



INVESTA
Property Group

Investa Properties Limited
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2nd February 2004

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

Dear Madam

INVESTA PROPERTY GROUP LEASING UPDATE

Investa Properties Limited as the responsible entity for Investa Property Trust is pleased to announce the successful execution of approximately 22,300m² of new leases and renewals. These leasing deals have increased the average portfolio lease duration from 4.4 years to 4.6 years. The following leasing outcomes highlight the Group's continual effort and focus in reducing leasing risk in a competitive leasing environment. The Group's lease expiry profile is as follows:

Lease Expiry Profile (by area)

Year ending June	2004	2005	2006	2007	2008	2009	2010+
Percentage of Portfolio Expiring	7.2%	7.0%	14.8%	16.6%	12.1%	9.6%	28.8%

1 Market Street, Sydney

Ricegrowers Co-operative Ltd has renewed for a further five year term over its existing tenancy on level 32, representing 1,134m². The new terms are effective from 1 August 2004 and struck at a rent of \$590m² p.a. gross with a market review in year 3 and fixed 3% reviews in years 4 and 5.

Centennial Coal Company Ltd has signed a new six year lease for 535m² on level 18, commencing 1 February 2004. The starting rental is \$495m² p.a gross with fixed annual 3.75% increases.

Roc Oil Company Ltd has signed a new seven year lease for 1,900m² on level 13 and part level 14, commencing 1 March 2003. The commencing rental is \$420m² p.a. gross with fixed 3.75% increases and a market review in year 5.

109 St Georges Terrace, Perth

Westpac Banking Corporation Ltd have signed an Agreement for lease for a further eight year term. The new lease of 6,929m² represents almost 50% of the building area and removes significant leasing risk associated with this asset. The new term will commence on finalisation of lessors works and tenant fitout.

441 St Kilda Rd, St Kilda

Hitachi Data Systems Australia Pty Ltd has renewed for a further term of 5 years over 989m² on level 4. The new rental has been agreed at \$210m² p.a gross with annual 3.5% increases, effective 28 February 2004.

400 George St, Sydney

Telstra Corporation Ltd has exercised an option over 10,793m² (Levels 2-6) for a 5 year lease commencing 1 May 04.

Please address any questions to Tony Dixon on (02) 8226 9405 or Michael Cook on (02) 8226 9413.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Brian McGarry', with a long horizontal stroke extending to the right.

Brian McGarry
Company Secretary

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