

28 February 2002

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

**Investa Property Group
Distribution Reinvestment Plan**

Dear Sir

We are pleased to advise that approximately 4.67 million stapled securities in Investa Property Group will be issued under the Distribution Reinvestment Plan (DRP) in relation to the distribution for the quarter ended 31 December 2001.

The issue price was \$1.99 per security, raising approximately \$9.29 million in additional equity.

The new securities have been allotted on 28 February 2002 and rank equally for future distributions with existing securities.

Please address any questions to Andrew Junor on (02) 8226 9305 or Patrick Barrett on (02) 8226 9364.

Yours faithfully

Brian McGarry
Company Secretary
Tel: (02) 8226 9303
Fax: (02) 8226 9499
Email: bmcgarry@investa.com.au

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000.

Name of entity

Investa Property Group comprising Investa Property Trust and Investa Properties Limited

ACN, ARBN or ARSN

088 705 882 or 084 407 241

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | *Class of *securities issued or to be issued | Fully Paid Ordinary Stapled Securities |
| 2 | Number of *securities issued or to be issued (if known) or maximum number which may be issued | 4,667,747 |
| 3 | Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) | Fully Paid |

Appendix 3B
New issue announcement

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?	Yes					
	<p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 						
5	Issue price or consideration	\$1.99					
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Pursuant to the Distribution Reinvestment Plan (DRP).					
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	28/02/2002					
8	Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="716 1037 995 1068">Number</th> <th data-bbox="995 1037 1266 1068">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="716 1068 995 1159">597,529,523</td> <td data-bbox="995 1068 1266 1159">Fully Paid Stapled Security</td> </tr> </tbody> </table>	Number	+Class	597,529,523	Fully Paid Stapled Security	
Number	+Class						
597,529,523	Fully Paid Stapled Security						
9	Number and +class of all +securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="716 1194 995 1226">Number</th> <th data-bbox="995 1194 1266 1226">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="716 1226 995 1318">Not applicable</td> <td data-bbox="995 1226 1266 1318">Not applicable</td> </tr> </tbody> </table>	Number	+Class	Not applicable	Not applicable	
Number	+Class						
Not applicable	Not applicable						
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No change in the distribution policy.					

Questions 11-33 are not applicable to this application.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Questions 35-42 are not applicable to this application

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Appendix 3B
New issue announcement

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant to ASX that the issue of the +securities to be quoted complies with the law and is not for an illegal purpose, and that there is no reason why those +securities should not be granted +quotation. We warrant to ASX that an offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) of the Corporations Law.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date:
(Director/Company secretary)

Print name: Brian Vincent McGarry

== == == == ==