

17 July 2002

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

Dear Sir

**RE: INVESTA PROPERTY GROUP
JUNE 2002 QUARTER VALUATION**

Investa Property Group is pleased to announce the results of the re-valuation of eleven assets in the portfolio as at June 2002. The eleven properties recorded a combined 6.7% or \$46.4 million net increase over their book values and a \$51.3m increase over their last market valuations. The re-valuations have resulted in an increase in NTA for the Group from \$1.65 in December 2001 to \$1.73 per security as at June 2002.

A summary of the valuations is as follows:

	Previous Book Value \$m	New Valuation				
		Valuation \$m	Increase/ Decrease \$m	Cap Rate %	Discount Rate %	Terminal Yield %
1 Market Street, Sydney*	101.44	102.50	1.06	7.67	10.00	7.75
55 Market Street Sydney	130.18	138.00	7.82	7.50	10.50	7.75
60 Martin Place, Sydney*	88.62	88.75	0.13	7.25	10.25	7.50
73 Miller St, North Sydney	77.46	90.00	12.54	7.75	10.50	8.25
110 George Street, Parramatta	66.77	66.50	-0.27	9.30	10.75	9.25
469 LaTrobe Street, Melbourne	42.61	53.10	10.49	9.49	10.75	9.75
485 LaTrobe Street, Melbourne	101.27	111.00	9.73	8.50	10.50	9.00
62 Northbourne Avenue, Canberra	25.80	27.50	1.7	9.75	11.50	10.25
64 Northbourne Avenue, Canberra	12.32	16.10	3.78	10.00	11.75	10.50
241 Adelaide Street, Brisbane	19.03	18.10	-0.93	9.25	11.00	9.84
109 St Georges Terrace, Perth	25.15	25.50	0.35	9.00	11.75	9.25
	690.65	737.05	46.40			

* Represents IPTs 50% ownership share of these assets.

The latest results were driven by recent rental reviews, coupled with the low vacancies and strong lease expiry profiles of the assets.

Please address any questions to Andrew Junor on (02) 8226 9305 or Adam Learmonth on (02) 8226 9381.

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