may receive a handling fee. • Investa pays this and the anticipated cost has been taken into account when preparing the financial forecasts. • There is a handling fee of 1.2% of application monies accepted subject to a cap of \$750 on any one application. 	4.12
What are the features and terms?	<ul style="list-style-type: none"> • Annualised forecast yield of 8.25% for the year ending 30 June 2003. • Other than Eligible Securityholders, the minimum investment is 1,000 New Securities. • Offer to Institutional Securityholders opens and closes 1 August 2002. • Offer to Eligible Retail Securityholders and the public opens 8 August 2002. • Offer to Eligible Retail Securityholders and the public closes 28 August 2002. • New Securities allotted on 15 August 2002 are expected to be quoted on ASX on 21 August 2002. • New Securities allotted on 13 September 2002 are expected to be quoted on ASX on 18 September 2002. • Seeking to raise \$330.0 million. 	4, 8
What is the dispute resolution procedure to deal with complaints?	<ul style="list-style-type: none"> • Investa provides a complaints handling and dispute resolution process for Securityholders and is a member of an external complaints resolution body. 	9.3
What are the significant tax implications?	<ul style="list-style-type: none"> • Securityholders will be subject to Australian tax on distributions from Investa. • Distributions are expected to be tax advantaged. 	8.8
Is there a cooling off period?	<ul style="list-style-type: none"> • There is no cooling-off right for investors. 	4.11
Borrowings	<ul style="list-style-type: none"> • IPL's policy is for the long-term consolidated Gearing ratio to be 30% or lower. • On a temporary basis, the Gearing ratio may exceed 30% in order to facilitate the settlement of property acquisitions. 	4.8, 8
How can further information be obtained?	<ul style="list-style-type: none"> • Speak to your stockbroker or financial adviser. • Contact Computershare Investor Services Pty Limited on 1800 635 323 (local call cost). 	12
Contact Details	<ul style="list-style-type: none"> • For further contact details, see the Directory at the back of this Prospectus. 	12



This overview is a summary only and should be read in conjunction with the remainder of the information in this Prospectus.

4.1 Issuer Details

This Prospectus is issued by IPL. Shares in IPL are stapled to units in IPT and trade as one security known as Investa Property Group (Investa). Investa is listed on ASX and had a market capitalisation prior to the issue of New Securities of approximately \$1.2 billion.

Further information about Investa is in Section 5.

4.2 The Offer

You are invited to subscribe for New Securities in Investa. The money is being raised to assist in funding the acquisition of a portfolio of seven office buildings predominantly leased to Telstra Corporate Services. The purchase of the portfolio was announced on 1 August 2002 and borrowings will be used to provide additional money to finance the purchase of the properties.

The Offer is for 174.6 million fully paid New Securities in Investa at an Issue Price of \$1.89 per New Security to raise \$330.0 million.

The New Securities being offered are fully paid and will rank equally in all respects with existing Securities.

Eligible Securityholders (those registered as at 5.00 pm on 6 August 2002 with registered addresses in Australia or New Zealand) have a priority pro-rata entitlement to the Offer based on their holdings on that day.

In order for Eligible Retail Securityholders to ensure they receive their priority allocation, applications must be made on the blue personalised Application Form accompanying this Prospectus. You may apply for as many Securities as you wish, however if you apply for more Securities than your pro-rata entitlement as shown on the blue personalised

Application Form, this additional amount may be subject to scale-back.

If Eligible Securityholders do not apply for their pro-rata entitlement, the shortfall will be allocated to existing Securityholders, institutional investors and members of the public. The Securities, the subject of the Offer, will be allotted pursuant to this Prospectus.

Securities applied for by Eligible Retail Securityholders who make valid applications on the blue personalised Application Form which is received on or before 14 August 2002 will be allotted as to the lesser of the number applied for and their pro-rata entitlement, on 15 August 2002, the same time as the allotment of Securities to Eligible Institutional Securityholders. Securities so applied for in excess of a pro-rata entitlement will, if allotted, be allotted on 13 September 2002. Securities applied for by Eligible Retail Securityholders who make valid applications on the blue personalised Application Form which are received after that date will be allotted on 13 September 2002.

Members of the public may apply for New Securities by using the pink Application Form in the back of this Prospectus, however they will not be entitled to a priority allocation.

UBS Warburg Australia Limited has underwritten the equity capital raising. Subject to the terms of the underwriting agreement, the Underwriter will subscribe for any shortfall in applications for New Securities. Material terms of the underwriting agreement (including the circumstances in which the Underwriter may terminate its obligations) are in Section 9.2.

4.3 Summary of Telstra Portfolio

The Telstra Portfolio consists of seven properties, including Telstra's head office in Melbourne, as set out below. Prior to purchase, the properties in the Telstra Portfolio were independently valued. The acquisition prices are in all instances below independent valuation.

The Telstra Portfolio	Address	Acquisition ⁽¹⁾ Price \$m	Estimated Net Income \$m	Initial Annual Yield	Weighted Average Lease Term (Years)	Percentage of Portfolio
	242 Exhibition Street, Melbourne	260.0	20.0	7.69%	9.2	45.6
	310-322 Pitt Street, Sydney	118.8	9.6	8.08%	10.2	20.8
	231 Elizabeth Street, Sydney	110.5	8.6	7.77%	9.8	19.4
	30 Pirie Street, Adelaide	39.8	4.3	10.88%	10.1	7.0
	80 Stirling Street, East Perth	29.2	2.9	10.07%	10.0	5.1
	7-13 Tomlins Street, Townsville	8.9	1.1	11.98%	4.4	1.6
	111-115 Grafton Street, Cairns	2.8	0.4	14.93%	4.2	0.5
	Total	570.0	46.9	8.23%	9.4	100.0%

⁽¹⁾ Before acquisition costs.

Further information about the Telstra Portfolio can be found in Section 6.4.

4.4 Significant Potential Benefits

Distribution

The forecast distribution rate for the year to 30 June 2003 (based on the assumptions outlined in Section 8.6) represents an increase over the previous year of 5.76% to 15.60 cents per Security.

The distribution yield on the price of New Securities is therefore estimated to be 8.25% for the year to 30 June 2003.

This compares to an annualised return of 21.5% on existing Securities, as at 30 June 2002.

Refer to Section 8.8 for further details on taxation in relation to Investa. Further information about the financial forecasts is provided in Section 8.

Increase in Net Tangible Assets (NTA)

Following completion of the Issue, the net tangible asset value is expected to be \$1.76 per Security. This represents an increase in the NTA of \$0.03 per Security over the NTA as at 30 June 2002.

Diversified Revenue Sources

Investa is a diversified property group. It has a substantial portfolio of commercial office

property and derives income from a range of property services. The purchase of the Telstra Portfolio significantly broadens the revenue base of the Group.

Geographic Exposure

The purchase of the Telstra Portfolio reinforces Investa's investment focus towards the key investment markets of Sydney and Melbourne. The weightings to various markets are depicted in the following table:

Region	Property Portfolio (by book value)
New South Wales	55.2%
Victoria	27.8%
Queensland	6.5%
South Australia	3.9%
Canberra	3.4%
Western Australia	3.2%
Total	100.0%

Increased Market Capitalisation

Based on the volume weighted average price of Securities traded on ASX during the 10 trading days up to and including 31 July 2002, this Offer increases the market capitalisation of Investa to approximately \$1.5 billion. This should enhance the trading liquidity of Securities in Investa.



80 Stirling Street,
East Perth, WA

4.5 Potential Risks – Securityholders’ Capital Investment and Income Are Not Guaranteed

The future performance of Investa and the New Securities may be influenced by a range of factors outside the control of Investa or its directors. Some of these risk factors include, but are not limited to:

- movements in the Australian and international stock markets and changes in economic conditions or in interest rates may affect prices at which listed New Securities trade. The New Securities will be listed on ASX;
- changes in the stock market rating of Securities relative to other listed securities, especially other property trusts;
- changes in the property market, especially changes in the valuations of the properties and in market rents;
- increased supply of new office buildings may affect the ability to secure lease renewals or obtain replacement tenants, and increase the time required to let vacant space;
- 36% of Investa’s estimated net income for 2002/03 will be derived from Telstra Corporate Services and a default by Telstra Corporate Services on its lease obligations would reduce the income to Investa;
- unforeseen capital expenditure requirements that would increase Investa’s funding cost;
- forecast income of IPL includes establishment and other fees from further property syndicates, which in turn depends on the ability to secure appropriate properties and investors;
- Investa may not be able to continue to source land suitable for its development business or may experience delays in bringing development product to the market. This would affect future development profits;
- Investa’s expenses being greater than anticipated and thereby reducing the amount available for distribution;
- Investa may become involved in unforeseen litigation;
- the assumptions used in forecasting Investa’s financial performance may not be achieved such that the forecast distributions cannot be achieved;
- changes to the availability of debt may require Investa to raise funds at rates greater than those assumed, thereby affecting distributions;
- unforeseen environmental issues may affect any of the properties;
- war or terrorist attacks may occur and these properties may not be insured for such attacks;
- changes in government legislation, including changes to taxation laws, may affect future earnings and the relative attractiveness of investing in Investa.

4.6 Summary of Financial Forecasts

The following table sets out the forecast distribution amounts. Distributions will be paid quarterly in accordance with Investa's existing distribution policy.

	Year Ended 30 June 2002 \$'000	Forecast Period (Year Ending 30 June 2003) \$'000
Total Income	126,417	177,453
Total Expenses	44,586	64,335
Earnings	81,831	113,118
Distribution available	87,807	124,634
Distribution per Security	14.75 cents	15.60 cents

IPL can give no assurance that the financial forecasts will be achieved or that Investa will be able to make distributions during or after the Forecast Period at the distribution levels forecast for the Forecast Period. This is because Investa's actual financial results and distributions will be affected by many factors that are beyond Investa's and its directors' control. A number of these factors are set out under Section 4.5.

Distributions are expected to be tax advantaged over the Forecast Period.

Further details of Investa's financial forecasts, including the assumptions made, are in Section 8.

4.7 Sources and Applications of Funds

The acquisition of the Telstra Portfolio, associated costs and costs of the Issue are expected to be in the order of \$609.0 million.

This will be funded from this issue of New Securities, raising \$330.0 million, and short term borrowings of \$280.0 million.

	Total \$m
Sources of Funds	
Proceeds from issue of New Securities	330.0
Additional borrowings	280.0
Total	610.0
Application of Funds	
Purchase of Telstra Portfolio	570.0
Acquisition costs	31.3
Debt establishment costs	0.7
Issue costs	7.0
Cash	1.0
Total	610.0

4.8 Additional Borrowings and Debt Financing

The additional borrowings of \$280.0 million used to fund the acquisition of the Telstra Portfolio are short term in nature. It is intended that by May 2003 this short term debt facility will be replaced by a Commercial Mortgage Backed Securities (CMBS) programme, similar to that which Investa presently has in place as its principal borrowing source.

Currently, approximately 80% of Investa's debt is hedged for 3 years. After completion of the Offer, the gearing (debt / total assets) of Investa will be approximately 29.0%.

4.9 ASX Listing

Application to ASX for official quotation of the New Securities will be made as soon as practicable following the date of issue of this Prospectus, and in any event within seven days of the date of this Prospectus. If admitted, quotation should commence as soon as practicable following the issue of CHESSE statements.

The Corporations Act 2001 requires that if the New Securities are not officially quoted within three months of the date of this Prospectus, any allotment of the New Securities will be void, and all application monies received under the Prospectus will be returned to applicants. Interest will not be paid on any application monies refunded. However, New Securities will not be allotted until ASX has accepted the application for admission to the official list.

4.10 How to Invest

An application for New Securities can only be made by completing and returning the appropriate Application Form. Detailed instructions on how to complete the relevant Application Form and where to send it appear on the back of the relevant Application Form.

Eligible Securityholders who are registered as at 5:00pm on 6 August 2002 as a consequence of purchasing Securities on or before 31 July 2002, and who apply for New Securities must use the blue Personalised Application Form to receive a priority allocation.

Members of the public may apply for New Securities by using the pink Application Form in the back of this Prospectus, however they will not be entitled to a priority allocation.

The relevant Application Form must be accompanied by payment of \$1.89 per Security.

Other than Eligible Securityholders, the minimum application is for 1,000 New Securities (i.e. \$1,890), and thereafter in multiples of 100 New Securities.

Application Forms must be received by the closing date of 28 August 2002 or earlier if the Offer is closed early.

Application Forms should be sent to the address marked on the form.

4.11 Cooling-Off

There is no cooling-off period for investment in Investa. Once you have submitted a completed Application Form and providing the application is accepted, you are not able to withdraw from Investa. However, you can offer your New Securities for sale on ASX once the New Securities are quoted.

4.12 Handling Fee

A handling fee of 1.2% will be paid out of Investa's assets in respect of New Securities allotted pursuant to stamped Application Forms from retail investors, subject to the following conditions:

- the handling fee will be limited to \$750 in respect of any one application; and
- handling fees will only be paid to member organisations of ASX and members of the Financial Planning Association.

4.13 Questions

Investors with questions in relation to the Issue should either contact their stockbroker, financial planner, accountant or other professional adviser, or Computershare Investor Services Pty Limited on 1800 635 323 (local call cost).

For further contact details, see Section 12.

5 About Investa Property Group



5.1 About Investa Property Group

Investa is a substantial and integrated property group, combining the strength of a large investment portfolio of commercial office buildings with a range of business activities associated with the development, management and ownership of real estate.

These activities include:

- Property Investment
- Retail Syndications
- Wholesale Property Funds Management
- Property and Facilities Management
- Residential Land Subdivision
- Commercial and Industrial Development
- Corporate Property Services

Investa is listed on ASX, trading under the code IPG. It is among the largest 100 entities listed on that exchange, having a market capitalisation of approximately \$1.2 billion at 30 June 2002.

