



INVESTA
Property Group

Investa Properties Limited
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1st July, 2004

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

Dear Madam

**INVESTA PROPERTY GROUP
Leasing Update + Asset Sales**

Investa Property Group is pleased to announce the execution of approximately 10,000m² of new leases and renewals, taking lease deals for the year to approximately 74,300m². This leasing represents 9.9% of the total NLA for the portfolio in fewer than 6 months. **The total area leased by the Group for the financial year stands at 97,200m², representing 12.9% of the portfolio.** The portfolio vacancy as at 30th June, 2004 is 3.9%.

This highlights the active leasing approach of the Group, with significant efforts undertaken in order to mitigate leasing risk throughout the portfolio.

441 St Kilda Road, Melbourne

Wealthtrek Enterprises has signed a lease over 742m² on the ground floor for 10 years from 1st June. Commencing rental is \$185pm²/pa net.

73 Miller Street, North Sydney

Incoll Management has signed a new lease on Level 1 over 380m² for 5 years, commencing 1st June at a starting rental of \$350pm²/pa net.

Rengaya Japanese Restaurant has renewed its lease for 6 years, from 1st August over 347m² at \$420pm²/pa gross.

The property is now 100% occupied.

Maritime (AON) Tower, Sydney

ICS Global has signed a new lease over 360m² on Level 26 for 4 years, commencing 1st May at \$475pm²/pa net.

400 George Street, Sydney

Telstra has provided notice of its exercise of option for a further term of 5 years over Levels 13 & 14 (3,271m²). The new lease will be subject to a market review on 1st January, 2005.

Grosvenor Place

DEGW has signed a 5 year lease on Level 6 over 196m² commencing 1st April 2004. The starting rental is \$420pm²/pa gross.

120 Collins Street, Melbourne

Regus Centres has renewed its lease over 1,074m² on Level 50 for a further 4½ years commencing 1st January 2006. The commencing rental will be \$495pm²/pa net.

55 Market Street, Sydney

St George Bank has signed a one year lease over 311m² on Level 20 commencing 1st April at \$495pm²/pa gross.

Agreement has been reached with St George Bank on the ground floor (400m²) for its October 2003 market review. The previous rental was \$2,340pm²/pa. The new rental has been agreed at \$2,457pm²/pa (gross effective) – this reflects a 5% increase.

250 St Georges Terrace (QV1), Perth

Gerard Daniels has signed a new lease over 1,108m² on Level 15 for 10 years, commencing 1st July, 2004.

Kevin Stewart Lawyers has signed a new 10 year lease over 925m² on Level 16, commencing 1st July. The balance of the floor, 570m², has been leased to Chevron Texaco for 4 years commencing 1st September.

Worley has signed a casual tenancy over 417m² on Level 10.

Over 3000m² of deals have been closed this past month in this property, bringing the vacancy below 5%.

Asset Sales

The Group has concluded two asset sales totalling approximately \$29.5m in the past month:

- 29-41 Lysaght Street, Acacia Ridge (QLD) for \$12m.
- 73 Northbourne Avenue, Canberra for \$17.5m.

These sales represent the continued, well measured sell-down of non core assets commenced with the completion of the DOF acquisition.

Please address any questions to Campbell Hanan on (02) 8226 9434 or Chris O'Donnell on (02) 8226 9301.

Yours faithfully

**Brian McGarry
Company Secretary**

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