contents

Key dates

Offer closes	13 May 2003
Expected date for allotment of Units	16 May 2003

These dates may change. The Responsible Entity reserves the right to amend this timetable without notice, including closing the Offer early or extending the closing date. Prospective Unitholders are encouraged to send in their applications as soon as possible.

This Prospectus will be made generally available during the exposure period. This is the period of 7 days from the date of lodgement with ASIC but ASIC can extend it to 14 days. To obtain a copy call UBS Warburg on 1800 060 446 or Commonwealth Securities Limited on 131 519 and it will be emailed or sent to you or made available for collection.

An investment in the Investa Fifth Commercial Trust is not an investment in, deposit with or other liability of Investa Properties Limited. It is subject to risks, including the loss of return and principal invested. Investa Properties Limited (ABN 54 084 407 241), (the Responsible Entity of the Trust) does not guarantee the repayment of capital or the investment performance of the Trust.

This Prospectus is dated and was lodged with ASIC on 3 April 2003. ASIC takes no responsibility for the contents of this Prospectus. No Units will be issued on the basis of this Prospectus after the date which is 13 months after the date of this Prospectus.

Electronic Prospectus

The offer made in this Prospectus is, subject to the terms described in this Prospectus, available to persons receiving an electronic prospectus within Australia. The distribution of this Prospectus (including its being made accessible on any computer network) in jurisdictions outside Australia may be subject to legal restrictions, therefore any person residing outside Australia who receives or accesses this Prospectus should seek independent advice and should comply with any such restrictions as failure may constitute a violation of securities laws.

Applications can only be made on the Application Form attached to the back of this Prospectus or on a printout of the Application Form that is accompanied by an electronic version of this Prospectus at www.investa.com.au/investa/fifthcom.html. If you have obtained an electronic copy of the Prospectus and the attached Application Form, you should ensure that the complete documents are received by you. As a guide, the Prospectus is 61 pages in length and includes 1 Application Form which is 3 pages in length. If you have any doubts in relation to this issue, please contact ASX Perpetual Registrars on (02) 8280 7111.

If you have received the Prospectus and Application Form from the Internet or any other electronic means and would like a copy of the printed Prospectus and Application Form, please contact ASX Perpetual Registrars on (02) 8280 7111 and you will be sent one free of charge on request.

Letter from the Chairman

Dear Investor,

We are pleased to provide investors with an opportunity to invest in the Investa Fifth Commercial Trust ("IFCT") which holds a 50% interest in each of the following properties:

- 589 Collins Street, Melbourne, Victoria;
- 30 Pirie Street, Adelaide, South Australia;
- 80 Stirling Street, Perth, Western Australia; and

has entered into a conditional contract to acquire an interest in a parcel of land at Eden Park, North Ryde, New South Wales, on which it intends to develop a new office/high tech industrial property (the "CPSA Building").

Following the completion of the CPSA Building, the combined value of all the interests in the Properties will be approximately $96.0 million.

This Offer provides an opportunity for investors to participate in a diversified commercial portfolio which features:

- geographical diversification through investment in four separate markets;
- diversification of lease expiry profile;
- the opportunity to add value for investors through the early re-leasing of 589 Collins Street via a pro-active leasing campaign and progressive refurbishment;
- quality tenant covenants such as Telstra and the Victorian State Government; and
- access to a brand new building in the North Ryde market.

Interests in the Properties will be the only substantial assets of IFCT and it is expected

Artist impression. CPSA Building, Eden Park Drive, North Ryde, New South Wales that the term of IFCT will be at least 6 years. Returns for IFCT are expected to include distributions and potential for capital growth.

Further details of the Properties, including tenancy information and lease expiries are included in Section 4, page 9 of this Prospectus.

Rationale for Investment

Investa offers syndicates to investors to provide access to quality assets in significant property markets with a view to providing growing income returns and potential capital gains.

This Offer enables Investors to gain access to high yielding properties with a substantial level of tax advantaged return.

Investment in IFCT offers a forecast distribution yield rising from a 9.15% annualised initial yield to 9.50% per annum over the Forecast Period (to 30 June 2006).

It is expected that the tax deferred proportion of the distribution will be 100% per annum throughout the Forecast Period.

Details of the Offer

The Offer is for 50.0 million Units at $1.00 per unit, raising $50.0 million, and is expected to close on 13 May 2003. Investors are encouraged to submit their application forms as soon as possible. The Responsible Entity reserves the right to close the offer early or to extend the closing date.

We encourage you to read this Prospectus carefully. If you have any enquiries about the Offer, please contact UBS Warburg on 1800 060 446 or CommSec on 131 519, or your stockbroker or financial adviser.

My fellow directors and I commend the Offer to you.

Yours faithfully

Ian K Payne

Ian K Payne
Chairman, Investa Properties Limited

589 Collins Street, Melbourne, VIC

1 Key Features

Commercial Property Investment

Your investment entitles you to interests in three commercial office buildings located in Adelaide, South Australia; Perth, Western Australia; Melbourne, Victoria and a conditional purchase of land at North Ryde, New South Wales upon which IFCT intends to develop an office/high tech industrial property.

Investment Term

It is the Responsible Entity's intention to consult Unitholders in 2009 about the future strategy for the Properties. If market conditions are appropriate and a satisfactory sale price can be achieved, then the Properties may be offered for sale. IFCT will terminate in 12 years unless terminated earlier by the Responsible Entity or by operation of law, or extended by a special resolution of Unitholders (in each case in accordance with the Constitution).

Income Returns

Distribution yields to IFCT Unitholders are expected to be 9.15% annualised during the period ending 30 June 2003 growing to 9.50% in the year to 30 June 2006. The forecasts from which the distribution forecasts have been made, are based on various best estimate assumptions as outlined in Section 6, page 28. It is expected that the tax deferred proportion of the distribution will be 100% per annum throughout the Forecast Period.

Distributions will be paid quarterly.

Limited Liability

The Constitution of IFCT contains provisions designed to limit Unitholders' liability in respect of their investment in IFCT to the assets and undertakings of IFCT.

Superannuation Suitable

Private superannuation funds of all types are able to invest in IFCT, subject to their own constitutions.

Long Term Investment

An investment made under this Prospectus should be considered medium to long term as outlined in Section 3, page 8.

Expertise of the Responsible Entity

The Responsible Entity of IFCT is Investa Properties Limited ("IPL"). Details of IPL's expertise are set out in Section 8, page 40.

2 Purpose of the Offer

The purpose of the Offer is to establish an investment syndicate, which is to hold 100% of the Units on issue in IFCT. The Units presently on issue ("Founder's Units") are held by IPL. Upon the allotment of new units to Unitholders under the Offer, the Founder's Units will be redeemed in full.

Issue Price

$1.00 per Unit (payable in full on application)

Total Number of Units to be issued

50.0 million

Amount to be raised by the Offer

$50.0 million

Minimum Investment

The minimum application is for 10,000 Units (payable in full at $1 each). Application for a higher number of Units should be in multiples of 1,000 Units ($1,000).

Allotment of the Units

The Units will be allotted at the discretion of the Responsible Entity. If applicants apply for more Units than are on offer, the Responsible Entity may in its discretion, either allot a lower number of Units than that applied for or not accept an application. In either case, the Responsible Entity will refund the whole of the application monies related to Units which are not allotted.

Interest will not be paid to investors on application monies if refunded. Any interest received on application monies will be retained by IFCT.

Financial Forecasts

The table below summarises IFCT's distribution forecasts for the 1 month period ending 30 June 2003 and for each successive year up to 30 June 2006. Further information is provided in Section 6, page 26.

	Year Ending 30 June			
	2003	2004	2005	2006
Distribution (cents per unit)	**0.75(1)**	**9.20**	**9.35**	**9.50**
Net Income (cents per Unit)	**0.95(1)**	**11.23**	**10.54**	**9.00**
Distribution yield on equity subscribed (%)	**9.15(2)**	**9.20**	**9.35**	**9.50**
Tax Deferred component of the Distribution (%)	**100%**	**100%**	**100%**	**100%**

(1) Forecast for the 1 month period ending 30 June 2003

(2) Annualised return to 30 June 2003

Key dates

Offer closes	13 May 2003
Expected date for allotment of Units	16 May 2003

These dates may change. The Responsible Entity reserves the right to amend this timetable without notice, including closing the Offer early or extending the closing date. Prospective Unitholders are encouraged to send in their applications as soon as possible.

How to apply

Applications to subscribe for Units can only be made on the application form accompanying this Prospectus. The application form must be completed in accordance with the instructions set out on the form.

Applications must be accompanied by payment of $1.00 per unit. Cheques and money orders for applications should be made payable to "IFCT Applications A/C" and crossed "not negotiable". All payments must be in Australian currency.

Applications on a correctly completed application form accompanied by payment in full will be deemed to be valid even if the application form is unsigned. By submitting payment, applicants will be deemed to have applied for the number of Units for which payment is made.

Where to send your Application Form

Completed application forms and accompanying cheques can be forwarded to your stockbroker or financial adviser or sent or delivered to the following addresses.

Address for mail:

ASX Perpetual Registrars Limited
Locked Bag A14
South Sydney NSW 1232

Address for deliveries:

ASX Perpetual Registrars Limited
Level 8
580 George Street
Sydney NSW 2000

Enquiries

If you have any enquiries about the Offer, please contact UBS Warburg on 1800 060 446 or CommSec on 131 519, or your stockbroker or financial adviser.

Important

Certain terms used in this Prospectus have been defined and the definitions are set out in the Glossary in Section 10, page 53. That section should be read in conjunction with the body of this Prospectus.

ASIC

A copy of this Prospectus has been lodged with ASIC. ASIC takes no responsibility for the content of this Prospectus.

3 Overview of Trust

Introduction

IFCT holds 50% interests in three commercial office buildings located in Melbourne, Adelaide and Perth, and has entered into a conditional contract to purchase a parcel of land upon which IFCT will develop an office/high tech industrial property located in North Ryde, New South Wales. Once the CPSA Building is completed, by value, approximately 29% of the portfolio will be located in Melbourne, 22% in Adelaide, 16% in Perth and 33% in North Ryde.

The key objective of IFCT is to deliver income returns with the potential for capital growth to Unitholders through investment in the Properties.

80 Stirling Street, Perth, WA

The Properties feature a mix of long term leases to Telstra Corporate Services Pty Limited ("Telstra") and Contract Pharmaceutical Services of Australia Pty Limited ("CPSA"), and short to medium term leases to the Victoria State Government. This combination of leases presents investors with a high proportion of secured income while providing the opportunity for additional income through the implementation of a pro-active leasing strategy for the Melbourne property, as well as its refurbishment. This portfolio of leases provides an average term of approximately 6 years from 30 April 2003.

CPSA Development

The CPSA Building is scheduled to complete in June 2004 and currently has a 56% precommitment from CPSA. CPSA is a wholly Australian owned company, established in 1986, which specialises in the packaging and processing of pharmaceutical products for leading drug manufacturing companies. CPSA has been located in North Ryde for 16 years.

The Developer, Investa Developments Pty Limited ("IDPL") and the Responsible Entity will actively market the vacant space (currently 44%) in order to secure a tenant before the completion of the building. If the vacant space is not leased, IDPL has provided an 18 month Rental Guarantee for the vacant space from Practical Completion of the building. This will allow a period of over 2 and a half years from allotment in which to secure a tenant for the remainder of the space.

IDPL has also provided a rental guarantee on the CPSA lease from Practical Completion until rent becomes payable under that lease.

IFCT has entered into a conditional contract to purchase the land on which the building will be constructed subject to approval of a subdivision and a development application by Ryde City Council.

If the appropriate sub-division and development consents are not received prior to 30 September 2003 or if Practical Completion is not achieved by 31 March 2005, IFCT has the right to terminate the Development Agreement. If the Development Agreement is terminated, IDPL will reimburse IFCT for all costs paid by IFCT, including the land cost. In such an event, the Responsible Entity may return equity to investors, or use the funds to invest in an alternative property.

The financial forecasts in Section 6, page 33 of the Prospectus include a sensitivity analysis of investor returns if the Development Agreement is terminated and IFCT does not acquire the CPSA Building. A summary of the Development Agreement is found in Section 9, page 48.

Price adjustment

The Development Agreement provides a price adjustment mechanism if the net income from the CPSA Building is above the assessed net income level agreed between IFCT and IDPL. Any increase in net income between the actual rental achieved and the agreed rental level will be capitalised at a rate of 8.25% and IFCT will be required to reimburse IDPL accordingly for this adjustment. The price adjustment will be limited to 5% (approximately $1.56 million). Any price adjustment within the $1.56 million limit will have no material impact on the Prospectus forecasts.

Distributions

The initial distribution will be in respect of the period from allotment to 30 September 2003. It is expected that the initial distribution will be 100% tax deferred and non-assessable to unitholders. Thereafter, IFCT will distribute income quarterly. Distributions will be paid within 6 weeks of the end of each quarter.

Valuation Policy

The Properties are to be independently valued at least once every 3 years and also when the Responsible Entity believes there has been a significant change in the value of a property.

Borrowings

The Responsible Entity will enter into a debt facility of $60.0 million for a period of 5 years from allotment. Initially, $27.9 million of the facility will be drawn down and used to fund the acquisition of land and the redemption of the Founder's Units. The remaining $32.1 million will be used to fund the construction of the CPSA Building and future capital expenditure works associated with the other properties.

Taxation

An outline of relevant taxation matters can be found in section 6, page 34 under the heading 'Taxation'.

Potential for Capital Gain

The Responsible Entity intends to manage the Properties and take advantage of rent review opportunities to increase rental income. The existing leases provide a mix of fixed and market rent reviews.

The Properties may appreciate in value if:

- tenant demand for office premises in Melbourne, Adelaide, Perth and North Ryde is maintained, or increases;
- limited supply of new office property and continued tenant demand increases rentals upon rent reviews and lease renewals; and/or
- investor appetite for office property strengthens.

Exit

In 2009, Unitholders will be consulted on the future strategy for the Properties including possible sale. Given the cyclical nature of property markets, the timing of a possible sale needs to be flexible.

Following the termination of IFCT or sale of interests in the Properties, the net proceeds of the sale (after allowing for fees, expenses and repayment of borrowings) will be distributed to Unitholders in proportion to their holdings.

The Responsible Entity has entered into:

- unitholders' agreements in relation to the trusts which own the 589 Collins Street and Stirling Street properties, with IPL in its personal capacity and separately in its capacity as responsible entity of the other unitholder and with Investa Nominees Pty Limited as trustee of the trust; and
- a unitholders agreement in relation to the trust which owns the Pirie Street property, with IPL in its personal capacity and separately in its capacity as responsible entity of the other unitholder and with Permanent Investment Management Limited as trustee of the trust.