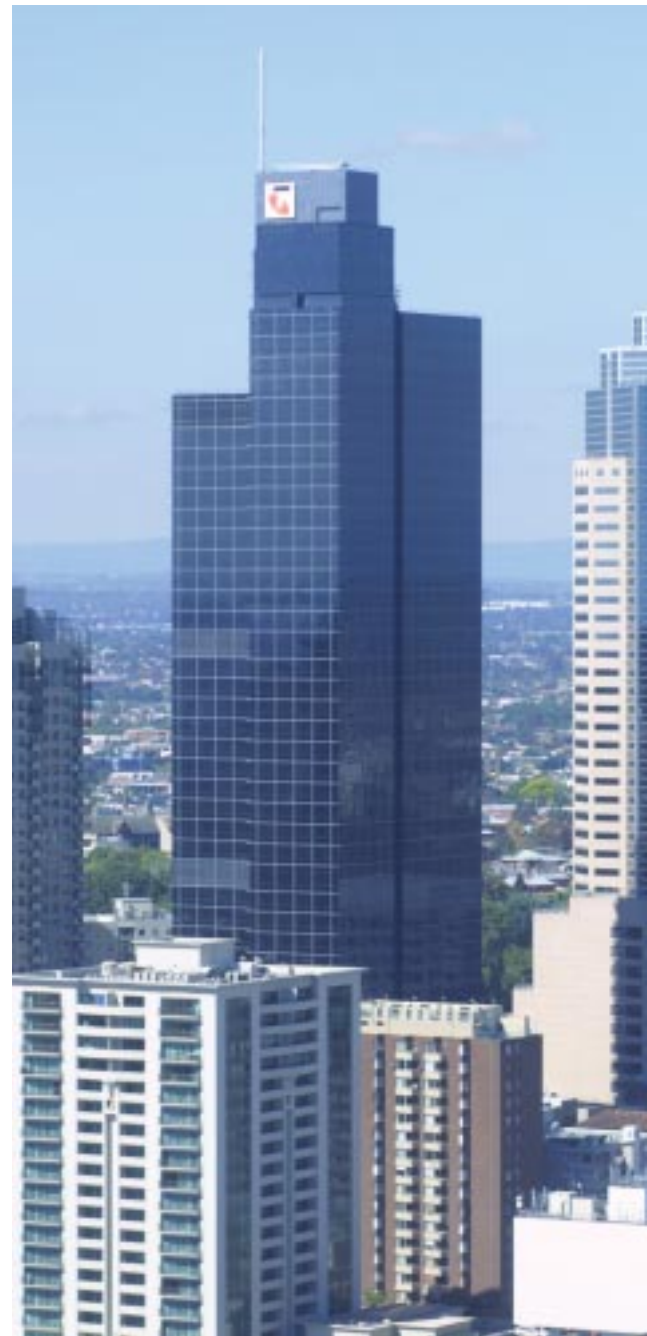
5.2 Strategy

From its inception in 2000, the strategy of Investa has been to build a range of business activities as a key driver of superior investment performance against its peers for the benefit of investors.

These initiatives have included the establishment of a \$595 million funds management business, the purchase of a development company with inventory of \$145 million, and creation of a property management business with responsibility (at 30 June 2002) for over 450,000 square metres of office and industrial space.

The strategy of Investa has been and continues to be the expansion of the business activities being undertaken, leveraging off a sound corporate infrastructure and experienced management team.

Underpinning the growth in business activities is the strength of earnings delivered from the investment portfolio. The ongoing growth of these earnings will continue to support the business activities and the overall delivery of sustained performance into the future.



242 Exhibition Street,
Melbourne, VIC

5.3 History

Investa was formed in November 2000 when the unitholders of Westpac Property Trust approved a proposal to acquire the management rights of the Trust from Westpac Banking Corporation. That proposal included a future strategy for Investa of undertaking and expanding a range of business activities.

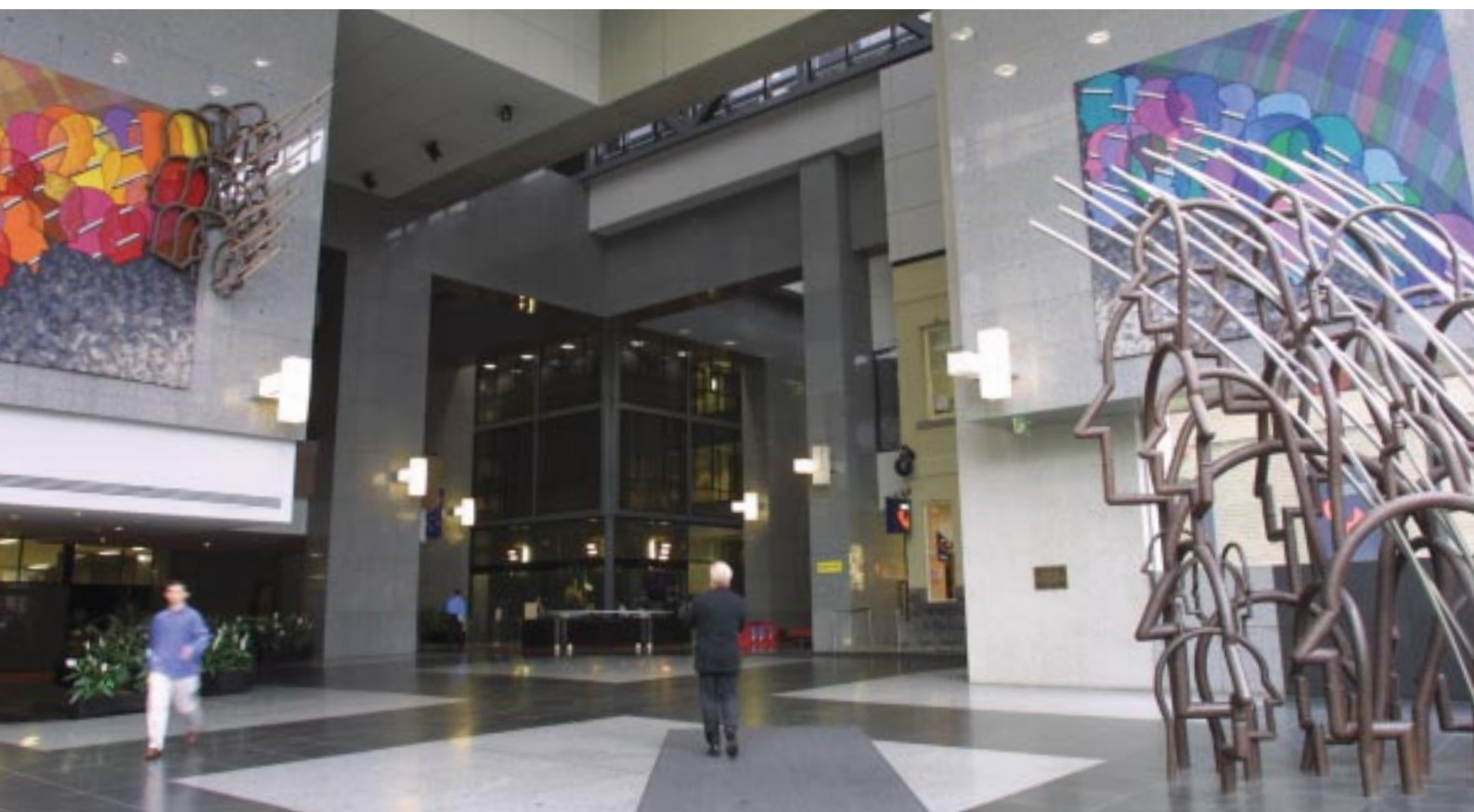
Westpac had managed the Trust since it was established as an unlisted property trust in 1977. The Trust was listed on ASX in 1992, and over the 3 years to 30 June 2002 has provided investors with an average return of 17.10% per annum.

5.4 Directors and Management

The Board of IPL comprises one executive and five non-executive directors. Mr I K Payne (the Chairman), Mr P J Carney, Mr S A Mays, Mr J L Arthur and Mrs D R Page are non executive directors. The Managing Director, Mr C J O'Donnell, is an executive director.

Chris O'Donnell, as Managing Director, leads the executive management group within Investa, bringing together a wealth of experience across the fields of property investment, development, funds management and finance.

A strategic plan for Investa is in place and is reviewed each year by management and the Board. This practice of regularly revisiting the strategy and the planning for its delivery is a key element contributing to the ongoing success and drive of Investa.



242 Exhibition Street, Melbourne, VIC

6 Portfolio overview

6.1 Overview

The investment portfolio of the Group comprises 28 office buildings (including the Telstra Portfolio), spread across 6 states. The portfolio is predominantly 'A-Grade' providing a well diversified investment across each of Australia's major office markets.

Investa provides a range of services in the ongoing management of the majority of the properties. These include asset management, property management and facilities management. In so doing Securityholders participate in the benefits of buying power in the delivery of building services and the management focus that comes with being a stakeholder in the performance of the assets.

6.2 Investment Portfolio

Property Portfolio	Acquisition Date	Net Lettable Area m ²	Book Value \$m	
55 Market St, Sydney	July 98	22,627	138.00	
1 Market St, Sydney ⁽¹⁾	Jan 96	29,791	102.03	
255 Elizabeth St, Sydney	Sep 94, Dec 98 & Nov 99	28,455	154.45	
60 Martin Pl, Sydney ⁽¹⁾	Nov 99	28,385	88.33	
80 Pacific Hwy, North Sydney ⁽¹⁾	Apr 01	13,696	45.75	
73 Miller St, North Sydney	Jun 97	14,703	90.00	
110 George St, Parramatta	Oct 97 & Dec 98	20,970	66.50	
32 Phillip St, Parramatta	Nov 99	6,759	21.10	
50 Talavera Rd, North Ryde	Nov 99	11,323	31.40	
485 Latrobe St, Melbourne	Sep 98	34,045	111.00	
469 Latrobe St, Melbourne	Jul 88	19,830	53.10	
420 St Kilda Rd, South Melbourne	Dec 86	10,534	27.16	
209 Kingsway, South Melbourne ⁽²⁾	Jan 02	20,540	26.41	
410 Ann St, Brisbane	Nov 87	20,488	62.61	
241 Adelaide St, Brisbane	Sep 98	7,412	18.10	
260 Queen St, Brisbane	Nov 99	13,255	23.07	
Investa Brisbane Commercial Trust ⁽³⁾	May 01		4.82	
62 Northbourne Ave, Canberra	Feb 88	9,964	27.50	
64 Northbourne Ave, Canberra	Jul 94	6,508	16.10	
73 Northbourne Ave, Canberra	May 94	6,237	17.13	
115 Grenfell St, Adelaide	May 89	13,895	26.68	
109 St Georges Tce, Perth	Nov 99	14,046	25.50	
Sub-Total		353,463	1,176.74	
Telstra Portfolio (held at cost)				
⁽¹⁾ 50% interest through a unit trust.	242 Exhibition St, Melbourne	Aug 02	65,539	274.43
	231 Elizabeth St, Sydney	Aug 02	23,269	116.67
⁽²⁾ Under construction, due to be completed in December 2002. The value on completion is expected to be \$100.0 million. Classified in Statement of Financial Position as other current asset.	310 Pitt St, Sydney	Sep 02	29,159	125.43
	30 Pirie St, Adelaide	Aug 02	24,782	41.85
	80 Stirling St, East Perth	Aug 02	19,775	30.67
	7-13 Tomlins St, Townsville	Aug 02	9,413	9.29
	111-115 Grafton St, Cairns	Aug 02	2,749	2.95
Sub-Total		174,686	601.29	
Total		528,149	1,778.03	

⁽³⁾ 20% interest in a trust that owns 363 Adelaide St, Brisbane and 45 Charlotte St, Brisbane.

6.3 Portfolio Profile

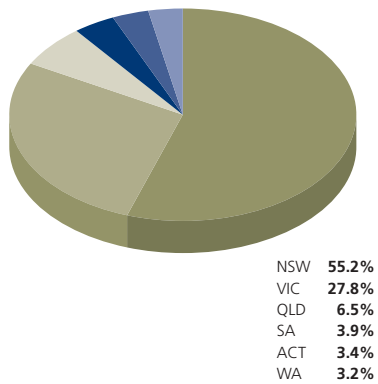
Geographic allocation

The investment allocation to Melbourne has been reinforced, increasing from 18% to 28% as a result of the purchase. Investa's overall representation in Australia's key eastern seaboard property markets of Sydney and Melbourne increased marginally from 81% to 83%.

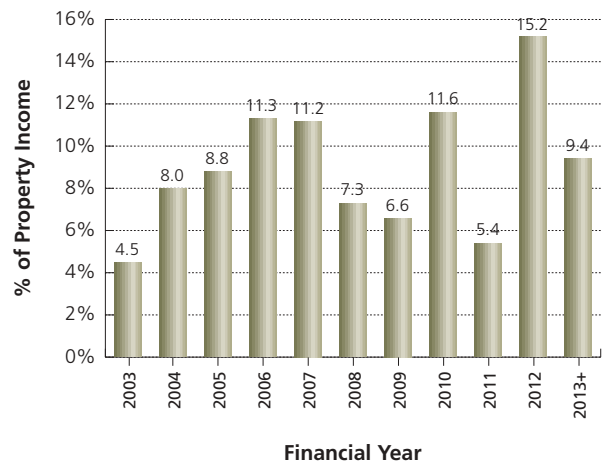
Lease expiry profile

With the purchase the average term to lease expiry of the Property Portfolio has increased from 4.6 years to 6.2 years, and the proportion of leases expiring in the next five years has reduced from 63% to 43%. The effect of this is to reduce the impact on earnings of vacancies arising in the medium term.

Geographic allocation - by property value



Lease expiry profile - by property income



Tenant profile and Industry Exposure

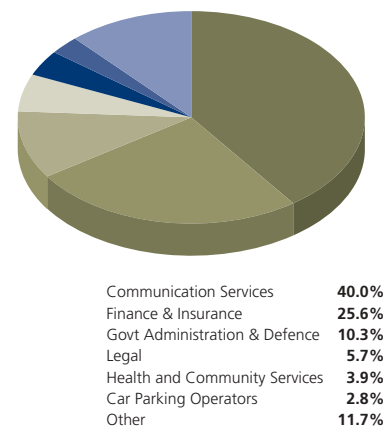
Given that each property in the Telstra Portfolio is substantially let to Telstra Corporate Services, it has become the largest contributor of rental income to Investa.

