



INVESTA
Property Group

Investa Properties Limited
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24 May 2005

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

Dear Madam

120 COLLINS STREET UPDATE

Investa Property Group wishes to advise that Ernst & Young has not exercised its Option at 120 Collins Street, Melbourne.

Ernst & Young occupies 14,840 square metres on Levels 23 to 35, with a Lease expiring on November 24, 2005. The firm is due to relocate prior to this date into a new building at 8 Exhibition Street, Melbourne.

Investa Portfolio Manager, Michael Cook said "With the option not being exercised, we now have certainty about Ernst & Young's exit from the building, allowing us to progress negotiations with prospective tenants."

Please address any questions to Michael Cook (02) 8226 9413, or 0408 696 722 or Elizabeth Hattersley on (02) 8226 9339 or 0411 040 985.

Yours faithfully

Brian McGarry
Company Secretary

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