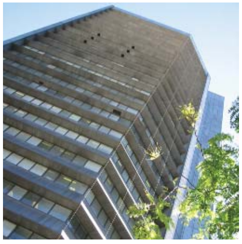
In the case of each trust, the agreements create the following pre-emptive rights with respect to sales of units in the trusts:

- a first pre-emptive right to IPL in its personal capacity, or its nominee, to purchase any interest which either unitholder is seeking to sell; and
- a second pre-emptive right, which may only be exercised if IPL does not exercise the first pre-emptive right, whereby a unitholder seeking to sell an interest in the trust must offer the interest to the other unitholder before being permitted to offer it to any other person.

With respect to the CPSA Building, the Responsible Entity has entered into a pre-emptive rights agreement with IPL in its personal capacity. Under this agreement, the Responsible Entity has granted IPL a pre-emptive right to purchase any interest in the CPSA Building which the Responsible Entity is seeking to sell.

An investment made under this Prospectus should be considered medium to long term. There is currently no market on which Units may be traded and there are no buy-back, redemption or withdrawal facilities available for Unitholders. Units may, however be sold (subject to the approval of the Responsible Entity). UBS Warburg or CommSec may be able to assist Unitholders with this upon request.

4 The Property markets and Property details



Overview

This section provides a brief description of the Properties and the markets in which they are located.

The Melbourne CBD Office Market

In the early to mid 1990s, the Melbourne CBD office market was characterised by low rentals and high vacancy rates. However, in recent years, the strength of the Victorian economy and the lack of new supply have contributed to strong rental growth and tenant demand. The overall vacancy rate of 6.7% as at December 2002 was the lowest of all the major state capitals. The vacancy rate for B grade space at December 2002 was 8.4%. In the five years to December 2002, rents grew at an average of 18% per annum. Strengthening white-collar employment growth forecasted in 2003 should contribute to continued tenant demand.

In the short to medium term, a number of new developments are expected to enter the market. This is expected to put pressure on rental and vacancy levels. If growth in the Victorian economy and white collar employment continues in the short to medium term this should lessen this impact as new space is absorbed.

The North Ryde Industrial Market

The market is continuing to evolve from a "traditional" industrial precinct to a mixed use commercial and high tech industrial precinct. It is characterised by modern business park developments and is the Australian home to some of the world's largest telecommunications, electronics and technology companies. These include Microsoft, Compaq, Canon, Siemens and Fujitsu.

North Ryde is also the fourth largest office market in the Sydney metropolitan area.

Over the past 12 months, weak market conditions have resulted in a current vacancy level of 12.0% for the high/tech office sector. The vacancy rate for traditional industrial properties was 4.8%, and 18.8% for premium high/tech office space at December 2002. Whilst tenant take up has slowed, investor interest in the North Ryde market is still strong, reflecting the confidence of investors in the future potential of the area. In recent years, the North Ryde market has benefited from road improvement works such as the completion of the M2 motorway. In addition, various infrastructure programmes committed to the area such as the Chatswood to Epping rail link, the proposed Lane Cove tunnel and the Western Sydney Orbital should assist the long-term development of the area. The Macquarie Park underground railway station entry will be located approximately 100 metres to the west of Eden Park Drive.

The Perth Office Market

The Perth office market has seen improved demand in recent years following significant oversupply and high vacancy levels in the early to mid nineties. With no major new buildings completed since 1992, net absorption has averaged 20,000m^2 per annum over the past 10 years and vacancy levels have declined steadily over the past decade from a high of 32% in 1993 to 11.7% at December 2002.

Whilst rental levels have remained fairly stagnant in 2001 and 2002, increasing economic activity stemming from new projects in the resources sector should have a positive impact on the demand for office space and rental growth. In the medium to longer term, rental growth and a reduction in vacancy levels may be achieved provided the market is not oversupplied. It is envisaged that these proposed developments are unlikely to commence without achieving significant levels of pre-commitments, which should limit over-supply.

The Adelaide Office Market

Throughout the 1990's, the Adelaide office market recorded low levels of activity. However, recent years have seen improved levels of demand and leasing activity. During the past year, a number of good size lettings to government departments and businesses were achieved. Net effective rents have also increased moderately in recent years due to declining vacancies (from 20% in 1993 to 11.7% in December 2002) and the lack of quality available office accommodation. A number of commercial buildings have been converted to residential accommodation.

The lack of space presently available in Premium and A grade stock combined with forecasts of positive economic growth should assist growth in the short term. In the medium to longer term, new developments are unlikely to commence without achieving significant levels of precommitment, which should alleviate oversupply.

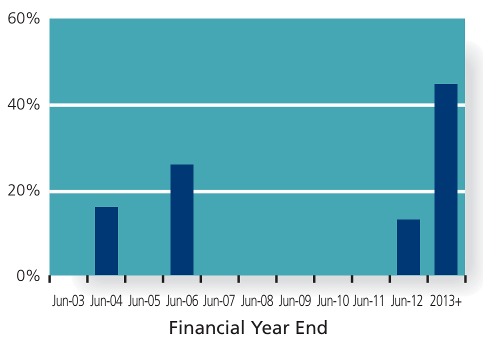
Due Diligence

Gallagher Jeffs Consulting has co-ordinated the building due diligence carried out on the Melbourne, Perth and Adelaide properties. Based on that due diligence review, the Responsible Entity has included $4.6 million for capital works in the financial forecasts and decisions on further capital works will be assessed as required. Rider Hunt Terotech has completed due diligence on the proposed North Ryde property design and specifications and will be undertaking an independent project certifier role for IFCT until Practical Completion.

Lease Profile

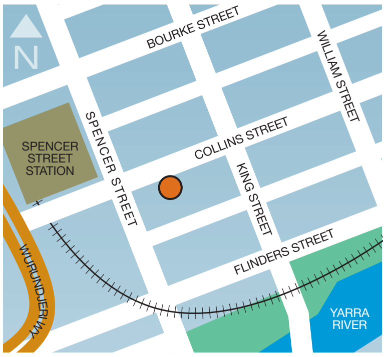
Following the completion of the CPSA Building, properties in which IFCT will hold an interest will have a combined area of approximately 88,000m^2. The Perth and Adelaide properties are currently 100% occupied by Telstra and the Melbourne property is currently occupied by the Victorian State Government on terms ranging from 14 months to 10 years. The CPSA Building will include an 8 year lease over 56% of the property with a Vendor Rental Guarantee for 18 months post completion of the construction. By area, the average lease expiry of the properties in IFCT is approximately 6 years. The majority of lease expiries extend beyond the Forecast Period of the Prospectus. The graph below illustrates the timing of lease expiries in IFCT.

Lease Expiry Profile



Notes:

1. Includes Vendor Rental Guarantee of 18 months from 30 June 2004 on the CPSA Building.
2. Assumes Practical Completion of the CPSA Building achieved by 30 June 2004.
3. No assumptions have been included in respect of further leases which may be entered into in the near future and which may expire prior to 2012.



589 Collins Street, Melbourne

The property is situated on the southern side of Collins Street between Spencer & King Streets. West of the property is the Spencer Street Railway Station and further west is the Docklands precinct, which is undergoing major redevelopment. The property is surrounded by a number of Premium and A grade buildings and established hotels. Significant properties in this location include Rialto Towers, Australian Stock Exchange Centre, LeMeridien Hotel and All Seasons Premier Grand Hotel. With the recent extension of Collins Street to the Docklands precinct, the property is well positioned to benefit from the redevelopment that has been occurring in the area.

589 Collins Street was constructed in 1984 and has a total floor area of 31,906m^2 located over 17 levels and includes basement car parking for 156 cars. The large floor plates of around 1,900m^2 are interlinked by a central service core and provide a flexible and efficient workspace environment. The building also provides good natural light and views in all directions and has easy access to public transport.

Lease Details

Tenant	Level	Area	Lease Expiry
Minister for Finance	various levels	14,297 m^2	06/2004
Minister for Finance	various levels	17,609 m^2	12/2005
Total		**31,906 m^2**	

Valuation Summary* (50% of the property)

Value	$28.0 million
Capitalisation Rate	10.45%
Terminal Yield	10.00%
Discount Rate	11.50%

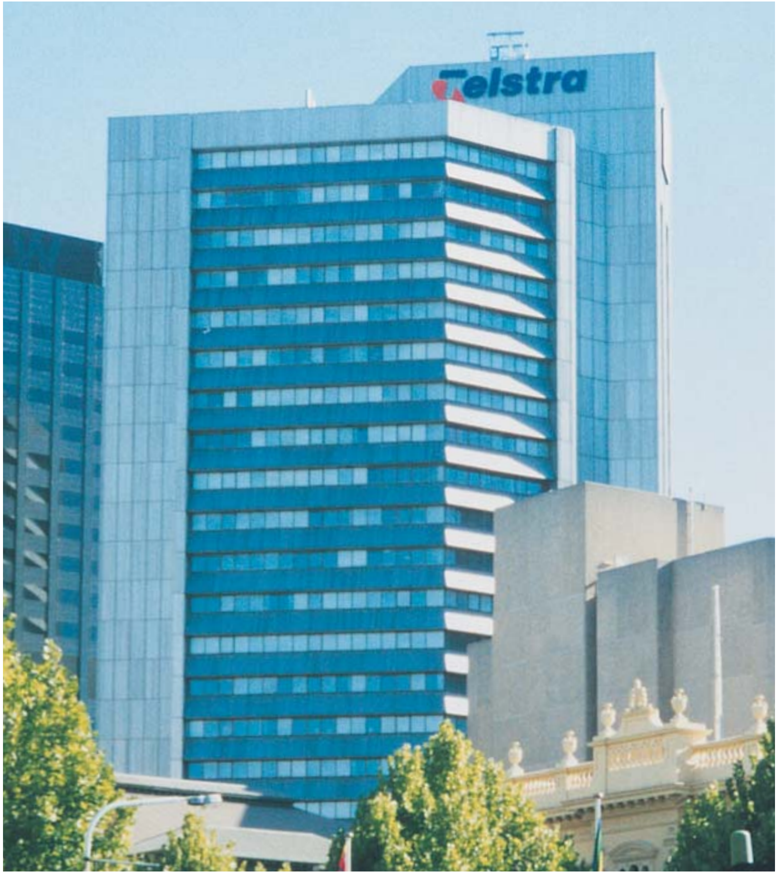
* Knight Frank

Acquisition Summary (50% of the property)

Purchase Price	$28.0 million
Rate [(1)]	$1,755/m^2
Acquisition Costs	$2.0 million
Area[(1)]	31,906m^2
Car Spaces[(1)]	156
Occupancy	100%
Initial Net Income	$4.45 million
Initial Passing Yield	15.89%
Terminal Yield	10.00%
IRR	11.69%

* Knight Frank

[(1)] Represents 100% of the property



30 Pirie Street, Adelaide

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.

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

Accommodation includes 24 levels of A grade office space, ground floor retail and a theatrette, 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 (50% of the property)

Purchase Price	\$21.0 million
Rate[1]	\$1,695/m²
Acquisition Costs	\$1.4 million
Area[1]	24,782m²
Car Spaces	0
Occupancy	100%
Initial Net Income	\$2.16 million
Initial Passing Yield*	10.32% pa
Terminal Yield*	9.50% pa
IRR*	10.20% pa

* Jones Lang LaSalle

[1] Represents 100% of the property

Valuation Summary*

Value (50% of the property)	\$21.0 million
Capitalisation Rate	9.00% pa
Terminal Yield	9.50% pa
Discount Rate	10.25% pa

* Jones Lang LaSalle

Lease Details

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

80 Stirling Street, Perth

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

The property, known as the Telstra Centre is a B grade office tower, completed in 1982 and totals 19,775 square metres. The building consists of 7 levels of offices of approximately 2,600 square metres per floor, a ground floor theatrette, cafeteria and some storage areas.

Acquisition Summary (50% of the property)

Purchase Price	$15.5 million
Rate[(1)]	$1,568/m²
Acquisition Costs	$1.1 million
Area[(1)]	19,775m²
Car Spaces[(1)]	31
Occupancy	100%
Initial Net Income	$1.47 million
Initial Passing Yield*	9.49% pa
Terminal Yield*	10.25% pa
IRR*	11.00% pa

* Jones Lang LaSalle

[(1)] Represents 100% of the property

Valuation Summary*

Value (50% of the property)	$15.5 million
Capitalisation Rate	9.26% pa
Terminal Yield	10.25% pa
Discount Rate	11.00% pa

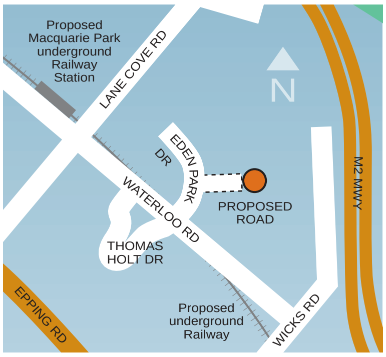
* Jones Lang LaSalle

Lease Details

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

Artist impression

Indicative location plan



Eden Park Drive, North Ryde

The site is located in North Ryde, which is approximately 12 kilometres north west of the Sydney GPO. The location is readily accessible to major roads including Lane Cove Road, Epping Road and the M2 Motorway.

The building will have a reinforced concrete framed structure with a part steel and part concrete framed roof. The front facade will feature tinted glazing, aluminium sun shades and an attractive textured finish.

The building will be a 4 level office/industrial/warehouse facility comprising a net lettable area of approximately 11,120m^2 and containing 242 car spaces. The building will have two separate entrances. The CPSA facility will comprise production, warehouse and office space of approximately 6,280m^2. The other two office floors will sit above the CPSA facility, with each floor comprising 2,420m^2. Both office floors will enjoy natural light on all four sides.

Lease Details

Tenant	Level	Area	Lease Expiry
CPSA	Ground-1	6,280 m^2	12/2012
Vacant(1)	2-3	4,840 m^2	See below
Total		**11,120 m^2**	

(1) Gross rent amounts for vacant area is covered by a Vendor Rental Guarantee for a period of 18 months from Practical Completion.

Valuation Summary*

Value (100% of the property):	$31.25 million
Capitalisation Rate	8.50%
Terminal Yield	8.75%
Discount Rate	10.50%

* Jones Lang LaSalle

Acquisition Summary (100% of the property)

Purchase Price	$31.25 million
Rate	$2,810/m^2
Acquisition Costs	$0.5 million
Area	11,120 m^2
Car Spaces	242
Occupancy	56%
Initial Net Income(1)	$2.58 million
Initial Passing Yield*	8.24%
Terminal Yield*	8.75%
IRR*	10.35%

* Jones Lang LaSalle

(1) Inclusive of Vendor Rental Guarantee

5 Summary of Valuations

Knight Frank

20 February, 2003

Level 32, 360 Collins Street
Melbourne Vic 3000
+61 (0) 3 9604 4600
+61 (0) 3 9604 4773 fax

www.knightfrank.com.au

The Directors
Investa Properties Limited
Level 17
135 King Street
SYDNEY NSW 2000

Dear Sirs,

RE: 589 COLLINS STREET, MELBOURNE, VIC.

We refer to the instructions dated 15 November 2002 issued by Investa Properties Limited, requesting us to establish current market value, subject to existing tenancies, Deed of Extension to the Minister for Finance and Guarantee Amount for income shortfalls, in the above-mentioned property for the purposes of acquisition.

