



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

8 April 2005

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

Dear Madam,

PRESENTATION MATERIAL

Attached please find a copy of the material presented at a UBS Asia Pacific Property Conference in Amsterdam, Holland on Friday 8 April 2005.

For further information, please contact Chris O'Donnell on (02) 8226 9301 or Graham Monk on (02) 8226 9304.

Yours faithfully

Brian McGarry
Company Secretary
Tel: (02) 8226 9300
Fax: (02) 8226 9499

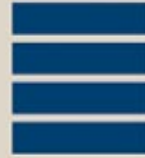


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Asia Pacific
Property
Conference
2005

Chris O'Donnell, Managing Director





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Introduction



Investa Major Achievements



- Created out of Westpac Property Trust
- Stapled Security created November 2000 – FUM \$1 billion
- Purchased Suncorp Metway Balanced Property Fund – October 2001 - \$178 million
- Purchased Silverton Developments – December 2001 - \$140 m
- Purchased Telstra Portfolio – August 2002 - \$600 million
- Established eight Retail Syndicates - \$500 million
- Purchased Principal Office Fund – October 2003 - \$1,900 million
- Purchased 40% CPG Australia Pty Ltd – December 2004 – \$575 million
- Total acquisitions since inception \$4.1 billion

People – Board and Senior Management



Board of Directors

Ian Payne
Chairman

John Arthur
Non Exec

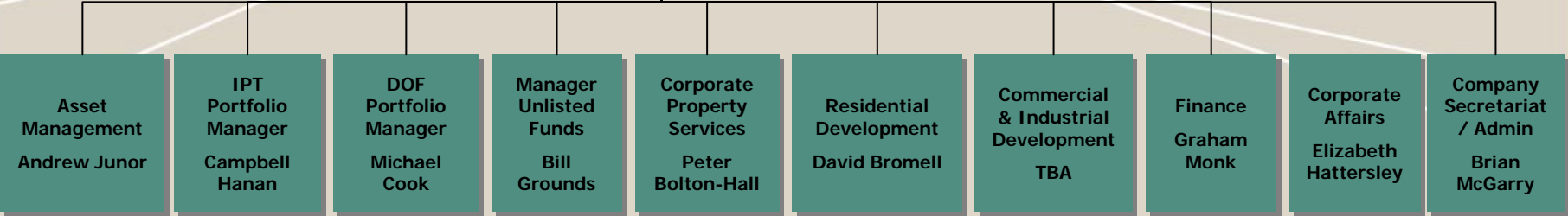
John Messenger
Non Exec

Chris O'Donnell
Managing Director

Deborah Page
Non Exec

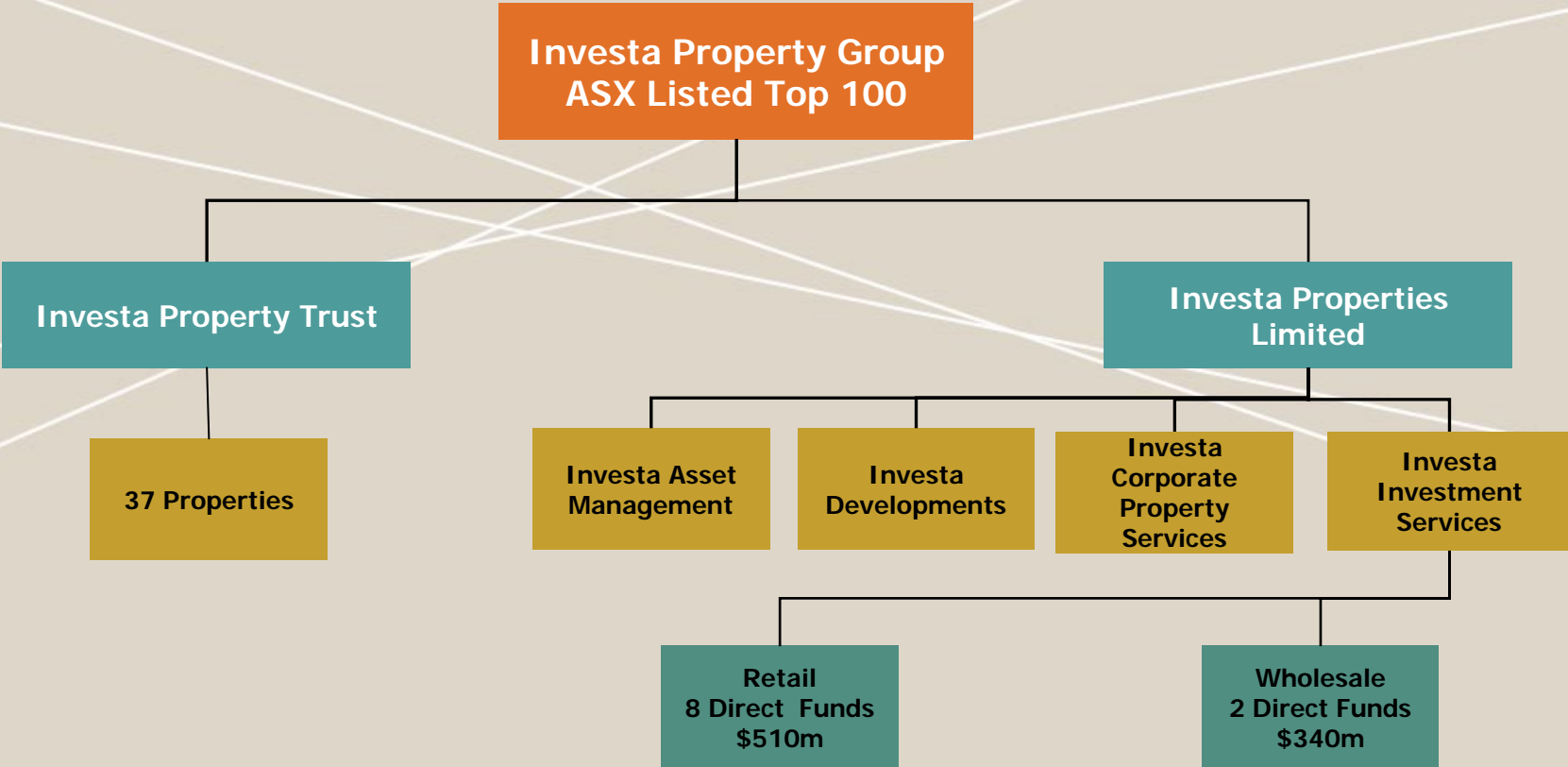
Jock Murray
Non Exec

Peter Campbell
Non Exec

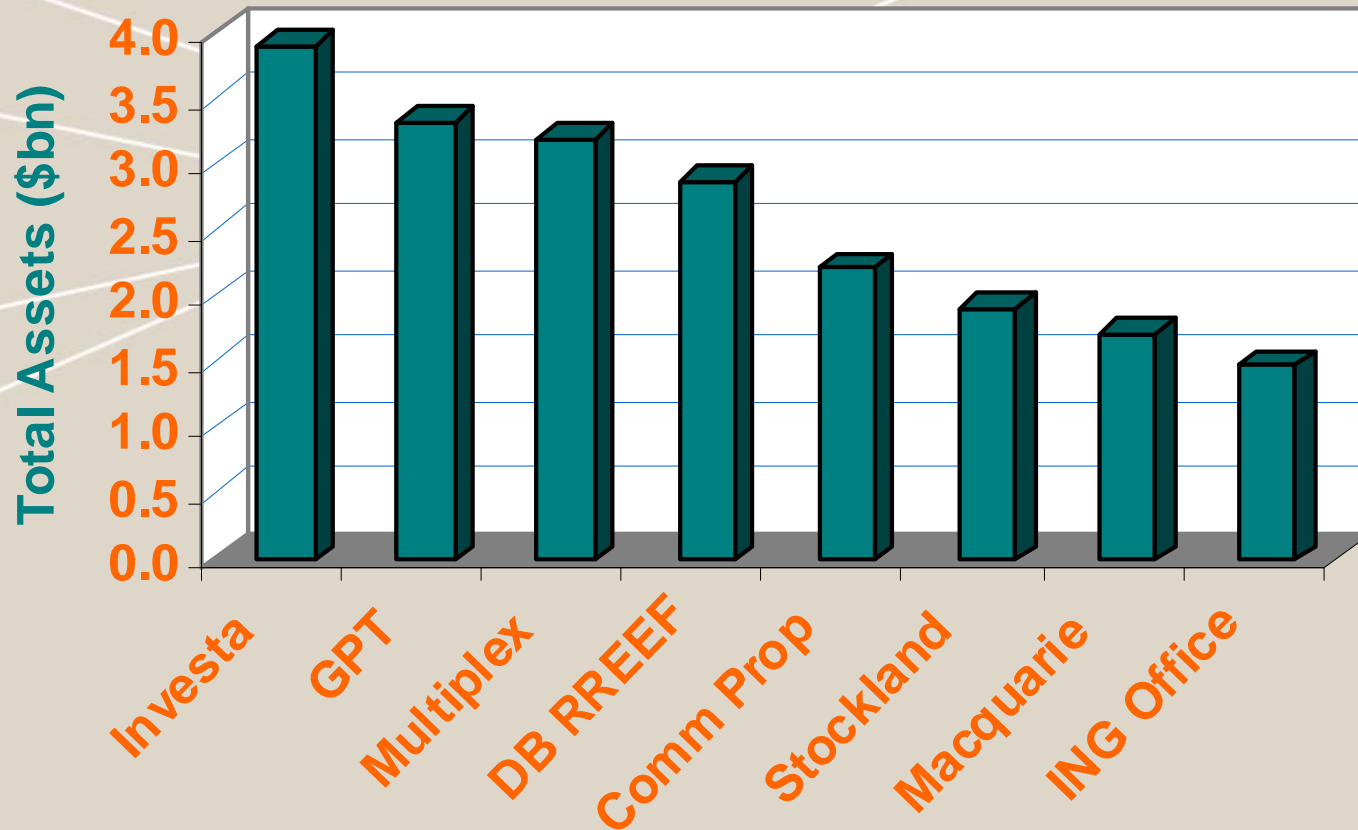


Senior Management Team

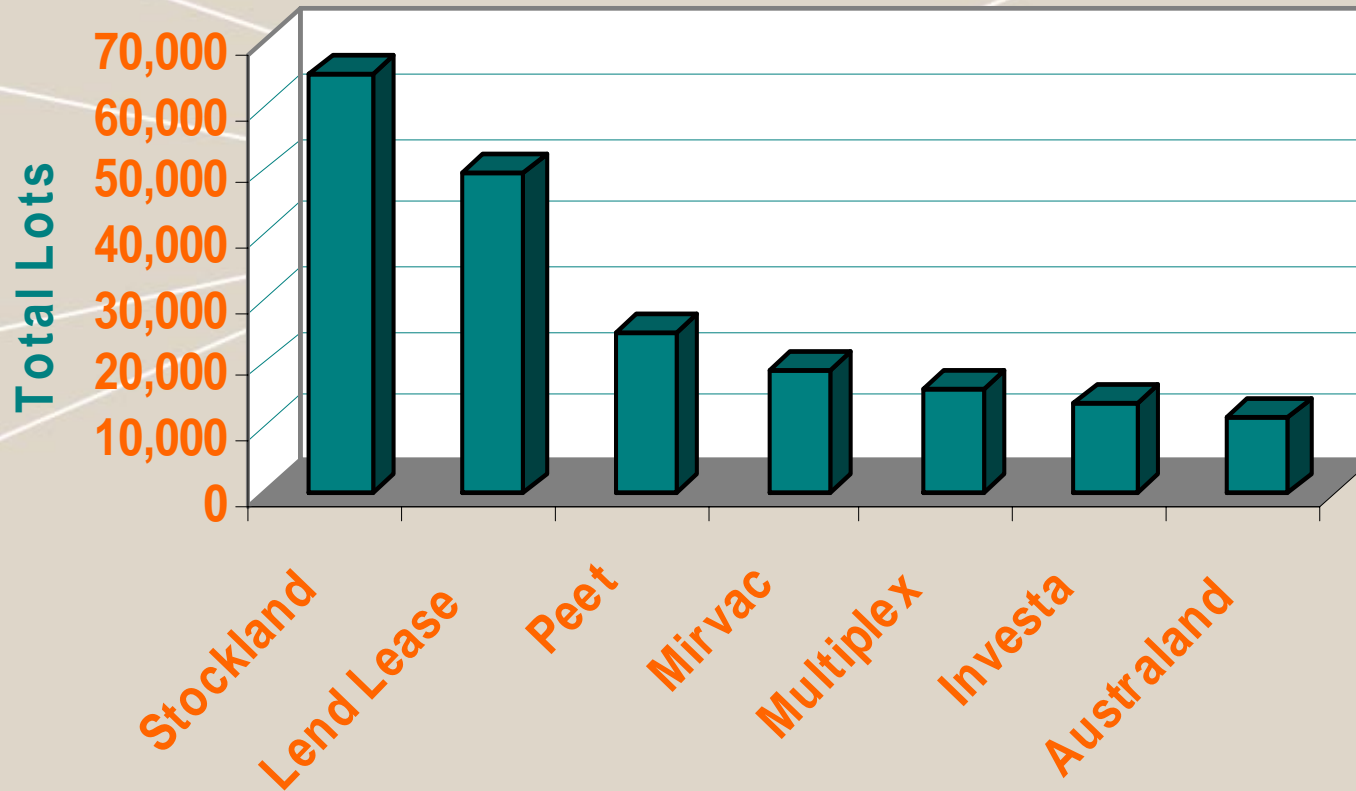
Group Structure



Company Growth - Largest listed owner (\$) of office buildings in Australia

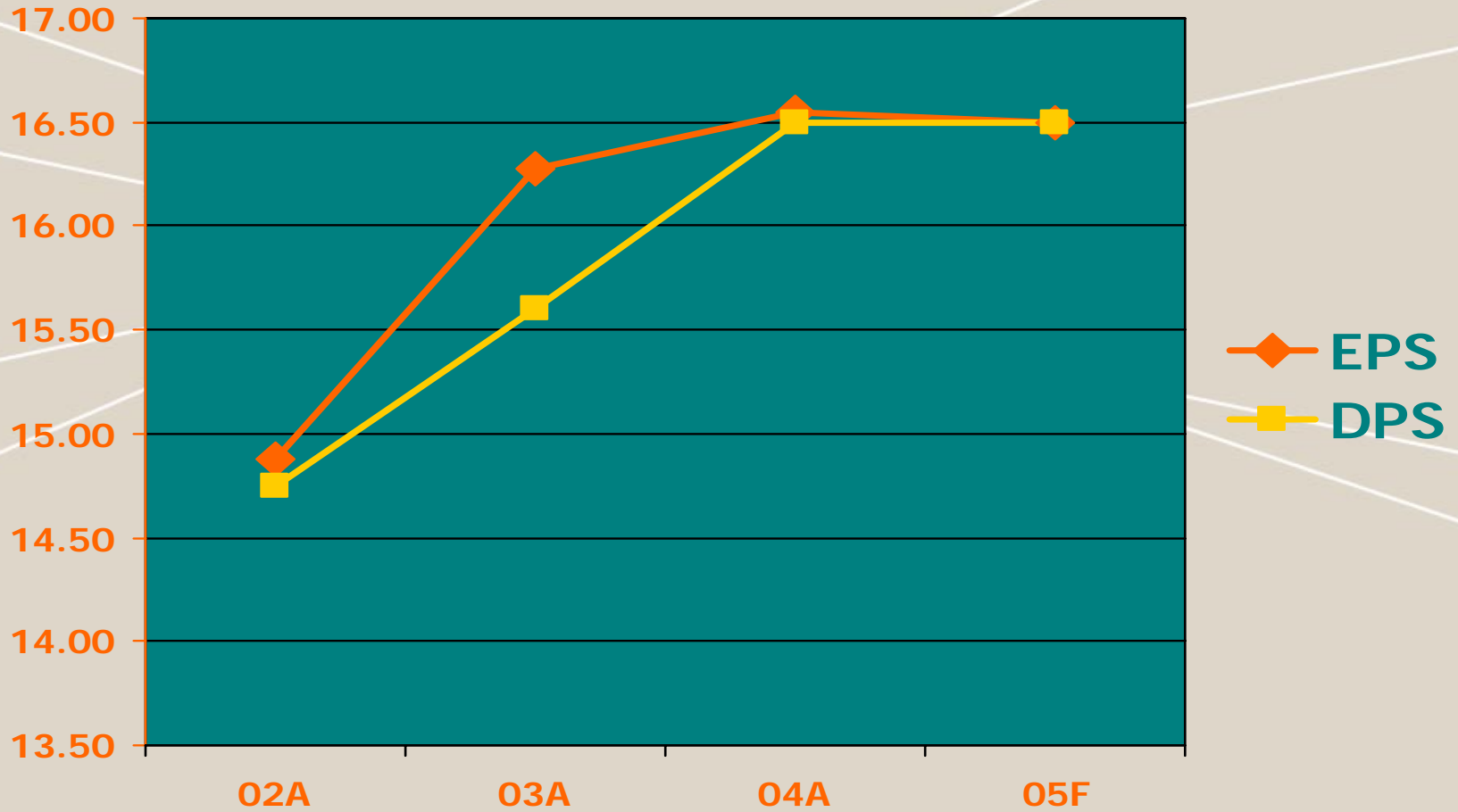


Company Growth — 6th largest Residential Developer



EPS / DPS Growth

(cps)