Top Ten Tenants by Net Property Income

Telstra	35.8%
Westpac Banking Corporation	14.8%
CGU	4.0%
Health Administration Corporation	3.9%
Philips Fox	2.2%
Cisco	2.0%
Wilsons Parking	2.0%
AUSAID	1.8%
ASIC	1.6%
St George Bank	1.7%
Rail Infrastructure Corporation	1.6%
Total	69.8%

At 1 July 2002, including the Telstra Portfolio

Industry Exposure - Total Gross Income



6.4 Telstra Portfolio

Quality Tenant / Security of Income

The Telstra Portfolio is predominantly leased to Telstra Corporate Services with less than 3% of estimated net income derived from tenants other than Telstra Corporate Services.

Telstra has provided indemnities to Investa for the performance of Telstra Corporate Services' obligations under each of the leases.

Telstra is one of the largest companies listed on ASX. It is 49.9% owned by the public with the

balance held by the Australian government. It has been widely speculated that the government is considering selling down all or part of its interest in Telstra.

Telstra has been assigned a long term credit rating of AA- by Standard & Poor's and Aa3 by Moody's, giving it a sound investment rating.

Net income derived from Telstra Corporate Services will initially represent approximately 36% of the net income from Investa's investment portfolio.

Long Lease Terms

The terms of the leases to Telstra Corporate Services range from 5 years to 12 years with an average term, weighted by estimated net income, of 9.4 years

The Telstra Portfolio increases Investa's weighted (by estimated net income) average lease term by 4.6 years to 6.2 years.

The range of lease expiries in the Telstra Portfolio will reduce the impact on earnings should Telstra Corporate Services not decide to renew its leases upon expiry. That is, the lease terms of the Telstra Portfolio do not expire on a single day.

Predetermined Rent Reviews

The leases to Telstra Corporate Services generally provide for fixed annual rental growth of 3% with market rent reviews at the third and sixth anniversaries of lease commencement. The leases with respect to the two Queensland properties are subject to 3% annual increases only. The market rent reviews can be no less than 95% of the rent and no more than 110% of the rent in the preceding year. This overall review structure provides Investa with certainty of rental growth together with a degree of exposure to market rental movements over time.



231 Elizabeth Street,
Sydney, NSW

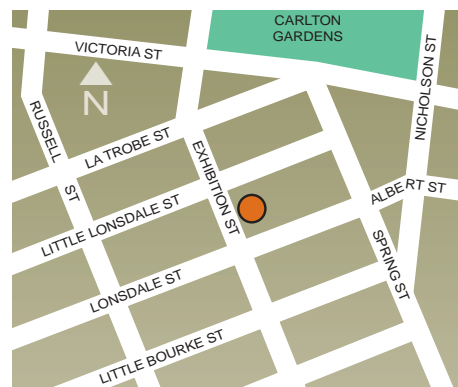


Melbourne | 242 Exhibition Street

The property is located on the eastern side of Exhibition Street, bounded by Little Lonsdale Street to the north, Lonsdale Street to the south and Casselden Place to the east. It is situated in the north-eastern office sector of Melbourne CBD.

The building houses the corporate headquarters of Telstra and comprises a 47 level tower completed in 1992. The building represents A grade office accommodation over 42 levels, with two lower levels accommodating a retail arcade, food court, theatrette and conferencing facilities. Parking for 346 cars is provided over 3 basement levels. The total floor area is 65,539 square metres, excluding the management and security offices.

Surrounding development comprises a mixture of similar office buildings, notably Casselden Place (Commonwealth Offices), AXA building, PricewaterhouseCoopers Centre and various major hotels. Parliament House and State Government Offices are to the south-east.



Acquisition Summary

Purchase Price	\$260.0 million
Rate/m ²	\$3,967
Acquisition Costs	\$14.4 million
Area (m ²)	65,539
Car Spaces	346
Occupancy	99.8%
Initial Net Income	\$20.0 million
Initial Passing Yield*	7.69% pa
Terminal Yield*	8.00% pa
IRR*	9.81% pa

* FPD Savills

Valuation Summary*

Value	\$261.0 million
Capitalisation Rate	7.50% pa
Terminal Yield	8.00% pa
Discount Rate	9.75% pa

* FPD Savills

Lease Details

Tenant	Level	Area	Lease Expiry
Telstra Corporate Services	Level 33-43	10,248 m ²	08/2014
Telstra Corporate Services	Level 24-32	14,554 m ²	08/2012
Telstra Corporate Services	Level 13-23	17,342 m ²	08/2012
Telstra Corporate Services	Level 2-12	17,532 m ²	08/2010
Telstra Corporate Services	Other	3,696 m ²	08/2010
Retail	Ground	2,167 m ²	Various
Total		65,539 m²	



Sydney | 231 Elizabeth Street

The building is located opposite Hyde Park, on the corner of Elizabeth, Bathurst and Castlereagh Streets. The building is close to public transport with Museum Railway Station opposite. Bus transport extends along Elizabeth Street and Town Hall Station is within walking distance. Surrounding development comprises a range of similar quality buildings, particularly along Elizabeth Street, where excellent views of the harbour to the east over Hyde Park, are available.

The 17 level A grade office tower, totalling 23,269m², was completed in 1987.

Accommodation comprises 15 levels of offices and ground floor retail, fronting both Elizabeth and Bathurst Streets. Basement parking for 80 vehicles is provided over two levels.

Acquisition Summary

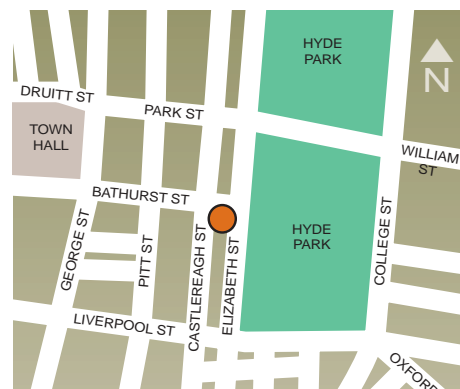
Purchase Price	\$110.5 million
Rate/m ²	\$4,749
Acquisition Costs	\$6.2 million
Area (m ²)	23,269
Car Spaces	80
Occupancy	100%
Initial Net Income	\$8.6 million
Initial Passing Yield*	7.77% pa
Terminal Yield*	8.00% pa
IRR*	10.61% pa

* FPD Savills

Valuation Summary*

Value	\$115.0 million
Capitalisation Rate	7.25% pa
Terminal Yield	8.00% pa
Discount Rate	10.00% pa

* FPD Savills



Lease Details

Tenant	Level	Area	Lease Expiry
Telstra Corporate Services	Level 9-15	9,912 m ²	08/2013
Telstra Corporate Services	Level 1-8	12,876 m ²	08/2011
Telstra Corporate Services	Ground/Other	481 m ²	Various
TOTAL		23,269 m²	



Sydney | 310-322 Pitt Street

The building is located on the eastern side of Pitt Street, between Bathurst and Liverpool Streets, in the mid-town precinct of the Sydney CBD. Public transport amenities are within walking distance with Museum Railway station to the east and Town Hall station to the west.

Surrounding development is mixed, comprising similar quality office buildings, including Telstra Plaza South in Castlereagh Street, and older style buildings.

The property is stratum title and comprises a 32 level A grade office tower, completed in 1989. It has a lettable area of 29,159m², including the ground floor retail shop. No on site parking is provided.

Acquisition Summary

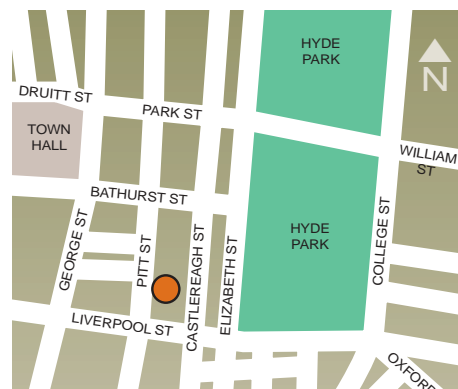
Purchase Price	\$118.8 million
Rate/m ²	\$4,074
Acquisition Costs	\$6.6 million
Area (m ²)	29,159
Car Spaces	-
Occupancy	100%
Initial Net Income	\$9.6 million
Initial Passing Yield*	8.08% pa
IRR*	10.46% pa
Terminal Yield*	8.50% pa

* FPDSavills

Valuation Summary*

Value	\$120.0 million
Capitalisation Rate	7.75% pa
Terminal Yield	8.50% pa
Discount Rate	10.25% pa

* FPDSavills



Tenancy Profile

Tenant	Level	Area	Lease Expiry
Telstra Corporate Services	Level 22-32	10,115m ²	09/2014
Telstra Corporate Services	Level 14-21	8,986m ²	09/2012
Telstra Corporate Services	Level 2-11	9,765m ²	09/2010
Retail	Ground	293m ²	05/2008
Total		29,159m²	



East Perth | 80 Stirling Street

The property is located some 700 metres north-east of Perth GPO and 300 metres south of the northern city bypass tunnel, which was recently completed. This precinct is separated from the Perth CBD by the railway line linking Perth with the eastern and southern suburbs.

The Telstra Centre is an 8 level B grade office tower, completed in 1982 and totalling some 19,775 square metres. There are 7 levels of offices of approximately 2,600 square metres per floor, a ground floor theatre, cafeteria and some storage areas.

Acquisition Summary

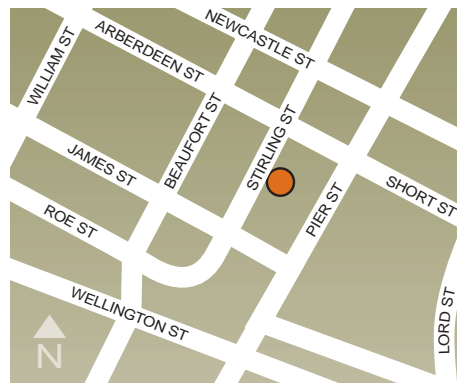
Purchase Price	\$29.2 million
Rate/m ²	\$1,477
Acquisition Costs	\$1.5 million
Area (m ²)	19,775
Car Spaces	31
Occupancy	100%
Initial Net Income	\$2.9 million
Initial Passing Yield*	10.07% pa
Terminal Yield*	9.25% pa
IRR*	11.78% pa

* FPD Savills

Valuation Summary*

Value	\$31.0 million
Capitalisation Rate	9.00% pa
Terminal Yield	9.25% pa
Discount Rate	11.00% pa

* FPD Savills



Lease Details

Tenant	Level	Area	Lease Expiry
Telstra Corporate Services	Level 1-7	18,052 m ²	08/2012
Telstra Corporate Services	Ground/Other	1,723 m ²	08/2012
Total		19,775 m²	



Adelaide | 30 Pirie Street

The building is located on the northern side of Pirie Street at its intersection with Exchange Place, between King William Street to the west and Gawler Place to the east. This location is considered to be within the heart of the Adelaide CBD.

Telstra House is one of the taller buildings in Adelaide and offers excellent views, particularly to the south and south-west. Major public car parking stations are located nearby.

Accommodation is over 25 levels, consisting of 24 levels of A grade office space, ground floor retail, theatre, cafeteria and function room on the mezzanine level. The tower was completed in 1987 and has a total floor area of 24,782 square metres.

Acquisition Summary

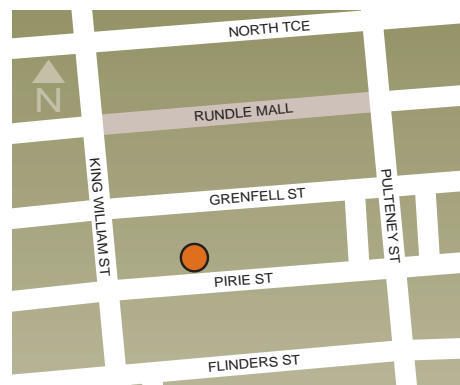
Purchase Price	\$39.8 million
Rate/m ²	\$1,606
Acquisition Costs	\$2.0 million
Area	24,782
Car Spaces	-
Occupancy	100%
Initial Net Income	\$4.3 million
Initial Passing Yield*	10.88% pa
Terminal Yield*	10.25% pa
IRR*	11.81% pa

* FPD Savills

Valuation Summary*

Value	\$42.0 million
Capitalisation Rate	9.75% pa
Terminal Yield	10.25% pa
Discount Rate	11.25% pa

* FPD Savills



Lease Details

Tenant	Level	Area	Lease Expiry
Telstra Corporate Services	Level 12-23	12,339 m ²	08/2013
Telstra Corporate Services	Level 1-11	11,171 m ²	08/2011
Telstra Corporate Services	Ground/Other	1,272 m ²	Various
Total		24,782 m²	



Townsville | 7-13 Tomlins Street

The building is located between Tomlins and Anthony Streets, across Ross Creek from the main CBD. The surrounding area comprises a mixture of older warehouse/workshops, boat yards and car parks, with restaurants, accommodation facilities, hotels and tourist/retail developments nearby.

The building, known as River Quays, is a substantial development, comprising an 8 level tower, completed in 1989 and totaling some 9,413 square metres. The building features 5 levels of office accommodation, 9 retail tenancies on the ground floor and 3 levels of parking for 152 cars.

Acquisition Summary

Purchase Price	\$8.9 million
Rate/m ²	\$946
Acquisition Costs	\$0.4 million
Area (m ²)	9,413
Car Spaces	152
Occupancy	92.8%
Initial Net Income	\$1.1 million
Initial Passing Yield*	11.98% pa
Terminal Yield*	13.00% pa
IRR*	15.70% pa

* FPDSavills

Valuation Summary*

Value	\$9.9 million
Capitalisation Rate	12.00 %pa
Terminal Yield	13.00% pa
Discount Rate	13.50% pa

* FPDSavills



Lease Details

Tenant	Level	Area	Lease Expiry
Telstra Corporate Services	Level 4-8	8,532m ²	08/2007
Various Retail	Ground	202m ²	Various
Vacant	Retail	679m ²	n.a.
Total		9,413m²	



Cairns | 111-115 Grafton Street

The property is located on the fringe of Cairns CBD, to the west of the main retail and commercial precinct. Cairns Central Regional Shopping Centre is nearby.

