



INVESTA
Property Group

Investa Property Group

Annual General Meeting

7 October 2004

Chairman
Ian Payne



Performance Overview

- Net profit up 68% to \$215 million
- Total assets under management \$5.1bn
 - \$1.8 billion Delta Acquisition
- Distribution up 6% to 16.50 cents

Group Strategy

- Executing the Property Value Chain model
 - Delta Acquisition
 - Corporate Property Services new contract
 - Launched 8th Syndicate
 - Strong performance from Development
- Developing broader, more valuable services offering clients better solutions

Corporate Governance

- Critical to all stakeholders
- Best practice a requirement not an option
- Pro-active approach to corporate governance
- Commitment to social, environmental and economic responsibilities

Looking Forward

- Extract greater value from the business platform
- Spread risk across the property value chain
- Exploit positive market conditions
- Explore new opportunities

Managing Director

Chris O'Donnell



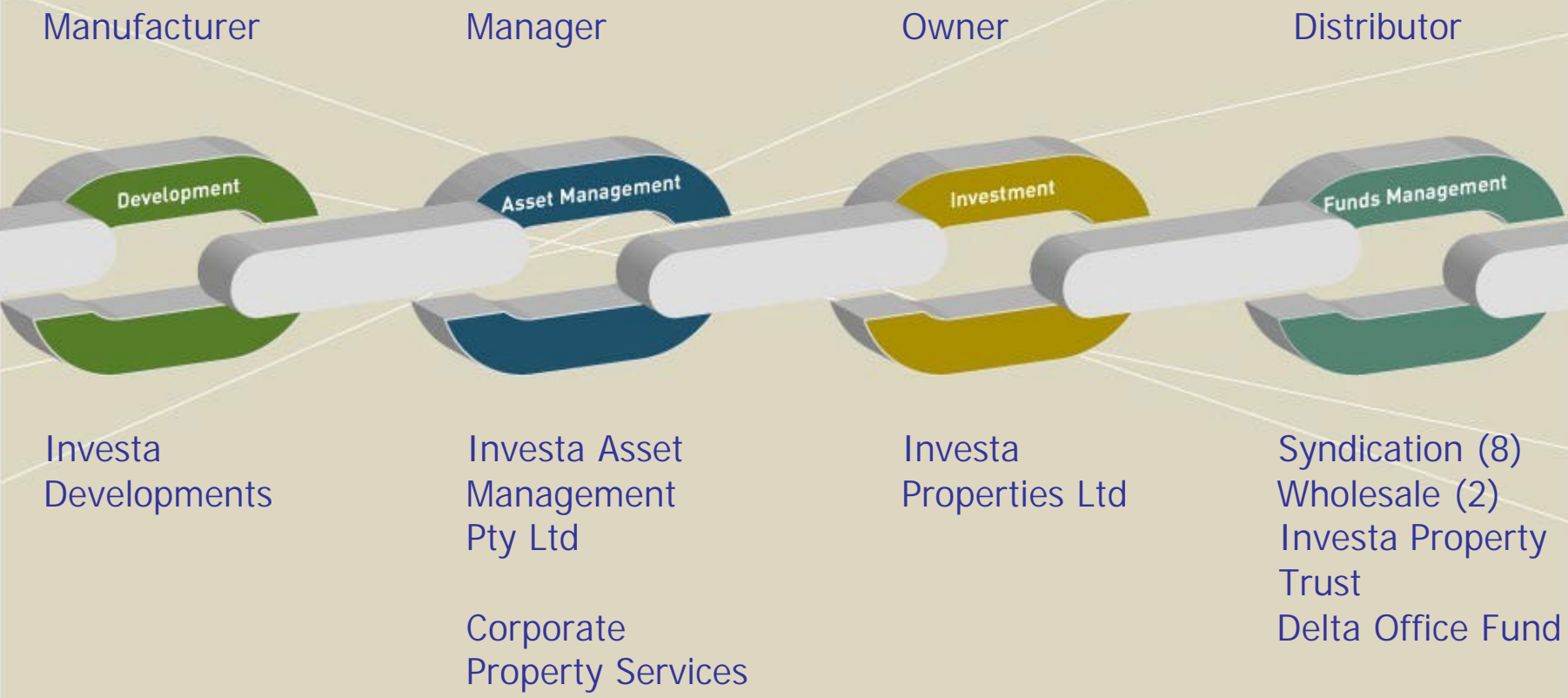
Achieving our Four Year Vision

- Strong, cohesive business model
- Four sizable businesses integrated across the property chain
- High quality investment portfolio
- Top 60 listed company
- Clear opportunities for profit growth

Results: Financial Highlights

Market capitalisation \$2.8 billion	up 56% on pcp
Distributions paid 16.50 cps	up 5.8% on pcp
Earnings before revaluation and amortisation 16.55 cps	up 1.7% on pcp
NTA is \$1.78	down 1.7% on pcp
Funds Under management \$5.1 billion	up 59% on pcp
Gearing @ 36.6%	36.6 at 12/03

The Property Value Chain



Development



John Bruzzaniti

Residential Development

“My team of development managers and I are focused on creating real communities in which housing and lifestyle choices are at their best”.