Investa Properties Limited is establishing a syndicate which includes 50% of units in the trust owning the property (equivalent to a 50% interest in the property). For the purpose of inclusion in the prospectus, we provide a summary of the Valuation report outlining key factors which have been considered in arriving at our opinion of value. For further information, we refer the reader to the contents of the comprehensive valuation report, copies of which are held by Investa Properties Limited.

MARKET VALUE DEFINITION

Market Value as defined by the International Valuations Standard 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."

We advise that the Valuer has no pecuniary interest that could conflict with the proper valuation of the property. Reference to the Valuer in this context includes the firm which the valuer represents, all other persons within that firm and any related firms acting as leasing agents, managing agents, general estate agents or in any other capacity. This position will be maintained until the purpose for which this valuation is being obtained is completed.

We advise that we have carried out an inspection of the subject property and have undertaken market research with respect to the available sales evidence, prepared our calculations and report formally herein. The valuation has been prepared in conformity with the Code of Professional Ethics and Conduct laid down by the Australian Property Institute.

Knight Frank Grubb & Ellis
Global Alliance

Knight Frank

589 Collins Street, Melbourne, Victoria

HALF INTEREST

We are advised that Investa Properties Limited is establishing a syndicate which will hold a half interest in the 589 Collins Trust. In this regard, we consider the combined value of each half share interest in the property would be equal to the value of the whole interest in the property.

BRIEF DESCRIPTION OF PROPERTY

The property comprises a commercial office building with ground floor lobby and accommodation designed for retail uses, seventeen levels of office accommodation and two levels of basement car parking. The design of the building appears as two irregular hexagon towers interconnected by lift lobbies and services core. The shape of the floor plates encourages the provision of natural light.

The building was completed in 1984 by the State Superannuation Board. The net lettable area of the building is approximately 31, 983 square metres. A more recent survey of areas carried out by Earth Tech Engineering in accordance with PCA guidelines shows a total Net Lettable Area of 31,906 square metres. The building occupies the whole of the land and enjoys panoramic views over the surrounding streetscapes and, in particular, eastwards, towards Docklands and across Port Phillip Bay.

In accordance with our recent title search, the property is incorporated within Certificate of Title Volume 8106 Folio 815, being more particularly described as Crown Allotment 16 and part of Crown Allotment 17 Section One City of Melbourne Parish of Melbourne North County of Bourke. The property is situated with frontages to Collins Street and Flinders Lane, between King and Spencer Streets.

TENANCY OVERVIEW

The principal Lease is to The Minister for Finance for the State of Victoria, following assignment from the Public Transport Corporation, effective 1 August, 2002. The office accommodation is 100% leased on a gross basis, under a single lease that commenced on 1st July, 1984. The Lessee is responsible for increases in the operating costs of the property over an updating base year. The lease also provides the Lessee with substantial obligations in relation to other services costs including gas, electricity and water supplies, cleaning and toilet requisites, repainting, repairs and maintenance other than fair wear and tear and structural repairs. We understand that the Lessee employs its own staff and contractors to operate the building.

The Lessee has also agreed by Deed of Variation to reimburse the Lessor for any GST liability in relation to a taxable supply.

The current gross passing rental under the principal lease is $10,780,370 per annum. The current rent is the result of a review of rental as at 1st July, 2001 that takes into account the Lessees agreement to cover the cost of GST on rental. Our analysis of the rental reserved under the lease ($320/sq.m, excluding car parking) indicates that the passing rental is in excess of prevailing market rentals ($240/sq.m. average). This rental is protected by a ratchet clause that maintains the passing rental at an amount not less than the rental payable immediately proceeding the rent review date.

Knight Frank Grubb & Ellis Global Alliance

589 Collins Street, Melbourne, Victoria

The rent review provision allows the Lessor to review the rental to current market levels each two and three years alternately following the option and market review in 2004. If the Lessee fails to agree, each party may appoint a valuer to facilitate consultation between the parties and failing agreement, by determination by a valuer appointed by the President of the Australian Property Institute. The Lease provides that the rental for any review is not less than the previously payable rental.

A Deed of Extension provides for an extension of the lease term until 31 December, 2005 over 17,609 square metres of the existing office accommodation.

Minor leases for telecommunications uses are in place. Additional telecommunications income totals $34,184.

Having had regard to the available market evidence, including transactions referred to in the valuation report, we have adopted a market rental for the offices generally in the range of $220 per square metre gross for the lower levels to $260 per square metre gross for the upper levels. In our opinion, these rates are in line with the recent leasing evidence as previously discussed. On the basis of competing car parking evidence, we have adopted a net income of $3,600 per bay per annum.

VALUATION METHODOLOGY

Our valuation of the building has been assessed by the Capitalisation of Net Income method of valuation supported by a Discounted Cash Flow (DCF) analysis. Our valuation has regard to the Guarantee Amount provided for in the Contract of Sale.

Assumptions adopted in the DCF analysis include the following:

❑ Target Discount Rate	11.50%
❑ Terminal Yield	10.00%
❑ Average annual escalation of Rents (assumes refurbishment)	3.40%
❑ Capital Expenditure Allowance	$14,851,199
❑ Guarantee Amount	$3,500,000
❑ Annual escalation in Outgoings & Capital Expenditure	CPI

The annual CPI rates adopted in the Valuation are based on information provided by Access Economics. The average of the annual CPI rates adopted over the ten year DCF period is 2.40%.

The valuation results can be summarised as follows:

❑ Capitalisation Rate (Equated Reversionary Yield)	10.45%
❑ Capitalisation Value	$56,000,000
❑ Discount Rate	11.50%
❑ DCF Value	$56,648,279
Adopted Value	**$56,000,000**

Knight Frank

589 Collins Street, Melbourne, Victoria

❑	Rate psm of NLA	$1,755
❑	Initial Yield	15.89%
❑	Equated Reversionary Yield (based on $56,000,000)	10.45%
❑	IRR (based on $56,000,000)	11.69%

VALUATION

Subject to the qualifications and assumptions contained within the body of our comprehensive valuation report, it is our opinion that the Current Market Value of the property assuming a sale of the freehold interest, subject to the existing lease agreements, Deed of Extension and Guarantee Amount for income shortfalls detailed in our report, relevant to prevailing levels of value as at 1 December, 2002, is:

$56,000,000 (EXCLUSIVE OF GST)

(FIFTY SIX MILLION DOLLARS – EXCLUSIVE OF GST)

LIABILITY DISCLAIMER

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

Knight Frank Valuations has prepared this letter of summary for inclusion in the Prospectus but has not been involved in the preparation of any other part of the Prospectus. Knight Frank Valuations has not been required to approve or express any opinion about any part of the Prospectus, other than this letter of summary.

Knight Frank Valuations, 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 the Prospectus, other than those expressly made or given in this letter of summary. Knight Frank Valuations 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 of the material prepared by Knight Frank Valuations.

Yours faithfully,

Joseph A Perillo
Director

For and on behalf of
Valuations Services (VIC) Pty Ltd
T/A KNIGHT FRANK VALUATIONS

KFVAL785PROSPECTUS

Knight Frank Grubb & Ellis Global Alliance

JONES LANG LASALLE

Jones Lang LaSalle Advisory Services Pty Limited
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NSVAL: AD/RL
File Ref: 2783

28 March 2003

The Directors
Investa Properties Limited
Level 17, 135 King Street
SYDNEY NSW 2001

Dear Sirs,

CPSA BUILDING, EDEN PARK DRIVE, NORTH RYDE, NSW
TELSTRA HOUSE, 30 PIRIE STREET, ADELAIDE, SA
TELSTRA CENTRE, 80 STIRLING STREET, PERTH, WA

INSTRUCTIONS

Jones Lang LaSalle refer to the instructions issued by Investa Properties Limited, requesting us to undertake market valuations of the 100% freehold interest, subject to the existing and proposed leases, of each of the abovementioned properties for **acquisition purposes**. The date of the valuations is 31 January 2003.

With regard to the North Ryde property, we have been specifically instructed to prepare an "On Completion" valuation as at 30 June 2004 (estimated date of practical completion).

Investa Properties Limited is establishing a syndicate which includes 50% of units in the trusts which own the Adelaide and Perth properties (equivalent to a 50% interest in each property) and a 100% interest in the North Ryde property. For the purposes of inclusion in the prospectus, we provide this summary letter based on our comprehensive valuation reports (the "Reports") outlining key factors which have been considered in arriving at our opinions of value. For further information Jones Lang LaSalle refers the reader to the content and overriding stipulations contained in the original full Reports prepared as at 31 January 2003, copies of which are held by Investa Properties Limited.

BASIS OF VALUATION

Each valuation of the subject properties is based on the price at which the property might reasonably be expected to be sold at the date of valuation, assuming:

(i) a willing, but not anxious, buyer and seller;

(ii) a reasonable period within which to negotiate the sale having regard to the nature and situation of the property and the state of the market for property of the same kind; and

(iii) that the property was reasonably exposed to the market;

(iv) that no account is taken of the value or other advantage or benefit, additional to market value, to the buyer incidental to ownership of the property being valued;

(v) that the Trust has sufficient resources to allow a reasonable period for the exposure of the property for sale; and

(vi) that the Trust has sufficient resources to negotiate an agreement for the sale of the property.

SUMMARY OF VALUES

We have assessed the market value of the **100% freehold interest** as at 31 January 2003, subject to all comments, qualifications and financial data contained within our original Reports, as follows:

CPSA Building, Eden Park Drive, North Ryde, NSW
Current Land Value:
$6,600,000 (Six Million Six Hundred Thousand Dollars)
"On-Completion" value as at 30 June 2004 (estimated date of practical completion):
$31,250,000 (Thirty One Million Two Hundred and Fifty Thousand Dollars)

Telstra House, 30 Pirie Street, Adelaide, SA
$42,000,000 (Forty Two Million Dollars)

Telstra Centre, 80 Stirling Street, Perth, WA
$31,000,000 (Thirty One Million Dollars)

Our opinions of value exclude any GST which the vendor may have to charge on top of the sale price.

BRIEF DESCRIPTION OF PROPERTIES

CPSA Building, Eden Park Drive, North Ryde, NSW

This property currently comprises a vacant high-tech industrial development site located off Eden Park Drive, North Ryde with a land area of approximately 12,000 square metres. The subject site forms part of a larger parcel described as Lot 41 DP 1040025. It is proposed to construct a high-tech commercial/industrial facility over four levels, together with two levels of security basement car accommodation on the site. The proposed improvements are to comprise a total lettable area of approximately 11,120 square metres, together with a total of 247 car spaces being 242 basement car spaces and 5 at grade visitor car spaces.

Telstra House, 30 Pirie Street, Adelaide, SA

This property comprises a modern office building of 26 levels, incorporating 23 upper office levels, basement, ground floor theatrette, retail shop and mezzanine cafeteria and function room, having a total lettable area of some 24,781 square metres and situated within the Core of the Adelaide CBD Office Precinct. The property is wholly occupied by Telstra Corporation, with the majority of the building subject to lease terms ranging from 9 to 11 years.

Telstra Centre, 80 Stirling Street, Perth, WA

The property comprises a twenty year old eight level office building having a total net lettable area of 19,775 square metres erected on a site of 6,071 square metres and being situated on the fringe of the Perth CBD. Thirty one car bays are provided with the improvements.

TENANCY OVERVIEW

CPSA Building, Eden Park Drive, North Ryde, NSW

Tenant	Level	Area (m2)	Lease Commencement	Lease Term
CPSA	Ground/Mezzanine	6,280	1 January 2005	8+4 years
Rental Guarantee	Level 2 & 3	4,840	30 June 2004	18 months
Total:		11,120		

Contract Pharmaceutical Services of Australia Pty Limited (CPSA) have pre-committed to 6,280 square metres of office, production and warehouse accommodation at a commencing annual rent of $175 per square metre net plus GST. Rent reviews are to be the greater of CPI or 3% at the commencement of years 2, 3, 6, 7 and 8 with a ratchet market review at the commencement of year 5. A car parking licence will also be granted for 70 basement spaces at $125 per calendar month per space plus GST. Our valuation assumes that the premises are fully leased within 12 months from Practical Completion. This is a reasonable assumption in our view.

Jones Lang LaSalle have assessed the market rent for the vacant office space on levels 2 and 3 at $260 per square metre per annum net face with car parking at $125 per calendar month per space, all exclusive of GST. We have adopted average market rental growth rates ranging from 1.5% to 5.0% over the 10 year cash flow commencing 30 June 2004. Compound annual average CPI forecasts during this period are 2.23% sourced from Access Economics.

As per our instructions, our opinion of value assumes the Vendor provides the following rental guarantees and income support:

- A gross rental guarantee over levels 2 and 3 and 172 basement car spaces at $230 per square metre per annum net plus outgoings and $125 per calendar month per space respectively for 18 months from the date of practical completion (estimated to be 30 June 2004). The guarantee is a fixed amount with the balance to be contributed to incentives if fully leased during this period. Our valuation assumption is the premises are fully leased within 12 months from Practical Completion. The Vendor is also responsible for leasing costs.

- A gross rental guarantee over the CPSA tenancy from 30 June 2004 up to the CPSA lease commencement date of 1 January 2005.
- Vendor income support for all incentives and shortfalls in outgoing recoveries over the CPSA tenancy as part of the pre-commitment deal.

Telstra House, 30 Pirie Street, Adelaide, SA

Tenant	Level	Area (m2)	Lease Commencement	Lease Term
Telstra	Whole	24,781	18 August 2002	Separate leases terms ranging from 3, 9 and 11 years.
Total:		**24,781**		

The property is fully occupied by Telstra Corporate Services Pty Limited (Telstra), which tenancy is documented by way of six separate registered lease agreements and a separate licence agreement covering naming and signage rights. All the leases have a commencement date of 18 August 2002. There are two separate leases covering the office tower section with the lease covering floors 1 to 11 being for a term of nine years and the lease covering floors 12 to 23 being for a term of eleven years. There are four separate leases covering the shop, theatrette and offices on the ground floor and cafeteria and function room on the mezzanine with terms of 11 years except for the shop, which is for three years.

Rent reviews are 3% fixed annual increases with market rent reviews on the third and sixth anniversaries of the commencement date. Market reviews can not be more than 10% or less than 5% below the then passing rental.

We have adopted average market rental growth rates on the office accommodation ranging from 2% to 5%. Our ten year compound annual average CPI forecast of 2.23% for Adelaide has been sourced from Access Economics.

Telstra Centre, 80 Stirling Street, Perth, WA

Tenant	Level	Area (m2)	Lease Commencement	Lease Term
Telstra	Whole	19,775	18 August 2002	10 years.
Total:		**19,775**		

The lease to Telstra Corporate Services Pty Limited (Telstra) is a net lease providing for the recovery of outgoings over the base rent. Rent reviews are 3% fixed annual increases with market rent reviews on the third and sixth anniversaries of the commencement date. Market reviews can not be more than 10% or less than 5% below the then passing rental.

