



INVESTA
Property Group

Investa Properties Limited
ABN 54 084 407 241
Level 17, 135 King Street
Sydney NSW 2000
GPO Box 4180
Sydney NSW 2001
Tel: 02 8226 9300

May 23rd, 2005

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

Dear Madam,

Investa Property Group's Unlisted Funds business surpasses \$1billion

Investa Property Group is pleased to announce a further \$100m equity inflow into its office sector wholesale fund, Investa Commercial Property Fund (ICPF), taking funds under management in the Unlisted Funds (including retail syndicates) business to over \$1.0 billion.

ICPF will use a combination of equity and debt to fund \$140.3m in acquisitions from Investa Property Group, namely:

- 19.9% interest in 400 George St, Sydney for \$81.8m
- 19.9% interest in 201 Kent St, Sydney for \$46.9m
- 8.5% interest in 60 Martin Place, Sydney for \$11.6m (via a 17% interest in Martin Place Trust)

Chris O'Donnell, Managing Director of Investa Property Group said: "Since its establishment in 2001, the unlisted funds business has grown to include two wholesale funds and eight syndicates. The Unlisted Funds business is now of a scale within the Group where it provides a meaningful contribution to corporation earnings and is an established platform for future growth. The income stream from this business adds to the diversification of Group earnings and is a key element of the Group's value chain strategy."

Bill Grounds, General Manager, Unlisted Funds said: "These acquisitions further enhance the diversity of ICPF, increasing exposure from 4 assets to 7 assets and growing the Fund's size to just under \$400 million." The new equity grows ICPF's external investor base from 6 to 8 investors.

Chris O'Donnell, Managing Director of Investa Property Group said: "The sale of the assets from Investa is at valuation as at May 2005 and is in line with our strategy of recycling capital." The transactions deliver a profit on sale of approximately \$6.9 million. Forecast earnings and distribution for 2005 financial year remains at 16.5 cps.

The funds raised will be used to retire debt, which will reduce the Group's gearing by approximately 2%. Investa's stake in ICPF will remain steady at \$88m representing 30% of the equity in the fund.

For further information please contact Chris O'Donnell on 02 8226 9301, Bill Grounds on 02 8226 9332 or Elizabeth Hattersley 02 8226 9339, General Manager Corporate Affairs.

Yours faithfully

Brian McGarry
Company Secretary

Tel: (02) 8226 9300
Fax: (02) 8226 9499

Investa Property Group Unlisted Funds
--

Wholesale Funds	
Investa Commercial Property Fund (ICPF)	\$393m
Martin Place Trust	\$96m
Syndicates	
Collins Property Trust	\$45.5m
Investa Brisbane Commercial Trust	\$56.6m
Investa North Sydney Property Trust	\$44.5m
Investa First Industrial Trust	\$54.0m
Investa Second Industrial Trust	\$61.0m
Investa Fourth Commercial Trust	\$60.8m
Investa Fifth Commercial Trust	\$104m
Investa Sixth Commercial Trust	\$94.6m
Total Funds Under Management *	\$1,010 m

* Excludes the latest syndicate, Investa Diversified Office Fund, which is currently under offer.