



INVESTA
Property Group

Investa Properties Limited
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31 March 2004

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

Dear Madam

INVESTA PROPERTY GROUP LEASING UPDATE

Investa Property Group is pleased to announce the execution of approximately 15,000m² of new leases and renewals, taking lease deals for the year to approximately 37,300m². This highlights the Group's continual focus and commitment on reducing leasing risk across the portfolio, and with the Sydney office market showing signs of recovery, Investa Property Group is well positioned to leverage off this recovery.

1 Market Street, Sydney

Unwired has signed a five year lease for 864m² on part level 18, effective 1 March 2004. The commencing rental is \$510m² p.a. gross with fixed annual reviews of 4% and a market review in year 4.

Page Kirkland has signed a seven year lease commencing 1 March 2004 for 1,061m² in the Podium building. The starting rent is \$370m² p.a gross with fixed annual increases of 4% and a market review in year 5.

The above agreements reflect the continuing leasing momentum at 1 Market Street, with over 9,300m², or 31.0% of lettable area, being leased or renewed over the past 12 months.

31 Market St, Sydney

Hall Chadwick has renewed for a further ten years over levels 29 and 30 representing an area totalling 1,476m².

469 LaTrobe St, Melbourne

Russell Kennedy Solicitors has signed a ten year lease commencing 1 January 2004 on levels 10, 11 and part 12 totalling 3,622m². The commencing rent is \$220m² net with biennial market reviews with a cap and collar.

Rigby Cooke Lawyers has signed a five year lease over level 13 and part level 12 for 1,248m² commencing 1 December 2003. The starting rent is \$235m² net with fixed annual increases.

Kings Row Office Park, Milton

Five tenants have renewed their leases at Kings Row representing an area of 1,255m² with an average lease term of approximately 4 years. The average commencing rent is approximately \$320 gross.

126 Phillips St, Sydney

Further to the announcement in October 2003, Ebsworth and Ebsworth Lawyers has signed a twelve year lease term for 5,040m² at levels 18 to 20 and part level 21 commencing in September 2005.

Please address any questions to Campbell Hanan on (02) 8226 9434 or Michael Cook on (02) 8226 9413.

Yours faithfully



Brian McGarry
Company Secretary

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