

8 January 2003

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 further leasing and rent review outcomes within the Investa Property Trust.

The rent reviews have produced a weighted rental increase over the area reviewed of 13.0%, while the leasing deals have strengthened the Trust's occupancy levels, with portfolio vacancy reduced to 1.7% from 2.0% at 31 December 2002.

Rental Reviews

469 La Trobe Street, Melbourne

Rent review negotiations have been concluded with Westpac over its 4,775m² tenancy on levels 14-17. The new net rental has been agreed at \$255m² p.a (125m² p.a previously) and was effective from August 2002.

A rent review has been completed with Rigby Cooke in respect to its 1,812m² tenancy over level 13 and part level 12. A new net rental has been struck at \$250m² p.a (\$150m² p.a previously) and was effective from October 2002.

55 Market Street St, Sydney

A rent review determination has been completed over the State of NSW's tenancy incorporating level 13 and part floor 9 (1,407m²). The new gross rental has been determined at \$477m² p.a (\$470 m² p.a previously) and was effective from December 2002.

Rental negotiations have been finalised with Alcatel over its 363m² tenancy on level 2. The new gross rental has been set at \$410m² p.a, representing a \$60m² p.a increase over the previous rental. The new rental was effective from September 2002.

80 Pacific Highway, North Sydney

A rent review has been concluded over the 11,565m² Cisco Systems tenancy. The review as at July 2002, resulted in no change to the amount previously charged.

Leasing Activity

469 La Trobe Street, Melbourne

Tress Cocks Maddox has increased their occupancy of the property by 1,300m², through the partial absorption of the former Cobi tenancy. Tress Cocks Maddox now lease 2,719m² until June 2009, with a current net rental rate of \$245.50m² p.a.

T.C Enterprises have leased the remainder of the former Cobi tenancy, representing 559m² for a period of 4 years. The lease is effective from January 2002 at a commencing net rental rate of \$260.50m² p.a.

410 Ann Street, Brisbane

Manpower Services (Australia) has leased levels 11 and 12, representing 1,666m² for a 5-year term. The lease commences with a gross rental of \$217m² p.a. and is effective from May 2003.

This has reduced vacancy within 410 Ann Street to 833m² or 4.1% of lettable area.

55 Market Street St, Sydney

State of NSW has renewed for a further 5-year term over Level 13 and part of level 9, triggering the rent review detailed above. The new lease is effective from December 2002.

1 Market Street, Sydney

Unisys has extended its lease over its 320m² tenancy on part level 17. The amended lease now expires in May 2010.

109 St Georges Terrace, Perth

Oyster Consulting have taken a lease over suite 1002, representing 215m², for a 7-year term. The lease commences January 2003 at a net rental of \$130m² p.a.

110 George Street, Parramatta

In addition to a previously announced renewal, Police Credit Union has expanded its occupancy of the property, taking a lease over shops 18-20 (110m²). The new lease has been set at a gross rental rate of \$331m² p.a and is effective from March 2003.

Hudsons Coffee has leased part of the ground floor, representing approximately 100m² for 4-year term. The lease was effective from December 2002 and has been set at a gross rental rate of \$422 m² p.a.

241 Adelaide Street, Brisbane

RPA Pty Ltd have leased suite 1902 (120m²) commencing from February 2003. The new 5-year lease has been set with a gross rental rate of \$215m² p.a.

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

Yours faithfully

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