Investa today



- Australian based and 100% invested in Australian real estate
- Ranked in the top 60 companies listed on the Australian Stock Exchange
- Market Capital of \$3.1 billion – 7th largest Listed Property Trust
- Employees 253 – 3 offices (excludes CPG)
- Market segments
 - Commercial Office
 - Residential Development
 - Commercial/Industrial Development
 - External Funds Management
- Internal Asset Management



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Half Year
Result as at
31 Dec 2004



Statement of Financial Position

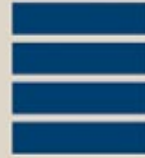


- Assets of \$4.7 billion
- Gearing: 33.4%
- Amount hedged: 75%
- Ave cost of debt funds: 6.20% (inc. margin)
- Credit rating BBB+ (stable outlook) post CPG acquisition

\$Million	31/12/04	30/6/04
ASSETS		
Investment Portfolio	4,032	3,699
Short Term Investments	122	384
Investment in CPG	102	-
Inventory	223	169
Receivables + Other Assets	104	73
Intangibles	121	125
Cash	4	9
TOTAL ASSETS	4,710	4,460
LIABILITIES		
Payables	63	51
Provisions	66	65
Borrowings	1,571	1,619
Tax	7	7
TOTAL LIABILITIES	1,707	1,742
NET ASSETS	3,002	2,717
Equity		
Contributed Equity	2,740	2,628
Outside Equity Interests	212	44
Reserves	41	36
Undistributed Income	9	9
TOTAL EQUITY	3,002	2,717

Highlights

- Extended value chain via acquisition of CPG
- Investment Portfolio delivers 2.3% like for like income growth
- Leased/renewed 83,100m² for the half year
- 126 Phillip Street ~ 85% pre-committed
- Suncorp CPS contract
- Wholesale continues to attract investors (\$54m)
- Sustainability: Ethical Investor, Banksia awards & NSCA 5 Star rating
- Debt restructure/capital management



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Major Initiatives



CPG Acquisition Overview

- CPG commenced operations in 1978 founded by Peter Campbell
- CPG operations focus on two key business areas
 - Property development
 - Contract housing including well known Australian brands
- Complementary businesses

CPG Defining Characteristics

- CPG Australia is amongst Australia's largest developers
 - Controls a land bank of approximately 4,400 lots, across twenty projects located in NSW, Queensland and Victoria
- Majority of sites are zoned with short delivery timetables
- Innovative site planning, "built form" and housing design skills resulting in better use of land
- Long standing relationships with land owners and suppliers from both the public and private sector
- Strong experienced management team, each with in excess of 20 years experience

CPG Contract Housing



- 2nd largest house builder in Australia, No 1 in NSW
- Strong brand recognition across diversified market segments



- High volume of repeat business
- Industry positioning allows superior buying power providing a distinct competitive advantage
- Loyal sub-contractor base



Kooindah Golf Resort



Georges Fair, Moorebank



Rushcutter's Bay



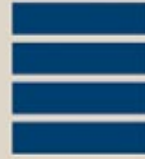
Elderslie, Camden



Warriewood



Beecroft

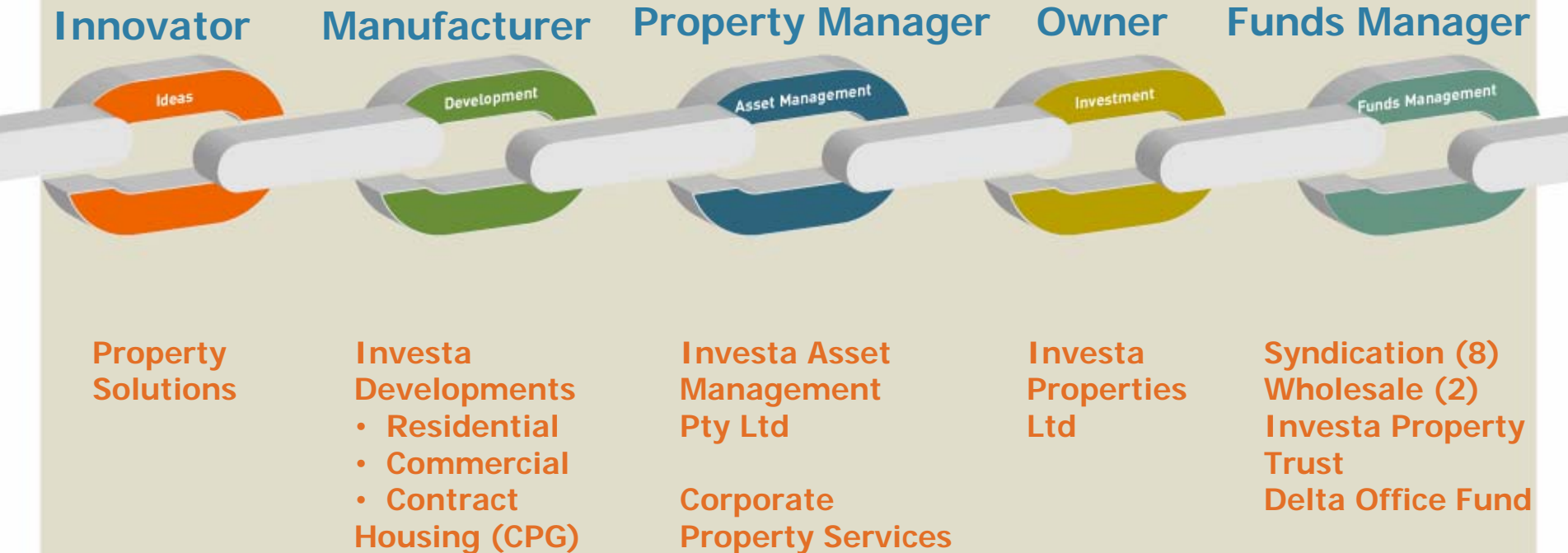


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Strategy



Group Strategy



“To provide investors with a relatively low risk and growing income stream by exploiting all links in the property value chain”

Strategic Objectives 2005/06

Maintain investment portfolio earnings at 75% of group earnings

- Acquisition of CPG to grow corporate earnings mix to ~ 20% in FY 2006
- 126 Phillip Street to be substantially complete by Sep 2005 thereby increasing portfolio contribution

Measured approach to development and other growth initiatives

- CPG acquisition achieves goal of growing the development business while also acquiring the necessary staff and resources to manage the growth
- Vertical integration reduces business risk in the development process

Target gearing (debt to total assets) of 28-32%

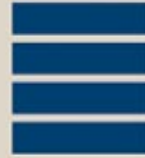
- This policy remains in place and IPG has the flexibility to restore gearing to this range within 12 months
- Gearing 33.4% at December 2004

Target 3-4% EPS growth

- Drive existing business to deliver growth and maximise returns from investment portfolio

Strategic opportunities

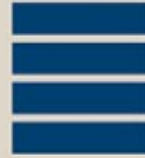
- Growth opportunities
 - Quality CBD commercial redevelopment opportunities, e.g. 589 Collins Street, Vic / Kindersley House, NSW
 - Advise clients on business, property and financial solutions
 - Higher growth business acquisitions
 - Accelerate implementation of ideas
- Recycle capital from passive to active
- Commercial / Industrial development organic growth



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Operations





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Investments



Investment Portfolio Profile



- Largest office property portfolio of any Australian REIT
- \$4.5 billion portfolio
 - 62% New South Wales (primarily Sydney CBD)
 - 26% Victoria (primarily Melbourne CBD)
- 1.22 million square metres of lettable space under management
- Premium and A Grade properties represented approximately 90% of the portfolio as at December 31, 2004
- 96.1% occupancy as at December 31, 2004
- Weighted average unexpired lease term of 4.3 years as at December 31, 2004
- Investa controls 19.4% of the Sydney Premium and A Grade commercial office market by area (as at January 31, 2005)

