



INVESTA
Property Group

Investa Properties Limited
ABN 54 084 407 241
Level 17, 135 King Street
Sydney NSW 2000
GPO Box 4180
Sydney NSW 2001
Tel: 02 8226 9300

12 September 2003

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

Dear Madam

SEPTEMBER UPDATE

Attached please find a copy of a market presentation upon the Group as at September 2003.

Yours faithfully

Brian McGarry
Company Secretary

Tel: (02) 8226 9300
Fax: (02) 8226 9499
Email: bmcgarry@investa.com.au

Investa Property Group

September Update

Management Structure

Board of Directors

Ian Payne
Chairman

Shaun Mays
Non Exec

Chris O'Donnell
Managing
Director

John Arthur
Non Exec

Deborah Page
Non Exec

John Messenger
Non Exec

Asset Mgmt
Andrew
Junor

Syndication
Andrew Roy

**IPT
Portfolio
Manager**
Tony Dixon

**POF
Portfolio
Manager**
Michael
Cook

**Fund
Manager
Wholesale**
Bill Grounds

CPS
Peter Bolton-
Hall

Development
David Bromell

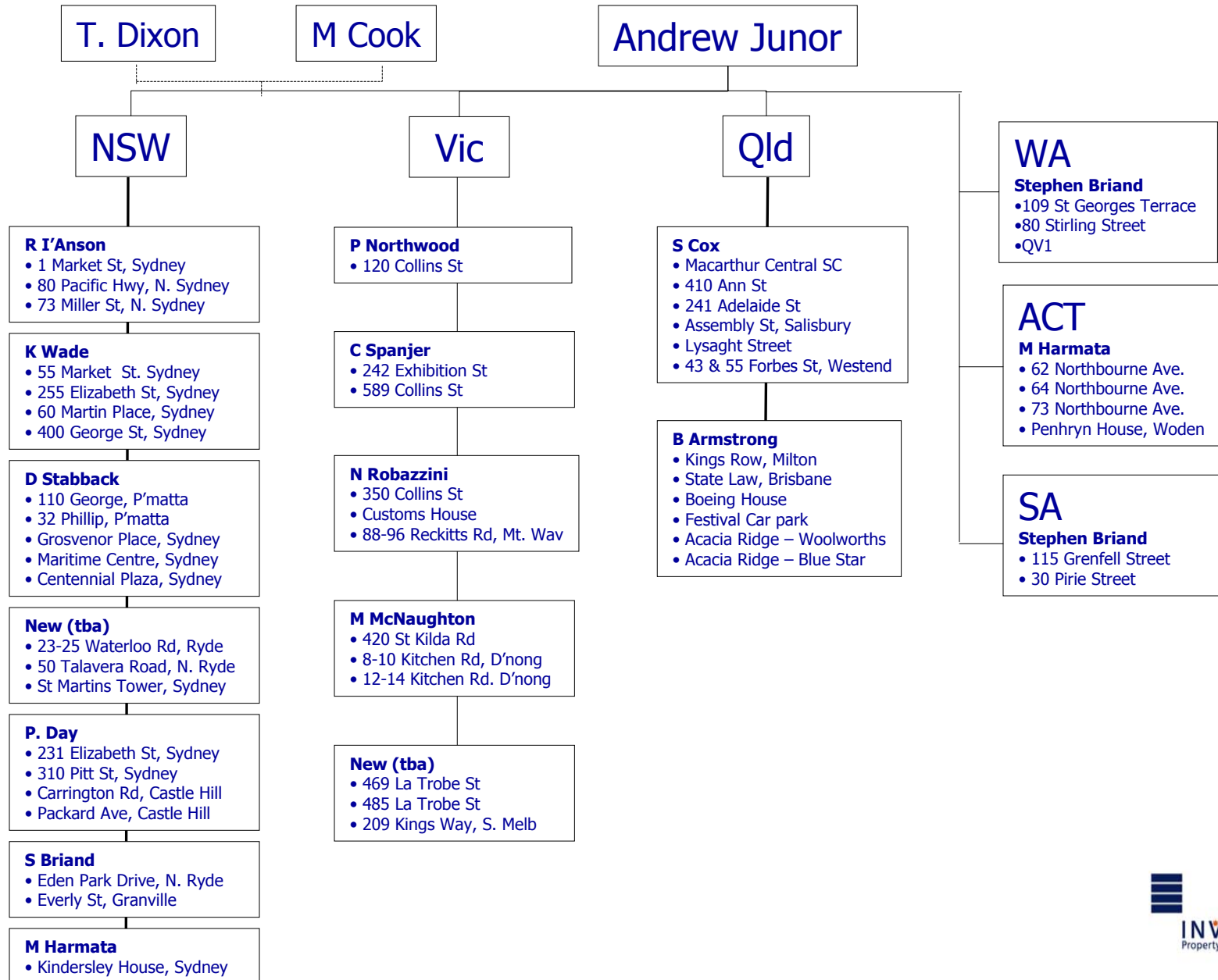
Finance
Graham
Monk

**Company
Secretariat
/Admin**
Brian McGarry

**126 Phillip
Street
Project
Director**
Peter Malpass

Senior Management Team

Asset Management Structure



Investor/Analyst Communications

IPG	Chris O'Donnell / Graham Monk / Scott Morgan
Portfolio	Tony Dixon / Michael Cook / Scott Morgan

