



August 18th, 2005

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

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

Dear Madam,

### **INVESTA RAISES A\$250M IN 7 YEAR FIXED AND FLOATING RATE ISSUE**

Investa Property Group today confirmed that it had priced the second bond issue from its combined Commercial Paper and Medium Term Note program.

Investa has agreed to issue A\$180 million of 7 year fixed rate notes at rates equivalent to a margin of 56 basis points over the seven year swap rate and \$70 million of 7 year Floating Rate Notes at 3 month BBSW plus 56 basis points. Further details of the pricing are contained in the table attached. The issue closed significantly oversubscribed from the initial launch size and priced at the tight end of the marketing range. The deal was increased from a minimum size of \$150 million to a total of \$250 million. ANZ Investment Bank acted as lead manager on the transaction and the Commonwealth Bank of Australia acted as co-manager.

Proceeds of the issue will be used to repay short term bank debt and extend the weighted average term to maturity of the Group's debt.

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

Investa is an integrated property group involved in a range of businesses associated with the ownership, management and development of real estate. The majority of the Group's earnings are derived from its investment in a diversified portfolio of properties. As at June 30, 2005 the investment portfolio was valued at A\$4.0 billion.

Investa is also a leading developer of residential property, and recently acquired 40% of CPG Australia (formerly Clarendon Property Group). CPG is the largest homebuilder in NSW and the third largest in Australia. At the time of the acquisition in late December 2004, Investa and CPG also entered into a put and call arrangement over the remaining 60% of CPG, which is expected to be exercised prior to the end of September 2005.

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

Yours faithfully

A handwritten signature in black ink, appearing to read 'Brian McGarry', written over a light blue horizontal line.

**Brian McGarry**  
**Company Secretary**

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

## Attachment One

### Issue Details

**Issue Amount:** A\$250,000,000  
**Launch Date:** 17 August 2005  
**Pricing Date:** 18 August 2005  
**Settlement Date:** 23 August 2005

#### *Fixed Rate Notes*

**Instrument:** A\$ Fixed Rate Medium Term Notes  
**Issue Amount:** A\$180,000,000  
**Maturity Date:** 23 August 2012  
**Benchmark:** CGL 6.50% 15 May 2013  
**Re-offer to Swap:** Semi annual mid Asset swap plus 56 basis points  
**Spread to Benchmark:** CGL 6.50% 15 May 2013 plus 101 basis points  
**Re-offer Yield:** 6.185%  
**Gross Price:** 99.804  
**Coupon:** 6.15%  
**Coupon Payment Dates:** 23 February and 23 August; first coupon date 23 February 2006  
**Ex Coupon Period:** 7 calendar days  
**Day Count Fraction:** Australian Bond Basis

#### *Floating Rate Notes*

**Instrument:** A\$ Floating Rate Medium Term Notes  
**Issue Amount:** A\$70,000,000  
**Maturity Date:** 23 August 2012  
**Benchmark:** 3 month BBSW (mid)  
**Re-offer to Benchmark:** Plus 56 basis points  
**Re-offer Price:** 100.00  
**Coupon:** 3 month BBSW + 0.56%  
**Coupon Payment Dates:** Every 23 February, 23 May, 23 August and 23 November; first coupon date 23 November 2005  
**Ex Coupon Period:** 7 calendar days  
**Day Count Fraction:** Actual/365 (fixed)