New South Wales



Grosvenor House, Sydney



1 Market Street, Sydney



55 Market Street, Sydney



400 George Street, Sydney

Victoria



209 Kingsway, Melbourne



120 Collins Street, Melbourne

Queensland

State Law, Brisbane



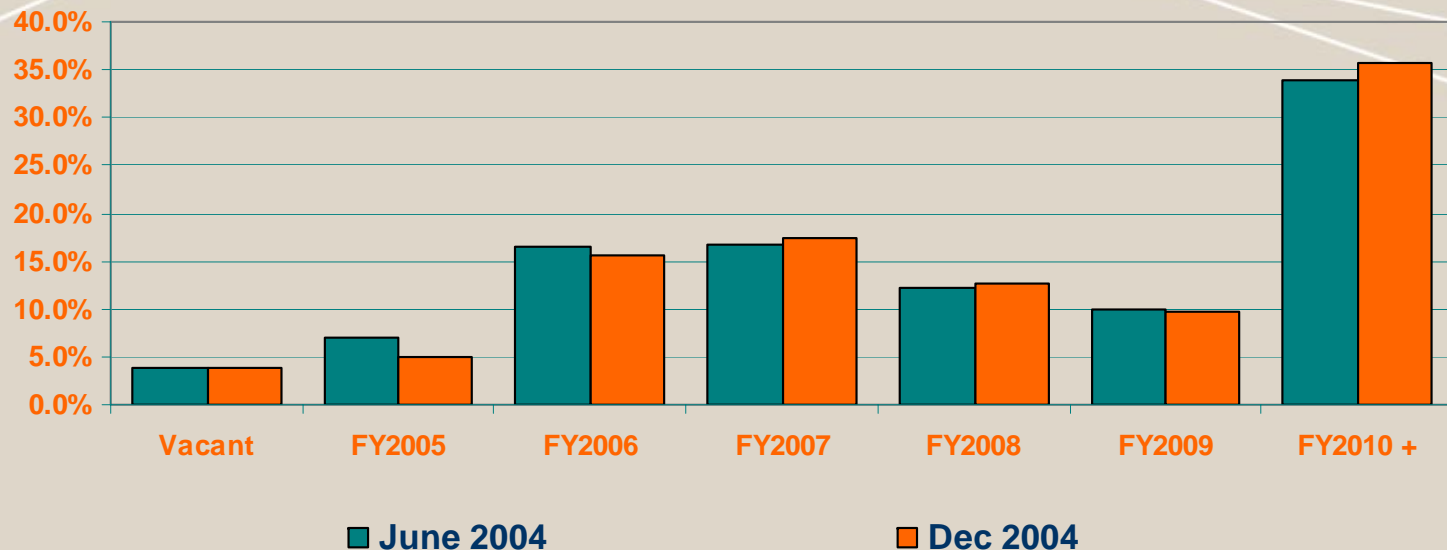
410 Anne Street, Brisbane



Kings Row, Brisbane

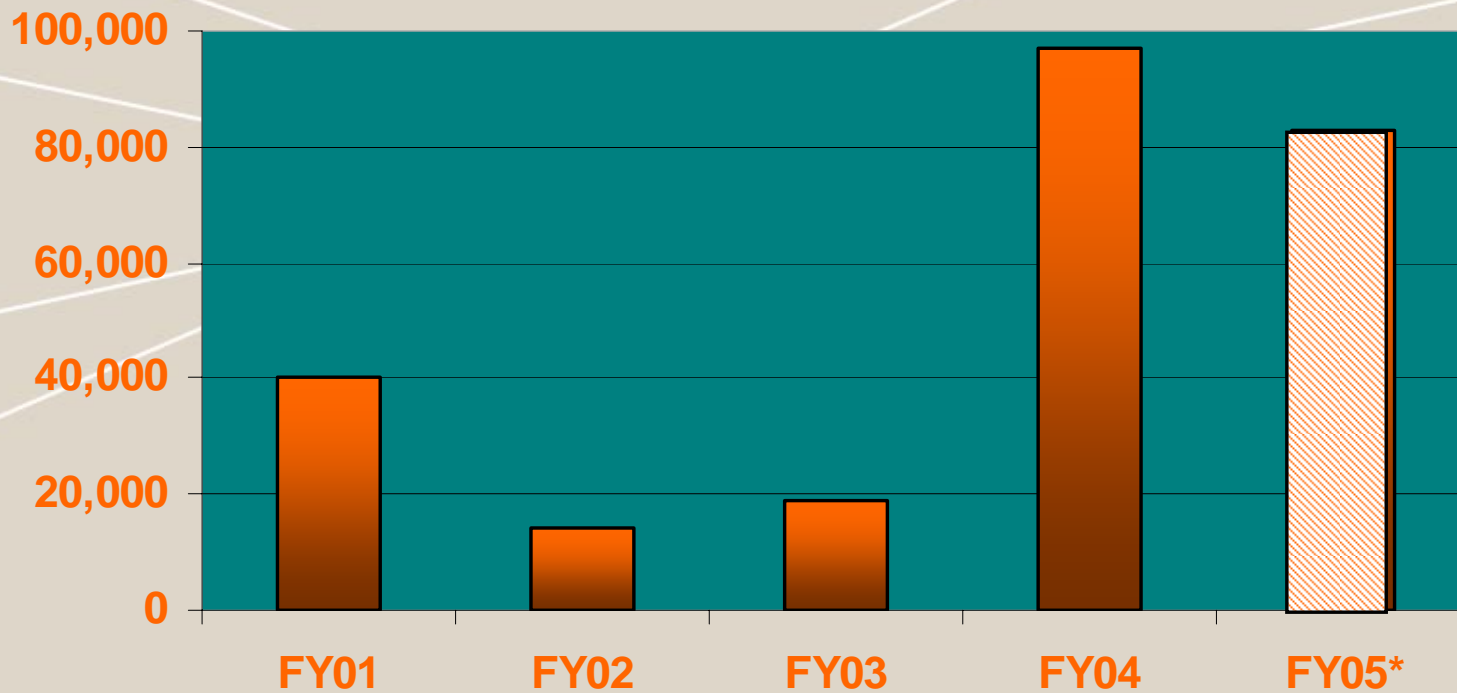
Investment: Portfolio Key Stats Dec 2004

- Key points:
 - Like for like net property income up 2.3% on pcp
 - Weighted average lease term 4.3 years
 - 83,100 m² leased (gross)
 - Occupancy at 96.1%
- Portfolio expiry profile as follows:



Investment: Leasing Statistics

Portfolio Leasing (m²)



* As at December 31, 2004

Investment: 126 Phillip Street

- Approx 85% leased to corporate tenants including Deutsche Bank
- Construction on time, on budget
- Due to complete in September 2005



Investment: Kindersley House

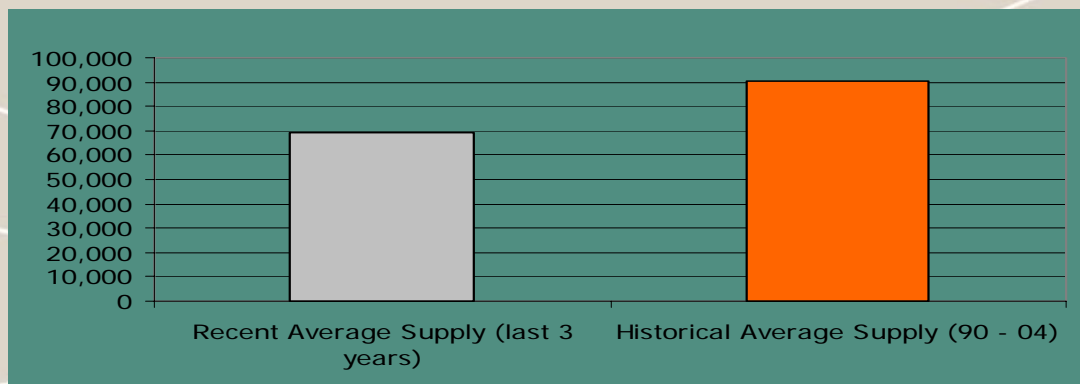
- Existing building currently income producing
 - over 90% occupied
- Details of new concept:
 - Sustainability – 5 star rating
 - 22,360m² NLA
 - 24 Office levels (35 floors)
 - 41 Car parks
- DA approval expected in April 2005
- Presentations to prospective tenants commenced



Australian Office Markets – Recent History

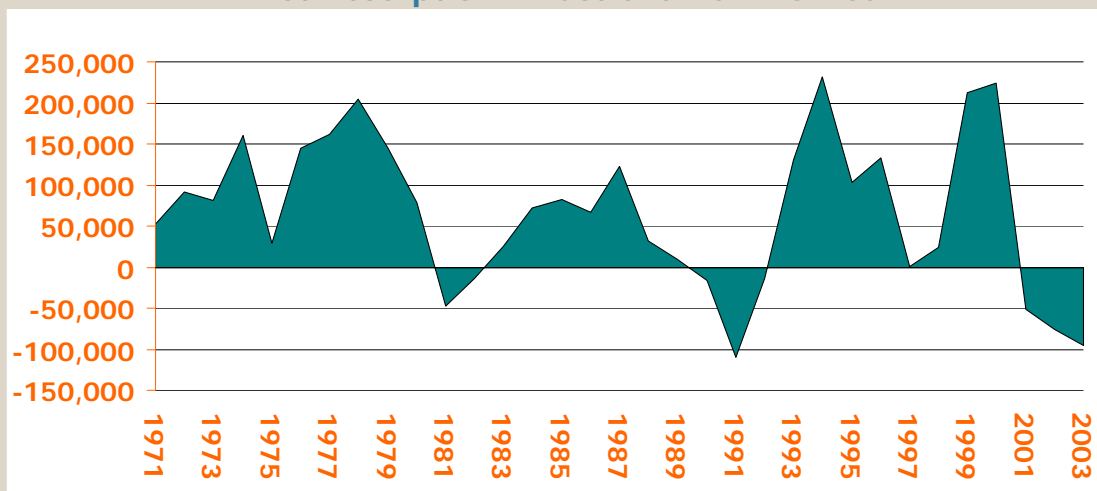
- With the exception of Melbourne there has been no excess supply of office space

