



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

23 September 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 SEPTEMBER 2004**

Investa advise that the income distribution for Investa Property Group for the quarter ending 30 September 2004 will be 4.125 cents per security.

The Record Date for the purposes of determining securityholder's entitlement to the quarterly distribution will be 5:00pm on Tuesday 5 October 2004. Securities will be quoted ex-distribution on and from 28 September 2004. The distribution will be paid on Friday 19 November 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 September 2004 must be received at the Share Registry by 5:00pm on Tuesday 5 October 2004.

Please address any questions to Graham Monk on (02) 8226 9304 or 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