- ◆ Day to Day modelling queries (Company/Trust) Scott Morgan
- ◆ Portfolio Queries Tony Dixon
- ◆ Broader Group Queries Graham Monk /Chris O'Donnell

POF – Key Transition Issues

- ◆ Investa 100% control as at 9/10/03
- ◆ RE appointment after EGM (9/10/03)
- ◆ Synergies
 - Trust cost saves
 - Asset management fees for directly managed assets as of 1/11/03
 - Leasing fees from 1 November 2003
 - Development management fee 126 Phillip Street
 - Insurances
 - Various accounting issues
- ◆ POF totally 'Investarised' by end of year

Group Key Issues

◆ Strategy

- Pursuit of value chain
- 15% - 20% earnings business related activities

◆ Debt

- Currently 38%
- Forecast 06/03 – 32%

Debt Reduction Initiatives	06/04 Forecast as at 26/05/03 \$M	06/04 Forecast as at 10/9/03 \$M
Asset Sales		
Townsville	10	10
Lysaght Street	11	11
Syndication		
St Martins	58	-
50% Macarthur	50	50
IPG Assets Syndicate	-	100
DRP		
June '03	11	18
September '03	30	30
December '03	30	30
Wholesale Selldown	166	166
Overall Total	366	415

Group Key Issues

◆ Syndication

- Proposed Commercial Syndicate likely to include:
 - 115 Grenfell Street, SA
 - 32 Phillip Street, Parramatta, NSW
 - 241 Adelaide Street, Qld
 - MPWS, NSW
- Total Syndicate value approximately \$100 million
- Investa to hold 15%-20% equity
- Initial yield 9%
- Established by December 2003

Group Key Issues

◆ Leasing

– Investment Portfolio Area

– IPT (weighted Area by ownership)	460,509 m2
– POF (weighted Area by ownership)	285,536 m2
– TOTAL (weighted Area)	746,045 m2

– Portfolio Vacancy

– IPT Portfolio Vacancy	2.3%
– POF Portfolio Vacancy	3.7%
– Total	3.0%

– Weighted Average Lease Duration (by income)

– IPT WALE	4.9 years
– POF WALE	3.4 years
– Weighted Average Lease Duration	4.3 years

Group Key Issues

◆ FY2004 and 2005 Major Lease Expiries

Address	Tenant	Area	Expiry
410 Ann St	IPT Telstra	11,437	Dec-03
469 La Trobe St, Melb	IPT RK&C Services	3,036	May-04
55 Market St	IPT St George Bank	3,539	Jun-04
589 Collinst St	IPT Department of Finance	14298*	Jun-04
115 Grenfell St, Adelaide	IPT Commonwealth of Aus	4,109	Jun-04
64 Northbourne	IPT KFPW	2,557	Jul-04
64 Northbourne	IPT Dept of Employment	3,387	Jul-04
255 Elizabeth St	IPT PF Lawyers	7,708	Aug-04
109 St Georges Terrace	IPT WBC	11,894	Nov-04
110 George St	IPT Procter & Gamble	4,827	Jun-05
120 Collins St	POF Merrill Lynch	2,347	Oct-03
Centennial Plaza B	POF South Sydney Council	6,279	Oct-03
Maritime Trade Towers	POF Austrade	5300*	Dec-03
St Martins Tower	POF Spruson & Fergusson	2,882	Dec-03
Grosvenor Place	POF General Cologne	1916*	Jun-04
Centennial Plaza C	POF NAB	6,505	Oct-04
QV1	POF Worley	1604*	Nov-04
			Apr 04, Sep 04
400 George St	POF Telstra	15,695	Dec 04, Mar 05

* Indicates 100% ownership

Group Business Updates

- ◆ Corporate Property Services

- ◆ Wholesale

- ◆ Development
 - Residential releases (to June '04)
 - Quinns Beach WA Stages 11A (27 lots) and 12A (13 lots)
 - Mill Park Lakes, Vic stages 4D (29 lots) and 7A (66 lots)

 - NSW - Commercial
 - CPSA, 5 Eden Park Drive, North Ryde (under development)
 - 25 Smith Street, Parramatta

 - Victoria
 - Turner Street Stage 2 - 10 sold, 2 remaining
 - Turner Street Stage 3 (tpc \$14.5 million) commencing October '03

 - Queensland
 - West End DA expected October '04
 - Manly Shopping Centre Completion (tpc \$14m) June '04

Group Financials as at 9 September 2003

◆ Total Assets	\$4.3bn
◆ Gearing	38%
◆ NTA	\$1.83
◆ Assets Under Management	\$5 billion
◆ Market Capitalisation	\$2.7 billion
◆ Index Weighting	5.7%
◆ Forecast DPS 6/04	16.5 cps (5.8% growth on FY03)