



Investa Properties Limited
ABN 54 084 407 241

Level 6 Deutsche Bank Place
126 Phillip Street
Sydney NSW 2000
GPO Box 4180
Sydney NSW 2001
Australia

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

T 61 2 8226 9300
F 61 2 9844 9300
W www.investa.com.au

Dear Madam

INVESTA SIGNS MEMORANDUM OF UNDERSTANDING WITH DEGI TO DEVELOP A EUROPEAN INVESTMENT PLATFORM FOR AUSTRALIAN INVESTORS

Investa Property Group and DEGI (Deutsche Gesellschaft Fur Immobilienfonds mbh), a leading European property fund and asset manager, have agreed to work together to develop a platform for Investa's External Funds clients to invest in European commercial property, and to provide Australian property investment opportunities for DEGI's funds.

Bill Grounds, Investa's Group Executive, External Funds, said "Investa has been successful in growing its wholesale funds management business because we are constantly trying to understand and meet the changing requirements of our customers. There is no doubt that global investment by Australian investors is an emerging issue. There is also no doubt that, when they look offshore, Australian investors want access to the best local knowledge and capability in the geographies where they plan to invest."

"We are very excited to have identified and subsequently teamed up with DEGI, a firm with unrivalled credentials in the European property market. DEGI represented the best fit for the Investa model with both companies having active asset and portfolio management philosophies", Mr Grounds said.

Mr Grounds said he expected the platform and associated product development work to be completed this calendar year.

Malcolm Morgan, DEGI Managing Director, said "With DEGI's global expansion it is of the essence to liaise with professional partners with a similar "hands on" investment and asset management approach. In view of Investa's predominant market position in Australia we believe that we have found a very powerful partner".

For further information, please contact Bill Grounds (02) 8226 9332 or Les Vance (02) 8226 9417.

Yours faithfully

A handwritten signature in dark ink, appearing to read "Les Vance". The signature is fluid and cursive, with a long horizontal stroke at the end.

Les Vance
Company Secretary

Tel: (02) 8226 9417
Fax: (02) 9844 9417
Email: lvance@investa.com.au

Disclaimer: This release may contain forward looking statements. Such forward looking statements are not guarantees of future market conditions, results or performance. The forward looking statements are subject to risks, uncertainties and other factors which may cause actual events to differ from the forward looking statements in this release. Those risks, uncertainties and other factors include, but are not limited to, general economic and business conditions; trends and business conditions in property markets in Australia; competition; changes in Investa's strategies, plans and operations; governmental regulation; changes in interest rates and other risks and uncertainties. Investa disclaims any intention or obligation to update or revise any forward looking statements in this release, whether as a result of new information, future events or otherwise.

About Investa

Investa is an Australian diversified property company within the ASX Top 100. As at 31 December 2006, Investa had assets under management of \$7.0 billion. Investa's businesses include Australia's largest listed office portfolio, an external funds management business, a residential development business and a commercial development business. In the half year ended 31 December 2006, the office portfolio contributed approximately 85% of the Group's underlying earnings. Investa is a world leader in sustainability and is rated number one on the Dow Jones Sustainability World Index (DJSI) in both the real estate sector and the financial services super-sector and is included in the "Global 100" most sustainable companies in the world.

About DEGI

Deutsche Gesellschaft Fur Immobilienfonds is 94 per cent owned by Dresdner Bank AG, a wholly owned entity of the Allianz Group, the third largest asset manager in the world. DEGI is one of the leading open-ended fund managers in Germany establishing and offering public funds for retail and institutional investors, managing over 10 billion Euros (A\$16 billion) of property assets.

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