Development

- Contributed \$18m in earnings
- Residential sales generated revenues of \$34.7m
- Total land bank of 7,549 lots
- Turner Street stage 3 now selling
- Eden Park due for completion next month
- First development stage of Sippy Downs to start early 2005
- West End 290 unit project DA expected end 2004





Asset Management



Garry Chard

Property Supervisor

“I set the standard of house keeping in my properties, and my standards are high”



Asset Management

- Properties under management increased by 11 to 58
- Rent roll per annum increased from \$280m to \$520m
- Investa controls 13.0% of Australia's prime grade CBD office market by area.
- Achieved 5 star Health & Safety Management System rating by NSCA for the second consecutive year
- ABGR rating improved from 2.3 in 2003 to 2.6 in 2004
- Increased sustainability program from 16 to 25 properties including Queensland and additional Melbourne and Brisbane properties



Corporate Property Services



Frank Hack
Client Manager

“We manage over 1,600 leases and are responsible for a diverse range of work”



Corporate Property Services

- Appointed manager of Suncorp-Metway's national corporate property portfolio
- Continued provision of property services to Westpac including project management
- Group new business opportunities



Investment Services



Peter Malpass

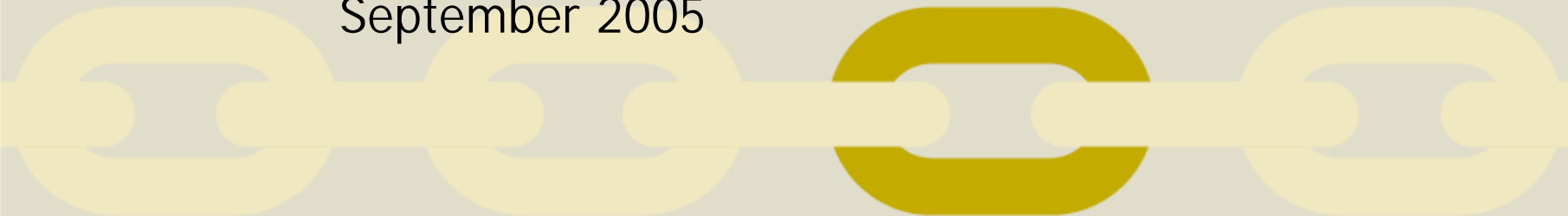
Project Director
– 126 Phillip Street

“I’m responsible for directing all the resources required for this major office building development”



Investment Services

- 37 Properties with a total value of \$3.7billion
- Like-on-like income growth of 2.1%
- 97,200m² of leases secured over the period
- Vacancy as at June 2004 - 3.8%
- Comparable tenant retention rate of 83.8%
- 126 Phillip Street scheduled for completion
September 2005



Funds Management



Tina Raftopolous
Portfolio Manager

“Working closely with the Asset Managers and Fund Manager, we set out to maximise fund performance”



Funds Management

- One new syndicate launched increasing funds under management to \$850m
- Eight syndicates and two wholesale funds
- Continued sell-down of units in wholesale funds
- Funds managed on behalf of 6 institutional and 4,000 retail investors



Capital Management

- Debt restructure
 - Simplified structure
 - Diversified sources of funding
 - Increased term
- Reduced cost of funds
- Standard and Poor's rating BBB+/A2 (Positive)
 - Recently reaffirmed

126 Phillip Street, Sydney

126 Phillip Street as at
24 September, 2004





126 Phillip Street

- As at 1st October, 2004 the building is topped out and the external façade is up to level 24 of 34 with internal finishes well underway
- Pre-committed tenants
 - Deutsche Bank
 - Ebsworth & Ebsworth
 - Investa Property Group



Sustainability

- In the 37 properties currently participating in the Investa sustainability program we have:
 - Decreased electricity consumption by 8%
 - Reduced water consumption by 23% representing a reduction of over 200,000 litres per day
 - Reduced waste to landfill by 15%
- First property organisation to apply for NSW Greenhouse Gas Abatement Certificates under the ABGR Rating Scheme
- Participation in Energy Smart Business Program
- ESD principles on all new developments
- Participant in the City of Melbourne Sustainability Fund

