

2 August, 2002

The Manager
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Attention: Mr David Barnett
Fax: 02 9241 7620

Dear Mr Barnett

Investa Property Group (IPG)
Request for the removal of the Trading Halt

The removal of the Trading Halt imposed yesterday is now requested.

Investa Property Group today announced that the Group completed the first stage of its \$330 million equity raising for its entitlement securities offer. This follows Investa's announcement yesterday that it had reached agreement with Telstra Corporation to acquire seven office buildings from Telstra for \$570 million, and that the acquisition would be funded from a capital raising and debt facility.

The entitlements to the capital raising will be based on the securities held on the Record Date of 6 August 2002 and will represent a ratio of 1 new security for each 3.44 securities (approximately). The issue price of the new securities is \$1.89 per security.

The offer is made on a fully underwritten basis with the first part, to institutional holders (representing approximately 80% of the total offer), being fully subscribed yesterday, with demand exceeding the amount available. New securities issued under the first part will be allotted on the 15 August 2002.

The second part of the offer, being to all remaining securityholders and members of the public, is expected to open on 8 August 2002 and close on the 28 August 2002. These securities are expected to be allotted on the 13 September 2002.

We wish to confirm that transactions in Investa securities after close of business on 31 July 2002 will be ignored by Investa for the purpose of determining those entitled to participate in the capital raising.

Therefore if Investa securities are dealt with after the commencement of the trading halt (other than registrations of SEATS transactions which occurred before the trading halt), the acquirer will not be entitled to receive an entitlement in the capital raising.

Brian McGarry
Company Secretary