



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

20 May 2005

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

Dear Madam

**Investa Property Group
Notice of Change of Directors' Interest**

Please find attached an Appendix 3Y relating to changes in directors' notifiable interest in accordance with Listing Rule 3.19A.

Please do not hesitate to contact me if you have any queries.

Yours faithfully

Brian McGarry
Company Secretary
Tel: (02) 8226 9300
Fax: (02) 8226 9499
Email: bmcgarry@investa.com.au

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| |
|---|
| Name of entity: Investa Property Group |
| ABN: Investa Properties Limited 54 084 407 241 |
| ACN: Investa Property Trust 088 705 882 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-------------------|
| Name of Director | Ian Kenneth Payne |
| Date of last notice | 11 August 2004 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| | |
|--|--|
| Direct or indirect interest | 1) Direct 2) Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Payne Superannuation Fund |
| Date of change | 20 May 2005 |
| No. of securities held prior to change | 1) 12,278 Direct 2) 21,000 Indirect |
| Class | Ordinary Fully Paid |
| Number acquired | 1) 0 2) 5,000 |
| Number disposed | 0 |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$9,857.25 |
| No. of securities held after change | 1) 12,278 Direct 2) 26,000 Indirect |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | On market trade |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Part 2 – Change of director's interests in contracts

| | |
|---|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

+ See chapter 19 for defined terms.