

2 April 2002

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

Dear Sir

INVESTA PROPERTY GROUP
Rental Reviews and Leasing Update

Investa Property Group is pleased to announce a number of key rental determinations and further leasing activity within the Investa Property Trust.

Rental Reviews

109 St Georges Terrace

The November 2001 rental review has been concluded on Westpac Banking Corporation's 11,894m² tenancy, producing a significant increase in net rental as follows:

Premises	Area	Previous Net Rent	Reviewed Net Rent
Basement	1,673m ²	\$36/m ² pa	\$122/m ² pa
Ground	486m ²	\$363/m ² pa	\$438/m ² pa
Levels 1-4,6-9,11-13	7,585m ²	\$88/m ² pa	\$122/m ² pa
Level 14-17	2,150m ²	\$103/m ² pa	\$122/m ² pa

469 LaTrobe Street, Melbourne

The review for John Fairfax Publications has been concluded over its 1,341m² tenancy on level 2 of the building, with a new net rental of \$260m² (previously \$115m² net). The increase is effective from 1 September 2001.

32 Phillip Street, Parramatta

Rent review negotiations were concluded with AGC in respect to its 6,759m² tenancy. The review has produced a new net rental of \$242m² (previously \$235m² net) and is effective from 2 November 2001.

255 Elizabeth Street, Sydney

The rental determination for the Telstra tenancy has been concluded. The rental for the 3,504m² of space has been set at \$440m² gross, effective from August 2001. The previous rental rate was \$408m² gross.

1 Market Street, Sydney

ANZ occupy the whole of level 20 (1,135m²) and had a rental review in March 2002. The new rental rate is \$520m² gross (previously \$440m² gross).

55 Market Street, Sydney

The July 2001 rental review for Club Med on level 9 has been determined at \$492m² gross. This represents a 25% increase in rental over the 669m², increasing from \$395m² gross.

Leasing Activity

1 Market Street, Sydney

Fynten occupies level 29 (1,135m²) and exercised its 4-year option from November 2001. The new rental rate has been determined at \$577m² gross (previously \$575m² gross).

115 Grenfell St, Adelaide

The Bank of WA has exercised its 5-year option over part of level 9, representing an area of 486m². The new rental is \$210m² net effective (previously \$200m² net) commencing from December 2001.

260 Queen Street, Brisbane

Major Professional Services has leased part of level 14 or 114m² for a period of 3 years. The lease commenced in March 2002 at a rental rate of \$182m² gross effective.

241 Adelaide Street, Brisbane

Merrotts has signed a 5-year deal for level 6 (509m²). The lease commences in June 2002 at a rental rate of \$200m² gross. On level 15, Max Winders now occupies 250m² at a rate of \$235m² gross, for a 3-year period which commenced in August 2001.

These deals conclude negotiations for around 27,500m² of space, or 8% of the Trust portfolio.

Please address any questions to Andrew Junor on (02) 8226 9305 or Patrick Barrett on (02) 8226 9364.

Yours faithfully

Brian McGarry
Company Secretary

Investa Property Group

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