We have adopted average market rental growth rates on the office accommodation ranging from 2% to 7%. Our ten year compound annual average CPI forecast of 2.23% for Perth has been sourced from Access Economics.

JONES LANG LASALLE

Investa Properties Limited
CPSA Building, Eden Park Drive, North Ryde, NSW
Telstra House, 30 Pirie Street, Adelaide, SA
Telstra Centre, 80 Stirling Street, Perth, WA

A Telecommunications Facility Licence has been granted in favour of the tenant for a 10 year period with an option to review at a rental of $1 per annum. The tenant has also been granted naming and signage rights to the building for a 10 year period from the 18 August 2002.

VALUATION BASIS

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

Property Address	Value	Capitalisation Approach	Discounted Cash Flow Approach			Capital Value Rate/m² Lettable Area
		Capitalisation Rate (on market rents)	Target Discount Rate	Terminal Yield	Market Avg. Compound Rental Growth pa	
CPSA Building, Eden Park Drive, North Ryde	Land at 31/1/03 $6,600,000	-	-	-	-	$550/m² (land only)
	On-Completion at 30/6/04 $31,250,000	8.50%	10.50%	8.75%	3.50%	$2,810
30 Pirie Street, Adelaide, SA	$42,000,000	9.00%	10.25%	9.50%	3.09%	$1,695
80 Stirling Street, Perth, WA	$31,000,000	9.26%	11.00%	10.25%	4.38%	$1,568

In determining the market value of the subject properties, Jones Lang LaSalle has examined the available market evidence and applied this analysis to the capitalisation of net income and discounted cash flow valuation methods. These approaches have in turn been checked by the direct comparison approach on the basis of sales analysed at a rate per square metre of lettable area.The current valuation of the development site at Eden Park Drive, North Ryde has been undertaken based on the direct comparison approach having analysed sales on the basis of a rate per square metre of allowable floor space ratio.

Furthermore, we are advised by Investa Properties Limited that the CPSA Building at North Ryde is to be purchased on completion for $31,250,000.

Given the proposed nature of the North Ryde property, our valuation is subject to all required approvals for subdivision, construction and occupation being granted, all proposed leases being signed and executed and the proposed development being completed to the advised level and standard of works.

LIABILITY DISCLAIMER

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

JONES LANG LASALLE

Investa Properties Limited
CPSA Building, Eden Park Drive, North Ryde, NSW
Telstra House, 30 Pirie Street, Adelaide, SA
Telstra Centre, 80 Stirling Street, Perth, WA

Jones Lang LaSalle 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. Jones Lang LaSalle 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.

Jones Lang LaSalle, 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 the prospectus, other than those expressly made or given in this letter of summary or extracts of these documents appearing elsewhere in the prospectus. Jones Lang LaSalle 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 Jones Lang LaSalle.

PARTIAL INTEREST

In our opinion the 50% interest in the Adelaide and Perth properties represents 50% of the full value of each asset.

VALUERS INTEREST

The appointed valuers and Jones Lang LaSalle 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 Properties Limited 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, South Australia and Western Australia.

Yours faithfully
Jones Lang LaSalle

Jones Lang LaSalle
Mark Smallhorn

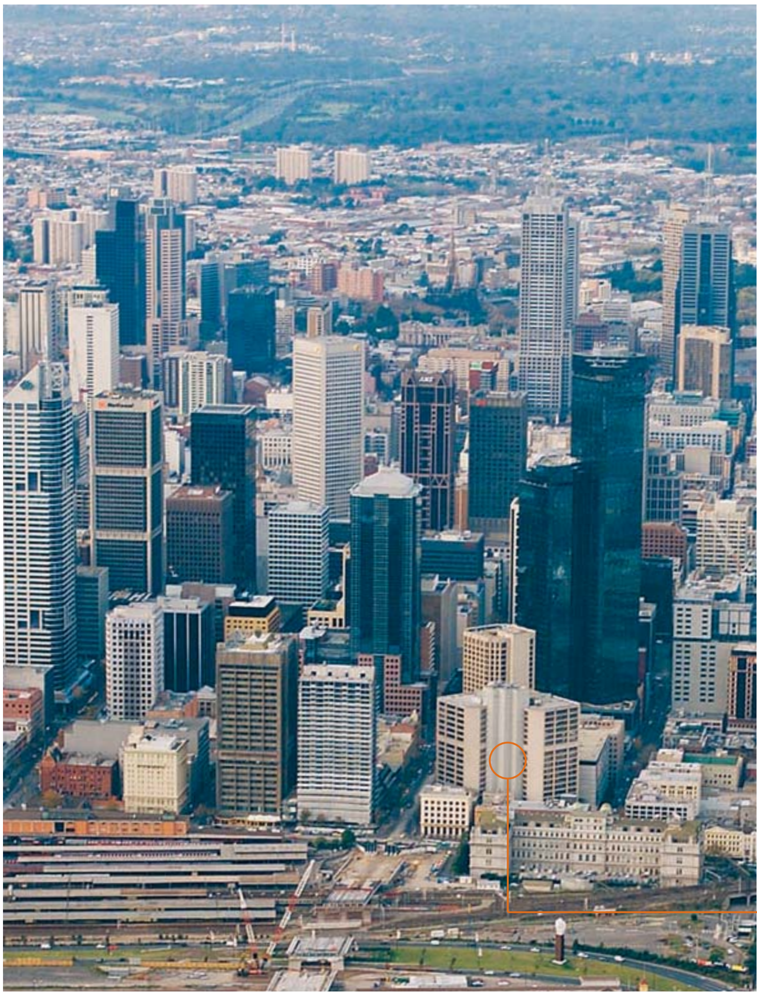
Mark S Smallhorn
Director, Advisory
Capital Markets

Page 6

6 Financial Information

This Section provides details of the:

- forecast performance of IFCT;
- sources and applications of funds associated with the Offer;
- key best estimate assumptions on which the forecasts are based;
- risks of investing in IFCT; and
- taxation implications for Unitholders.



Melbourne CBD

589 Collins Street, Melbourne, VIC

Pro-forma Statement of Financial Position

Set out below is a Pro-forma Statement of Financial Position of IFCT as at 30 May 2003 after allotment of Units.

There is also an additional column to show what the Statement of Financial Position would have looked like if the development of the CPSA Building had been completed and the funds drawn down as at 30 May 2003.

Position as at 30 May 2003

	($000)	North Ryde Completed[1] ($000)
Properties[2]	73,557	100,343
Cash	13	13
Total Assets	**73,570**	**100,356**
Borrowings	27,900	54,686
Total Liabilities	**27,900**	**54,686**
Net Assets	**45,670**	**45,670**
Proceeds of the Offer	50,000	50,000
Issue Expenses[3]	(4,330)	(4,330)
Total Unitholders Equity	**45,670**	**45,670**
Number of Units	50,000	50,000
NTA per unit ($ per unit)	0.91	0.91

(1) Assumes fully completed North Ryde property.

(2) The Properties are included in the Pro-forma Statement of Financial Position at purchase price plus the Responsible Entity's estimate of costs incurred in acquiring the Properties. These expenses total approximately $5.0 million and include stamp duty, property due diligence costs, legal fees and disbursements on the purchase of the Properties.

(3) The costs of the issue include advisory, equity raising fees, legal and accounting fees and disbursements, miscellaneous costs and contingencies relating to the issue of the Prospectus. These costs will be offset directly against Unitholders' Equity.

Forecast Statement of Financial Performance

Set out below are the Statement of Financial Performance and Statement of Distribution forecasts for the 1 month period ending 30 June 2003 and for each successive year up to 30 June 2006. Refer to assumptions on page 28.

Statement of Financial Performance

	Period Ending 30 June 2003 (000's)	Year Ending 30 June 2004 (000's)	Year Ending 30 June 2005 (000's)	Year Ending 30 June 2006 (000's)
Net Property Income(1)	$720	$9,127	$9,882	$9,298
Interest Income	$15	$38	$106	$124
Total Income	**$735**	**$9,165**	**$9,988**	**$9,422**
Responsible Entity Fees(2)	$54	$758	$898	$920
Other Expenses	$40	$220	$168	$224
Borrowing Costs	$167	$2,571	$3,650	$3,778
Total Expenses	**$261**	**$3,549**	**$4,716**	**$4,922**
Net Income	**$474**	**$5,616**	**$5,272**	**$4,500**

Statement of Distribution

	Period Ending 30 June 2003 (000's)	Year Ending 30 June 2004 (000's)	Year Ending 30 June 2005 (000's)	Year Ending 30 June 2006 (000's)
Net Income	**$474**	**$5,616**	**$5,272**	**$4,500**
Transfer from Reserves	$0	$93	$1,109	$1,706
Transfer to Reserves(3)	$93	$1,109	$1,706	$1,456
Amount Distributable and Paid	**$381**	**$4,600**	**$4,675**	**$4,750**
Tax Deferred Income	$381	$4,600	$4,675	$4,750
Taxable Income	$0	$0	$0	$0
Distribution (cents per unit)	**0.75**	**9.20**	**9.35**	**9.50**
Net Income (cents per unit)	**0.95**	**11.23**	**10.54**	**9.00**
Pre-Tax Return (%)	**9.15%(4)**	**9.20%**	**9.35%**	**9.50%**
Tax Deferred component of Distributions	**100%**	**100%**	**100%**	**100%**

Note: For details relating to other movements in equity refer to the assumptions on page 28, Property Investments.

(1) The vendors of 589 Collins Street, Melbourne and the CPSA Building have provided rental guarantees to compensate for potential vacancies. In relation to 589 Collins Street, the forecast net property income includes $1.11 million for the period ending 30 June 2005 and $640,000 for period ending 30 June 2006. In relation to the CPSA Building, the Responsible Entity has assumed that the vacant space is leased 12 months from Practical Completion. The vendor will cover the 6 month income shortfall from Practical Completion to the rent commencement date under the CPSA lease. The amounts drawn in relation to these assumptions (excluding outgoing recoveries) are $1.37 million and $602,000 respectively.

(2) Refer to page 30.

(3) Represent the forecast balance of reserves at the end of the respective financial year and have been made to enable the Responsible Entity to properly manage the anticipated lease expiries in the portfolio.

(4) This is an annualised return for the 1 month period ending 30 June 2003.

Sources and Applications of Funds on 30 May 2003

The forecast sources and applications of funds in respect of the Offer are set out in the following table.

	(000)
Total equity subscribed by Unitholders	$50,000
Loan From Bank	$27,900
Sources of Funds	**$77,900**
Purchase of land	$4,100
Redemption of Founder's Units	$67,874
Stamp Duty on land	$363
Establishment fee and due diligence costs	$1,153
Legal fees - associated with the property acquisitions	$65
Advisory, equity raising and syndicate costs	$4,331
Cash	$14
Total application of funds	**$77,900**

At the date of this Prospectus, the issued capital of the fund comprises units which are predominately held by IPL (Founders' Units). Following the issue of units pursuant to this Prospectus the Responsible Entity will redeem the Founders' Units and pay to IPL out of the proceeds of the issue an amount of $67.874 million which will be the current value of the Founder's Units at that time. Following this redemption, the issued capital of the fund will comprise 50.0 million fully paid units, issued pursuant to the Prospectus.

Key Accounting Policies

The information in this Section has been prepared in accordance with the IFCT Constitution and applicable Accounting Standards issued by the Australian accounting bodies. The principal policies are described below.

Accounting Standards

It is assumed that there is no change in applicable Accounting Standards, the Corporations Act, Urgent Issues Group consensus views or other financial reporting requirements that may have a material effect on financial distributions. The implications of ED103: Investment Property have not been considered in the forecasts. If implemented, the major impact would be to include re-valuation increments and decrements in the Statement of Financial Performance, but this would have no impact on distributable income.

(a) Basis of Preparation

The forecasts have been prepared on the basis of historical costs and do not take into account current valuations of assets, except as described in subsection (e) below.

(b) Income and Expenses

Income and expenses are brought to account on an accruals basis.

(c) Income Tax

Under current legislation, IFCT is not liable for income tax provided all the taxable income and realised gains are fully distributed to Unitholders each year.

(d) Depreciation of Plant and Equipment and Capital Works Deduction on Buildings

IFCT does not treat as an expense for accounting purposes the deductions available for decline in value (depreciation) of depreciating assets and the capital works deduction on buildings. These deductions form part of the tax deferred component of distributions made to Unitholders.

(e) Property Investments

The underlying interests in the Properties are initially brought to account at cost, which includes the costs of acquisition. Costs of acquisition include stamp duty and fees for professional services incurred by the Responsible Entity and reimbursed by IFCT.

The costs of any subsequent development and refurbishment, including financing charges incurred in respect of development or refurbishment, will be capitalised.

The Responsible Entity's intention is that the Properties be independently revalued as set out on page 7.

Increments from the revaluation of the Properties will be transferred direct to an asset revaluation reserve, except to the extent the increments reverse a revaluation decrement previously recognised as an expense in the profit and loss account, in which case they will be recognised as revenue in the profit and loss account for the period. Decrements from revaluations will be brought to account in calculating the operating profit or loss for the period and an equivalent amount will be transferred from Unitholders Equity for the purposes of determining distributable income. To the extent that the revaluation decrement reverses a previous increment the decrement is taken direct to an asset revaluation reserve. Should ED103 become an approved accounting standard then this policy will be reviewed. The proposed standard requires property revaluation increments or decrements to be recorded as items of income or expense in net profit in the reporting period in which changes occur. As these gains/losses are unrealised there would be no impact on distributions.

(f) Distribution per Unit

Distribution per Unit will be determined by dividing the total amount available for distribution as determined by the Responsible Entity for the given period by the number of Units eligible for distribution on the last day of the distribution period.

Best Estimate Assumptions

The Responsible Entity's distribution forecasts have been prepared based on various best estimate assumptions. Unitholders should appreciate that many factors which affect results are outside the control of the Responsible Entity or are not capable of being foreseen or accurately predicted. As such, actual results may differ from forecast results. The material best estimate assumptions are outlined below.

Properties

The forecasts assume allotment of Units on 30 May 2003.

The Responsible Entity assumes property values will increase by the next valuation date to cover the acquisition costs. However, because there are a number of factors outside of the control of the Responsible Entity, no other assumptions have been included in the forecasts in relation to future property values.

Rental Income

Rents for all tenants are forecast to increase or decrease in accordance with the provisions of the leases. Market rents for the Properties are assumed to be reviewed each successive financial year over the Forecast Period. CPI annual increases are based on financial years over the Forecast Period as provided at the rates of CPI assumed in the relevant valuation reports. In forecasting property income, the current rental and rent review provisions in respect of each tenancy were analysed and adjustments made to the passing rents to reflect anticipated variations on rent reviews. These were based on the Responsible Entity's best estimate of market rentals at the relevant time and do not exceed the valuation forecasts.

