

18 June 2003

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



INVESTA
Property Group

Investa Properties Limited
ABN 54 084 407 241
Level 17, 135 King Street
Sydney NSW 2000
GPO Box 4180
Sydney NSW 2001
Tel: 02 8226 9300

Dear Madam

**Investa Property Group
Distribution Announcement
For the Quarter Ending 30 June 2003**

The income distribution for Investa Property Group for the quarter ending 30 June 2003 will be 3.95 cents per security. This comprises:

	Amount
Trust Distribution	3.70 cents per unit
Company Dividend	0.25 cents per share
Total amount Distributed	3.95 cents per security

The dividend amount is 100% franked. Details of the tax advantaged component of the Trust distribution will be sent to securityholders in August 2003.

The Record Date for the purposes of determining securityholders' entitlement to the quarterly distribution will be 5:00 pm on Monday 30 June, 2003. Securities will be quoted ex-distribution on and from 24 June 2003. The distribution will be paid on Friday 22 August 2003.

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 securities.

Instructions to commence or change securityholder participation in the Distribution Reinvestment Plan for the quarter ending 30 June 2003 must be received at the Share Registry by 5:00 pm on 30 June 2003.

Please address any questions to Andrew Junor on (02) 8226 9305 and Chris O'Donnell on (02) 8226 9301.

Yours faithfully

Brian McGarry
Company Secretary

Tel: (02) 8226 9300
Fax: (02) 8226 9499
Email: bmcgarry@investa.com.au