



INVESTA
Property Group

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2 February, 2005

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

Dear Madam

INVESTA PROPERTY GROUP
Leasing Update and Asset Revaluations

Investa Property Group is pleased to announce the execution of approximately 24,500m² of leases and renewals taking lease deals to 83,100m² for the first half of the financial year. The Group's leasing activity for the 2004 calendar year totalled 156,900m², representing 16.5% of the portfolio.

The vacancy rate decreased from 5.5% at the end of the September quarter to 3.9% at the end of the December quarter, with the average lease maturity profile currently standing at 4.3 years

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

Dec '04

Year Ending June	2005	2006	2007	2008	2009	2010	2011+
% of portfolio expiring	5.1%	15.5%	17.3%	12.5%	9.7%	4.9%	30.8%

Some of the more significant deals signed include:

441 St Kilda Road, Melbourne (100% owned)

Kellogg Brown and Root has renewed its lease over 2,800m² on Level 3 from 1st November for 6.7 years. The commencing rental is \$225pm²/pa net.

SAP has renewed its lease over 1,830m² on Level 2 from 1st November for 4 years.

589 Collins Street, Melbourne (50% owned)

Works Infrastructure has signed an 18 month lease from July 1st 2004 over 874m² on Level 4. The commencing rental is \$200pm²/pa net.

Kings Row, Milton, Queensland (50% owned)

John Wiley and Sons has signed a lease over 2,967m² on Levels 4 and 5 in Stages 3 & 4 for 15 years from July 15th, 2005. The commencing rental is \$320pm²/pa gross.

Knight Marketing has signed a 2 year lease over 579m² on Level 5 in Stage 2 from 1st October 2004. The commencing rental is \$320pm²/pa gross.

Vasco Security Systems has signed a 5 year lease over 338m² on Level 2 in Stage 2 from 4th January 2005. The commencing rental is \$300pm²/pa gross.

Motorola has signed a 5 year lease over 342m² on Level 4 in Stage 2 from 1st August 2004. The commencing rental is \$300pm²/pa gross.

Occupancy in Kings Row as at 31st December stood at 98.8%.

1 Market Street, Sydney (50% owned)

The Police Credit Union has renewed its lease on Level 27 over 1,134m² for 10 years from 1st April 2005. The commencing rental is \$575pm²/pa gross.

Eakin McCafferey Cox has signed a 10 year lease over 889m² on Level 28. The commencing rental is \$550pm²/pa gross.

Occupancy in 1 Market Street as at 31st December stood at 99.3%.

400 George Street, Sydney (75% owned)

Western Union has exercised a 2 year option over 1,221m² on Level 7 from 1st July 2005.

Barclays Bank has exercised a 3 year option over 612m² on Level 24 from 1st July 2005.

Armani Exchange has exercised a 5 year option over 220m² in Shop 9B from 29th April 2005.

210 Kent Street (Maritime Trade Towers), Sydney (50% owned)

Amity Group has renewed its lease over 1,325m² on Level 19 for 3 years 10 months from 1st March 2006.

DCA has signed a lease over 1,325m² on Level 24 for 5 years commencing 1st January 2005.

225 George Street (Grosvenor Place), Sydney (30% owned)

Deutsche Bank has extended its lease over 3,832m² on Levels 15 and 16 for 3 years and 5 months, commencing 1st November 2005 to coincide with the expiry of Level 14 in March 2009. Upon the relocation of Deutsche Bank to 126 Phillip Street in mid 2005, Deutsche will retain a tenancy at Grosvenor Place of 5,709m².

Man Investments has signed a lease over 1,505m² on Level 21 for 7 years commencing 1st March 2005.

Giovanni's Restaurant has renewed its lease over 575m² in the podium building for 8 years from 24th June, 2004.

250 St Georges Terrace (QV1), Perth (50% owned)

DEWR has signed a lease on Level 11 over 298m² for 6 years and 8 months from 1st August 2004.

Jurgens (Raj Lawyers) has signed a lease over 313m² on Level 9 for 4 years from 1st December 2004.

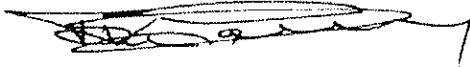
Asset Revaluations – 31st December, 2004

9 properties were revalued during the quarter resulting in a \$37.25 million increase above prior independent valuations. The revaluations have resulted in a \$1.5 million net increase above book value.

Details of the revaluations are summarised in Appendix A.

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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Appendix A

Building	Previous Valuation (\$m)	New Valuation (\$m)	Increase in Valuation (\$m)	Increase in Valuation (%)	Cap Rate (%)		IRR (%)	
					Prior	New	Prior	New
242 Exhibition St	261	282.5	21.5	8.2%	7.50	7.25	9.75	8.25
73 Miller St	90	87.0	-3.0	-3.3%	7.75	7.50	10.50	9.25
64 Northbourne Av	16.1	20.0	3.9	24.2%	10.00	8.75	11.50	10.00
60 Martin Place*	93.5	95.0	1.5	1.6%	6.75	6.65	10.00	10.00
231 Elizabeth St*	57.5	60.5	3.0	5.2%	7.25	7.50	10.00	9.50
Kings Row*	31.7	31.0	-0.7	-2.2%	9.00	8.35	10.10	9.50
1 Market St*	102.5	106.75	4.25	4.2%	7.50	7.25	9.75	9.50
209 Kingsway*	50	52.5	2.5	5.0%	8.00	7.75	10.20	9.50
Grosvenor Place**	230.3	234.6	4.3	1.9%	7.50	6.75	9.75	9.50
TOTAL	932.6	969.85	37.25	4.0%				

[*] = 50% Interest

[**] = 30% Interest