The building was built in 1987 and extensively refurbished in 1996. It comprises 3 levels, 2 levels of offices and a ground floor entry and parking for 57 cars.

Acquisition Summary

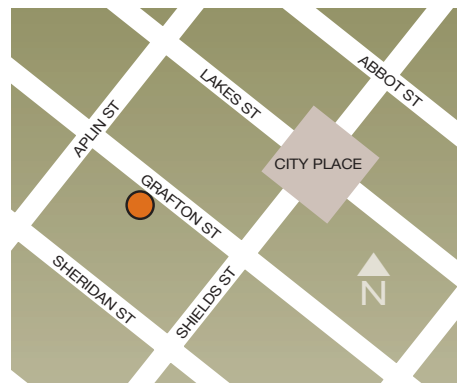
Purchase Price	\$2.8 million
Rate/m ²	\$1,019
Acquisition Costs	\$0.2 million
Area (m ²)	2,749
Car Spaces	57
Occupancy	100%
Initial Net Income	\$0.4 million
Initial Passing Yield *	14.93% pa
Terminal Yield *	13.25% pa
IRR*	14.82% pa

* FPD Savills

Valuation Summary*

Value	\$3.15 million
Capitalisation Rate	11.75% pa
Terminal Yield	13.25% pa
Discount Rate	12.75% pa

* FPD Savills



Lease Details

Tenant	Level	Area	Lease Expiry
Telstra Corporate Services	Level 2	1,364 m ²	08/2007
ATSIC	Level 3	1,385 m ²	03/2006
Total		2,749 m²	

5 August 2002
Our Ref: AP:MC

The Directors
Investa Property Group
Level 17
135 King Street
SYDNEY NSW 2000

FPDSavillsTM
INTERNATIONAL PROPERTY CONSULTANTS

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FPDSavills International

Dear Sirs

TELSTRA PORTFOLIO

242 Exhibition Street, Melbourne, VIC
310-322 Pitt Street, Sydney, NSW
231 Elizabeth Street, Sydney, NSW
30 Pirie Street, Adelaide, SA
80 Stirling Street, East Perth, WA
7-13 Tomlins Street, Townsville, QLD
111-115 Grafton Street, Cairns, QLD

INSTRUCTIONS

FPDSavills (Australia) Pty Limited and its subsidiaries ("FPDSavills") refer to the instructions dated 1 June 2002 issued by Investa Property Group, requesting us to undertake market valuations of the freehold interest, subject to the existing leases and the proposed leaseback to Telstra Corporation of nominated floors, of each of the abovementioned properties for acquisition purposes. The date of the valuations is 30 June 2002.

Investa Property Group is acquiring the freehold interest in each of the properties and in this regard, FPDSavills has prepared comprehensive general valuation reports (the "Reports"). For the purposes of inclusion in the prospectus we provide this summary of the Reports outlining key factors which have been considered in arriving at our opinion of value. For further information FPDSavills refers the reader to the content of the full Reports, copies of which are held by Investa Property Group.

MARKET VALUE DEFINITION

Market value as defined by the International Valuation Standards Committee and as adopted by the Australian Property Institute is as follows:

"Market value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion."

SUMMARY OF VALUES

We have assessed the market value of the freehold interest, subject to existing tenancies, the proposed leasebacks to Telstra Corporation and the overriding stipulations contained in our Reports dated 30 June 2002, as follows:

242 Exhibition Street, Melbourne, VIC
\$261,000,000(*) (Two Hundred and Sixty One Million Dollars)

310-322 Pitt Street, Sydney, NSW
\$120,000,000(*) (One Hundred & Twenty Million Dollars)

231 Elizabeth Street, Sydney, NSW
\$115,000,000(*) (One Hundred & Fifteen Million Dollars)

30 Pirie Street, Adelaide, SA
\$42,000,000(*) (Forty Two Million Dollars)

80 Stirling Street, East Perth, WA
\$31,000,000(*) (Thirty One Million Dollars)

7-13 Tomlins Street, Townsville, QLD
\$9,900,000(*) (Nine Million Nine Hundred Thousand Dollars)

111-115 Grafton Street, Cairns, QLD
\$3,150,000(*) (Three Million One Hundred and Fifty Thousand Dollars)

(*) Valuation amounts are exclusive of a Goods and Services Tax.

BRIEF DESCRIPTION OF PROPERTIES

242 Exhibition Street, Melbourne, VIC

The building houses the corporate headquarters of Telstra in a 47 level office tower complex. Completed in 1992, it provides A-grade accommodation with a total of 42 levels of office space as well as a retail arcade, food court, theatre and conferencing facility centre. The property has a total lettable area of 65,539m² (Retail 1,786m² GLA; Food Court 381m² GLA). The building provides car parking for 346 cars over three underground levels.

310-322 Pitt Street, Sydney, NSW

A 32 level "low A grade" commercial office tower completed in 1989 featuring ground floor retail, forecourt area and 29 upper levels of office accommodation with a total lettable area of 29,159m². We have been advised that under the proposed stratum subdivision, there is to be no parking available on-site for the subject property.

231 Elizabeth Street, Sydney, NSW

Comprises a 17 level "A" grade commercial office tower known as "Telstra House". Completed in 1987 and features 2 levels of basement carpark, ground floor retail shops facing Elizabeth Street and Bathurst Street together with 15 upper levels of office accommodation. Total lettable area is approximately 23,289m², together with basement parking for 76-80 vehicles, depending on stacking configuration.

30 Pirie Street, Adelaide, SA

The building on the site comprises a 26 level office tower completed in 1987 for Telstra occupation. The building provides 'A' grade office accommodation with 24 levels of commercial premises including ground floor retail shop, theatre, cafeteria and function room on the mezzanine, with basement loading bay and 4 car parking spaces. The net lettable area of the building equates to 24,782m².

80 Stirling Street, East Perth, WA

An eight level commercial office complex completed in 1982 having a total floor area of 19,775m². The building provides seven office levels, each having an average floor plate size of 2,600m². The building provides a total of 31 car bays on site.

The property is contained within four contiguous Certificates of Title having a total combined site area of 6,071m² with frontages to Stirling and Pier Streets.

7-13 Tomlins Street, Townsville, QLD

An 8 level commercial office building known as "River Quays" which is approximately 12 years of age and provides parking on ground and two upper levels for 152 vehicles, plus ground level retail and upper level commercial accommodation, having a total lettable area of 9,413m². The main entrance is off Tomlins Street with the property also fronting Ross Creek.

111-115 Grafton Street, Cairns, QLD

The building provides fully covered ground level car parking for 57 cars plus two upper levels of commercial office accommodation comprising a total lettable area of 2,749m². The building is approximately 15 years old and takes its main entry from Grafton Street within the CBD of Cairns.

**Telstra Portfolio
Valuations as at 30 June 2002**

TENANCY OVERVIEW

242 Exhibition Street, Melbourne, VIC

TENANT	LEVEL	AREA	LEASE TERM
Telstra Corporate Services	Levels 33-43	10,248m ²	12 Years
Telstra Corporate Services	Levels 24-32	14,554m ²	10 Years
Telstra Corporate Services	Levels 13-23	17,342m ²	10 Years
Telstra Corporate Services	Levels 2-12	17,532m ²	8 Years
Telstra Corporate Services	Other	3,696m ²	8 Year
Retail	Ground	2,167m ²	Various
TOTAL		65,539m²	

310-322 Pitt Street, Sydney, NSW

TENANT	LEVEL	AREA	LEASE TERM
Telstra Corporate Services	Levels 22-32	10,116m ²	12 Years
Telstra Corporate Services	Levels 14-21	8,989m ²	10 Years
Telstra Corporate Services	Levels 2-11	9,785m ²	8 Years
Retail	Ground	293m ²	6 Years
TOTAL		29,193m²	

231 Elizabeth Street, Sydney, NSW

TENANT	LEVEL	AREA	LEASE TERM
Telstra Corporate Services	Levels 9-15	9,912m ²	11 Years
Telstra Corporate Services	Levels 1-8	12,878m ²	9 Years
Telstra Corporate Services	Ground / Other	481m ²	Various
TOTAL		23,269m²	

30 Pirie Street, Adelaide, SA

TENANT	LEVEL	AREA	LEASE TERM
Telstra Corporate Services	Levels 12-23	12,339m ²	11 Years
Telstra Corporate Services	Levels 1-11	11,171m ²	9 Years
Telstra Corporate Services	Ground / Other	1,272m ²	Various
TOTAL		24,782m²	

80 Stirling Street, East Perth, WA

TENANT	LEVEL	AREA	LEASE TERM
Telstra Corporate Services	Levels 1-7	18,052m ²	10 Years
Telstra Corporate Services	Ground / Other	1,723m ²	10 Years
TOTAL		19,775m²	

**Telstra Portfolio
 Valuations as at 30 June 2002**

7-13 Tomlins Street, Townsville, QLD

TENANT	LEVEL	AREA	LEASE TERM
Telstra Corporate Services	Levels 4-8	8,532m ²	5 years
Various Retail	Ground	202m ²	Various
Vacant	Retail	675m ²	N/A
TOTAL		9,413m²	

111-115 Grafton Street, Cairns, QLD

TENANT	LEVEL	AREA	LEASE TERM
Telstra Corporate Services	Level 2	1,364m ²	5 years
ATSIC	Level 3	1,385m ²	Expires March 2006
TOTAL		2,749m²	

VALUATION BASIS

The following criteria has been adopted as part of the valuation process.

Property Address	Value (\$M)	Capitalisation Approach	Discounted Cashflow Approach			Capital Value Rate/m ² NLA
		Equated Market Yield	Target Discount Rate	Terminal Yield	Market Avg Compound Rental Growth p.a	
242 Exhibition St, Melbourne	\$261.0	7.50%	9.75%	8.00%	3.98%	\$3,982
310-322 Pitt St, Sydney	\$120.0	7.75%	10.25%	8.50%	4.90%	\$4,115
231 Elizabeth St, Sydney	\$115.0	7.25%	10.00%	8.00%	4.90%	\$4,942
30 Pirie St, Adelaide	\$42.0	9.75%	11.25%	10.25%	3.50%	\$1,895
80 Stirling St, East Perth	\$31.0	9.00%	11.00%	9.25%	4.00%	\$1,568
7-13 Tomlins St, Townsville	\$0.9	12.00%	13.50%	13.00%	2.40%	\$1,052
111-115 Grafton St, Cairns	\$3.15	11.75%	12.75%	13.25%	2.40%	\$1,146

In determining the market value of the properties, FPD Savills has examined the available market evidence and variously applied this analysis to the discounted cashflow and capitalisation of net revenue valuation methods which have been adopted as the primary valuation approaches. These calculations have in turn been checked by the direct comparison approach on the basis of sales analysed on a rate per square metre of lettable area. We comment that all of the assumptions contained within our valuation calculations are deemed to be fair and reasonable and consistent with our analysis of available sales evidence.

LIABILITY DISCLAIMER

FPDSavills has prepared this letter based upon information made available to us as at the date of the valuation. We believe that this information is accurate and completed but we have not independently verified all such information.

FPDSavills has prepared this letter of summary for inclusion in the prospectus but has not been involved in the preparation of any part of the prospectus. FPDSavills has not been required to approve or express any opinion about any part of the prospectus, other than this letter of summary and any extracts of these documents appearing elsewhere in the prospectus.

FPDSavills, its directors, executive officers and employees therefore cannot, and do not, make any warranty or representation as to the accuracy or completeness of any information or statement contained in any part of this prospectus, other than those expressly made or given in this letter of summary or extracts of these documents appearing elsewhere in the prospectus. FPDSavills specifically disclaims liability to any person in the event of any alleged false or misleading statement in, or material omission from, any part of the prospectus other than in respect to the material prepared by FPDSavills.

VALUERS' INTEREST

The appointed valuers and FPDSavills do not have any pecuniary interest that would conflict with the proper valuations of the properties and the valuations have been made independently of the Investa Property Group and/or its officers.

VALUERS' EXPERIENCE

The valuers performing these valuations have had in excess of five years continuous experience in the valuation of property of similar type and are respectively authorised to practise as valuers in New South Wales, Queensland, Victoria, South Australia and Western Australia.

Yours faithfully
FPDSavills



Andrew Pannifex FAPI
Certified Practising Valuer
Divisional Director - Valuations
FPDSavills (NSW) Pty Limited

8 Financial information



8.1 Financial Information

This section sets out financial information, including the forecast financial information for Investa. The following forecasts should be read in conjunction with the accounting policies, assumptions and sensitivity analysis set out in this Section and the risk factors outlined in Section 4.5.

The forecast results of Investa contained in this Prospectus are based on detailed estimates of the anticipated revenue and expenses of each of

the existing businesses. In the course of preparing and reviewing the financial forecast, the Directors of IPL have made the best estimate assumptions set out in Section 8.6.

