



INVESTA
Property Group

Investa Properties Limited
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3rd May 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 28,000m² of new leases and renewals, taking lease deals for the year to approximately 64,300m².

The portfolio lease average maturity profile currently stands at 4.6 years (4.4 years Dec '03) with vacancy remaining at 4.0%.

Whilst the vacancy rate is unchanged from the previous quarter, the total area expiring in FY '04 has been reduced from 8.9% to 2.7%, reflecting the group's ongoing activity to reduce leasing risk within the portfolio.

With only 20,000m² left to expire in FY 04, the majority being the Dept. of Finance in 589 Collins Street (negotiations underway), the focus is now on FY2005 and 2006 to further reduce the expiry profile.

The Group's current lease expiry profile is now as follows:

Apr '04

| Year Ending June | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010+ |
|-------------------------|------|------|-------|-------|-------|-------|-------|
| % of portfolio expiring | 2.7% | 7.9% | 16.2% | 17.4% | 12.2% | 10.1% | 29.6% |

Details:

410 Ann Street, Brisbane

Telstra has signed a 3 year lease over 7,849m² on Part Level 1 and Levels 2 - 9 East.

Rio Tinto has signed a new lease over 4,608m² (Levels 1, 2, 3 West & Part Level 1 East) for 8 years, from 1st July, 2004. Commencing rental is \$300pm²/pa gross with fixed 3% reviews in years 1 & 2, a market review in year 3 and annual fixed 4.5% reviews for the remainder.

Hatch Associates Pty Ltd has signed a new lease for 3735m² on Levels 4, 5 & 6 West for 3 years from 15th April, 2004. Commencing rental is \$300pm²/pa gross with fixed 4.5% annual reviews.

Investa Properties Limited has signed a new lease on 557m² on part Level 10 for 5 years from 1st May. Commencing rental is \$310pm²/pa with fixed 4.5% annual reviews.

These deals reduce the vacancy rate of the property to 3.7%.

400 George Street, Sydney

Telstra has exercised a 5 year option on 7,936m² comprising part level 7, together with levels 8 – 11, commencing 1st October, 2004.

Mont Blanc has signed a new 7 year lease over 65m², commencing 1st February.

31 Market Street, Sydney

4 leases have been signed totalling 605m² with annual starting rents ranging between \$360-\$720pm²/pa. Each lease has a fixed annual review structure. Continued leasing activity over the previous months has seen the occupancy rate for the property rise to 96.7%.

55 Market Street, Sydney

Investa Properties Limited has signed a new 1.5 year lease on part level 22 over 700m² from 1st July. Commencing rental is \$495pm²/pa gross, with a fixed 5% review.

109 St George's Terrace, Perth

BOCS Ticketing has signed a new 6 year lease on Level 5 over 538m², commencing 1st April. Commencing rent is \$125pm²/pa net with fixed 3.5% annual reviews. The property is now fully occupied.

420 St Kilda Road, Melbourne

Fluor Australia has signed a 3 year lease on 323m² on part level 2 commencing 1 April, 2004. Commencing rental is \$220pm²/pa net with fixed 4% annual reviews.

Kindersley House, Sydney

Two leases have been signed (2 & 3 year terms) totalling nearly 400m² of area, with a commencing rent of \$325pm²/pa gross and fixed annual review structures. Vacancy is currently 12.7%.

Grosvenor Place, Sydney

Equity Capital Markets has signed a 3 year lease on 200m², starting on 1 May with commencing rental of \$450pm²/pa gross and fixed annual 4% review structures.

1 Market Street, Sydney

AWB has signed a 5 year lease on 468m², commencing 1 July 2004. The starting rent is \$510pm²/pa gross, with 4% fixed annual increases. This deal sees the occupancy rate for the property reach 90%.

Please address any questions to Michael Cook on (02) 8226 9413 or Chris O'Donnell on (02) 8226 9301.

Yours faithfully



Brian McGarry
Company Secretary

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