Recent Office Supply – Australian CBD Office



- Weak tenant demand was the exclusive driver

Net Absorption – Australian CBD Office



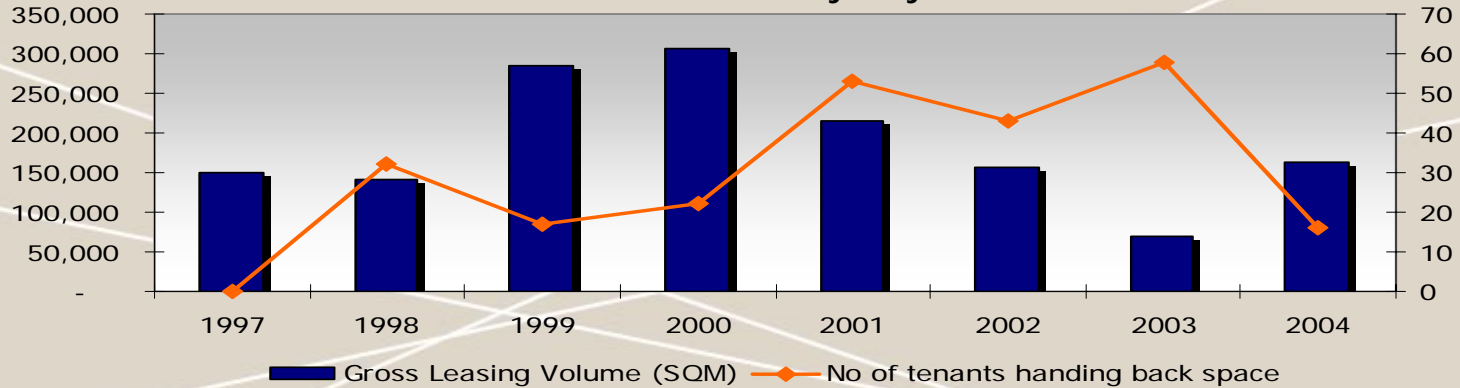
Australian Office Markets – Recent Developments



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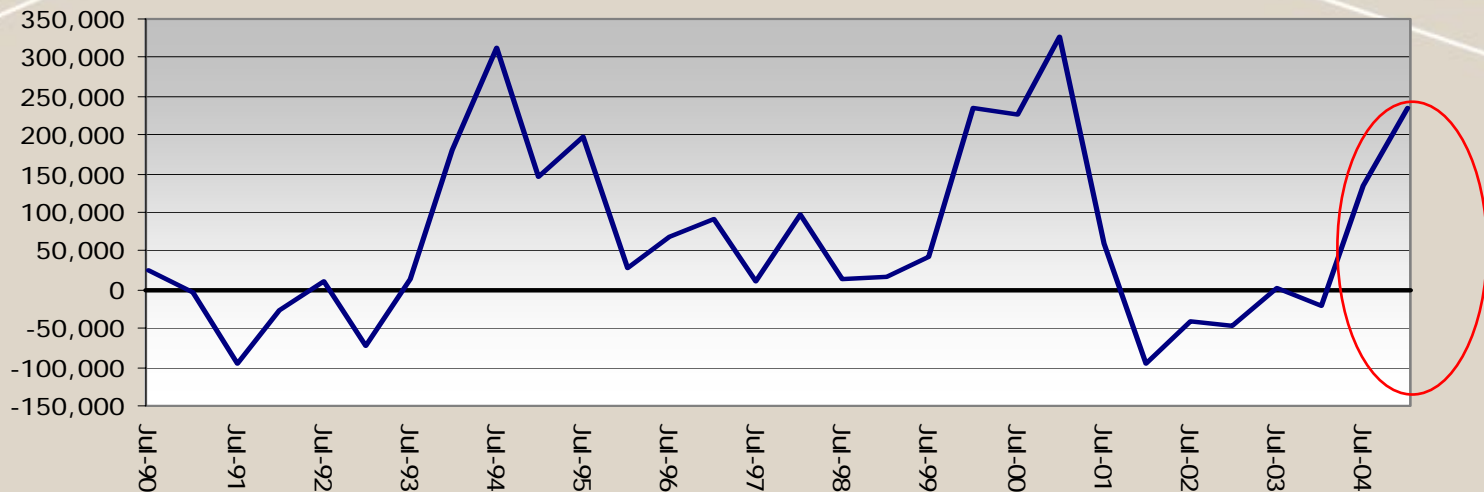
- Tenant demand has bounced back strongly

Tenant Demand Indicators – Sydney CBD Office



- Tenants are growing their space demands again

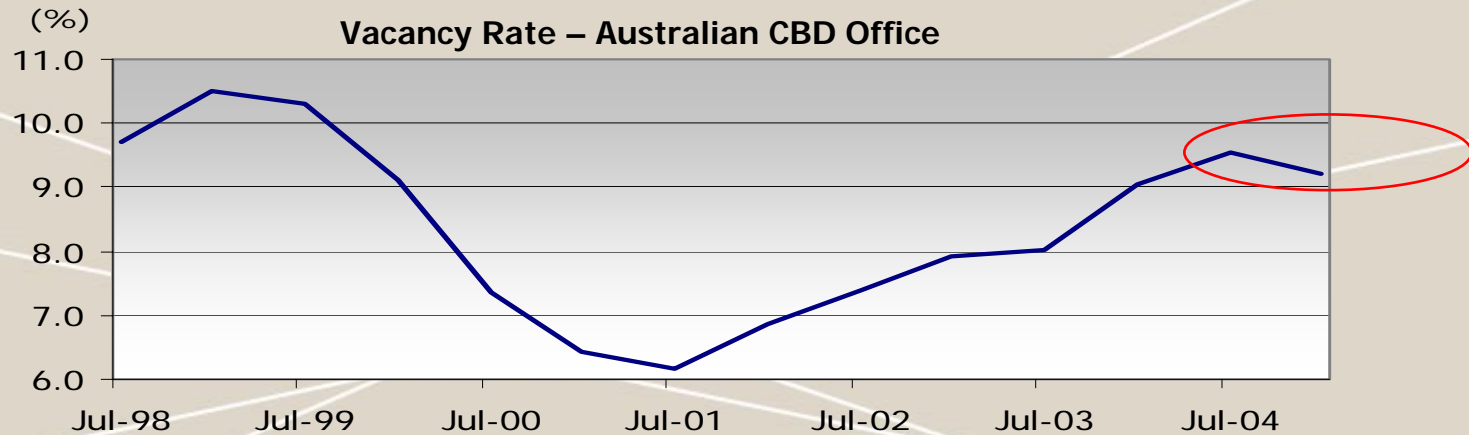
Net Absorption – Australian CBD Office



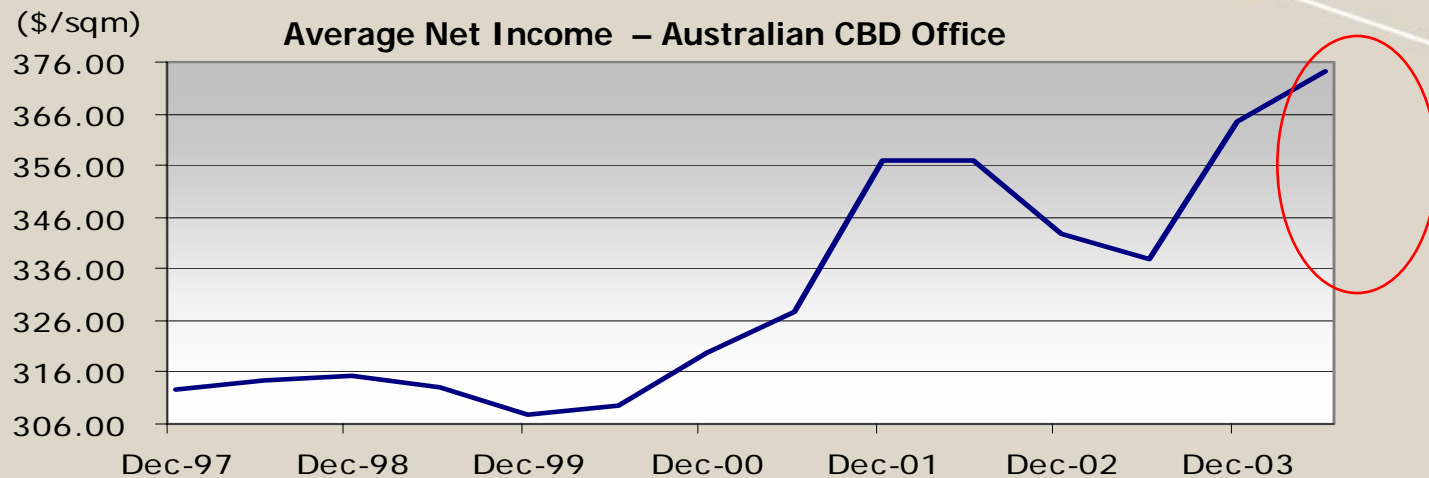
Australian Office Markets – Recent Developments