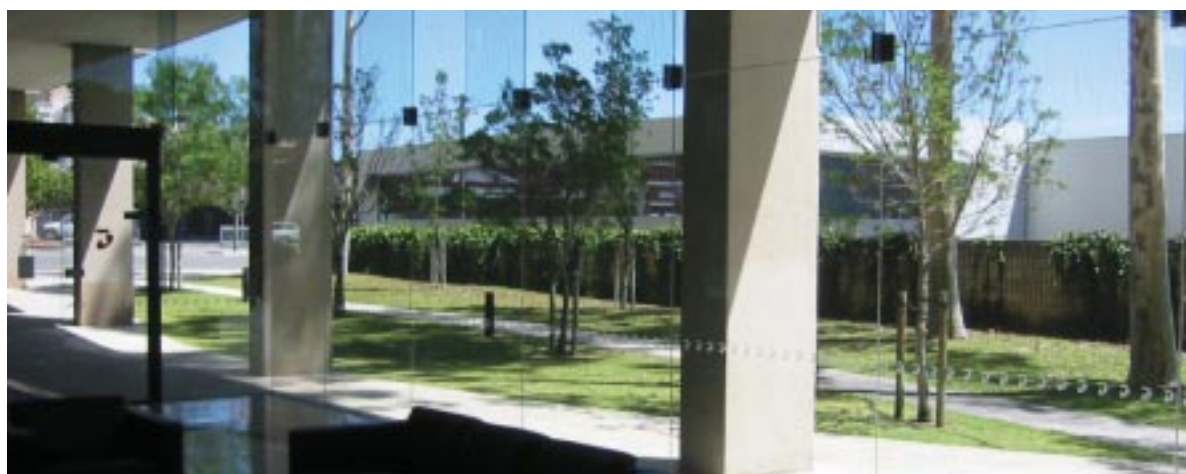
All forecasts are subject to uncertainty and unexpected events, many of which are beyond the control of Investa. Therefore, actual results are likely to differ from the forecast and the differences may be material. Accordingly, IPL cannot give any assurance or guarantee that the forecast will be achieved.

8.2 Consolidated Statement of Financial Performance

Year Ending 30 June	2002 ⁽¹⁾ \$'000	2003 ⁽²⁾ \$'000
Net rental income	95,920	141,823
Development net sales revenue	12,209	17,440
Management fees and recoveries	15,305	17,190
Other	2,983	1,000
Total Income	126,417	177,453
Expenses	19,130	20,943
Borrowing Costs	18,353	34,153
Depreciation	252	250
Amortisation	3,055	3,738
Tax	3,796	5,251
Total Expenses	44,586	64,335
Net Distributable Income	81,831	113,118

⁽¹⁾ Actual

⁽²⁾ Forecast



80 Stirling Street, East Perth, WA

8.3 Statement of Distribution

	Year ended 30 June 2002 \$'000 ⁽¹⁾	Year ended 30 June 2003 \$'000 ⁽²⁾	
Net Distributable Income	81,831	113,118	⁽¹⁾ Actual
Distributable Income Brought Forward	1,403	3,141	⁽²⁾ Forecast
Amounts transferred from contributed equity ⁽³⁾	4,573	8,375	⁽³⁾ amounts transferred from contributed equity comprise amounts relating to non-cash expenses (amortisation) (2003: \$3.8 million) and the entitlement of New Securities to distributions prior to the date of issue (2003: \$4.6 million). The distribution prior to the date of issue is a one-off payment out of contributed equity and represents 2.6 cents per New Security in the year ended 30 June 2003.
Total Amount Available for distributions	87,807	124,634	
Distributable Income Carried Forward	3,141	2,624	
Distribution paid and payable	84,666	122,010	
Weighted average number of Securities on issue	570,362	751,388	
Earnings per Security			
IPT earnings	12.81	13.66	
IPL earnings	1.54	1.39	
	14.35	15.05	
Earnings before amortisation per Security			
IPT earnings before amortisation	13.14	13.92	
IPL earnings before amortisation	1.74	1.63	
	14.88	15.55	
Distribution per Security			
IPT distribution	13.69	13.91	
IPL distribution	1.06	1.69	
	14.75	15.60	

The distribution per Security for the year ended 30 June 2002 and the year forecast to 30 June 2003 comprise taxable and tax advantaged components as set out in the table below:

	for year ended 30 June 2002 ⁽¹⁾			for year ended 30 June 2003 ⁽²⁾		
	IPT	IPL	Total	IPT	IPL	Total
Franked	-	1.06	1.06	-	1.69	1.69
Tax deferred	6.81	-	6.81	8.03	-	8.03
Taxable	6.88	-	6.88	5.88	-	5.88
Total	13.69	1.06	14.75	13.91	1.69	15.60
Tax advantaged (%)	49.8%	100%	53.4%	57.8%	100%	62.4%

⁽¹⁾ Actual

⁽²⁾ Forecast

8.4 Proforma Consolidated Statement of Financial Position

The statement of financial position at 30 June 2002 and the proforma consolidated statement of financial position reflecting the position as at 30 June 2002 adjusted for the acquisition of the Telstra Portfolio and the consequent funding arrangements, are set out below.

	Year Ended 30 June 2002 \$'000	Proforma post the acquisition and associated transactions \$'000
Current assets		
Cash	22,873	23,865
Inventory	39,561	39,561
Other ⁽¹⁾	115,175	115,175
	177,609	178,601
Non-current assets		
Investment properties	1,150,319	1,751,612
Inventory	78,004	78,004
Intangibles	51,847	51,847
Other	8,381	9,081
	1,288,551	1,890,544
Total assets	1,466,160	2,069,145
Current liabilities		
Payables	14,670	14,670
Provisions	33,044	33,044
	47,714	47,714
Non-current liabilities		
Interest bearing liabilities	320,500	600,500
Provisions	4,490	4,490
	324,990	604,990
Total liabilities	372,704	652,704
Net Assets	1,093,456	1,416,441
Contributed equity	1,043,750	1,366,735
Reserves	46,565	46,565
Amounts available for distribution	3,141	3,141
Total equity	1,093,456	1,416,441
Number of Securities on issue ('000)	600,822	775,425
Gearing (borrowings/total assets)	21.9%	29.0%
NTA per Security (\$)	1.73	1.76

⁽¹⁾ Investments in securities (\$45.6 million), receivables (\$40.0 million) and loans to related entities (\$29.6 million) all of which are expected to be liquidated by 30 June 2003.



30 Pirie Street, Adelaide, SA

8.5 Key Accounting Policies

The significant accounting policies adopted by Investa are set out below (refer to the Group's accounts posted on its website for a complete listing of accounting policies).

(a) Basis of accounting

The Consolidated Statement of Financial Performance, Statements of Distribution and the Proforma Consolidated Statement of Financial Position including the Forecast, have been prepared on the basis of the going concern assumption and historical cost conventions and do not take into account changing money values or, except where stated, current valuations of non-current assets.

The accounting policies adopted by Investa in preparing the Forecasts are consistent with those disclosed in the accounts of Investa at 30 June 2002. It is assumed that no change in applicable Accounting Standards or the Corporations Act will occur that may have a material effect on Investa's forecasts.

(b) Revenue recognition

Revenue is recognised for the major business initiatives as follows:

i) Rent

Rent is brought to account on an accruals basis and, if not received at balance date is reflected in the Consolidated Statement of Financial Position as a receivable.

ii) Rendering of services

Revenue from a contract or agreement to provide services is brought to account on an accruals basis and, if not received at balance date is reflected in the Consolidated Statement of Financial Position as a receivable.

iii) Interest and investment income

Interest and investment income is brought to account on an accruals basis and, if not received at balance date is reflected in the Consolidated Statement of Financial Position as a receivable.

iv) Development projects

Revenue for commercial and residential development projects is recognised on settlement of contract for sale.

(c) Interests in properties

i) Direct investments

Land and buildings held for investment purposes are regarded as a composite asset and in accordance with accounting standards the buildings, including integral plant and equipment, are not depreciated for accounting purposes.

ii) Investments via unlisted securities

Interests in unlisted securities, other than controlled entities and associates are brought to account at cost and distribution income is recognised in the Consolidated Statement of Financial Performance when receivable. Investments in associates are accounted for under the equity method in the Proforma Consolidated Statement of Financial Position.

(d) Inventory

i) Valuation

Land held for development and resale is valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development costs, holding costs, interest on funds borrowed, and is after crediting, where applicable, rental income relating to such projects during the development period. A provision is raised when it is believed that the costs incurred will not be recovered on the ultimate sale of the property. When a development is completed borrowing costs and other holding costs are expensed as incurred.

ii) Classification

Amounts are disclosed as current where it is anticipated that costs will be recovered within twelve months after balance date.

(e) Amortisation of intangible assets

Amortisation is calculated on a straight-line basis to write off the net costs of each individual asset

over its expected useful life to Investa. Estimates of remaining useful lives are made on an annual basis for all intangible assets. The expected useful lives are as follows:

Corporate property services establishment costs	20 years
Goodwill – developments	5 years
Payment for management rights	20 years

(f) Goodwill

Where an entity or operation is acquired, the identifiable assets acquired are measured at fair value. The excess of the fair value of the cost of acquisition over the fair value of the identifiable net assets acquired, including any restructuring costs, is brought to account as goodwill.

8.6 Key assumptions underlying the financial forecast

The forecast results of Investa are based on the following assumptions:

(a) Effective date of the offer

The effective date of the Offer is assumed to be 1 September 2002.

(b) The Offer

The offer is completed at the underwritten Issue Price of \$1.89, raising \$330.0 million.

(c) Costs of the Offer

Costs relating to the Offer of approximately \$7.0 million will be deducted from contributed equity. Debt establishment costs of \$0.7 million will be capitalised and amortised over a period of five years.

(d) Accounting Standards

It is assumed that no change in applicable Accounting Standards or the Corporations Law will occur that may have a material effect on Investa's forecast earnings and distributions.

(e) Assumptions adopted in preparing the Proforma Consolidated Statement of Financial Position

The Proforma Consolidated Statement of Financial Position post the acquisition has been compiled from the Investa Consolidated Statement of Financial Position at 30 June 2002 and incorporates the following transactions as if those transactions had taken place at 30 June 2002:

- The issue of 174.6 million New Securities at \$1.89 to raise \$330.0 million.
- A short term facility of \$280.0 million to be provided by the Commonwealth Bank in order to part finance the acquisition of the Telstra Portfolio.
- The acquisition of the Telstra Portfolio for \$570.0 million plus acquisition costs of \$31.3 million.
- The costs of the Offer of \$7.0 million being deducted from contributed equity. Debt establishment costs of \$0.7 million will be capitalised and amortised over a period of five years.

(f) Assumptions adopted in preparing the Consolidated Statement of Financial Performance

(i) Income

Rental income

Forecast rental income comprises the rental income accruing on the existing portfolio, and that arising from the acquisition of the Telstra Portfolio.

For the existing portfolio, forecast rental income is based on current leases including, where applicable, the Responsible Entity's expectations for any changes on review and renewal. In relation to the Telstra Portfolio, the forecast has been prepared based on the terms and conditions provided for in the leases executed with Telstra Corporate Services

It is assumed that vacancies which presently exist and vacancies which are likely to arise during the Forecast Period will be relet within three to twelve months. It is assumed that there are no further significant acquisitions or disposals of property in the IPT portfolio. Investors should be aware, however, that Investa will continue to assess opportunities for acquisitions or disposals, where they consider this would add value.

Net Development Sales

It is assumed that all projects currently underway will proceed on time and to budget and will be sold during the Forecast Period. IPL will continue to identify and acquire properties for the purposes of development, but, it is not assumed that these are sold in the Forecast Period. All costs in relation to any such acquisitions and development will be capitalised in accordance with Investa's accounting policies, and therefore are not expected to impact on Investa's net income or distributions in the Forecast Period.

Management Fees

Syndicates

Investa currently manages seven syndicates, comprising five retail funds and two wholesale vehicles. Fund management fees accrue to Investa and it is assumed this continues throughout the Forecast Period.

It is forecast that funds under management will increase by \$150 million from \$595 million to \$745 million during the Forecast Period. As a result, Investa will earn establishment fees and on-going management fees in relation to the additional funds under management.

Corporate Property Services income

Under the terms of an agreement between Investa and Westpac Banking Corporation Limited ("Westpac"), Investa is contracted to provide various services relating to Westpac's corporate accommodation requirements and the management and implementation of corporate

accommodation strategies. The forecasts include the fee and recovery of expenses incurred in the provision of these services, in accordance with the terms of the contract.

Asset Management

In the Forecast Period it is assumed that IPL takes on the management mandate for the Sydney and Melbourne properties within the Telstra Portfolio. Under the terms of the leases entered into with Telstra Corporate Services, management fees are capped at 1% of gross rental income (2% for the Queensland properties).

It is also assumed that IPL will provide property management services to all properties acquired by new syndicates established by Investa.

Other Income

Investa currently holds investments in two wholesale trusts managed by IPL, Investa Commercial Property Fund (ICPF) and Martin Place Wholesale Syndicate (MPWS). It is assumed that these investments are held for the duration of the Forecast Period. Investa is committed to acquire further units in ICPF. It has been assumed that Investa will facilitate the acquisition of these units by other parties on terms at least equal to that to which it is committed. ICPF may diversify its property holdings prior to the acquisition of these units by other parties.

(ii) Operating Expenses

Forecast property expenses consist of rates, taxes and other property outgoings in relation to investment properties. These are deducted from rental income in determining net rental income. Company operating costs and trust expenses forecasts are based on the current management structure and organisation and an appropriate growth factor has been applied where relevant. It is anticipated that overheads will be marginally increased as a result of the acquisition of the Telstra Portfolio.

(iii) Borrowing Costs

Borrowing costs include interest and bill facility fees payable on revolving credit facilities. Forecast interest expense has been based on existing and forecast facilities and the weighted average cost of debt over the Forecast Period is 6.30 per cent annum. It is assumed that \$180 million of the debt raised in order to part finance the acquisition of the Telstra Portfolio will be hedged at a rate of 6.62 per cent per annum and the balance of the new debt is floating at an average rate of 5.91 per cent per annum for the duration of the Forecast Period. Costs of establishing this new debt facility are capitalised and amortised over a period of five years.

(iv) Capital expenditure

Allowance has been made for the anticipated capital expenditure requirements of all properties, including the Telstra Portfolio. Any future capital expenditure on properties owned

by Investa is assumed to be capitalised to the carrying value of the property. Capital expenditure on Investa's properties, including the Telstra portfolio is forecast to be approximately \$12.4 million.

Development capital expenditure includes the cost of acquisition, development costs, holding costs, interest on funds borrowed, and is after crediting, where applicable, rental income relating to such projects during the development period.

(v) Dividend Reinvestment Plan

It is assumed that the dividend reinvestment plan will operate for the first two quarters of the Forecast Period.

(g) Legislation

There are no changes in federal, state or local government laws (including income tax laws), regulations or policies that will have a material impact on the performance of Investa.



