Investa Properties Limited
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22 August 2006

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

Dear Madam

INVESTA RAISES A$250M IN 5 YEAR FIXED AND FLOATING RATE ISSUE

Investa Property Group (Investa) today confirmed that it had priced the third bond issue from its combined Commercial Paper and Medium Term Note program. Investa has agreed to issue A$250 million of 5 year fixed and floating rate notes. Further details of the pricing are contained in Attachment One. 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 has $613million of bonds maturing in November this year, including $463million of Commercial Mortgage Backed Securities (CMBS). Graham Monk, Investa's Finance Director, said: "This issue will pre-emptively refinance a significant portion of the maturing bonds, and together with a significant amount of undrawn committed bank facilities, will put Investa in a strong liquidity position well in advance of the maturity of securities later this year." Investa's weighted average debt maturity will increase from 2.9 years to 3.7 years following the issue.

Following the maturity in November of the CMBS and a further $150million of bonds issued by the Delta Office Fund (an Investa subsidiary), all of Investa's publicly issued debt will be under IPG Finance's combined Commercial Paper and Medium Term Note program. The program is supported by a Master Negative Pledge and guarantees from the key entities in the Investa Group, as is the US Private Placement completed in 2004 and Investa's $800million of bilateral bank facilities.

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 market position as Australia's largest listed owner of office property; 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.

For further information, please contact Graham Monk on (02) 8226 9304 or Michelle Dance on (02) 8226 9421.

Yours faithfully

Les Vance
Company Secretary
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Investa is an Australian diversified property company. Investa is an ASX Top 100 company and, as at 30 June 2006, had assets under management of $6.7 billion. Investa's businesses include Australia's largest listed office portfolio, a residential development business, a commercial development business and an unlisted funds management business. In the first half of the financial year ending 30 June 2006, the office portfolio contributed 80% of Group earnings and the residential business contributed 13%. The balance of earnings came from the other active businesses and asset sales.

INVESTA

Attachment One

Issue Details

Issue Amount:	A$250,000,000
Launch Date:	17 August 2006
Pricing Date:	18 August 2006
Settlement Date:	23 August 2006

Fixed Rate Notes

Instrument:	A$ Fixed Rate Medium Term Notes
Issue Amount:	A$125,000,000
Maturity Date:	15 June 2011
Benchmark:	CGL 5.75% 15 June 2011
Re-offer to Swap:	Semi annual mid Asset swap plus 48 basis points
Spread to Benchmark:	CGL 5.75% 15 June 2011 plus 98.5 basis points
Re-offer Yield:	6.81%
Gross Price:	101.017
Coupon:	6.75%
Coupon Payment Dates:	15 June and 15 December; first coupon date 15 December 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$125,000,000
Maturity Date:	15 June 2011
Benchmark:	3 month BBSW (mid)
Re-offer to Benchmark:	Plus 48 basis points
Re-offer Price:	100.00
Coupon:	3 month BBSW + 0.48%
Coupon Payment Dates:	Every 15 June, September, December and March; first coupon date 15 September 2006
Ex Coupon Period:	7 calendar days
Day Count Fraction:	Actual/365 (fixed)