



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

25 June 2004

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

Dear Madam

**Investa Property Group
Distribution Announcement
For the Quarter Ending 30 June 2004**

Investa advise that the income distribution for Investa Property Group for the quarter ending 30 June 2004 will be 4.20 cents per security. This comprises:

	Amount
Trust Distribution	3.95 cents per unit
Company Dividend	0.25 cents per share
Total amount Distributed	4.20 cents per security

The dividend amount is 100% franked. Details of the tax advantaged component of the Trust's 2003/04 distribution will be sent to securityholders in August 2004.

The Record Date for the purposes of determining securityholders' entitlement to the quarterly distribution will be 5:00 pm on 7 July 2004. Securities will be quoted ex-distribution on and from 1 July 2004. The distribution will be paid on Friday 20 August 2004.

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 2004 must be received at the Share Registry by 5:00 pm on Wednesday 7 July 2004.

Investors not participating in the Distribution Reinvestment Plan and now wishing to receive the distribution for the June quarter by direct credit to their bank account, must lodge their instructions with the Share Registry by 5:00 pm on Wednesday 7 July 2004.

Please address any questions to Graham Monk on (02) 8226 9304 or Chris O'Donnell on (02) 8226 9301.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Brian McGarry', with a long horizontal stroke extending to the right.

Brian McGarry
Company Secretary

Tel: (02) 8226 9300

Fax: (02) 8226 9499

Email: bmcgarry@investa.com.au