242 Exhibition Street, Melbourne, VIC

8.7 Sensitivity Analysis

Key potential risks to the delivery of the Forecasts are set out in Section 4.5. The following ratios have been provided to assist investors in considering the Offer in light of such risks.

- A 1% change in the distribution amount per Security will result from a \$1.2 million change in underlying after tax income.
- A 1 cent (6.4%) change in the distribution amount per Security will result from a \$7.7 million change in underlying after tax income.

8.8 Taxation

The taxation information provided below is intended as a brief guide only. This report has been prepared on the basis that investors are Australian resident individuals who hold their securities on capital account.

Securityholders are advised to seek professional tax advice in relation to their own position. The information below is based on existing tax law and established interpretations as at the date of this Prospectus.

Acquiring New Securities

Investing in New Securities generally means that you acquire your New Securities on the date that the New Securities are issued or allotted to you. No capital gains tax liability will arise upon that acquisition.

General

Notwithstanding that they may only be dealt with together as a Security, the components of that Security, being a unit in IPT and a share in IPL, will be regarded as separate assets for tax purposes. Holders of Securities will have separate cost bases for their units and shares. The cost base of units in the unit trust and shares in the company will be established and advised to you when the new securities are allotted.

Taxation of the Company

Under existing taxation legislation, IPL will be liable for Australian income tax on its taxable income.

Taxation of Company Dividends

Whilst it cannot be guaranteed, it is envisaged that IPL will be in the position to pay fully franked dividends to Securityholders. If you receive franked dividends, you must include the amount of the dividends and attached franking credits in your assessable income. However, you will generally be entitled to claim a tax credit equal to the amount of the franking credits which reduces your tax liability on the dividends and other income. You may be entitled to a refund of franking credits to the extent the franking credits attached to your dividends exceed the income tax that would otherwise have been payable.

Taxation of the Trust

Under existing taxation legislation, IPT will not be liable for Australian income tax, provided Securityholders are presently entitled to all of the income of IPT in each year of income, which is intended to be the case under the Constitution



of the Trust. In these circumstances, the taxation liability rests with the Securityholders. Where a revenue loss or net capital loss is incurred by IPT, the loss cannot be passed on to Securityholders for tax purposes. Provided the applicable tests (broadly a 50% continuity of ownership) are satisfied, revenue tax losses will be carried forward in IPT and offset against assessable income derived in future years. Net capital losses will be carried forward in IPT and offset against future capital gains where the distributions from IPT includes a capital gain in respect of an asset held for at least 12 months, individual investors will be entitled to a 50% capital gains tax ("CGT") discount. IPT will reflect the availability of this concession when making a distribution – refer discussion below regarding the CGT concession component.

Taxation of Trust Distributions

Securityholders are liable to pay tax on their proportionate share of the taxable income of IPT. A Securityholder's share of the taxable income of IPT for each income year must therefore be included as assessable income of the Securityholder in the same year of tax even if distributions from IPT (relating to that income year) are paid in the following income year.

Distributions by IPT retain their source and character, for example, a capital gain derived by IPT will be treated as a capital gain in the hands of the Securityholder. Distributions from IPT may include various components, the taxation treatment of which may differ, including tax deferred amounts, CGT concession amounts and net capital gains. Tax deferred distributions represent income that is sheltered from tax because of deductions such as building allowances, depreciation on plant and equipment and other tax timing differences. For CGT purposes, the tax deferred component of a distribution reduces the cost base of the Units but is not assessable when received unless (or until) the total tax deferred amounts received by the

Securityholder exceed the cost base of the Units, at which point in time these amounts are treated as capital gains. The CGT concession component of a distribution represents the CGT discount claimed by a trust in respect of asset sales.

The CGT concession component of a distribution represents the CGT discount claimed by a trust in respect of asset sales and is not assessable when received. Where a trust distribution includes a CGT concession component, there will be no reduction to the cost base of the Units held by the Securityholder. A realised capital gain distributed by IPT should be included with a Securityholder's other



capital gains and losses to determine the net capital gains (if any) to be included in their assessable income. Where the distributed capital gain includes a discounted capital gain component, the Securityholder is required to "gross up" that amount by the discount applied by IPT (i.e. 50%). The nominal capital gain (i.e. the whole amount of the gain prior to discounting) is then included in the calculation of the Securityholder's net capital gain. The Securityholder will be entitled in their own right to a CGT discount if it is an individual, a trust or a complying superannuation entity.



310-322 Pitt Street, Sydney, NSW

Disposals of Securities and Taxation of Capital Gains

Securityholders who dispose of their Securities must include any capital gain or loss arising on disposal of the securities in the calculation of their net capital gain or loss. A net capital gain will be included in assessable income. A net capital loss may be carried forward until the Securityholder has realised capital gains against which the net capital loss can be offset. A discount may be available on the capital gain for securities held for 12 months or more.

The capital proceeds received in respect of the disposal of a Security will be required to be allocated between the unit and share comprising the Security on a reasonable basis for the purposes of determining the capital gains tax implications of the disposal of each asset. Securityholders should obtain their own tax advice in respect of this issue.

Tax File Number and Australian Business Numbers Number

A Securityholder need not quote a Tax File Number ("TFN") and Australian Business Number ("ABN") when applying for New Securities. However, if a TFN is not quoted, or no appropriate TFN exemption information is provided, tax is required to be deducted from any income distribution entitlement at the highest marginal tax rate plus Medicare levy (currently 48.5%), unless the Securityholder holds the securities in the course of furtherance of an enterprise, in which case an ABN can be quoted instead.



9.1. Nature of this Prospectus

This Prospectus has been prepared to the standard of disclosure required by section 713 of the Corporations Act. The information in this Prospectus principally concerns the terms and conditions of the Offer and the information necessary to make an informed assessment of:

- the effect of the Offer on Investa; and
- the rights attaching to the New Securities.

As Investa is listed on the ASX, a substantial amount of information concerning Investa has previously been notified to the ASX and is therefore publicly available.

Regular reporting and disclosure obligations

This Prospectus is intended to be read in conjunction with publicly available information in relation to Investa which has been notified to the ASX. Accordingly, it does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore also have regard to the other publicly available information in relation to Investa before making a decision whether or not to apply for New Securities.

As Investa is a disclosing entity under the Corporations Act, it is subject to regular reporting and disclosure obligations. Broadly, these obligations require:

- the preparation of both yearly and half yearly financial statements, a report on the operations and undertaking of Investa during the relevant accounting period and an audit review report; and
- IPL to immediately notify the ASX of any information concerning Investa of which it is or becomes aware of, which a reasonable person would expect to have a material effect on the price or value of Securities of Investa, subject to certain limited exceptions relating to confidential information.

Copies of documents lodged with the ASIC in relation to Investa may be obtained from, or inspected at, an office of the ASIC.

Copies of documents

IPL will provide a copy of each of the following documents, free of charge, to a person who asked for it during the application period in relation to this Prospectus:

- Investa's financial report for the year ended 30 June 2002;
- Investa's last half year report for the 6 months ending 31 December 2001;
- Investa's last annual report for the period ending 30 June 2001;
- Continuous disclosure notices given by Investa since lodgement with ASIC of the annual financial report for the period ending 30 June 2001.

Most of those documents are also available on Investa's web site, www.investa.com.au. The above documents are not included in, or attached, to this Prospectus.

Copies of the valuation reports prepared by FPD Savills and the Constitutions of IPT and IPL may be inspected during usual business hours on business days at the Sydney office of Investa, referred to in the Directory.

9.2 Summary of material agreements

Contracts of Sale

Each of the Properties is the subject of a separate contract of sale. Each contract uses a standard form contract for the particular State which contract is then amended by special conditions.

IPL enters into each contract in its capacity as trustee of separate holding trusts.

The special conditions for each contract are broken into National, State and property specific special conditions. The terms of each of the special conditions are generally consistent for each Property.

Each contract provides that:

- the completion of the purchase of each property, other than the Pitt Street property, is subject to completion of the purchase of all other properties. Completion of the purchase of all properties other than Pitt Street is due on 19 August 2002. The completion of the Pitt Street contract is subject to completion of all other purchases and registration of a plan of subdivision by 31 December 2002. If the plan is not registered by this time then either Telstra or IPL may terminate the Pitt Street contract without any further liability. The Pitt Street property would then not form part of the portfolio.
- IPL purchases the Properties at its risk. Very limited representations and warranties are provided by Telstra in respect of the Properties;
- on completion, Telstra must provide leases executed by Telstra Corporate Services over various parts of the Properties and other ancillary licenses for the Properties.
- IPL, in its capacity as trustee of IPT guarantees the purchasers' obligations under the contracts.

Leases

Telstra Corporate Services has entered into numerous leases over various parts of the Properties.

Each of the leases provides that:

- if a goods and services tax (GST) is imposed on any supply made under the lease, then the tenant must pay an additional amount to IPL equal to the GST;
- the lease is a net lease and recovery of management fees is capped at 1% of gross rent (2% for the Queensland Properties);
- the tenant must keep the premises in good and tenable condition except for damage due to fair wear and tear, work involving repair of a structural nature or loss or damage covered by insurance taken out in respect of the Property;

- IPL must keep the Property in good and serviceable condition and at least the condition which existed at the commencement of the lease. IPL must keep the Property structurally sound, wind and water tight. IPL must maintain the building services in accordance with all relevant laws or authorities requirements and in at least the base condition set out in each of the leases;
- IPL must keep the common areas and the ceiling tiles in the Property in good repair and condition and in at least the condition at the commencement of the lease. IPL must replace carpet in the leased premises, lift lobbies and lift cars and replace venetian blinds on fixed dates;
- the tenant has a first right of refusal to lease additional floors not currently leased in the Property;
- the tenant may, but is not obliged to, make good the leased premises at the end of the term.

To secure Telstra Corporate Services obligations under the leases, Telstra will enter into a deed of covenant with IPL. Pursuant to the deed, Telstra covenants to procure Telstra Corporate Services to comply with its obligations under the leases.

Ancillary Documents

On completion of the purchase of the Properties, IPL will grant to Telstra Corporate Services:

- car parking licences over various car parking spaces at the Properties;
- naming and signage rights licences granting to Telstra the exclusive right to name the building and erect signage at no cost to Telstra;
- telecommunications facility licences permitting Telstra to construct telecommunications equipment in the Properties at no cost to Telstra; and
- retail leases for those Properties where Telstra operates a Telstra Shop or other retail premises.

The summary provided above in respect of the office leases applies equally to the retail leases.

A Trustee's limitation of liability clause will apply to each of the documents

Other Arrangements

Pursuant to an agreement to be entered into on completion of the purchase of the Properties:

- Investa guarantees Telstra a saving of \$1 million per year for each of the first five lease years in the provision of airconditioning, vertical transportation, fire protection and repair and maintenance services to the Sydney and Melbourne properties;
- Investa is entitled to 30% of any savings achieved in Outgoings (excluding statutory charges) for each of the Properties (excluding Queensland Properties) over Outgoings (excluding statutory charges) estimated for the 2002/2003 financial year; and
- Telstra may hand-back up to 2,000m² of office space (in total) during the first 5 years of the leases for the Sydney and Melbourne properties.

Financing arrangements

The Commonwealth Bank of Australia has provided IPL with a commitment letter indicating its willingness to provide an initial bridging finance facility (Facility) for the full \$280 million of short term borrowing required to complete the acquisition of the Telstra Portfolio.

The Facility will be for a maximum of 9 months from the date of settlement and security will consist as a minimum, of a first ranking mortgage over each property in the Telstra Portfolio and a first ranking fixed and floating charge over all the assets and undertakings of Investa associated with the Telstra Portfolio.

The Facility will contain financial ratios and covenants usual for this type of facility. IPL will pay a front end fee of 0.25% and a margin of 0.65% pa for the first six months of the Facility

and 0.80% pa for the last three months of the Facility based on the full amount of the Facility being drawn for the entire term.

Interest rates will be hedged to the satisfaction of the bank for the term of the Facility.

Underwriting Agreement

The agreement is between IPL and UBSW. UBSW agrees to underwrite the Offer for a fee of 2% of the gross proceeds of the Offer.

UBSW is also entitled to be reimbursed defined costs.

Investa provides the normal warranties, including that it will not make further equity raisings for 6 months, without the Underwriter's consent (not to be unreasonably withheld). Investa also provides normal Indemnities to the Underwriter.

UBSW may terminate the agreement on the occurrence of a number of events including where:

- The Prospectus is:
 - not lodged with ASIC
 - withdrawn by IPL
 - stopped by ASIC
 - to be followed by a Supplementary Prospectus or
 - a person named withdraws consent
- ASX quotation for the securities is refused
- IPL suffers a material adverse change
- The project timetable is suspended for 5 days
- IPL fails to perform its obligations under the Underwriting Agreement; or there is a material change to a material contract without the consent of UBSW.
- IPL fails to comply with its constitutions or the Corporations Act or
- any IPL director is charged with an indictable offence relating to duties as a director or is disqualified under the Corporations Act.

The lodgement of a Replacement Prospectus does not entitle the Underwriter to terminate the Underwriting Agreement.

9.3 Summary of Constitution

IPT

The Constitution of IPT is a lengthy and complex document and potential investors should confirm all information by reference to the Constitution itself. A copy of the Constitution can be viewed at IPL's offices as set out in the Corporate Directory. The provisions of the Corporations Act and the ASX Listing Rules, as amended from time to time, and instruments and waivers issued under them, affect the terms of the Constitution and the rights and obligations of IPL as responsible entity of IPT and the Unitholders and neither those provisions nor their effect on the Constitution have been summarised below.

The Constitution contains provisions dealing with the powers of IPL as responsible entity of IPT and the rights and interests of unitholders, which include rights to receive distributions, attend meetings, register complaints and participate in a winding up. The Constitution also contains provisions seeking to limit the liability of unitholders to any amounts unpaid on Units belonging to that unitholder. The effect of such provisions has not been finally determined by the Courts.

In addition, the Constitution of IPT deals with a variety of general matters, including:

- The issue of Units and options (including the issue of Units and options at a price other than market price);
- The creation and transfer of Units and options and the treatment of foreign Unitholders;
- The valuation of the IPT's assets; and
- The duration of the IPT.

