



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

22 July 2003

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

Dear Madam

**Investa Property Group
Form 604 – Notice of change of interests of substantial holder**

We attach a copy of Investa Properties Limited's Notice of change of interests of substantial holder dated 22 July 2003, a copy of which will be given to BT Funds Management Limited (as Responsible Entity for Principal Office Fund).

Yours faithfully

Brian McGarry
Company Secretary

Tel: (02) 8226 9300

Fax: (02) 8226 9499

Email: bmcgarry@investa.com.au

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme BT Funds Management Limited (as Responsible Entity for Principal Office Fund)

ACN/ 002 916 458 – BT Funds Management Limited

ARSN 092 874 087 – Principal Office Fund

1. Details of substantial holder (1)

Name Investa Properties Limited as Responsible Entity for Investa Property Trust (IPG) and each member of Investa Property Group listed in Annexure "A" (the Investa Group Companies).

ACN/ 084 407 241 - Investa Properties Limited (See Annexure "A" for ACNs of Investa Group Companies)

ARSN (if applicable) 088 705 882 - Investa Property Trust

There was a change in the interests of the substantial holder on 22 July 2003

The previous notice was given to the company on 21 July 2003

The previous notice was dated 21 July 2003

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary	196,402,274	21.06% (based on 932,584,399 units on issue)	219,493,064	23.536% (based on 932,584,399 units on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
22 July 2003	IPG	Acquisition of a relevant interest in Principal Office Fund (POF) units arising from acceptances of the takeover offer made pursuant to the Replacement Bidder's Statement dispatched by IPG to POF unitholders on 20 June 2003 and as varied by Notice dated 21 July 2003	7 IPG securities and \$5.22 in cash for every 12 POF units.	23,090,790 POF Units	23,090,790 (2.476%)

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
IPG	IPG	N/A	Beneficial	219,493,064 Fully paid ordinary units	219,493,064
Investa Group Companies	IPG	N/A	Associates of IPG who do not hold a relevant interest	219,493,064 Fully paid ordinary units	219,493,064
IPG	Various POF unitholders who have accepted the takeover offer referred to in paragraph 3	IPG	IPG has a relevant interest in POF Units by virtue of its acquisition of POF Units (described in paragraph 3 above)	23,090,790 Fully paid ordinary shares	23,090,790
Investa Group Companies	Various POF unitholders who have accepted the takeover offer referred to in paragraph 3	IPG	Associates of IPG who do not hold a relevant interest	23,090,790 Fully paid ordinary shares	23,090,790

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IPG	Level 17, 135 King Street, Sydney NSW 2000
Investa Group Companies	c/- Level 17, 135 King Street, Sydney NSW 2000

Signature

print name Brian Vincent McGarry

capacity Company Secretary

sign here



date

22 July 2003

ANNEXURE "A"

This is Annexure "A" of 1 page referred to in Form 604 signed by me and dated 22 July 2003.



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Brian McGarry
Company Secretary
Investa Properties Limited

Date 22 July 2003

DETAILS OF ASSOCIATES OF IPG

1.1.1 Entity	ACN
Investa Asset Management Pty Limited	089 301 922
Investa Asset Management (Qld) Pty Limited	098 527 167
Investa Development Holdings Pty Limited	097 754 473
Investa Developments Pty Limited	098 527 390
Silverton Limited	004 366 607
Investa Nominees Pty Limited	096 412 770
PA Shingles Pty Limited	006 986 198
Coombabah Square Pty Limited	010 354 355
Silverton Real Estate Pty Limited	053 747 425
Whitfords Beach Pty Limited	008 674 637
Helensvale Estate Pty Limited	009 758 552
Triptec Pty Limited	058 323 318
Dorcas Pty Limited	102 836 715