

# Investa Property Group Media Release

## **“Investa Delivers Valuation Growth”**

Today Investa Property Group announced the results of valuations undertaken on eleven assets in the portfolio as at June 2002, giving rise to a combined 7.5% increase over the previous valuations.

Managing Director of the group, Chris O'Donnell said, “The \$51.3m increase reflects the focus of our management team on delivering strong performance from our assets in the current market.”

The \$21.0m (14.7%) increase in valuation on the Melbourne properties was driven by the conclusion of rent reviews over the last 18 months, allowing management to capture the benefits of market growth over the period. The results also reflected the solid expiry profile and limited vacancies within the assets, which are expected to facilitate continued robust performance.

Similarly in the Sydney CBD, the combined \$9.0m (2.8%) increase on the previous valuations reflected the significant review activity undertaken in the Sydney portfolio. O'Donnell stated “55 Market Street in particular, has seen 40% of the asset reviewed over the past 12 months, with rental increases ranging from 13% to 30%.”

In Canberra, strong growth in market rents over the last year, coupled with managements focus on tenant renewal has given rise to a \$5.8m (15.3%) increase on the previous valuations.

Chris O'Donnell concluded, “These results prove that a focused and proactive approach to property funds management will continue to deliver strong performance for investors”

For further information, please contact Chris O'Donnell on (02) 8226 9301 or Andrew Junor on (02) 8226 9305.



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	Previous Valuation \$m	New Valuation		
		Current Valuation \$m	Increase/ Decrease \$m	Percentage Change %
1 Market Street, Sydney*	101.75	102.50	0.75	0.74
55 Market Street Sydney	130.00	138.00	8.0	6.15
60 Martin Place, Sydney*	88.50	88.75	0.25	0.28
73 Miller St, North Sydney	76.00	90.00	14.00	18.42
110 George Street, Parramatta	66.50	66.50	0.00	0.00
469 LaTrobe Street, Melbourne	42.10	53.10	11.00	26.13
485 LaTrobe Street, Melbourne	101.00	111.00	10.00	9.90
62 Northbourne Avenue, Canberra	25.80	27.50	1.70	6.59
64 Northbourne Avenue, Canberra	12.00	16.10	4.10	34.17
241 Adelaide Street, Brisbane	18.40	18.10	0.30	-1.63
109 St Georges Terrace, Perth	23.75	25.50	1.75	7.37

\* Represents IPTs 50% ownership share of these assets.