Where a tenancy is due to expire during the Forecast Period, allowance has been made for a loss of rental over the re-letting period of twelve months and for the new rental to reflect the Responsible Entity's best estimate of market rentals, incentives and leasing costs at the relevant time.

Vacancies and Rent Guarantees

All properties are currently fully leased except for the CPSA Building which has pre-commitment of 56% of the space. A Vendor Rental Guarantee has been provided over the other 44% of the space for a period of 18 months following Practical Completion.

The Responsible Entity has assumed that the vacant space will be leased in its entirety 12 months from Practical Completion. IDPL has also provided a rental guarantee on the CPSA tenancy from Practical Completion until rent becomes payable under that lease. IDPL will cover outgoings shortfalls under the CPSA lease for 12 months from the commencement of this lease.

The vendor of 589 Collins Street, Melbourne provided a rental guarantee amount of $3.5 million (exclusive of GST). It is assumed that the whole of this amount will be drawn within the forecast period and $1.75 million (exclusive of GST) of that amount will flow through to IFCT as a holder of a 50% interest.

Property Outgoings

Statutory outgoings, other outgoings and non-recoverable expenditure are forecast to increase over the Forecast Period at the rates of CPI assumed in the relevant valuation reports.

Capital Expenditure

A capital expenditure budget for $4.6 million has been included for the Forecast Period. It is expected that these capital works will be funded from borrowings. The forecasts assume that the interest rate on these borrowings is as outlined in the 'Funding' section below.

Funding

The Responsible Entity will enter into a debt facility of $60.0 million for a period of 5 years from allotment, to be drawn down in the manner described under "Borrowings" in Section 3, page 7.

The Responsible Entity intends to fix the interest rate on $27.9 million of the debt to be initially drawn for a period of at least 3 years from 1 June 2003 at a rate of approximately 6.4% including fees and margins. The additional funds drawn down to fund capital expenditure works are assumed to be funded at an average interest rate of 6.4% over the Forecast Period.

The Forecasts assume the loan is refinanced at the end of 5 years and that the establishment costs are capitalised and amortised over the term of the new loan. For more information on the terms of the Loan, refer to Section 9, page 46.

IFCT Expenses

Responsible Entity Fee

The Responsible Entity will be entitled to receive a management fee from IFCT equal to 1% per annum of IFCT's gross assets, payable monthly, plus GST.

The Responsible Entity has agreed to defer 15% of its annual 1% management fee each year in the Forecast Period unless, following such deferral, the forecast net income from IFCT exceed the forecast net income in which case the Responsible Entity may receive up to the full 1% per annum provided this does not reduce the net income in that year to below the forecast.

Where a fee deferral has occurred, the Responsible Entity may charge the amount in a subsequent year.

For the Forecast Period, the Responsible Entity has assumed that the management fee will be equal to 0.85% of the gross assets of IFCT.

Administration Costs

The Responsible Entity is entitled to be reimbursed from IFCT for all expenses and liabilities reasonably and properly incurred in establishing, managing and administering IFCT. These include costs and expenses incurred in acquiring, valuing, holding or disposing of investments, engaging agents or delegates, issuing Units, amending the Constitution, taxes, establishing and maintaining registers and accounting records, convening and holding meetings, marketing IFCT, and preparing legal documentation. The ongoing administration costs are estimated at approximately 0.2% per annum of the initial gross assets of IFCT and are assumed to escalate at a rate of 2.5% per annum.

Establishment and Due Diligence Fee

An Establishment and Due Diligence fee of up to $1.2 million plus GST will be payable to the Responsible Entity.

Advisory & Equity Raising Fee

UBS Warburg will be paid an advisory and equity raising fee. The total advisory and equity raising fee payable is equal to not more than 7% of the equity subscribed. From this fee, UBS Warburg will pay all commissions in relation to applications for IFCT Units. This includes payments to CommSec, and Investa for assistance with the equity raising.

Performance Fee

The Responsible Entity may be entitled to a performance fee on the sale of the Properties. If, following the sale of the interests in the Properties, the amount available for distributions from the sale proceeds (after allowing for the expenses of IFCT and repayment of borrowings) is greater than the quantum of subscribed equity, then the Responsible Entity will be entitled to a performance fee (plus GST) based on the following scale:

- the Responsible Entity will be entitled to receive a fee of 1.0% of the sale proceeds of the Properties if the amount by which the net proceeds of sale exceeds the subscribed equity (Excess) is greater than 10% of the equity subscribed by Unitholders, plus a further 0.1% of the sale proceeds of the Properties for each additional 3% by which the Excess exceeds 10% of the subscribed equity;

- the Responsible Entity will be entitled to receive a fee of 1.5% of the sale proceeds of the Properties if the Excess is greater than 25% of the equity subscribed by Unitholders, plus a further 0.2% of the sale proceeds of the Properties for each additional 5% by which the Excess exceeds 25% of the subscribed equity; or

- the Responsible Entity will be entitled to receive a fee of 2.5% of the sale proceeds of the Properties if the Excess is greater than 50% of the equity subscribed by Unitholders.

The above performance fee will be reduced to the extent necessary to ensure that payment of it (and any associated GST) does not result in Unitholders receiving an amount which is less than the amount that triggers the relevant performance fee. In this case, the Responsible Entity may take a lesser fee so that the relevant trigger amount is preserved.

Equity Support Fee

IPL will, to the extent necessary, arrange an equity support facility to satisfy any 51AD requirements outlined in Section 6, page 36. If an equity support facility is necessary, IPL will receive a fee equivalent to the value of any reduction in the margin in the debt facility provided by the Commonwealth Bank of Australia.

Total Returns

The total return for Unitholders is dependent on the distributions received by them and the amount received on realising their investment. Unless the Units are otherwise sold, Unitholders will realise their investment following the sale of the interests in the Properties and the termination of IFCT. Accordingly, Unitholders' total returns will be sensitive to the price at which the Properties are sold.

Risks

Investment Risks

Unitholders should be aware that the future level of IFCT's income and capital distributions will be influenced by a number of factors, including those outside the control of the Responsible Entity, such as:

- interest rate movements;
- the sale price of the Properties;
- forecast assumptions not occurring;
- the nature and levels of insurance cover available and effected and the premium costs;
- changes to existing taxation legislation;
- over-supply of office accommodation;
- the level of tenancy vacancies;
- tenants failing to pay rent;
- premises not being leased within the time frames assumed by the Responsible Entity;
- rental levels forecast by the Responsible Entity not being achieved;
- capital expenditure requirements;
- disruptions to tenants and rent adjustments or compensation caused by capital or remediation works;
- rental and tenant incentives;
- expenses of IFCT; and
- the ability to recover expenses from tenants.

Development Risks

The development of the CPSA Building will be undertaken by IDPL under the terms of the Development Agreement as outlined in Section 9, page 48.

The types of risks typically associated with a development such as the CPSA Building include, but are not limited to:

- a delay in the receipt of Council approvals for subdivision and development consents;
- conditions of Council approval being different to the proposed plans and specifications;
- Council consent for the subdivision or development not being granted;
- delays in construction due to inclement weather, shortage of labour materials or finishes, industrial actions or disputes;
- cost overruns;
- insolvency or bankruptcy of the developer, builder or subcontractors; and
- the design specification, quality and finishes not being delivered in accordance with the initial proposed plans and drawings.

The above risks have been identified and addressed within the Development Agreement. Under the Development Agreement, IFCT will only be responsible for the cost of the development (including land costs) to a maximum amount of $31.25 million. In addition, IFCT has the right to approve the conditions of Council's approvals and if there are significant time delays in obtaining these approvals or in the construction of the building, then IFCT has the right to withdraw from the Development Agreement and be reimbursed for the costs it has incurred which will include the land cost and all construction funding amounts drawn.

Insurance Risk

Following the terrorist events in the United States on September 11, 2001, many insurance companies either withdrew terrorism insurance or no longer offered this type of cover on new or renewed policies.

The Responsibility Entity has effected insurance cover to mitigate or offset some of the potential losses which may arise from acts of terrorism.

The Responsible Entity makes no representations that terrorism insurance will be available in the future or what this cover may cost IFCT.

Sensitivity Analysis

Key potential risks to the delivery of the Prospectus forecasts are set out in the preceding paragraphs. The following sensitivities have been provided to assist investors in considering the Offer if certain events do not occur:

- Sensitivity 1: This sensitivity assumes IDPL does not receive the required subdivision and development consents within the time specified in the Development Agreement. The Responsible Entity purchases a similar quality asset at a yield equivalent to the CPSA Building on 31 December 2003. The asset will not be a development property, and therefore not be subject to development funding by IFCT.
- Sensitivity 2: This sensitivity assumes IDPL does not receive the required subdivision and development consents within the time specified in the Development Agreement.The Responsible Entity is unable to secure the purchase of a similar quality asset at a yield equivalent to the CPSA Building on 31 December 2003 and returns equity of $15.0 million (equivalent to 30 cents per Unit) to investors on 31 December 2003.
- Sensitivity 3: This sensitivity assumes IDPL does not complete the development within the time frame required within the Development Agreement. The Responsible Entity is unable to secure the purchase of a similar quality asset at a yield equivalent to the CPSA Building on and returns equity of $15.0 million (equivalent to 30 cents per Unit) to investors on 31 March 2005.
- Sensitivity 4: This sensitivity assesses the impact on earnings with regard to the letting up allowances associated with 589 Collins Street, Melbourne. The current assumption is that all space assumed to be vacant will be leased within 12 months from 1 July 2004. In the event that the letting up assumptions are either 1 month more or less than anticipated, then the earnings per unit impact is (+/-) 0.27 cents per unit per month.

There is no material change to net income forecasts as a result of Sensitivity 1. In the case of Sensitivity 2 and 3, there is a reduction in the net income distributions to investors expressed as cents per unit. However, there is no material change to the comparative distribution yield (after allowing for the partial return of capital). This is shown on the tables in the following page.

Table 1: Base Case	Jun-03	Jun-04	Jun-05	Jun-06
Distribution (cents per unit)	0.75	9.20	9.35	9.50
Capital Distribution (cents per unit)	-	-	-	-
Net Income (cents per unit)	0.95	11.23	10.54	9.00
Distribution Yield %	9.15[1]	9.20	9.35	9.50
Reserves Carried Forward ($000's)	93	1,109	1,706	1,456

Table 2: Sensitivity 2	Jun-03	Jun-04	Jun-05	Jun-06
Distribution (cents per unit)	0.75	7.82	6.55	6.65
Capital Distribution (cents per unit)	-	30.00	-	-
Net Income (cents per unit)	0.87	10.61	7.83	6.21
Distribution Yield %	9.15[1]	9.20	9.35	9.50
Reserves Carried Forward ($000's)	52	1,444	2,086	1,866

Table 3: Sensitivity 3	Jun-03	Jun-04	Jun-05	Jun-06
Distribution (cents per unit)	0.75	9.20	8.65	6.65
Capital Distribution (cents per unit)	-	-	30.00	-
Net Income (cents per unit)	0.89	11.40	8.80	6.33
Distribution Yield %	9.15[1]	9.20	9.35	9.50
Reserves Carried Forward ($000's)	60	1,161	1,239	1,083

[1] This is an annualised return for the 1 month period ending 30 June 2003.

Sensitivities 1 to 3 outline options available to the Responsible Entity if IFCT does not acquire the CPSA Building. The Responsible Entity may however consider alternate investment strategies.

Taxation

The taxation information provided below is a brief summary of the relevant tax considerations. This report has been prepared on the basis that Unitholders are Australian resident individuals who hold their Units on capital account. The taxation of a unit trust investment such as IFCT can be complex and may change over time. Unitholders are advised to seek professional tax advice in relation to their own position.

The information below is based on existing tax law and practice as at the date of this Prospectus.

Taxation of IFCT

IFCT will not be liable for Australian income tax, provided Unitholders are presently entitled to all of the income of IFCT in each year of income, which is intended to be the case under the Constitution. The taxation liability rests with the Unitholders.

Where a revenue loss or net capital loss is incurred by IFCT, the loss cannot be passed on to Unitholders for tax purposes. Instead, revenue tax losses will, provided the relevant trust loss rules are satisfied, be carried forward in IFCT and offset against assessable income derived in future years. Net capital losses will be carried forward in IFCT and offset against future capital gains.

The Capital Gains Tax ("CGT") discount rules mean that where IFCT derives a capital gain in respect of an asset held for at least 12 months, it will be entitled to a 50% capital gains tax ("CGT") discount. IFCT will include only one-half of the capital gain in its net income. The cost base used in calculating such capital gains may be reduced by any capital expenditure already claimed as a deduction by IFCT, such as the capital works deduction (previously known as building allowance).

Broadly, the cost of constructing capital works such as buildings, structural improvements and alterations to buildings can be claimed as a deduction over time.

Taxation of Distributions

A Unitholder's share of the taxable income of IFCT for each income year ending 30 June must be included as assessable income of the Unitholder in the same year of tax. This applies irrespective of whether distributions from IFCT are paid in the following income year.

80 Stirling Street, Perth, WA

Distributions by IFCT retain their source and character. For example, a capital gain derived by IFCT will be treated as a capital gain in the hands of the Unitholder. Distributions from IFCT may include various components, the taxation treatment of which may differ depending on the status of the Unitholder. For example, distributions may include tax deferred amounts, CGT concession amounts and net capital gains.

Tax deferred distributions effectively represent the difference between the amounts distributed by the trust and the taxable component of those distributions. The excess is sheltered from tax because of deductions such as capital works, depreciation on plant and equipment and other tax timing differences. For CGT purposes, tax deferred amounts distributed reduce the cost base of the Units. Tax deferred distributions are not assessable when received unless (or until) the total tax deferred amounts received by the Unitholder 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 impact of the CGT discount rules applied by a trust in respect of asset sales. Where a trust distribution includes a CGT concession component, there will be no reduction to the cost base of the Units held by the Unitholder.

A realised capital gain distributed by IFCT should be included with a Unitholder's other capital gains and losses. Where the distributed capital gain includes a discounted capital gain component, the Unitholder is required to "gross up" that amount by the discount applied by IFCT (ie 50%). The nominal capital gain (ie the whole amount of the gain prior to discounting) is then included in the calculation of the Unitholder's net capital gain. The Unitholder will be entitled in their own right to a CGT discount if it is an individual, a trust or a complying superannuation entity. Companies do not receive a discount on capital gains.

Disposals of Units and Taxation of Capital Gains

Unitholders who dispose of their IFCT Units must include any realised capital gain or loss on disposal of the Units 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 Unitholder has realised capital gains against which the net capital loss can be offset.

A discount may be available on the capital gain for Units held for 12 months or more. The capital gain or loss is calculated as follows:

- The capital gain or loss is the excess or shortfall of disposal proceeds over the cost base of the Units.
- If Units have been held for less than 12 months, this excess or shortfall is the amount of gain or loss included in the net capital gain calculation.
- If Units have been held for 12 months or more and there is a loss, similarly this loss is included in the net capital gain calculation.
- If Units have been held for 12 months or more and there is a gain, then the Unitholder may be entitled to a discount (being 1/2 of the gain for individual or trust Unitholders or 1/3 of the gain for complying superannuation entity Unitholders).

