



Independent review report to Investa Property Group on its 2007 Sustainability Report

Introduction

We have been engaged by Investa Property Group (Investa) to review selected performance data (the Performance Data) which appears on pages within the 2007 Summary of Selected Sustainability Performance Data (the 2007 Sustainability Summary) for Investa's Sustainability Report, for the twelve month period ending 31 March 2007.

Scope

The Sustainability Report and management responsibility

The management of Investa are responsible for the preparation of the 2007 Sustainability Report 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

The Performance Data

We have conducted an independent review of the following Performance Data for the properties set out in the 2007 Sustainability Summary within the Sustainability Report for the year ended 31 March 2007, in electricity consumption, gas consumption, CO₂-e emissions, water consumption, Net Lettable Area (NLA), the grading given by the National Safety Council of Australia for the year ending May 2008, and the application of the Bill of Quantities methodology.

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". Investa applies its own internal reporting guidelines for sustainability reporting ("the Criteria"), The Bill of Quantities methodology is included in the Investa Reporting Protocol summary and forms part of the Criteria. A concise version of the Criteria can be found in the Reporting Protocol Summary. 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 (or the Bill of Quantities methodology). 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.



We performed procedures in order to state whether on the basis of the procedures described anything has come to our attention that would indicate the Performance Data has not been presented fairly in accordance with the Protocol established by management.

We formed our statement on the basis of the review procedures performed, which were limited primarily to:

- enquiries of company personnel; and
- analytical procedures applied to the Performance Data.

The procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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 twelve month period ending 31 March 2007 reported in the 2007 Sustainability Report has not been presented fairly in accordance with the Protocol established by management.

Commentary

This is the fifth year that Investa has published a sustainability report, and it is the third 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.

KPMG

Rob Hogarth
Partner

Sydney, 28 September 2007