



**INVESTA**  
Property Group

Investa Properties Limited  
ABN 54 084 407 241  
Level 17, 135 King Street  
Sydney NSW 2000  
GPO Box 4180  
Sydney NSW 2001  
Tel: 02 8226 9300

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

**INVESTA PROPERTY GROUP**  
**Leasing Update – Q1 2005**

Dear Madam

Investa Property Group is pleased to announce the execution of approximately 23,000m<sup>2</sup> of new leases and lease renewals over the first quarter of 2005. This takes portfolio leasing deals for the 9 months to 31<sup>st</sup> March to 94,600m<sup>2</sup> (approximately 10% of the portfolio). The average lease term for the new deals is 5.2 years with the majority containing annual fixed increases of 4%. Incentives generally ranged from 15-20%.

Portfolio vacancy remains unchanged from the December quarter at 3.9%. The weighted average lease expiry for the portfolio remains at 4.2 years. Only 3.6% of the portfolio remains subject to expiry risk in financial year 2005 and the Group remains focussed on mitigating this risk as well as the upcoming expiry risk in financial year 2006 which has fallen from 16.8% of the portfolio at the beginning of the financial year to 14.8% as at 31<sup>st</sup> March.

Leasing conditions remain buoyant in all major markets across the A and Premium grade sectors, with tenant demand particularly strong in Brisbane and Melbourne. To a lesser extent, Sydney is also experiencing strong demand in leasing activity although this activity tends to be focussed in the core CBD and Western Corridor locations. Incentives have stabilised across all markets, with the exception being Brisbane, where incentives continue to tighten. Hidden and sub-lease vacancy is now virtually non-existent across the portfolio.

Please see attached table at the end of this announcement for a summary of deals.

Please address any questions to Campbell Hanan on (02) 8226 9434, Michael Cook on (02) 8226 9413 or Elizabeth Hattersley on (02) 8226 9339.

Yours faithfully

**Chris O'Donnell**  
**Managing Director**

Tel: (02) 8226 9301

Fax: (02) 8226 9499

Email: [codonnell@investa.com.au](mailto:codonnell@investa.com.au)

## IPG Leasing - Q1 2005

Property	Tenant	Area (m <sup>2</sup> )	Level/Suite	Type	Lease Start Date	Term (Yrs)	Fixed Reviews	Market Reviews
<b>St Martins Tower</b>	8 leases	1,752.7	Various			6.3*	✓	✓
<b>Kindersley House</b>	12 leases	1,647.7	Various			2.0*	✓	
<b>589 Collins St</b>	Connex	1,851.0	Level 5	New Lease	1/07/2004	5.9	✓	
<b>469 La Trobe St</b>	Telstra	3,236.0	Part Levels 14, 15, 16	New Lease	1/02/2005	5.6	✓	
	Westpac	1,193.0	Level 17	New Lease	1/03/2005	5.0	✓	
	TC Enterprises	559.0	Suite 801	Option	1/01/2006	3.0	✓	
<b>QV1</b>	Allens Arthur Robinson	1,698.0	Level 38, Part Level 37	New Lease	1/01/2006	10.0	✓	
	Kaiser (Hatch) Engineering	1,698.0	Level 38, Part Level 37	Extension	1/01/2005	0.5		
	Chevron Texaco	1,599.0	Level 17	New Lease	1/03/2005	5.0	✓	
	Chevron Texaco	996.0	Level 18	New Lease	15/02/2005	4.6	✓	
	Ardross Estates	362.0	Part Level 33	New Lease	14/02/2005	10.0		✓
	CNOOC	111.0	Part Level 8	New Lease	15/03/2005	1.5		
<b>1 Market St</b>	Heidtman & Co	1,134.0	Level 29	Renewal	1/11/2005	10.0	✓	✓
	Heidtman & Co	209.0	Part Level 28	New Lease	1/01/2005	10.8	✓	✓
	JOGMEC	286.0	Part Level 23	New Lease	1/12/2004	5.0	✓	
<b>441 St Kilda Rd</b>	GE Capital Finance	1,197.0	Part Level 5	New Lease	4/02/2005	1.4	✓	
	Macquarie Corporate Telecommunications	845.0	Part Level 1	Renewal	1/02/2005	5.0	✓	
	GSL Australia	661.0	Part Level 4	New Lease	1/02/2005	5.0	✓	
<b>420 St Kilda Road</b>	Intergraph Public Safety	502.0	Suite 302	Renewal	1/12/2004	4.0	✓	
<b>Centennial Plaza C</b>	Roads & Traffic Authority	479.6	Part Level 15	New Lease	1/02/2005	2.0	✓	
<b>120 Collins St</b>	2 leases	366.6				3.2*	✓	
<b>Grosvenor Place</b>	2 leases	385.2				3.5*	✓	
<b>110 George St</b>	2 leases	413.0				3.0*	✓	
<b>TOTAL</b>	<b>44 leases</b>	<b>23,061 m<sup>2</sup></b>						

\*= Avg