



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

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MEDIA RELEASE

Investa Diversified Office Fund Launched – Investa's 9th Syndicate

Investa Properties Limited announced today the launch of its new \$150 million office syndicate, Investa Diversified Office Fund ("IDOF"). This is Investa's eleventh unlisted offering since the formation of Investa Property Group in November 2000 and will take Investa's external funds under management to \$1 billion.

The syndicate will have interests in ten quality office assets, five of which are located in Sydney with the remainder located in Canberra, Brisbane and Adelaide. IDOF will be overweight to the Sydney CBD with 78% of the fund (by value) allocated to Sydney.

Bill Grounds, General Manager for Investa's Unlisted Funds business said; "IDOF has been structured with an overweight position to the Sydney CBD market. This is to take advantage of the exposure to Australia's largest office market and capitalise on the expected upswing in that market. In addition, the average lease expiry is 5.8 years and over 90% of leases on the properties are with Government, ASX 100 organisations, or major multinationals."

Mr Chris O'Donnell, Managing Director for Investa Property Group, added "We are pleased that the syndicate has received a 'Highly Recommended' rating from Aegis (a highly regarded research firm). The projected distribution for 2006 is 8.25% and it is expected that 100% of distributions will be tax deferred during the forecast period. We expect the offer to be well accepted by investors."

The assets acquired by the fund are currently owned by Investa, as part of its \$4.1 billion asset pool. Investa will use the sale proceeds to further reduce gearing. The syndicate includes direct and indirect interests in the following commercial assets:

- 310 Pitt Street, Sydney (50%) through an investment in the 310 Pitt Street Holding Trust;
- 260 – 300 Elizabeth Street, Sydney (19.99%), which is known as Centennial Plaza Towers A, B and C through an investment in the Centennial Trust;
- 64 Northbourne Avenue, Canberra (100%);
- 363 Adelaide Street, Brisbane, and 325 car parking bays at 45 Charlotte Street, Brisbane through a 20% interest in Investa Brisbane Commercial Trust; and
- 115 Grenfell St, Adelaide, 241 Adelaide St, Brisbane, 32 Phillip St, Parramatta and a 2.5% interest in 60 Martin Place, Sydney through a 19.94% interest in Investa Sixth Commercial Trust.

Bill Grounds said; " Investa intends to raise \$ 67 million in the equity raising which CommSec will manage. Given the high quality of the portfolio, long term leases and quality tenants, we expect the offer to be well received by the market - indicative demand is already high."

Investa Properties Limited will be the issuer of units in IDOF. This is an open ended unlisted fund with a review in 10 years. It is being offered to the public for approximately 6 weeks - opening on 12 April 2005 and closing on 31 May 2005.

The Product Disclosure Statement ("PDS") for IDOF is available from www.investa.com.au. Investors should consider the PDS in deciding whether to acquire units in IDOF.

For further information please contact Bill Grounds, General Manager, Unlisted Funds, Investa Property Group on 02 8226 9332.

Yours faithfully

A handwritten signature in black ink, appearing to read 'W Grounds', with a stylized flourish at the end.

William W Grounds
General Manager, Unlisted Funds