- Tenant demand has pushed down vacancy rates

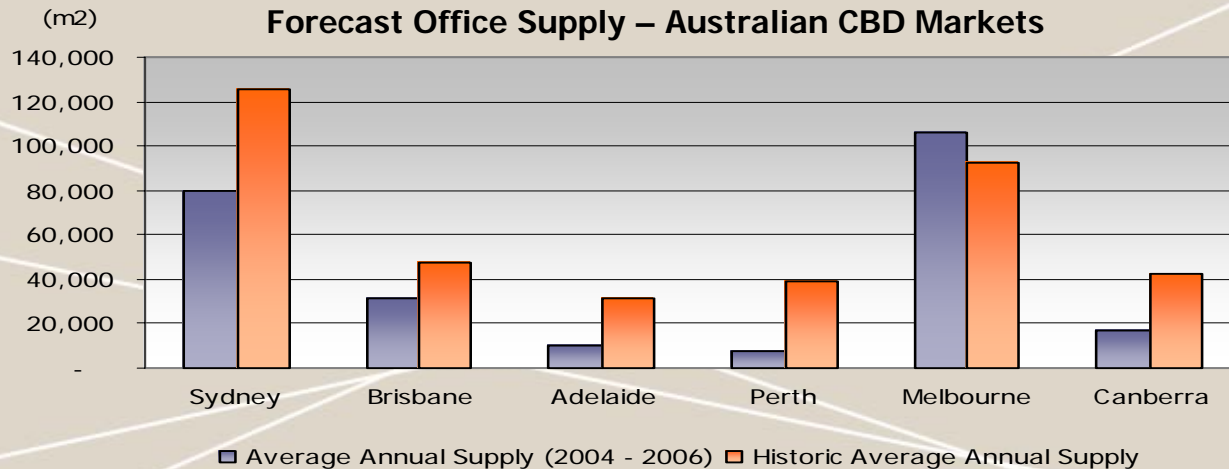


- Increased occupancy is improving Landlord incomes

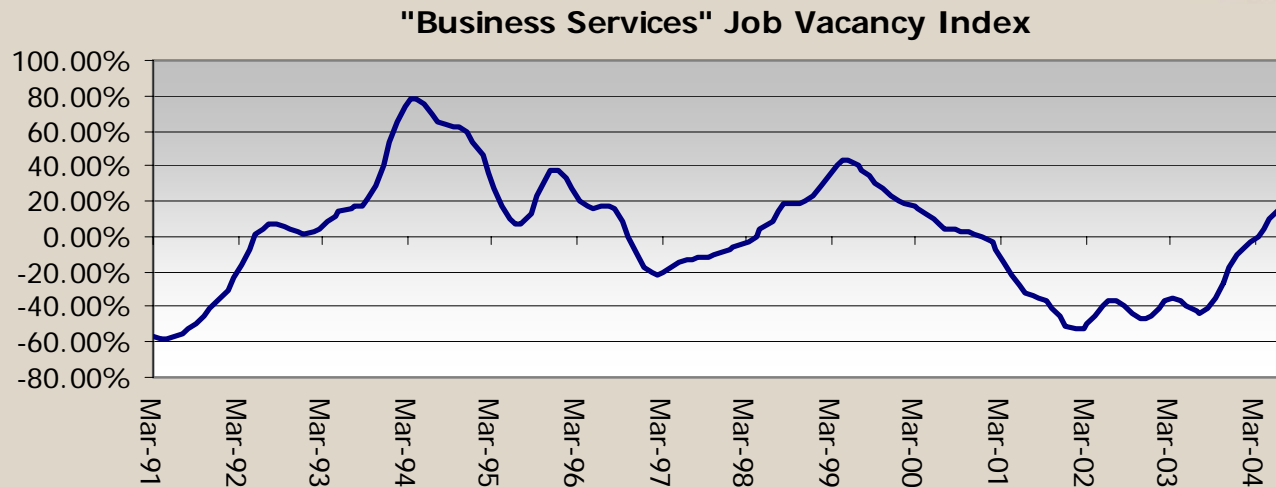


Australian Office Market Outlook

- Supply constrained in most markets

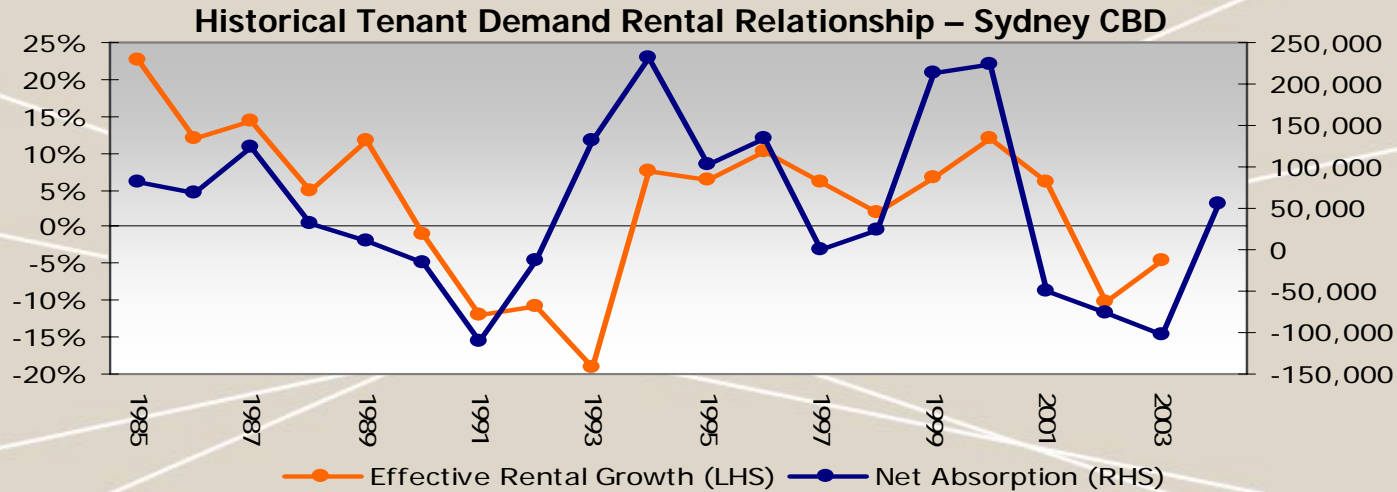


- Tenant demand & white collar employment expected to be strong.

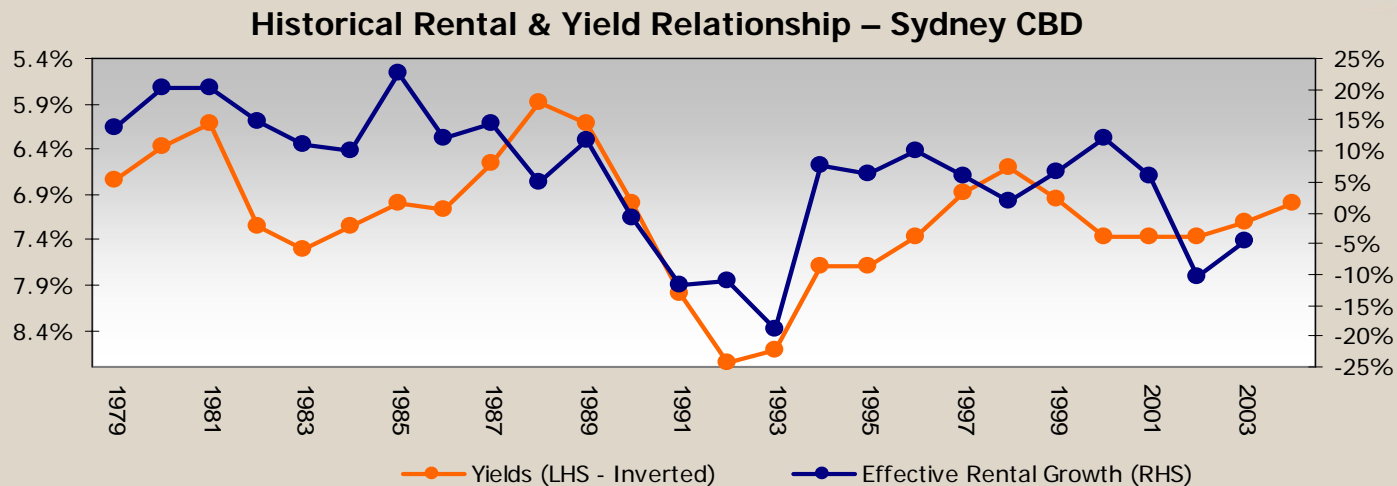


Australian Office Market Outlook

- Increasing tenant demand to drive down vacancies and place upward pressure on effective rental growth.