The Constitution is governed by the laws of New South Wales.

IPL

The Constitution of IPL is also a lengthy and complex document and potential investors should confirm all information by reference to the Constitution itself. A copy of the Constitution can be viewed at IPL's offices as set out in the Corporate Directory. The provisions of the Corporations Act and the ASX Listing Rules, as amended from time to time, and instruments and waivers issued under them, affect the terms of the Constitution and the rights and obligations of Directors, executive officers and Shareholders and neither those provisions nor their effect on the Constitution have been summarised below.

The Constitution contains provisions dealing with the rights and interests of Shareholders, which include rights to receive dividends, attend meetings and participate in winding up.

The Constitution also deals with the rights and obligations of Directors and executive officers of IPL, including:

- the election, removal and retirement of Directors;
- the appointment of executive officers;
- the remuneration of Directors and executive officers;
- the powers and duties of Directors;
- meetings and written resolutions of Directors;
- the ability of Directors to hold other positions in the company and other bodies corporate and to deal with the company; and
- the right of Directors and executive officers to be indemnified against losses and expenses incurred as an officer of IPL, including reasonable legal costs and any liability for negligence, and the right of IPL to maintain insurance in respect of this indemnity.

In addition, the Constitution deals with a variety of general matters, including the issue and transfer of the Shares, options and preference shares. The Constitution is in a form common to

listed companies in Australia with stapled security structures.

Stapling Provisions

Units in IPT are stapled to shares in IPL (Stapled Security). While this is the case, it is not possible to issue or transfer Units in IPT without a simultaneous issue or transfer of the same number of Shares in IPL. Whilst IPL as the Responsible Entity of IPT operates as a separate legal entity with separate securities, Investa operates in many ways as a single economic entity. Specifically:

- Each Stapled Security trades as one single Security on the ASX;
- Distributions from IPL and Distributions from IPT are made with a single payment and recorded on a single Distribution statement; and
- A single set of accounts is sent to each holder setting out the combined financial results of IPL and IPT.

Responsible Entity's Fees and deductions from Investa Property Trust

Under the Constitution, IPL as the Responsible Entity of IPT is entitled to be reimbursed or paid from the Trust (as defined in the Constitution and which includes all of IPT's cash, investments and other property) for all costs, charges, fees, expenses, commissions, liabilities, losses, damages and taxes ("Cost") where such amounts are incurred by it in acting as Responsible Entity plus an amount equal to 5% of each Cost incurred. This means that expenses incurred by IPL as the Responsible Entity in administering IPT will be paid out of the assets of IPT.

The rights of IPL as Responsible Entity to be paid fees out of IPT, or to be reimbursed out of IPT for liabilities or expenses incurred in relation to the performance of its duties, are available only in relation to the proper performance of those duties.

Complaints / Dispute Resolution

The Constitution of IPT contains provisions in relation to complaints by Unitholders of IPT. IPL

has procedures in place to properly consider and deal with any complaints received in accordance with AS4269 Australian Standard on Complaints Handling.

A Unitholder may by notice in writing to IPL (at Level 17, 135 King Street, Sydney NSW 2000) lodge a complaint in relation to IPT. IPL will use reasonable endeavours to deal with and resolve any complaint within a reasonable time from the date of receipt of the complaint.

IPL is a member of Financial Industry Complaints Service Limited (which can be contacted at PO Box 579, Collins Street West, Melbourne VIC 8007, on Ph: (03) 9629 7050, Fax: (03) 9621 2291 or Toll Free: 1800 335 405).

9.4 Interests of Directors

Other than as set out below or elsewhere in this Prospectus:

No IPL Director, nor any firm in which such Director is a partner, holds or held at any time during the last two years any interest in:

- (i) The formation or promotion of Investa; or
- (ii) Property acquired or to be acquired by Investa in connection with:
 - Its formation or promotion; or
 - The Offer; or
- (iii) The Offer;

No amount has been paid or agreed to be paid to an IPL Director, nor to any firm in which such Director is a partner:

- (i) Either to induce them to become or qualify as a Director; or
- (ii) For services provided in connection with either:
 - The formation or promotion of Investa; or
 - The Offer,

except to Freehills, of which J L Arthur is a partner.

Securityholdings

IPL Directors are not required by the Constitution or the Constitution to hold any Securities.

At the date of this Prospectus, the following IPL Directors are the beneficial holders of Securities:

Director	Number of Securities Held
Mr I K Payne	7,595
Mr P J Carney	1,021
Mr C J O'Donnell	1,017,760

9.5 Disclosure of Interests and Fees of Professional Advisers

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, no promoter, no stockbroker to the Offer, not any firm in which such person is a partner:

- a) Holds or held at any time during the last two years any interest in:
 - (i) The formation or promotion of Investa; or
 - (ii) Property acquired or to be acquired by Investa in connection with:
 - Its formation or promotion; or
 - The Offer; or
 - (iii) The Offer; or
- b) Has been paid or will be paid any amount for services provided in connection with:
 - (i) The formation or promotion of Investa; or
 - (ii) The Offer.

UBS Warburg Australia Limited is underwriting the Offer. Details of the commissions, fees and other amounts Investa has paid or agreed to pay for their services are set out in Section 9.2.

FPDSavills have provided Valuation Reports in respect to each of the Telstra Properties, a summary of which is included in Section 7. Investa has paid FPDSavills \$121,000 for these reports.

9.6 Consents and Disclaimers

Written consents to the issue of this Prospectus have been given, and at the date of issue of this Prospectus, have not been withdrawn, by the following parties in the following terms:

Each of UBS Warburg Australia Limited and FPDSavills has given, and not withdrawn, its consent to be named in this Prospectus in the form and context in which it is named. FPDSavills has also given, and not withdrawn, its consent to the inclusion in this Prospectus of its valuation summary and other references to its valuation in the form and context in which they are included. Each of these persons has not caused the issue of this Prospectus and is not issuing Securities under this Prospectus. Except as stated above, neither of these persons makes, or purports to make, any statement in this Prospectus or any statement on which a statement in this Prospectus is based, and to the maximum extent permitted by law, each expressly disclaims and takes no responsibility for any part of this Prospectus, other than a reference to its name and in the case of FPDSavills, to its valuation summary and other references to its valuation.

Ian Payne has given, and not withdrawn his consent to be named in this Prospectus as the Chairman of IPL in the form and context in which he is named, in particular in Section 1.

None of the above organisations or persons guarantee or underwrite the performance of Investa.

9.7 Litigation

The directors are not aware of any litigation of a material nature in progress, pending or threatened, which may significantly affect the financial position of Investa.

9.8 Expenses of the Offer

The expenses of the Offer (which include advisory, legal, accounting, tax, listing and administrative fees as well as printing, advertising

and other expenses relating to preparing and issuing this Prospectus) are estimated to be approximately \$7.0 million and are to be paid by Investa out of the proceeds of the Offer.

9.9 ASX and Corporations Act Waivers

ASX has granted Investa a waiver from listing rule 7.1 to permit the Offer to proceed without a requirement to obtain Securityholder approval and in particular, to make the Offers to Eligible Institutional Securityholders and to Eligible Retail Securityholders on the basis set out in this Prospectus.

ASX has also granted Investa a waiver from listing rule 10.11 to permit the directors of Investa and other related parties to participate in the Offer to the extent of their pro-rata entitlement on the same terms as other Securityholders without a requirement to obtain Securityholder approval.

ASIC has granted relief from the provisions of the Corporations Act so as to permit the offers to Institutional Securityholders to be made before the offers to Eligible Securityholders, to permit the underwriters and other applicants to take up any shortfall and to exclude Securityholders with registered addresses outside Australia and New Zealand from participating in the offer.

9.10 Eligible Institutional Securityholders

Prior to the Record Date, a priority pro-rata entitlement Offer will have been made to Eligible Institutional Securityholders. Those Eligible Institutional Securityholders who sell down their holdings before the Record Date will have their pro-rata allocations reduced accordingly. Changes in Securityholdings which occur after the announcement of a trading halt in Securities on 1 August 2002 (other than registrations of transactions which were effected through the Stock Exchange Automated Trading

System (SEATS) before that announcement) will not entitle the transferee to a pro-rata entitlement to the Offer.

9.11 Nominee Holdings

Where Securities are registered in the name of a nominee, the following applies:

- the nominee will be treated as a separate Securityholder in respect of Securities held for each of one or more Eligible Institutional Securityholders and Securities held for each of one or more Eligible Retail Securityholders.
- an offer made to an Eligible Institutional Securityholder whose holdings are held by a nominee will be taken to have been made to the nominee and therefore to that Eligible Institutional Securityholder even if the offer was made directly to the Eligible Institutional Securityholder.

9.12 Overseas Securityholders

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Prospectus does not constitute an offer or invitation to any person in New Zealand other than an Eligible Securityholder. The Offer is not being extended, and does not qualify for distribution or sale, and New Securities will not be issued, to a Securityholder with a registered address which is outside Australia or New Zealand.

9.13 Governing Law

This Prospectus and the contracts which arise on acceptance by Investa of Applications are governed by the law applicable in New South Wales and each applicant submits to the exclusive jurisdiction of the courts of New South Wales.

9.14 Directors' Authorisations

The IPL Directors have consented to the issue of this Prospectus



Allotment	The allocation of New Securities to subscribers
Application Form	The Application Form included in this Prospectus
ASIC	The Australian Securities and Investments Commission
ASX	Australian Stock Exchange Limited or the market operated by it as the context requires
CBD	Central business district
CHESS	Clearing House Electronic Subregister System
Closing Date	19 September 2002 or such other date as determined by the Underwriter in consultation with IPL
Eligible Institutional Securityholder	An Eligible Securityholder which is also an Institutional Securityholder
Eligible Retail Securityholder	An Eligible Securityholder which is not an Institutional Securityholder
Eligible Securityholder(s)	Holder(s) of Securities who are registered as at 5.00 pm on 6 August 2002 with registered addresses in Australia or New Zealand as a consequence of purchasing Securities on or before 31 July 2002.
Forecast Period	The period between 1 July 2002 and 30 June 2003
FPDSavills	FPDSavills Australia Pty Ltd (ABN 49 059 047 371) and its subsidiaries, the independent valuer engaged by IPL to value the Telstra Portfolio
Gearing	Investa's debt as a percentage of its gross assets
GST	Australian goods and services tax
Initial Yield	The ratio of annualised current net operating income divided by the purchase price of a property
Initial Passing Yield	The net passing income for the property divided into the purchase price
Institutional Securityholder	A Securityholder who is a professional or sophisticated investor within the meaning of the Corporations Act and who, at the Record Date, held more than 100,000 Securities either directly or through a nominee
Internal Rate of Return of IRR	The discount rate which, when applied to the projected income and capital returns of an investment, equates to a net present value of zero
Investa or Group	IPL and IPT and each of their controlled entities
IPL or Investa Properties Limited	Investa Properties Limited (ABN 54 084 407 241)
IPT	Investa Property Trust (ARSN 088 705 882)

Issue	The issue of New Securities pursuant to this Prospectus
Issue Price	\$1.89 per New Security
Listing Rules	The listing rules of ASX
m ²	Square metre(s)
New Security/New Securities	Securities issued pursuant to this Prospectus
Offer	The offer of New Securities pursuant to this Prospectus
Prospectus	This Replacement Prospectus
Record Date	5.00pm 6 August 2002
Security/Securities	One unit in IPT stapled to one share in IPL
Securityholder	The holder of a Security
Subscriptions	Valid subscriptions made by potential investors pursuant to this Prospectus
UBSW	UBS Warburg Australia Limited (ABN 40 008 582 705)
Underwriter	UBSW
Target Capitalisation Rate	The rate by which the annualised net underlying market income is divided to determine the value of a property.
Target Discount Rate	The annual rate of return applied to a cashflow, typically over a 10 year investment horizon, to determine the present value of a property.
Telstra	Telstra Corporation Limited (ACN 051 775 556)
Telstra Corporate Services	Telstra Corporate Services Pty Ltd (ACN 094 051 297)
Telstra Portfolio	The seven office buildings predominantly leased to Telstra Corporate Services, comprising; <ul style="list-style-type: none"> • 242 Exhibition Street, Melbourne; • 310-322 Pitt Street, Sydney; • 231 Elizabeth Street, Sydney; • 30 Pirie Street, Adelaide; • 80 Stirling Street, East Perth; • 7-13 Tomlins Street, Townsville; and • 111-115 Grafton Street, Cairns
Terminal Yield	The Capitalisation Rate applied to the forecast net income at the end of the investment horizon to calculate the end value
Trust	IPT

11 | Application forms



Application forms

If you complete the Application Form, you will be providing personal information to IPL (directly and/or via the Securities Registry). IPL (and the Securities Registry on their behalf) collect(s), hold(s) and use(s) that personal information in order to assess your application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration of Investa.

Under the Privacy Act 1988 (as amended), you may request access to your personal information held by (or on behalf of) IPL. Under the Privacy Act 1988, there may be circumstances where we will be required to deny you access or charge a fee, particularly where your request requires compilation of personal information that has been archived or is of significant size.

You can request access to your personal information by contacting the Registry as follows:

Computershare Investor Services Pty Limited
GPO Box 7115
Sydney NSW 2001
Telephone: 1800 635 323 (local call cost).

Pin cheque(s) here. Do not staple

Share Registrars Use Only

Investa Properties Limited (ABN 54 984 241)

Public Securities Offer | Application Form

Please ensure your registration is in a valid format. See the reverse for guidance.