Unitholders should seek their own advice in relation to capital gains or losses associated with their holding of IFCT Units.

Equity Support

Section 51AD of the Tax Act can apply to deny tax deductions arising in respect of those properties where more than half the cost of acquiring them is funded by way of debt which is limited in recourse to the properties.

IPL is seeking a ruling to confirm that IFCT will not be adversely affected by the application of these rules. IPL will, to the extent necessary, put in place an equity support facility to keep the debt level within parameters permitted by the legislation. If such an equity support facility is necessary, IPL will be entitled to a fee for providing this facility, as outlined on page 31.

Tax File Numbers and Australian Business Numbers

A Unitholder need not quote a Tax File Number (TFN) when applying for Units. However, if a TFN is not quoted, or an appropriate TFN exemption is not 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 Unitholder holds Units in the course of furtherance of an enterprise, in which case an Australian Business Number can be quoted instead.

7 Independent Accountant's Report

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers Securities Ltd
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Holder of dealer's licence No 11203

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The Board of Directors
Investa Properties Limited
as Responsible Entity for Investa Fifth Commercial Trust
Level 17, 135 King Street
SYDNEY NSW 2000

31 March 2003

Subject: Investigating Accountant's Report on Forecast Financial Information

Dear Directors

We have prepared this report on forecast financial information of Investa Fifth Commercial Trust (the Trust) for inclusion in a Prospectus dated on or about 31 March 2003 (the Prospectus) relating to the issue of units in the Trust.

Expressions defined in the Prospectus have the same meaning in this report.

The nature of this report is such that it should be given by an entity which holds a dealer's licence under the Corporations Act 2001. PricewaterhouseCoopers Securities Ltd is wholly owned by PricewaterhouseCoopers and holds the appropriate dealer's licence.

Scope

You have requested PricewaterhouseCoopers Securities Ltd to prepare an Investigating Accountant's Report (the Report) covering the following information:

(a) forecast financial performance of the Trust for the period ending 30 June 2003 and each of the three years ending 30 June 2006;

(b) the pro forma Statement of Financial Position of the Trust as at the Completion Date which assumes completion of the contemplated transactions disclosed in Section 6 of the Prospectus;

(collectively "the Forecasts").

PRICEWATERHOUSECOOPERS

The Board of Directors
31 March 2003

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Forecasts to which it relates for any purposes other than for which it was prepared.

Scope of review of Forecast financial information

The Directors of the Responsible Entity are responsible for the preparation and presentation of the Forecasts, including the best estimate assumptions, which include the pro forma transactions, on which they are based.

Our review of the Forecasts was conducted in accordance with Australian Auditing Standard AUS 902 "Review of Financial Reports". Our procedures consisted primarily of enquiry and comparison and other such analytical review procedures we considered necessary so as to adequately evaluate whether the best estimate assumptions provide a reasonable basis for the Forecasts. These procedures included discussion with the Directors and management of the Trust and have been undertaken to form an opinion whether anything has come to our attention which causes us to believe that the best estimate assumptions do not provide a reasonable basis for the preparation of the Forecasts and whether, in all material respects, the Forecasts are properly prepared on the basis of the assumptions and are presented fairly in accordance with the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies of the Trust disclosed in Section 6 of the Prospectus and the Constitution of the Trust (the Constitution) so as to present a view of the Trust which is consistent with our understanding of the Trust's past, current and future operations.

The Forecasts have been prepared by the Directors to provide investors with a guide to the Trust's potential future financial performance based upon the achievement of certain economic, operating, development and trading assumptions about future events and actions that have not yet occurred and may not necessarily occur. There is a considerable degree of subjective judgement involved in the preparation of Forecasts. Accordingly, investors should have regard to the investment risks set out in Section 6 of the Prospectus.

Our review is substantially less in scope than an audit examination conducted in accordance with Australian Auditing Standards. A review of this nature provides less assurance than an audit. We have not performed an audit and we do not express an audit opinion on the Forecasts included in the Prospectus.

PRICEWATERHOUSECOOPERS

The Board of Directors
31 March 2003

Review statement on the Forecasts

Based on our review of the Forecasts, which is not an audit, nothing has come to our attention which causes us to believe that:

(a) the best estimate assumptions set out in Section 6 of the Prospectus do not provide a reasonable basis for the preparation of the Forecasts;

(b) the Forecasts are not properly prepared on the basis of the best estimate assumptions and presented fairly in accordance with the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by the Trust disclosed in Section 6 of the Prospectus and the requirements of the Constitution;

(c) the Forecasts themselves are unreasonable;

(d) the pro forma Statement of Financial Position has not been properly prepared on the basis of the pro forma transactions; and

(e) the pro forma transactions do not form a reasonable basis for the pro forma financial information.

The underlying assumptions are subject to significant uncertainties and contingencies often outside the control of the Trust. If events do not occur as assumed, actual results and distributions achieved by the Trust may vary significantly from the Forecasts. Accordingly, we do not confirm or guarantee the achievement of the Forecasts, as future events, by their very nature, are not capable of independent substantiation.

Independence or Disclosure of Interest

PricewaterhouseCoopers Securities Ltd does not have any interest in the outcome of this issue other than in the preparation of its Investigating Accountant's Report, and participation in due diligence procedures for which normal professional fees will be received.

Yours faithfully

Bob Prosser
Authorised Representative

(3)

8 The Responsible Entity

IPL is part of the Investa Group, which is included in the top 100 listed ASX Securities and comprises both an operating company ("IPL") and an investment trust ("IPT"). The key strength of IPL is its ability to offer investors an integrated property investment team incorporating asset management, funds management, compliance services, development and accounting services.

Investa currently manages property assets with a combined value of approximately $2.8 billion. This includes the assets of Investa Property Trust, eight property investment funds and assets of Investa's development company. In addition, IPL provides corporate property services to Westpac Banking Corporation for its Australian property portfolio. In total, Investa manages approximately 1.3 million square metres of property across Australia.

The senior management team of IPL works closely with an experienced Board comprising one executive and five non-executive directors.

IPL Directors

Ian K Payne M.Ec
Chairman, Non Executive Director

Ian was appointed Chairman in June 1999. Ian previously held senior positions at the Commonwealth Bank of Australia including Deputy Chief Executive and Executive Director from 1992 to 1997.

During this period he was a director of a number of subsidiaries and associated companies, including Commonwealth Financial Services Limited, and Chairman of CBFC Limited. From 1996 until August 2002 he was Chairman of Export Finance and Insurance Corporation. Ian is a Director of SFE Corporation Limited, Legalco Limited and of Zurich Financial Services Australia Limited.

Chris J O'Donnell Dip.Bus., NZCB, FAICD, AIQS (Affil)
Managing Director

Chris was appointed Managing Director of Investa in December 2000 and is responsible for the overall management of the Group. Chris is a member of the Group's Nominations and Remunerations Committee.

Chris has wide ranging property experience gained over 25 years working with Lend Lease, Capital Property Group, Leighton Holdings and Westpac.

During this period he held a number of senior executive roles including Executive Director of Westpac Investment Property Limited and Lend Lease Property Investment Services Limited, and Managing Director of Capital Property Group.

John L Arthur LLB (Hons)
Non Executive Director

John has been a partner of Freehills since 1981, except for the period of 1992-1995, when he was General Counsel for the Lend Lease Group. John was a Director of the Manager of General Property Trust from 1989 to 1995 and is currently a Director of CSR Limited.

John is the Chairman of the Group's Nominations and Remunerations Committee.

Shaun A Mays B.Sc (Hons), M.Sc, MBA, FAICD
Non Executive Director

Shaun retired as the Managing Director of Westpac Financial Services in 2003. Prior to joining Westpac, he was Chief Investment Officer of Commonwealth Financial Services and Managing Director of Mercury Asset Management. His current appointments include Non-Executive Director, Babcock and Brown Direct Investment Fund, Member, National Environmental Education Council, Member, Australian Stock Exchange Listing Appeals Committee and Member of the Environment Minister's Roundtable.

Shaun is a member of the Group's Audit and Risk Management Committee.

John I Messenger (ANZIF) Snr. Assoc
Non Executive Director

Appointed to the Board on 15 August 2002, John has extensive international insurance broking and risk management experience.

Between 1986 and 1995 John was the Managing Director of MLC Insurance Limited and a director of Lend Lease Learning Pty Limited. From 1997 until 2001, he was the Chief Executive Officer, Corporate Risk Management for the Lend Lease Group.

John is a director of St John Ambulance Australia Limited and related companies and of Territory Insurance Office, Darwin.

John is the Chairman of Investa's Due Diligence Committee and is a member of the Group's Audit and Risk Management Committee.

Deborah R Page B.Ec, FCA, MAICD
Non Executive Director

Deborah, who joined the Board on 17 April 2002, is a chartered accountant and was a partner in Touche Ross/KPMG Peat Marwick from 1989 to 1992. Subsequently she held senior executive positions with the Lend Lease Group and the Commonwealth Bank. She is currently Chair of the NSW Cancer Council and a Director of Macquarie Generation and the Internal Audit Bureau of NSW. She is also a member of the Audit Committee of the Department of Community Services of NSW.

Deborah is a member of the Group's Nominations and Remunerations Committee and is Chairman of the Audit and Risk Management Committee.

9 Additional Information

General Information

Income distribution

IFCT will make quarterly income distributions. Unitholders may elect to have their income distributions paid by cheque or paid directly into a nominated bank account, building society or credit union within Australia.

Reporting

Unitholders will be provided with the following reports:

- Quarterly income distribution statements;
- Half year report;
- Annual report and audited accounts for each financial year ending 30 June; and
- A tax statement for each financial year ending 30 June showing all the details required to complete an Australian tax return.

Financial services reform and cooling off

A new system of regulation for the financial services industry began on 11 March 2002. It is designed to protect investors and improve the efficiency of the industry. Most of the changes will be phased in over a two year transitional period.

One change that will start before the end of the two year transitional period is the requirement for a 14 day cooling off period for the initial investment by retail investors in a registered scheme and any subsequent one off investment. Cooling off rights are available from 11 March 2002. The cooling off period will not however apply to investments in schemes that are not liquid.

As IFCT is illiquid, cooling off is not available to investors in IFCT.

Corporate Governance: Related Party Dealings

As the Responsible Entity is part of Investa, which may provide services to IFCT or transact with IFCT in other ways, the Group has developed a policy document called "Resolution of Conflict Strategy." This has been approved by the Board and aims to ensure fair dealings between the Group and IFCT.

The observance of that policy is the subject of regular reports to the Board. A key feature of the policy is that each Fund Manager must act independently for the fund/syndicate for which he/she is the Fund Manager in all transactions between the Group and the relevant Fund.

Related Party Transactions

Asset management services for 589 Collins Street, Melbourne will be provided by Investa Asset Management Pty Limited on a continuing basis. These may be extended to include the North Ryde property. These services will be provided on commercial arms length terms.

The Responsible Entity has entered into a conditional contract to purchase the land on which the CPSA Building is to be constructed from Whitfords Beach Pty Limited. Whitfords Beach Pty Limited is a wholly owned subsidiary of IPL. The contract was negotiated on commercial arms length terms and the acquisition price paid by IFCT for the land was supported by an independent valuation undertaken on behalf of IFCT.

IPL has entered into a Development Agreement with IDPL which requires IDPL to deliver a completed building to IFCT within a specified time frame and to predetermined specifications. The Development Agreement has been negotiated at arms length between IPL and IDPL with independent legal sign-off.

IPL, as responsible entity of IFCT, has entered into three unitholders' agreements with respect to the trusts which own the 589 Collins Street, Pirie Street and Stirling Street properties. In each case other Group companies are also party to these agreements. The unitholders' agreements set out arrangements relating to the day to day management of the trusts and certain pre-emptive rights relating to the sale of interests in the trusts. These pre-emptive rights are described under "Exit" on page 8.

IPL, as responsible entity of IFCT, has entered into an agreement with IPL in its personal capacity under which IPL in its personal capacity is granted a pre-emptive right to purchase any interest in the CPSA Building being offered for sale by IFCT.

The Corporations Act and Trust Summary

To protect the interests of Unitholders, the law imposes a range of requirements on the responsible entity of a managed fund such as IFCT.

The Responsible Entity must hold a Dealers Licence, meet minimum standards of net tangible assets and insurance, prepare a compliance plan and ensure that compliance is supervised by its board or a special compliance committee. These requirements are designed to ensure the protection of unitholders' best interests. The Responsible Entity can hold IFCT's assets itself or appoint an independent custodian.

IFCT - Summary of Constitution

The provisions of the Corporations Act, as amended from time to time, can affect the terms of the Constitution and the obligations of IPL as Responsible Entity. Prospective investors requiring a more detailed understanding of the Constitution should contact the Responsible Entity to request a copy of the Constitution and it will be provided free of charge during the application period.

The rights and obligations of Unitholders and the Responsible Entity of IFCT are governed by the Constitution and the Corporations Act.

As IFCT is a managed investment scheme registered under Chapter 5C of the Corporations Act, the Constitution has been lodged with ASIC.

The Constitution deals with a wide range of matters, including:

- application procedures;
- the life of IFCT and Unitholders' entitlements on winding up;
- how complaints will be dealt with;
- the nature of a Unitholder's interest in IFCT;
- income entitlements;
- further issues of Units;
- the powers of the Responsible Entity;

- Unitholders' meetings;
- liability of the Responsible Entity and its rights of indemnity;
- liability of Unitholders; and
- the Responsible Entity's fees and right to be reimbursed for expenses.

The Constitution is dated 31 July 2002. It is in the form of a deed poll signed by the Responsible Entity and binds the Responsible Entity and each Unitholder. The Responsible Entity may amend the Constitution at any time, subject to complying with the requirements of the Corporations Act.

The Responsible Entity

The Responsible Entity is the trustee of IFCT and is responsible to Unitholders for its operation.

IPL may retire as Responsible Entity in the circumstances set out in the Corporations Act. Unitholders may remove the Responsible Entity by following the procedures set out in the Corporations Act.

Nature of Units and Transferability

A Unit in IFCT represents an equal undivided beneficial interest in the assets of IFCT, as defined in the Constitution. Subject to the approval of the Responsible Entity, Units in IFCT may be transferred by following the procedures set out in the Constitution.

Acceptance of Applications

Applications for Units may be rejected by the Responsible Entity in whole or in part, and the Responsible Entity does not need to give any reason for the rejection.

Repurchase or Redemption of Units

Unitholders have no right to have their Units bought back or redeemed by the Responsible Entity.

Valuation

The Constitution gives the Responsible Entity a wide discretion as to when and how it values the assets of IFCT or any other asset required to be valued. Unless determined otherwise by the Responsible Entity or indicated otherwise in this Prospectus, market value will be used.

Income Entitlements and Other Distributions

The Responsible Entity will determine the distributable income of IFCT for each distribution period. It is currently proposed that distribution periods will end on September, December, March and June, although the Responsible Entity can vary this.