A strong, proven team

Development
David Bromell
General Manager,
Developments

Asset Management
Andrew Junor
General Manager,
Portfolios

Asset Management
Peter Bolton-Hall
General Manager,
Corporate Property Services

Investment
Michael Cook
Portfolio Manager

Investment
Campbell Hanan
Portfolio Manager

Funds Management
Bill Grounds
General Manager,
Unlisted Funds



Graham Monk,
Chief Financial Officer

Brian McGarry,
Company Secretary

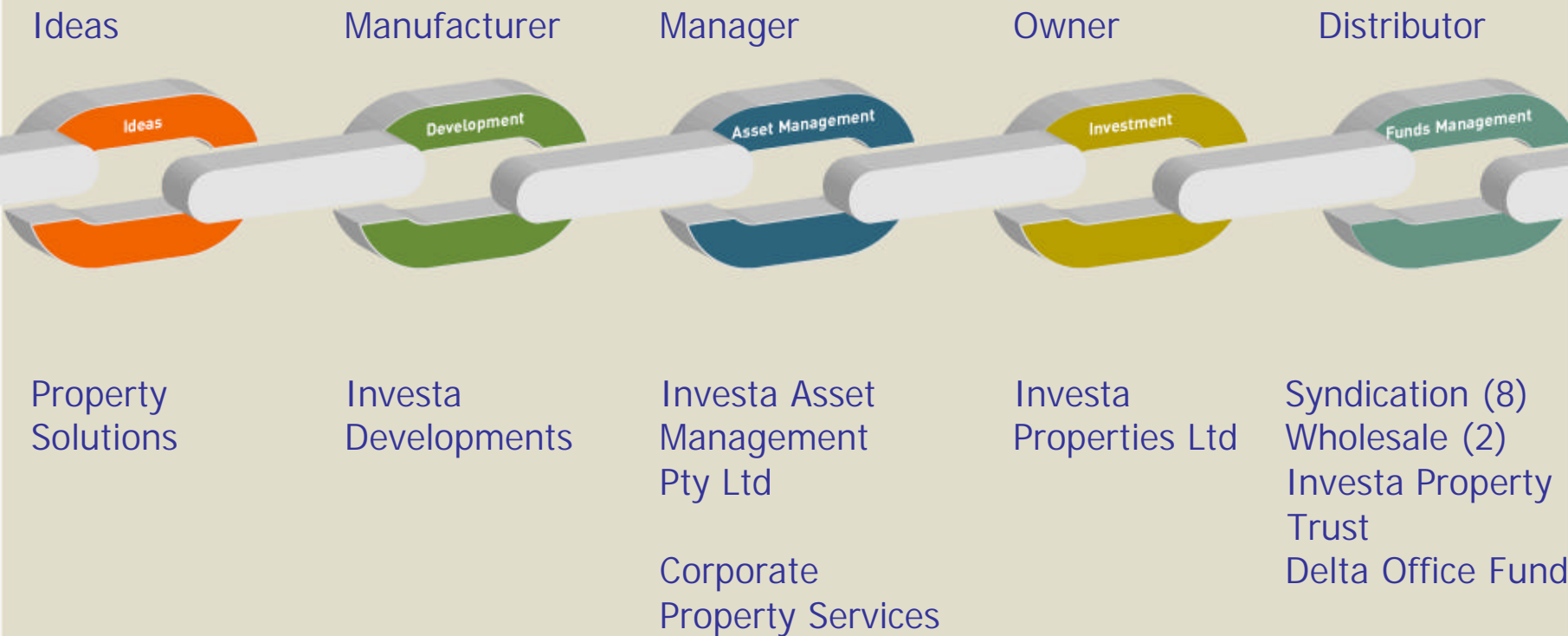
Depth of Management

- Recruiting appropriate depth of talent to support senior management
- Graduate recruitment program
- Clear focus on core values:
 - Customer focus
 - Performance
 - Nimble
 - Empowerment
 - Innovation
 - Every Job Counts
 - Team
 - Can Do
 - Accountability
 - Personal Growth
 - Integrity

Post 30 June Update

- \$325m US private placement
- \$175m Domestic MTN issue
- NSCA 5 Star rating for second consecutive year
- \$35m industrial development site Deer Park, Melbourne
- \$50m investment by Prudential Australian Property Trust for ICPF
- Sale of 25% interest in 400 George Street, Sydney
- Suncorp-Metway CPS contract
- Gearing ratio reduced by 3%
- 38,300m² leased in first 3 months 04/05

Forward Strategy



Peter JA Carney Award

- Winner
 - Stephanie Yeung, Senior Property Accountant
- Runner up
 - Linda Zhu, Asset Manager

Formal business

- Receive 2004 accounts
- Consider 2 resolutions
 - Re-election of Director – John Arthur
 - Approve and ratify stapled securities issued
20 February 2004

Resolution Number One

"Mr. John Arthur retires by rotation in accordance with rule 7.1(e)(2) of IPL's constitution and, being eligible, offers himself for re-election."

- 666.959 Million valid votes received as at close of Proxies
- 519,655,387 votes For (77.9%)
- 107,942,665 votes Open (16.2%)
- 39,361,086 votes Against (5.9%)

Resolution Number Two

“That for the purposes of the Constitution of Investa Property Trust and ASX Listing Rule 7.4, the issue of 26,041,667 stapled securities at an issue price of \$1.92 on 20 February 2004 be approved and ratified.”

- 77.508 Million valid votes received as at close of Proxies
- 61,395,717 votes For (79.2%)
- 14,853,054 votes Open (19.2%)
- 1,259,836 votes Against (1.6%)



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