- Increasing rental growth to firm yields and place upward pressure on values.

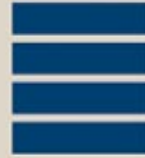


Australian Office Market Outlook - Conclusion



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- Supply is constrained in most markets over the next 3 years
- Tenant demand has bounced back with most indicators suggesting further growth in net absorption:
 - Unemployment rate is at record lows
 - White collar employment growth is healthy
 - Hidden vacancy has been absorbed with most tenancies at capacity
- Limited supply and stronger tenant demand expected to drive down vacancy rates
- Declining vacancies to drive effective rental growth and firm yields



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Asset
Management



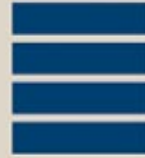
Asset Management – Asset/Facilities Management

- Provides an integrated and focused asset and property management service to the funds for which the Group has responsibility 1.2 million m² NLA
- Generates property, facilities management and leasing fees for the Group that would otherwise be paid to external organisations
- Allows us to ensure cost effective delivery of a high level of tenant service, thereby enhancing investment performance and increasing the returns to owners
- Key part of our differentiation

Asset Management – Corporate Property Services



- Provides integrated property services to corporate clients including:
 - Financial management
 - Asset, accommodation & facilities management
- Our clients receive strategic property advice at a senior level as well as the full range of day to day property and accommodation services
- WBC and Suncorp Metway contracts; further accounts being targeted
- Project management and advisory
- Key part of group strategy – ‘innovator’



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Development



Development

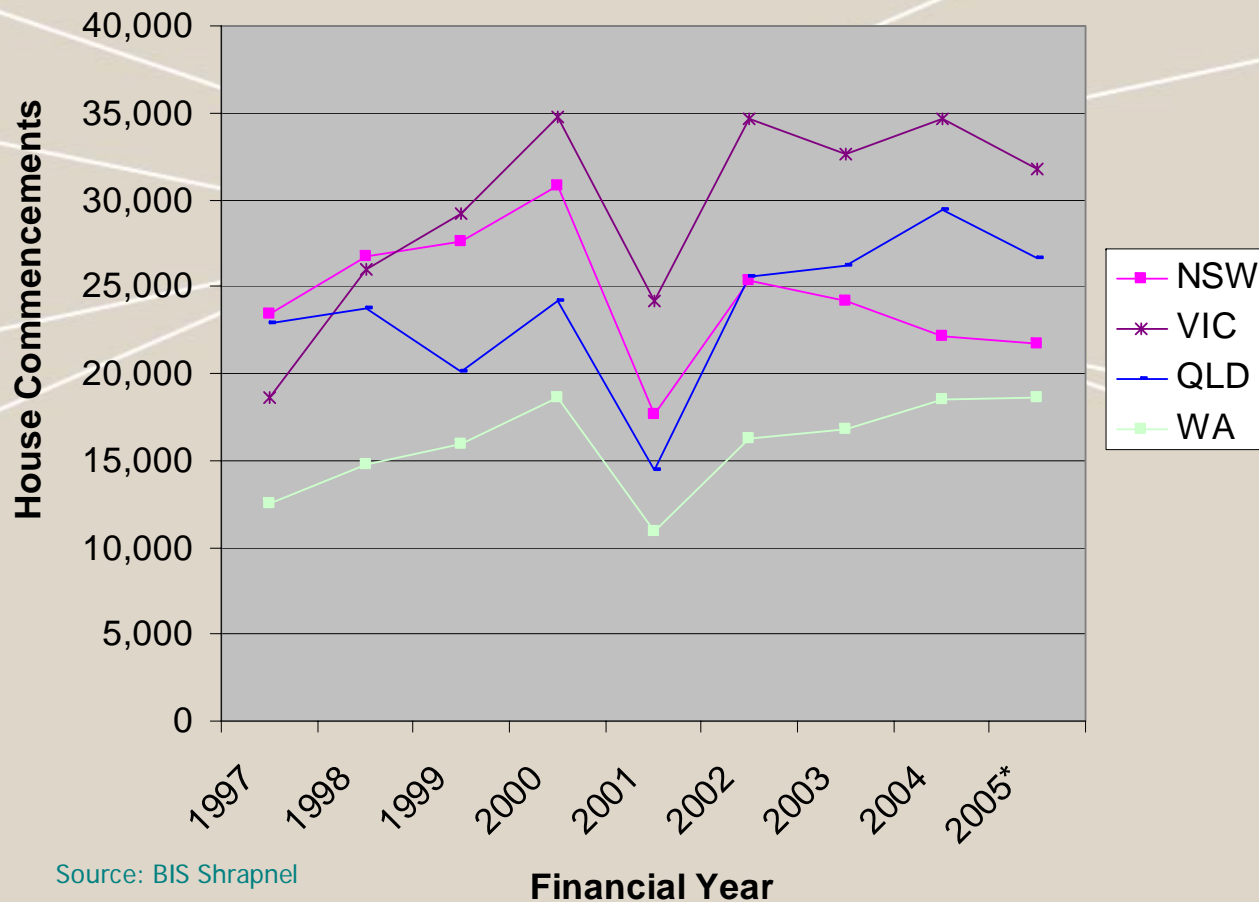
- Two Divisions - Residential and Commercial/Industrial/Retail
- Contribution to IPG profit 2003/04 \$22.6 million, 7.5% (EBITA)
- Corporate goal is to significantly expand development Group profit through site and corporate acquisition
- Further restocking opportunities being pursued

Development: Rebalanced land inventory

- Acquired 40% of CPG
- Put and call option on balance of CPG (July to September 2005)
- Established position in key NSW market
- Purchased Deer Park (Melbourne) for \$35.2 million and made final settlement on Henley Brook (Perth) of \$14.5 million
- Residential pipeline lengthened beyond 2008
- Further restocking opportunities being pursued

Residential Development - Australian House Commencements

House Commencements



Source: BIS Shrapnel

* Actual house commencements for 6 months to December 2004 annualised to provide 2005 forecast.

Residential Development

– National Market Overview

NSW, Victoria and Queensland are the largest residential property markets making up over 75% of the national total

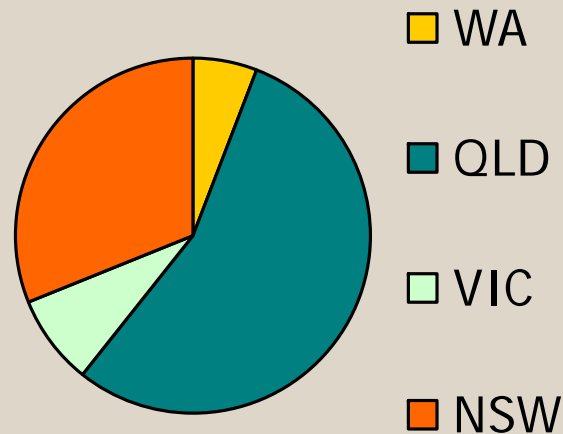


Residential Development: Zoning status of land

	IPG	CPG*	Total
Lots currently zoned	2,983	3,648	6,631
Unzoned land	6,140	764	6,904
Total	9,123	4,412	13,535

* 40% owned; option to acquire 100%

Regional split:



Residential Development Pipeline



	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Investa	190	376	577	600	700	900
CPG	174	843	1054	700	600	400
Total	364	1,219	1,631	1,300	1,300	1,300

Residential Development Businesses Comprising Contract Housing



- Established in 1978
- Market position is for quality, generally larger, two storey homes
- Well recognized brand due to its longevity in the NSW market
- Higher level of specification compared to Domaine and Bellevale Homes



- Established in 1998
- Market positioned is for value for money homes
Utilises the space for price equation
- Level of specification not as high as Clarendon
however can be upgraded to a higher level
- Has a good range of single level product





Residential Development



- Established in 1992.
- Original business plan was solely to construct house and land packaging as well as speculative housing
- Business plan was expanded to include contract housing on client land which is geographically near to the packaging and speculative operations of Bellevale



