

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

16 July 2003

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

Dear Madam

IPG HOLDS 10.06% IN PRINCIPAL OFFICE FUND

Investa Property Group is pleased to announce, that pursuant to the off market takeover bid for Principal Office Fund, it's holding in POF has today moved to 10.06%.

For further information please contact Chris O'Donnell on (02) 8226 9301.

Yours faithfully

 CHRIS O'DONNELL

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