



Independent review report to Investa Property Group on its 2006 Summary of Selected Sustainability Performance Data

Introduction

We have been engaged by Investa Property Group (Investa) to review selected performance data (the Performance Data) which appears within the 2006 Summary of Selected Sustainability Performance Data (the 2006 Sustainability Summary) for the year ended 31 March 2006 or 30 June 2006 as described in the 2006 Sustainability Summary.

Scope

The 2006 Sustainability Summary and management responsibility

The management of Investa are responsible for the preparation of the 2006 Sustainability Summary and the information and assessments contained within it, for determining Investa's objectives in relation to sustainability performance, and for establishing and maintaining appropriate performance management and internal control systems from which the reported information is derived. Management's assertions about the effectiveness of the performance management and internal control systems are included in a separate letter we have received from management.

Review approach

We have conducted an independent review of the Performance Data set out within the 2006 Sustainability Summary for the year ended 31 March 2006 or the year ended 30 June 2006 as described in the 2006 Sustainability Summary. There are no mandatory requirements for the preparation, publication or review of sustainability performance data. Investa applies its own internal reporting guidelines for sustainability reporting ("the Criteria"), which can be found in the Summary of Reporting Protocol dated 19 September 2006 within Appendices of the 2006 Sustainability Report on Investa's website. The selection and suitability of the Criteria is the responsibility of management and our review did not include an assessment of the adequacy of the Criteria. Further, the internal control structure which management has established and from which the Performance Data has been derived, has not been reviewed and no opinion is expressed as to its effectiveness.

Our review was conducted in accordance with the International Standard on Assurance Engagements ISAE 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board, and with Australian Auditing Standards AUS 108 "Assurance Engagements" and with AUS 902 "Review of Financial Reports". A review is limited primarily to inquiries of company personnel and other procedures applied to the compilation and presentation of the quantitative data. A review does not provide all evidence that would be required in an audit thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, do not express an audit opinion.



We performed procedures in order to obtain all the information and explanations that we considered necessary to provide sufficient evidence for us to state whether anything has come to our attention that would indicate the Performance Data has not been presented fairly in accordance with the Criteria established by management.

Independence

In conducting our review, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe the Performance Data for the year ended 31 March 2006 or 30 June 2006 reported in the 2006 Sustainability Summary has not been presented fairly in accordance with the Criteria established by management.

Commentary

This is the fourth year that Investa has published a sustainability report, and it is the second year that Investa has included an external review of selected performance data in a sustainability report. This review is a part of Investa's initiatives to further develop its sustainability reporting in future years.

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Rob Hogarth
Partner

Sydney, 19th September 2006