

31 January 2003

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

Dear Sir

**Investa Property Group
Distribution Announcement
For the Quarter Ended 31 December 2002**

The income distribution for Investa Property Group for the quarter ended 31 December 2002 will be 3.90 cents per security. This comprises:

	Amount	Details
Trust Distribution	3.45 cents per unit	Tax-deferred 59.95% Interest 14.45%
Company Dividend	0.45 cents per share	100% Franked
Total amount Distributed	3.90 cents per security	

The Record Date for the purposes of determining securityholders' entitlement to the quarterly distribution will be 5:00pm on Tuesday, 11 February 2003. Securities will be quoted ex-distribution on and from Wednesday, 5 February 2003. The distribution will be paid on Friday 21 February 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 ordinary securities.

Instructions to commence or change securityholder participation in the Distribution Reinvestment Plan for the quarter ended 31 December 2002 must be received at the Share Registry by 11 February 2003.

The distribution is in keeping with the delivery of 15.60 cents per security forecast for this financial year.

Please address any questions to Andrew Junor on (02) 8226 9305.

Brian McGarry
Company Secretary