

22 November 2002

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

Dear Sir

**INVESTA PROPERTY GROUP**  
**Sale of 111–115 Grafton Street, Cairns**

Investa Property Group is pleased to announce the execution of unconditional contracts for the sale of 111-115 Grafton St, Cairns for \$3.55m, representing a substantial premium to book value (\$2.95m).

115 Grafton Street, Cairns was acquired as part of the Telstra office portfolio in August 2002, with the property not considered suitable as a core holding for the group. The well-timed and profitable divestment highlights the strength of the Group's stapled structure.

The proceeds of the sale will be used for the repayment of debt.

If you have any further questions regarding this announcement please contact Chris O'Donnell on (02) 8226 9301 or Adam Learmonth on (02) 8226 9381.

Yours Faithfully

**Brian McGarry**  
**Company Secretary**  
**Investa Property Group**