

24 December 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 outcomes and further leasing success within the Investa Property Trust.

Rental Reviews

469 La Trobe St, Melbourne

Rent review negotiations have been concluded with Russell Kennedy Solicitors over its 3,036m² tenancy. The new net rental has been agreed at \$250m² p.a and is effective from June 2002.

255 Elizabeth St, Sydney

A rent review determination has been completed over Phillips Fox's accommodation over levels 11-15 (7,708m²). The new gross rental has been determined at \$453m² p.a, effective from August 2002.

55 Market St, Sydney

The Tinase rent review has been completed over its 1,408m² tenancy on level 18. The new rental has been determined at \$485m² p.a, representing a 15.5% increase over the previous rent. The new rental is effective from April 2002.

115 Grenfell Street, Adelaide

Rental negotiations have been finalised with Spherion, in respect to its 1,367m² tenancy over part level 6 and level 7. A new gross rental has been struck at \$295m² p.a. (\$275m² p.a. previously) and is effective from August 2002. The agreed rental represents a new benchmark for the lower floors of the building.

Leasing Activity

485 La Trobe St, Melbourne

PKF Australia has renewed for a further 5-year term over its existing tenancy on levels 10 and 11, representing 2,187m². The new rental has been struck at \$282.50m² p.a and is effective from September 2002.

469 La Trobe St, Melbourne

Elae Australia has renewed for a 5-year term over its existing 160m² ground floor tenancy. The lease is effective from February 2002, with the new rental rate of \$350m² p.a representing a \$40m² p.a increase over the previous rent.

1 Market St, Sydney

Strategic Capital Management has taken a 4-year lease over part of level 23 (approx 417m²) effective from October 2002. The lease commences at a gross rental rate of \$530m² p.a.

110 George St, Parramatta

Police Credit Union has renewed for a further 4-year term over its shop 12 tenancy (approx 285m²). The new gross rental has been set at \$425m² p.a and is effective from March 2002.

241 Adelaide Street, Brisbane

Doyle Construction Lawyers has renewed for a 3-year term over its part level 10 premises (approx 245m²). The new lease is effective from December 2002, with a commencing gross rental of \$222m² p.a.

Kings Row Office Park, Brisbane

Suncorp Metway has expanded their occupation of the property, leasing suite 1 (approx 131m²) on the ground floor of Building 1. The lease commences with a net starting rent of \$265m² p.a and is effective from December 2002.

410 Ann Street, Brisbane

MIM has expanded to absorb the remaining ground floor vacancy, signing a lease over the ground floor suites 6,8 and 9 and part level 1, representing 1,218m². The new 5-year lease commences from September 2002, with a starting net rental of \$218m² p.a.

62 Northbourne Street, Canberra

Bookware.com has signed a lease over shop 6 on the ground floor (approx 48m²) at a gross rental of \$201m² p.a. The lease is effective from October 2002 for a period of three years.

115 Grenfell St, Adelaide

Erskine & Murphy has signed a lease over part of level 8 (approx 134m²), for a net rental of \$284m² p.a. The lease is effective from November 2002 for a period of five years.

BankWest has expanded to take part of level 9 (approx 185m²) for a 4-year term. The lease commences with a net rental of \$201m² p.a. and is effective from December 2002.

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

Yours faithfully

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