

2 December 2002

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

Dear Sir

INVESTA PROPERTY GROUP
Sale of 260 Queen Street, Brisbane

Investa Property Group is pleased to announce the entering of unconditional contracts for the sale of 260 Queen Street, Brisbane for \$24.2m, with settlement due in late January 2003.

The Property has been acquired by Ks2 Pty Ltd.

260 Queen Street, Brisbane was purchased in November 1999 and has provided the Trust with a reliable income stream over this period. However, the asset is no longer consistent with the Group's strategic direction. The disposal reduces the Trust's Queensland asset weighting from 12.6% to 11.5% and strengthens the weighted average remaining lease term of the Trust to 5.94 years.

The proceeds of the sale will be used to further reduce group debt levels.

If you have any further questions regarding this announcement please contact Andrew Junor on (02) 8226 9305 or Adam Learmonth on (02) 8226 9381.

Yours Faithfully

Brian McGarry
Company Secretary
Investa Property Group