Unitholders on the register of IFCT at the end of the last day of a distribution period are entitled to the distributable income for that period. Each Unitholder is entitled to the distributable income pro-rata according to the number of Units they hold at that time.

The Responsible Entity may, at any time, distribute any amount of capital or income to Unitholders pro-rata according to the number of Units held as at a time decided by the Responsible Entity. The Responsible Entity may decide whether to permit Unitholders to reinvest some or all of their distributions in additional Units in IFCT.

Powers of the Responsible Entity

The Responsible Entity is given very wide powers under the Constitution. It has all the powers in respect of IFCT that it is possible under the law to confer on a trustee as though it were the absolute owner of the assets of IFCT and acting in its personal capacity.

The Responsible Entity may appoint agents and delegates under the Constitution.

Meetings of Unitholders

Meetings of Unitholders of IFCT are extensively regulated under the Corporations Act and the Constitution. The Corporations Act contains provisions dealing with calling meetings, quorum requirements, voting entitlements, polls, proxies and the manner in which meetings must be held.

Rights and Liabilities of the Responsible Entity

Subject to the Corporations Act, the Responsible Entity and its associates may hold Units in IFCT.

The Constitution contains provisions allowing the Responsible Entity to deal with itself, an associate or any Unitholder. The Corporations Act regulates any such related party transaction. The Constitution also contains provisions which allow the Responsible Entity to take and act on various opinions, statements and documents without being liable to Unitholders, where it has acted in good faith.

Limitation of Liability and Indemnity

The Constitution provides that, subject to the Corporations Act, the Responsible Entity, its directors and officers are not personally liable to Unitholders in connection with their respective offices and that the Responsible Entity is not liable to any Unitholder to a greater extent than can be satisfied out of the assets of IFCT. The Constitution further provides that, in any case, to the extent permitted by law, the liability of the Responsible Entity to a Unitholder is limited to the assets of IFCT from which the Responsible Entity is entitled to be, and is in fact, indemnified.

The Responsible Entity has a right of indemnity out of IFCT for all costs incurred in the performance of its duties, the exercise of its powers or the course of its office in relation to the administration or management of IFCT, available only where the Responsible Entity has properly performed those duties.

Liability of Unitholders

The Constitution provides that subject to the Constitution and the Law, no Unitholder will be personally liable for any obligation of, or liability incurred by the Responsible Entity.

Remuneration and expenses of the Responsible Entity

Under the Constitution the Responsible Entity is entitled to receive the fees and be reimbursed in the manner set out in Section 6, page 30.

If the Responsible Entity becomes liable to pay GST in respect of any matter arising under the Constitution, then in addition to any other amount to which the Responsible Entity is entitled, the Responsible Entity is also entitled to be paid or reimbursed from the assets an amount equal to the amount of the GST.

Further Issues of IFCT Units

Additional Units may be issued in IFCT, for example, for the purpose of repaying borrowings or to fund the improvement or maintenance of the Properties.

Summary of the Debt Facility

Commonwealth Bank of Australia ("CBA") has made an offer to the Responsible Entity of a 5 year loan facility (the "Loan").

The principal terms of the Loan offer include:

1. A loan limit of $60.0 million.
2. An establishment fee of approximately $270,000 which will be payable by the Responsible Entity out of the assets of IFCT.
3. A loan term of 5 years from the date of the initial draw down by which date the principal must be repaid or refinanced.
4. During the term of the Loan, only interest is payable. Interest expenses will be met out of the income of IFCT. The principal will be repaid on expiry of the Loan by refinancing. If the loan cannot be refinanced the principal will be repaid out of IFCT interests.
5. The margin on the Loan will be payable at a rate equal to 1.2% on the initial $27.9 million drawn on the facility and the balance of the facility once drawn. A commitment fee of 0.45% will be payable on the balance of the un-drawn facility.
6. The Loan will be secured by a first ranking fixed and floating charge over the assets and undertakings of IFCT which will be fixed in relation to interests in IFCT. In addition, there will be a first ranking mortgage over the CPSA building.
7. In the event of a default under the Loan, the Lender can require the Loan to be repaid immediately and, upon failure to pay, exercise the security referred to above. Such security includes the power to sell the assets of IFCT and apply the proceeds to repayment of the Loan. Accordingly, the Lender will have no recourse to Unitholders.
8. The Loan offer is also conditional on the Loan documentation (including the events of default) being acceptable to the Lender. The events of default are likely to include amongst other things:
   a) the interest cover (based on the EBIT of IFCT relative to gross interest under the Loan) falling below 1.75 times during the term of the Loan;
   b) the Loan to value ratio (based on the principal outstanding under the Loan relative to the market value of the Properties as accepted by the Lender) exceeding 65%;
   c) either the Responsible Entity or IFCT becoming insolvent; and
   d) interest or principal not being paid when due.

Summary of the Building Reports

Gallagher Jeffs Consulting has provided pre-purchase building reports for the Melbourne, Adelaide and Perth properties.

The reports identified where capital expenditure will be required over the Prospectus Forecast Period. The total amount of capital expenditure identified was $4.6 million. This amount has been included in the Prospectus forecasts.

Rider Hunt Terotech ("RHT") has provided technical due diligence advice with regard to the CPSA Building. RHT will continue to be involved with the project to ensure that the building is built in accordance with the design specifications and plans and will certify progress payments on behalf of IFCT during the construction phase. RHT will also be required to provide independent confirmation on Practical Completion of the building around July 2004.

Summary of Property Transactions

589 Collins Street, Melbourne

IPL acquired 589 Collins Street from the Government Superannuation Office of Victoria on 31 January 2003.

The Contract of Sale had general conditions which were in standard form for Contracts of Sale of real estate of this type in Victoria with a number of special conditions. The property was purchased on and in "as is, where is" basis.

The whole of the building (being an area of approximately 32,000m^2) is leased to The Minister for Finance for and on behalf of the State of Victoria until 30 June 2004. The current annual rent is $10,780,370 (plus GST).

The tenant has entered into a Deed of Variation of Lease extending the terms of the Lease for a further 18 months from 1 July 2004 over 17,609m^2 at a rental of $5,588,513 per annum (plus GST) together with a lease of 86 car spaces at a rental of $361,200 per annum (plus GST).

The Lease contains the usual obligations between the landlord and the tenant and also provides that:

- the Lease is a gross lease permitting the recovery of outgoings over a base year;
- outgoings excludes the recovery of items of a capital nature and general building repairs and maintenance items are capped at 5% of building outgoings;
- the tenant may but is not obliged to make good the leased premises at the end of the term; and
- the lessor must repair and replace the carpet in the premises that has been damaged or deteriorated other than as a result of fair wear and tear.

Pursuant to the terms of the Contract of Sale, at settlement the vendor provided a $3.5 million (plus GST) rent guarantee for the period from the settlement date until 30 June 2009. The assumptions relating to the drawing down of this guarantee are outlined on page 26.

30 Pirie Street Adelaide and 80 Stirling Street Perth

Investa acquired 30 Pirie Street Adelaide and 80 Stirling Street Perth from Telstra Corporation Limited ("TCL") on 19 August 2002. Prior to completion, TCL granted leases and other ancillary licenses over various parts of these two properties to Telstra. Investa assumed the rights and obligations of TCL under the leases and licenses on acquisition of the Properties.

To secure Telstra's obligations under the leases, TCL has covenanted with IPL to procure Telstra to comply with its obligations under the leases and licenses.

Each of the leases commenced on 18 August 2002 and are for varying terms. Each of the leases provide that:

- The lease is a net lease and recovery of management fees is capped at 1% of gross rent;
- the landlord must keep the premises in good and serviceable condition and at least the condition which existed at the commencement of the lease. IPL must maintain the building services in accordance with all relevant laws or authority requirements and in at least the base condition set out in each of the leases;
- IPL must replace carpet in the leased premises, lift lobbies and lift cars and replace venetian blinds on fixed dates set out in the leases;
- the tenant has a first right of refusal to lease additional floors not currently leased in the premises; and
- the tenant may but is not obliged to, make good the leased premises at the end of term.

The ancillary licences include:

- car parking licenses over various car parking spaces at 80 Stirling Street Perth;
- naming and signage rights licenses granting to Telstra the exclusive right to name the buildings and erect signage at no cost to Telstra; and
- telecommunications facilities licenses.

IPL in its own right and TCL have also agreed that IPL is entitled to 30% of any savings achieved in outgoings (excluding statutory charges) for each of the properties over outgoings (excluding statutory charges) estimated for the 2002/2003 financial year.

CPSA Building, Eden Park Drive North Ryde

IPL has entered into a Contract of Sale with Whitfords Beach Pty Limited, a wholly owned subsidiary of IPL, for the acquisition of vacant land at Eden Park Drive, North Ryde ("Land"). IPL has also entered into a Development Agreement with IDPL for the subsequent development of the CPSA Building on the Land. Whitfords Beach Pty Limited has entered into an Agreement for Lease (which attaches a Lease and Car Park Licence) with Contract Pharmaceutical Services of Australia Pty Limited (CPSA) to lease approximately 6,280m^2 (or 56%) of the proposed building.

Development Agreement and Contract of Sale

The Contract of Sale and Development Agreement regulate the acquisition of the Land by IPL and the construction of the CPSA Building by IDPL.

The Contract of Sale is in a standard form for contracts of sale of real estate in New South Wales, except as disclosed below. The Land is to be purchased on an "as is, where is" basis for a purchase price of $4.1 million (plus GST). Acquisition of the Land is subject to IDPL obtaining local government approval for the development of the CPSA Building and subdivision of a larger parcel of land to create the Land. IPL must purchase the Land on registration of the plan of subdivision creating the Land. If the plan of subdivision is not registered by 30 September 2003, IPL may terminate the Contract and the Development Agreement.

Following acquisition of the Land, IDPL must construct the CPSA Building in accordance with the terms of the Development Agreement. If practical completion of the CPSA Building is not achieved by 31 March 2005 then IPL may terminate the Development Agreement and IDPL must purchase the Land and pay the costs of IPL which includes the acquisition costs of purchasing the Land (including stamp duty) and the payments made by IPL to IDPL under the Development Agreement.

The Development Agreement contains provisions regarding construction of the CPSA Building. In relation to the Development Agreement:

- there is a 12 month defects liability period following Practical Completion of the CPSA Building;
- IPL must pay the construction costs of $27.15 million. The monies may be drawn upon by IDPL in accordance with the percentage of works completed and a payment schedule annexed to the agreement;
- IDPL must pay to IPL a license fee equal to 6.75% of the monies drawn upon (including the purchase price of the vacant Land) until Practical Completion of the CPSA Building;
- the parties must calculate the maximum net income derived from the property in any period of 12 months, in the first 18 months following Practical Completion of the CPSA Building for the purposes of a price adjustment. If the maximum net income, capitalised at a rate of 8.25% per annum, is greater than $31.25 million then there is an adjustment in favour of IDPL capped to a maximum of approximately $1.56 million. The calculation is to be determined at the earlier of 18 months from Practical Completion, or when the building is fully leased;
- IDPL provides an income guarantee in relation to the vacant space in the CPSA Building for a period of 18 months following Practical Completion. During this period, IDPL must use reasonable endeavours to lease any unlet space in the building subject to the terms of the lease being consented to by IPL; and
- if, as a result of new planning controls for the Land, the permitted floor space ratio for the Land is increased then IDPL has the right to acquire that part of the Land on which the CPSA Building is not constructed (expected to be approximately 5,000m^2) for nominal consideration. The costs of such acquisition (including any stamp duty and subdivision fees) are to be met by IDPL.

Agreement for Lease

Whitfords Beach Pty Ltd has entered into an Agreement for Lease with CPSA. The Agreement for Lease contains the usual obligations between the landlord and the tenant regarding the development of a building of this type and entering into of the Lease. On Practical Completion of the CPSA Premises, CPSA is granted a 6 month fitout period. On expiry of the 6 month period, the Lease commences.

Pursuant to the Development Agreement, IDPL agrees to pay IPL the rent, car parking license fee and outgoings that would otherwise have been payable under the Lease for the period from the date of Practical Completion of the CPSA Premises up to the commencement date of the CPSA Lease.

Lease and Car Park License

The Lease and Car Park License will commence 6 months after Practical Completion of the CPSA Building. The Lease is for a term of 8 years with an option of 1 further term of 4 years. Rental is $1,099,000 per annum (based on a floor area of 6,280m^2) (plus GST) together with a license of 70 car spaces at a rental of $105,000 per annum (plus GST).

The Lease and Car Park License Agreement contain the usual obligations between a landlord and a tenant and also provide that:

- Outgoings excludes the recovery of items of a capital nature; and
- There is an outgoings free period of 12 months. Pursuant to the Development Agreement, IDPL will pay for the Tenant's outgoings during this period.

Compliance Plan

The Responsible Entity has established a compliance plan for IFCT which is monitored by its Board of Directors. The compliance plan addresses compliance with laws, regulations, the Constitution and the Responsible Entity's ethical standards and comprises structural, operational and maintenance elements.

Matters covered by the compliance plan include procedures for applications, distributions, monitoring of adherence to the Corporations Act and the Constitution, audits, fees, related party transactions, conflicts of interest and disclosure and reporting requirements.

Privacy Statement

In completing the application form to invest in IFCT, you provide Investa with your contact details (name, address and phone numbers). We use this information to establish and manage your investment for you.

We may also use such information to forward to you, from time to time, details of other investment opportunities available from the Group. However, if you request, no information of that nature will be sent to you.

Under Australia's National Privacy Principles, you may (except in limited circumstances) access personal information about you held by us, and let us know if you think the information is inaccurate, incomplete or out of date. You can also tell us at any time not to pass on your personal information by advising us in writing.

If you do not provide us with your contact details and other information we may not be able to process your application. The consequences of not providing your tax file number are described in the taxation information as outlined on page 36.

Under various superannuation and tax laws we may be obliged to pass certain information on to other organisations including the Australian Taxation Office.

Investa's Privacy Policy sets out the Group's policy on management of personal information. Please contact us if you would like information about or a copy of our Privacy Policy.

Please contact us if you have any questions about how we look after your personal information or if you wish to access or update the personal information that we hold about you.

If you have any complaint, please contact us by calling 02 8226 9300. To find out more about your rights and remedies for breaches of privacy, you can visit the Privacy Commissioner's website at www.privacy.gov.au or contact the Privacy Commissioner's hotline on 1300 363 992.

Foreign Persons and Minors

By lodging an application form the applicant is taken to confirm that it is not a foreign person within the meaning of the Foreign Acquisitions and Takeovers Act or under the age of 18 at the time of application. If the applicant is a foreign person or minor it should write "foreign person" or "minor" next to its name on the application form. This may mean the application will be rejected, depending on the total number of applications by foreign persons.

Consents and Disclaimers

UBS Warburg has given and not withdrawn its consent to be named in this Prospectus. UBS Warburg is not responsible for the issue of this Prospectus nor is it responsible for any part of it.

