

17 April 2002

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

Dear Sir

**Investa Property Group
Distribution Announcement
For the Quarter Ended 31 March 2002**

The income distribution for Investa Property Group for the quarter Ended 31 March 2002 will be 3.725 cents per security. This comprises:

| | Amount | Details |
|--------------------------|--------------------------|---------------------------------------|
| Trust Distribution | 3.525 cents per unit | Tax-deferred 48.23% Interest 8.22% |
| Company Dividend | 0.200 cents per share | 100% Franked |
| Total amount Distributed | 3.725 cents per security | |

The Record Date for the purposes of determining securityholders' entitlement to the quarterly distribution will be 5:00pm on Tuesday, 30 April 2002. Securities will be quoted ex-distribution on and from Tuesday 23 April 2002. The distribution will be paid on 31 May 2002.

Distribution Reinvestment Plan

A Distribution Reinvestment Plan is available to securityholders who hold more than 250 stapled securities in IPG. The issue price for each new security will be the volume weighted average price of securities traded on the Australian Stock Exchange over the 5 business days up to and including the relevant Record Date. Securities issued under the Plan will rank equally for future distributions with existing ordinary securities.

Instructions to commence or change securityholder participation in the Distribution Reinvestment Plan for the quarter Ended 31 March 2002 must be received at the Share Registry by 30 April 2002.

Please address any questions to Chris O'Donnell on (02) 8226 9301.

Brian McGarry
Company Secretary