- Product target first and second home buyers with budget constraints
- Has a good range of single level and two storey product
- Bellevale's 'tag' is "Affordable Excellence"

- Established in 2002
- Business plan is to target quality areas of Sydney with poor quality housing stock. Areas include, Northern Beaches, Northern Suburbs and the south east of Sydney
- To date, Greenway Homes has successfully targeted the Northern Beaches and Northern Suburbs



- Greenway will acquire poor housing in excellent locations generally with delayed settlements. It will then construct a new home of a high level of specification and inclusions and sell the completed home
- Market niche is the more affluent convenience buyer who requires quality new housing in a superior location

Current Projects

- **Shearwater**, Warriewood – 180 homes
 - Subdivision and Master Plan approved
 - Civils complete
 - 5 Displays open
 - 11 sales to date
 - Housing under construction
 - 3 year projects with staged sale and construction
 - Project value \$166M
- **Kooindah**, Wyong – 252 homes + Hotel + Golf Course
 - Subdivision and Master Plan approved
 - Bulk earthworks complete
 - Golf course 35% complete
 - Civils 50% complete
 - 18 homes under construction
 - Display homes open April
 - 4 year project
 - Project value \$159M



Current Projects

- **Baybrook**, Little Bay – 52 homes + 14 terraces
 - JV with Landcom
 - Subdivision and Master Plan approved
 - Civils complete
 - First stage housing approved
 - Housing construction to commence April
 - 2-3 year staged project
 - Marketing to commence late 2005
 - Project value \$60M

- **Newthorpe**, Eastwood – 196 lots + 50 units in heritage precinct
 - JV with Austral
 - Subdivision and Master Plan approved
 - Housing DAs approved for Stage 1
 - Fill works commenced
 - Civils to commence this financial year
 - 4-5 year staged construction and sales
 - Marketing to commence second half of 2005
 - Project value \$116M



Current Projects

- **East, Rushcutters Bay** – 17 terraces + 201 units + 2800² commercial
 - Master Plan submitted to Council
 - Scheduled for CSPC Meeting 10 March
 - Demolition to commence late 2005
 - Off the plan sales to commence 2006
 - 4 year project
 - Project value \$250M



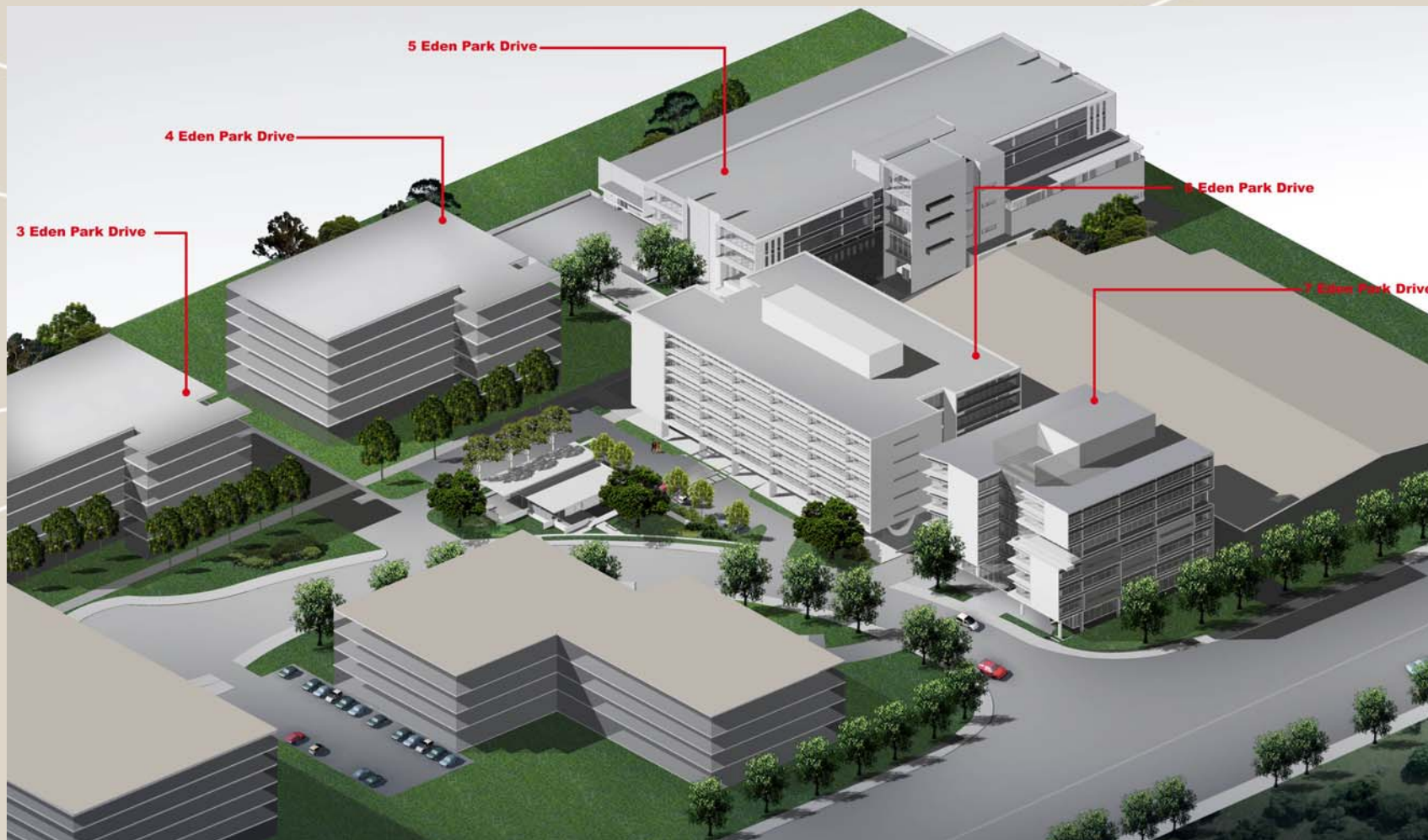
Development – Commercial

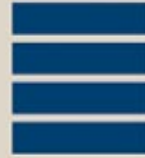
Current Projects Status



	Englobo \$m	Completed Value	Comments
Turner Street, Victoria	\$7m	\$30m	Stage 3, 13 of 32 lots sold 2 leased Stage 4 and 5 to be completed over the next 2 years
Deer Park, Victoria	\$38m	\$140	Stage 1 approval expected late 2005
Lorimer Street, Victoria	\$15m	\$47m	Wellcom underway further prospects being pursued
Eden Park, NSW	\$19m	\$127m	CPSA practical completion Nov 2004. Leasing to be completed. 38,000m ² of projects available on site
25 Smith Street, Parramatta, NSW	\$5m	-	25 Smith Street being offered for sale
Deception Bay, Qld	\$5m	\$15m	Deception Bay – industrial subdivision
TOTAL	\$89 m	\$359m	

Eden Park Drive, NSW





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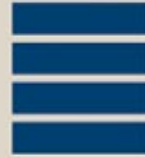
Funds
Management



Funds Management



- Wholesale Funds
 - Investor base expanded (9 investors/ 5 asset consultants)
 - \$54 million of new funds added including \$37 million invested by Prudential with a further \$13 million committed
 - Further funds inflow expected for Investa Commercial Property Fund (ICPF) in 2005.
- Syndications
 - \$500 million
 - New opportunities leveraging off Group acquisitions



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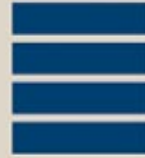
Sustainability



Sustainability



	<p>Foundation member of the Green Building Council of Australia</p>
	<p>First property company to engage Sustainable Energy Development Authority (SEDA) to provide Australian Building Greenhouse Ratings (ABGR) across portfolio</p>
	<p>Portfolio participation in Energy Smart Business Program</p>
	<p>Two Investa buildings (1 Market Street & 80 Pacific Hwy) named in the NSW Governments 2004 Top Ten Greenest Skyscrapers listing</p>
	<p>National Safety Council of Australia 5 star rating of OH & S systems across the portfolio in New South Wales and Victoria</p>
	<p>FMA SEDA Facilities Management Environmental Achievement Award 2004</p>
	<p>Rated as a leading Australian Property Company by Sustainable Asset Management for 2001, 2002, 2003 and 2004.</p>
	<p>Included in Dow Jones Global Sustainability Index 2004 and rated second in the world in 2005</p>
	<p>Winner of Banksia Awards in "Leadership in Socially Responsible Investment" category for 2004</p>
	<p>The Government Ambassador Award was awarded to Chris O'Donnell in November 2004</p>



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Group Key Priorities



Group Key Priorities

- Expand value chain strategy (CPG acquisition)
- Integrate CPG
- Trust / Company earnings split (75 / 25)
- Target 3% to 4% EPS growth
- Leasing
- Manage IFRS transition
- Culture and people