CommSec has given and not withdrawn its consent to be named in this Prospectus. CommSec is not responsible for the issue of this Prospectus nor is it responsible for any part of it.

Knight Frank Valuations has given and not withdrawn its consent to be named in this Prospectus and to the inclusion of its valuation summary and the statements in relation to property valuations in the form and content in which such valuations and the statements are included. Knight Frank Valuations expressly disclaim and take no responsibility for any part of this Prospectus other than its valuation summary found on page 15.

Jones Lang LaSalle has given and not withdrawn its consent to be named in this Prospectus and to the inclusion of its valuation summary and the statements in relation to property valuations in the form and content in which such valuations and the statements are included. Jones Lang LaSalle expressly disclaim and take no responsibility for any part of this Prospectus other than its valuation summary found on page 19.

PricewaterhouseCoopers Securities Ltd has given and not withdrawn its consent to be named in this Prospectus and to the inclusion of its Independent Accountant's Report in this Prospectus. PricewaterhouseCoopers expressly disclaims and takes no responsibility for any part of this Prospectus other than its Independent Accountant's Report in Section 7, pages 37 to 39 inclusive.

Gallagher Jeffs Consulting has given and not withdrawn its consent to be named in this Prospectus and to the inclusion of a summary of its building report. Gallagher Jeffs Consulting expressly disclaim and take no responsibility for any part of this Prospectus other than the summary of its building report found on page 46.

Rider Hunt Terotech has given and not withdrawn its consent to be named in this Prospectus and to the inclusion of a summary of its building report. Rider Hunt Terotech expressly disclaim and take no responsibility for any part of this Prospectus other than the summary of its building report found on page 47.

Neither the Responsible Entity nor any other person named in this Prospectus gives any guarantee with respect to the return of any investment, any tax deduction with respect to the investment, or the performance of the investment generally.

Disclosures of Interests

The Responsible Entity and its Directors

There are no other interests of the Responsible Entity or its directors that need to be disclosed other than those outlined below.

Fees

Fees payable to the Responsible Entity are set out under the heading 'Responsible Entity Fee' in section 6, page 30.

PricewaterhouseCoopers Securities Ltd

PricewaterhouseCoopers Securities Ltd has prepared the Independent Accountant's Report in this Prospectus in respect of which it will receive an estimated amount of $50,000 (plus GST).

UBS Warburg Australia Limited

UBS Warburg will be paid an advisory and equity raising fee equal to not more than 7% of the equity subscribed on this fee from which it will meet all commissions in relation to applications for IFCT. The commissions will include payments to CommSec and Investa for assistance with the equity raising.

Knight Frank Valuations

Knight Frank has valued 589 Collins Street Melbourne. The valuation summary is found on page 15. Knight Frank Valuations has received $16,000 (plus GST) for the valuation.

Jones Lang LaSalle

Jones Lang LaSalle has valued 30 Pirie Street Adelaide, 80 Stirling Street Perth and the CPSA Building at North Ryde. The valuation summaries are found on page 19. Jones Lang LaSalle has received $47,000 (plus GST) for undertaking these valuations.

Gallagher Jeffs Consulting

Gallagher Jeffs Consulting has provided technical due diligence reports for 589 Collins Street, Melbourne, 30 Pirie Street, Adelaide and 80 Stirling Street, Perth. Gallagher Jeffs Consulting will receive $30,000 (plus GST) for providing these reports.

Rider Hunt Terotech

Rider Hunt Terotech has provided a technical due diligence report for the CPSA Building. Rider Hunt Terotech will receive $12,500 (plus GST) for providing this report. Rider Hunt Terotech will continue to act as the independent certifier for IFCT until Practical Completion, and will receive a further $40,000 (plus GST) for this work.

Directors' Authorisations

The Directors of IPL have consented to the lodgement and issue of this Prospectus.

10 Glossary

ASIC	Australian Securities & Investments Commission
Application Form	the application form which accompanies this Prospectus
CGT	Capital Gains Tax
CommSec	Commonwealth Securities Limited, a subsidiary of Commonwealth Bank of Australia
Constitution	the Constitution of IFCT
CPSA Building	CPSA Building, Eden Park Drive, North Ryde, New South Wales
Development Agreement	the document entered into between IDPL and IFCT pursuant to which IDPL has undertaken to deliver and construct the CPSA Building
EBIT	earnings before interest and tax
ED 103	refers to the proposed Australian Accounting Standard ED103 Investment Property (and Consequential Amendments to AASB 1021/AAS4 and AASD 1041) prepared by the Australian Accounting Standards Board and released on December 2001
Establishment and Due Diligence Fee	this term means the establishment and due diligence fee as per the Constitution
Forecast Period	the period from the date of allotment of the Units to 30 June 2006
Founder's Units	those Units on issue as at the date of the Prospectus that are to be redeemed upon allotment of the new Units
GST	Goods and Services Tax, a tax levied by the Commonwealth Government currently at a rate of 10%
IDPL	Investa Developments Pty Limited, a wholly owned subsidiary of IPL
IFCT	Investa Fifth Commercial Trust (ARSN 104 184 072)
Initial Yield	the annualised net income at the date of sale divided by the contracted purchase price of the Properties
Interest/s	means direct ownership of a Property and also indirect ownership through ownership of units in one or more trusts that directly own the Property.
Internal Rate of Return or IRR	the discount rate which, when applied to the amount invested and projected income and capital returns, equates to a net present value of zero
Investa or Group	IPL and IPT and each of their controlled entities
IPL	Investa Properties Limited (ABN 54 084 407 241)
IPT	Investa Property Trust (ARSN 088 705 882)
Loan	the loan described in Section 9, between IPL and the Commonwealth Bank of Australia

Loan Offer	the offer of the Loan from Commonwealth Bank of Australia
NTA	net tangible assets
Offer	the offer of 50.0 million Units pursuant to this Prospectus
Practical Completion	the completion of construction of the CPSA Building except for minor omissions and defects. The date of Practical Completion is expected to be 30 June 2004
Properties	589 Collins Street, Melbourne, Victoria 30 Pirie Street, Adelaide, South Australia 80 Stirling Street, Perth, Western Australia CPSA Building
Prospectus	this Prospectus
Responsible Entity	IPL as responsible entity of IFCT
Tax Act	the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997
Tax Invoice	a document that complies with the requirements of subsection 29-70(1) of the A New Tax System (Goods and Services) Tax Act and Regulations
Telstra	Telstra Corporate Services Pty Limited
TFN	Tax File Number
Unit/s	a unit in Investa Fifth Commercial Trust
Unitholder/s	means the registered holder of a Unit in IFCT
UBS Warburg	UBS Warburg Australia Limited
Urgent Issues Group (UIG)	the UIG provide guidance on urgent financial reporting issues not dealt with, or not dealt with specifically in accounting standards. UIG Consensus views are issued by the UIG and are established by the Australian Society of Certified Practising Accountants, the Institute of Chartered Accountants in Australia, the Public Sector Accounting Standards Board and the Australian Accounting Standards Board
Valuers	Knight Frank Valuations and Jones Lang LaSalle
Vendor Rental Guarantee	in relation to the CPSA Building, IDPL is providing a gross rental guarantee for a period of 18 months from Practical Completion

Share Registrars Use Only

Broker Reference - Stamp Only

Broker Code | Adviser Code

Investa Fifth Commercial Trust (ARSN 104 184 072)

Responsible Entity: Investa Properties Limited (ABN 54 084 407 241)

Application Form

To meet the requirements of the Corporations Act, this Application Form must accompany the Prospectus.

Offer Closes 5:00pm, Sydney Time, 13 May 2003 unless extended or closed earlier.

Please read all instructions on reverse of this form

This Application Form is part of a Prospectus for the Investa Fifth Commercial Trust that was issued on 3 April 2003 that contains important information about IFCT. You should read this entire Prospectus before completing this Application Form. The Corporations Act prohibits any person from passing on to another person this Application Form unless that person gives the complete and unaltered Prospectus at the same time and by the same means.

The person who has given you access to the Application Form must at the same time and by the same means give you access to the Prospectus and any supplementary documents.

A copy of this Prospectus is available in electronic form from the Internet. If you have obtained a copy from the Internet, you should ensure that the complete Application Form and electronic Prospectus are received by you. As a guide, this Application Form is 3 pages. If you have any doubts in this regard, please contact ASX Perpetual Registrars Limited on (02) 8280 7111.

If you have received the Prospectus and Application Form from the Internet or any other electronic means and would like a copy of the printed Prospectus and any supplementary document, please contact ASX Perpetual Registrars Limited on (02) 8280 7111 or the securities dealer who has provided an electronic copy of the Prospectus will send one free of charge.

Write the number of Units you are applying for here.

Applications to be for a minimum of 10,000 Units and thereafter in multiples of 1,000

A ______ x A$1.00 = B A$ ______ .00

(Please make sure that the amount of your cheque(s) equals this amount).

You may be allocated all of the Units above or a lesser number.

Write your name here

C Title, Given Name(s) (no initials) & Surname or Company Name

Joint Applicant 2 or < account name >

Joint Applicant 3 or < account name >

D Enter your Tax File Number(s) (or exemption category)

Write your postal address here

E Number/Street

Suburb/Town

State | Postcode

F Contact Number (work) ( ) | Contact Number (home) ( ) | Contact Name (print)

G

Drawer	Cheque No.	BSB No.	A/C No.	Total Amount of cheque enclosed
				A$
				A$

PLEASE MAKE CHEQUE(S) PAYABLE TO 'IFCT Applications A/C'

H Direct Credit of Distributions - Please credit all distributions on the holding as registered in the above name(s) to the following financial institution.
Note: This instruction is only applicable to banks, building societies and credit unions within Australia. If unsure of your account details, please check with your financial institution.

Account Details

Name of Financial Institution	BSB Number
Branch (Full Address)	Account Number
Name(s) in which the account is held (this account may only be in the name(s) of the registered unitholders)	Type of Account

I I/We declare that this Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the Constitution of the Investa Fifth Commercial Trust. I/We agree that return of the Application Form with my/our cheque for the Application monies will constitute an offer to subscribe for units in the IFCT. I/We agree that I/we cannot withdraw my/our application except when I/we have such a right under the Corporations Act or if the Responsible Entity consents. I/We consent to the use and disclosure of information provided in this application form in accordance with the Privacy Statement on page 50. I/We declare that I/we have received a copy of the Prospectus to which this Application Form is attached or a print out of that Prospectus.

NO SIGNATURE IS REQUIRED. You should read the Prospectus carefully before completing this Application Form.

J The Prospectus to which this Application Form accompanies is the Prospectus for the issue of 50 million units in Investa Fifth Commercial Trust at an issue price of $1.00 per unit. Units in Investa Fifth Commercial Trust will only be issued upon receipt of the Application Form issued with the Prospectus. No Applications will be accepted until the conclusion of the exposure period referred to in the Prospectus.

Guide to the Application Form

Please complete all relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form. Further particulars and the correct forms of registrable titles to use on the Application Form are contained in the table below.

A Insert the number of units you wish to apply for. The Application must be for a minimum of 10,000 units and thereafter in multiples of 1,000 units.

B Insert the relevant amount of Application monies. To calculate your application monies, multiply the number of units applied for by the offer price.

C Write the full name you wish to appear on the statement of unitholding. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of title may be rejected.

D Enter your Tax File Number (TFN) or exemption category. Where applicable, please enter the TFN for each joint applicant. Collection of TFN(s) is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your application.

E Please enter your postal address for all correspondence. All communications to you from the Investa Fifth Commercial Trust unit registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

F Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your application.

G Please complete cheque details as requested:

- Make your cheque payable to "IFCT Applications A/C" in Australian currency and cross it "Not Negotiable". Your cheque must be drawn on an Australian Bank.
- The amount should agree with the amount shown in Section B.
- Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your application being rejected.
- Pin (do not staple) your cheque(s) to the Application Form where indicated.

H All distributions will be credited directly to an account with your financial institution. Please ensure appropriate details are inserted in section H.

I Before completing the Application Form the applicant(s) should read the Prospectus to which the application relates. By lodging the Application Form, the applicant(s) agrees that this application is for units in Investa Fifth Commercial Trust upon and subject to the terms of the Prospectus, agrees to take any number of units equal to or less than the number of units indicated in Section A that may be allotted to the applicant(s) pursuant to the Prospectus 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 your completed Application Form with cheque(s) attached to:

Investa Fifth Commercial Trust	or	Investa Fifth Commercial Trust
ASX Perpetual		ASX Perpetual
Registrars Limited		Registrars Limited
Locked Bag A14		Level 8, 280 George Street
SOUTH SYDNEY NSW 1232		SYDNEY NSW 2000

Application Forms must be received at the Sydney office of ASX Perpetual Registrars Limited no later than 5.00pm Sydney time on 13 May 2003.

Correct Form of Registrable Title

Note that only legal entities are allowed to hold units. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Investa Fifth Commercial Trust. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of Investor	Completion Instructions	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Use names in full, no initials	Mr John Alfred Smith	J A Smith
Minor (a person under the age of 18)	Use the name of a responsible adult, do not use the name of the minor.	John Alfred Smith <Peter Smith A/C>	Peter 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	Mrs Sue Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates	Use executor(s) personal name(s), do not use the name of the deceased	Ms Jane Smith <Est John Smith A/C>	Estate of late John Smith
Partnerships	Use partners personal names, do not use the name of the partnership	Mr John Smith and Mr Michael Smith <John Smith and Son A/C>	John Smith and Son
Clubs/Unincorporated Bodies/Business Names	Use office bearer(s) personal name(s), do not use the name of the club etc.	Mr Michael Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds	Use name of trustee of the fund, do not use the name of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane 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) at Section C on the Application Form.

IF YOU HAVE ANY QUERIES CONCERNING YOUR APPLICATION, PLEASE CONTACT ASX PERPETUAL REGISTRARS LIMITED ON (02) 8280 7111. A DECISION TO INVEST SHOULD ONLY BE MADE AFTER CONSIDERING ALL OF THE MATERIAL CONTAINED IN THE PROSPECTUS.

THE OFFER MADE PURSUANT TO THE PROSPECTUS IS MADE IN AUSTRALIA AND ONLY TO THOSE PERSONS WHO RECEIVE THE PROSPECTUS IN AUSTRALIA.

11 Directory

Responsible Entity

Investa Properties Limited

Registered Office

Level 17

135 King Street

Sydney NSW 2000

Board of the Responsible Entity

Ian K Payne (Non Executive Chairman)

Chris J O'Donnell (Managing Director)

John L Arthur (Non Executive Director)

Shaun A Mays (Non Executive Director)

John I Messenger (Non Executive Director)

Deborah R Page (Non Executive Director)

Secretary of the Responsible Entity

Brian V McGarry

Fund Manager

Andrew L Roy

Unit Registry

ASX Perpetual Registrars Limited

Locked Bag A14

South Sydney NSW 1232

Telephone: (02) 8280 7111

International: 612 8280 7111

Facsimile (02) 9261 8489

INVESTA
Property Group