Securities Applied for

A	No of Securities	per Security	B	Amount
	<input type="text"/>	x A\$1.89 =		A\$

Must be a minimum of 1,000 Securities. Applications for more than 1,000 must be in multiples of 100 Securities

Broker Reference - Stamp Only

Broker Code Adviser Code

Write your name below

C Name of Individual Applicant, Company, Trustee, Executor, Partnership or Officer Bearer

Name of Joint Applicant or <Account Name> of beneficial holder

Name of Joint Applicant or <Account Name> of beneficial

Write your postal address below

D Unit No./Street No./Street Name

City/Suburb/Town

State Postcode

CHESS HIN (if applicable)

E X

Tax File Number or Exemption

F TFN of Individual Applicant

TFN of Joint Applicant

TFN of Company, Partnership, Trust or Super Fund

ABN of Company, Partnership, Trust or Super Fund

Email address (optional)

G

Telephone Number

H This will help if we have any questions
()

THIS FORM DOES NOT HAVE TO BE SIGNED

Payment Details

I	No of Securities	per Security	Amount		
	<input type="text"/>	x A\$1.89 =	A\$	<input type="text"/> .00	
Name of drawer of cheque		Cheque No.	BSB No.	A/C No.	Amount
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$
Name of drawer of cheque		Cheque No.	BSB No.	A/C No.	Amount
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$
Total Amount Enclosed					A\$ <input type="text"/>

I/we declare that by lodging this Application Form, I/we represent and acknowledge that I/we have read and understood the Prospectus to which this Application Form relates, agree to be bound by the constitution of Investa Properties Limited ("Investa") and I/we hereby apply for such number of Securities as maybe calculated in accordance with the terms of the Prospectus. I/we hereby authorise Investa to complete and execute any documents necessary to effect the allotment or transfer of any Securities. By lodging this Application Form, I/we declare that this Application is completed and lodged according to the Prospectus and that all statements made by me/us are complete and accurate. I/we represent and warrant that by lodging this Application Form, I am/we are in compliance with all laws of any jurisdiction outside the Commonwealth of Australia relevant to this Application. Any application for Securities can be accepted by Investa at any time prior to closing the Offer and cannot be withdrawn by an intending investor prior to closing the Offer.

Guide to completing Application Form

WARNINGS: This Application Form is for Securities under the Prospectus. The prospectus contains information relevant to a decision to invest in securities to be issued or transferred in Investa and it is advisable that the Prospectus be read in full before an application for securities is made. The Prospectus is available at this web site www.investa.com.au using the same means as necessary to access this Application. Any supplementary or replacement documents that Investa issues during the Offer Period (if any) will also be available at www.investa.com.au and will be accessible by the same means. The Corporations Law prohibits a person from passing this Application Form to any person unless it is attached to the Prospectus and any relevant supplementary documents.

A Securities Applied for

Enter the number of Securities you wish to apply for. The application must be for a minimum of 1,000 Securities. Applications for greater than 1,000 Securities must be in multiples of 100 Securities.

B Application Monies

Enter the amount of Application Monies. To calculate the amount, multiply the number of Securities applied for by the price per security. No applicant is assured of receiving any Securities for which they have applied.

C Registration name(s)

Enter the full name(s) you wish to appear on the statement of Securityholdings. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registration. Applications using the wrong form of name may be rejected. Clearing House Electronic Sub-Register System (CHES) participants should complete their name and address in the same format as that are presently registered in the CHES system

D Postal Address

Enter your postal address for all correspondence. All communications to you from the Securities Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E CHES HIN (if applicable)

Investa will apply to the ASX to participate in CHES, operated by ASX Settlement and Transfer Corporation Pty Ltd, a wholly owned subsidiary of Australian Stock Exchange Limited. In CHES, the Company will operate an electronic CHES subregister of securityholdings and an electronic issuer sponsored subregister of Securityholdings. Together the two subregisters will make up the Company's principal register of Securities. The Company will not be issuing certificates to applicants in respect of Securities allotted.

If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold securities allotted to you under this Application in uncertificated form on the CHES subregister, enter your CHES HIN. Otherwise, leave the Section blank and on allotment, you will be sponsored by Investa and a Securityholder Reference Number (SRN) will be allocated to you.

F TFN Exemption or ABN

Enter your Tax File Number (TFN) or exemption category or ABN Number. Where applicable, please enter the TFN for either Applicant 2.

Collection of TFN's is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application. However, if no TFN is quoted your dividends may be taxed at the highest marginal tax rate plus Medicare Levy.

G email Address

Enter your email address. This may be used to communicate other matters to you.

H Telephone Number

Enter your telephone number. This is not required but will assist us if there are any problems with your application.

I Payment

Make your cheque or bank draft payable to Investa Properties Limited Applications Account in Australian currency and cross it "Not Negotiable". Your cheque or bank draft must be drawn on an Australian Bank.

Complete the Payment section and cheque details in the boxes provided. The amount must agree with the amount shown in box "B".

Sufficient cleared funds should be held in your account as cheques returned unpaid will not be represented and will result in your Application being rejected.

Pin (do not staple) your cheque(s) to the Application Form where indicated.

BEFORE COMPLETING THE APPLICATION FORM THE APPLICANT(S) SHOULD READ THE PROSPECTUS DOCUMENT TO WHICH THE APPLICATION RELATES. BY LODGING THE APPLICATION FORM, THE APPLICANT(S) AGREES THAT THIS APPLICATION IS FOR SECURITIES IN INVESTA UPON AND SUBJECT TO THE TERMS OF THE OFFER, AGREES TO TAKE ANY NUMBER OF SECURITIES EQUAL TO OR LESS THAN THE NUMBER OF SECURITIES INDICATED IN BOX A THAT MAY BE ALLOTTED TO THE APPLICANT(S) PURSUANT TO THE OFFER AND DECLARES THAT ALL DETAILS AND STATEMENTS MADE ARE COMPLETE AND ACCURATE. IT IS NOT NECESSARY TO SIGN THE APPLICATION FORM.

Lodgement of Applications

Return the Application Form with cheque(s) attached to:

Investa Property Group Computershare Investor Services Pty Limited GPO Box 7115 SYDNEY NSW 2001	or	Investa Property Group Computershare Investor Services Pty Limited Level 2, 60 Carrington Street SYDNEY NSW 2000
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Application Forms must be received at the Sydney office of Computershare Investor Services Pty Limited no later than 5.00pm Sydney time on 28 August 2002

Correct Forms of Registration

Note that ONLY legal entities are allowed to hold Securities. Applications must be in the name(s) of natural persons, companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. The name of the beneficial holder or any other registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms of registrable names below.

Type of Investor	Correct Form	Samples of Incorrect Form
Individual • Use given names, not initials	John Alfred Smith	J.A Smith
Company • Use company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts • Use trustee(s) personal name(s), • Do not use the name of the trust	Janet Smith <Janet Smith Family A/C>	Janet Smith Family Trust
Deceased Estates • Use executor(s) personal name(s), • Do not use the name of the deceased	Michael Smith <Est John Smith A/C>	Estate of Late John Smith
Partnerships • Use partners' personal names, • Do not use the name of the partnership	John Smith and Michael Smith <John Smith & Son A/C>	John Smith & Son
Clubs/Unincorporated Bodies/Business Names • Use office bearer(s) personal name(s), • Do not use the name of clubs etc.	Janet Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds • Use name of trustee of fund, • Do not use the name of the fund	John Smith Pty Ltd <Super Fund A/C>	John Smith Pty Ltd Superannuation Fund

Put the name(s) of any joint applicant(s) and/or account description using <> as indicated above in designated space(s) on the Application.

Pin cheque(s) here. Do not staple

Share Registrars Use Only

Investa Properties Limited (ABN 54 984 241)

Public Securities Offer | Application Form

Please ensure your registration is in a valid format. See the reverse for guidance.

Securities Applied for

A	No of Securities	per Security	B	Amount
	<input type="text"/>	x A\$1.89 =		A\$

Must be a minimum of 1,000 Securities. Applications for more than 1,000 must be in multiples of 100 Securities

Broker Reference - Stamp Only

Broker Code Adviser Code

Write your name below

C Name of Individual Applicant, Company, Trustee, Executor, Partnership or Officer Bearer

Name of Joint Applicant or <Account Name> of beneficial holder

Name of Joint Applicant or <Account Name> of beneficial

Write your postal address below

D Unit No./Street No./Street Name

City/Suburb/Town

State Postcode

CHESS HIN (if applicable)

E X

Tax File Number or Exemption

F TFN of Individual Applicant

TFN of Joint Applicant

TFN of Company, Partnership, Trust or Super Fund

ABN of Company, Partnership, Trust or Super Fund

Email address (optional)

G

Telephone Number

H This will help if we have any questions ()

THIS FORM DOES NOT HAVE TO BE SIGNED

Payment Details

I	No of Securities	per Security	Amount		
	<input type="text"/>	x A\$1.89 =	A\$ <input type="text"/> .00		
Name of drawer of cheque		Cheque No.	BSB No.	A/C No.	Amount
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$
Name of drawer of cheque		Cheque No.	BSB No.	A/C No.	Amount
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$
Total Amount Enclosed					A\$ <input type="text"/>

I/we declare that by lodging this Application Form, I/we represent and acknowledge that I/we have read and understood the Prospectus to which this Application Form relates, agree to be bound by the constitution of Investa Properties Limited ("Investa") and I/we hereby apply for such number of Securities as maybe calculated in accordance with the terms of the Prospectus. I/we hereby authorise Investa to complete and execute any documents necessary to effect the allotment or transfer of any Securities. By lodging this Application Form, I/we declare that this Application is completed and lodged according to the Prospectus and that all statements made by me/us are complete and accurate. I/we represent and warrant that by lodging this Application Form, I am/we are in compliance with all laws of any jurisdiction outside the Commonwealth of Australia relevant to this Application. Any application for Securities can be accepted by Investa at any time prior to closing the Offer and cannot be withdrawn by an intending investor prior to closing the Offer.

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A Securities Applied for

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B Application Monies

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C Registration name(s)

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E CHES HIN (if applicable)

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If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold securities allotted to you under this Application in uncertificated form on the CHES subregister, enter your CHES HIN. Otherwise, leave the Section blank and on allotment, you will be sponsored by Investa and a Securityholder Reference Number (SRN) will be allocated to you.

F TFN Exemption or ABN

Enter your Tax File Number (TFN) or exemption category or ABN Number. Where applicable, please enter the TFN for either Applicant 2.

Collection of TFN's is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application. However, if no TFN is quoted your dividends may be taxed at the highest marginal tax rate plus Medicare Levy.

G email Address

Enter your email address. This may be used to communicate other matters to you.

H Telephone Number

Enter your telephone number. This is not required but will assist us if there are any problems with your application.

I Payment

Make your cheque or bank draft payable to Investa Properties Limited Applications Account in Australian currency and cross it "Not Negotiable". Your cheque or bank draft must be drawn on an Australian Bank.

Complete the Payment section and cheque details in the boxes provided. The amount must agree with the amount shown in box "B".

Sufficient cleared funds should be held in your account as cheques returned unpaid will not be represented and will result in your Application being rejected.

Pin (do not staple) your cheque(s) to the Application Form where indicated.

BEFORE COMPLETING THE APPLICATION FORM THE APPLICANT(S) SHOULD READ THE PROSPECTUS DOCUMENT TO WHICH THE APPLICATION RELATES. BY LODGING THE APPLICATION FORM, THE APPLICANT(S) AGREES THAT THIS APPLICATION IS FOR SECURITIES IN INVESTA UPON AND SUBJECT TO THE TERMS OF THE OFFER, AGREES TO TAKE ANY NUMBER OF SECURITIES EQUAL TO OR LESS THAN THE NUMBER OF SECURITIES INDICATED IN BOX A THAT MAY BE ALLOTTED TO THE APPLICANT(S) PURSUANT TO THE OFFER AND DECLARES THAT ALL DETAILS AND STATEMENTS MADE ARE COMPLETE AND ACCURATE. IT IS NOT NECESSARY TO SIGN THE APPLICATION FORM.

Lodgement of Applications

Return the Application Form with cheque(s) attached to:

Investa Property Group Computershare Investor Services Pty Limited GPO Box 7115 SYDNEY NSW 2001	or	Investa Property Group Computershare Investor Services Pty Limited Level 2, 60 Carrington Street SYDNEY NSW 2000
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Application Forms must be received at the Sydney office of Computershare Investor Services Pty Limited no later than 5.00pm Sydney time on 28 August 2002

Correct Forms of Registration

Note that ONLY legal entities are allowed to hold Securities. Applications must be in the name(s) of natural persons, companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. The name of the beneficial holder or any other registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms of registrable names below.

Type of Investor	Correct Form	Samples of Incorrect Form
Individual • Use given names, not initials	John Alfred Smith	J.A Smith
Company • Use company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts • Use trustee(s) personal name(s), • Do not use the name of the trust	Janet Smith <Janet Smith Family A/C>	Janet Smith Family Trust
Deceased Estates • Use executor(s) personal name(s), • Do not use the name of the deceased	Michael Smith <Est John Smith A/C>	Estate of Late John Smith
Partnerships • Use partners' personal names, • Do not use the name of the partnership	John Smith and Michael Smith <John Smith & Son A/C>	John Smith & Son
Clubs/Unincorporated Bodies/Business Names • Use office bearer(s) personal name(s), • Do not use the name of clubs etc.	Janet Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds • Use name of trustee of fund, • Do not use the name of the fund	John Smith Pty Ltd <Super Fund A/C>	John Smith Pty Ltd Superannuation Fund

Put the name(s) of any joint applicant(s) and/or account description using <> as indicated above in designated space(s) on the Application.



Issuer

Investa Properties Limited
135 King Street
Sydney NSW 2000
Telephone: (02) 8226 9300
Facsimile: (02) 8226 9499
Email: investa@investa.com.au
Website: www.investa.com.au

Directors of IPL

Ian Payne – Chairman
John Arthur
Peter Carney
Shaun Mays
Christopher O’Donnell – Managing Director
Deborah Page

Company Secretary

Brian McGarry

Securities Registry

Computershare Investor Services Pty Limited
GPO Box 7045
Sydney NSW 1115
Telephone: 1800 635 323 (local call cost).
Website: www.computershare.com.au

Underwriter

UBS Warburg Australia Limited
1 Farrer Place
Sydney NSW 2000

For any enquiries, please contact your stockbroker, accountant or other professional adviser or phone Computershare on 1800 635 323 (local call cost).



INVESTA
Property Group