



INVESTA
Property Group

Investa Properties Limited
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June 2nd, 2005

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

Dear Madam,

Investa Diversified Office Fund (IDOF)

Investa Property Group (Investa) would like to advise that units in Investa Diversified Office Fund were allotted on 1 June 2005 with 52% (\$35 million) placed to external investors and the balance (\$32 million) held by Investa Properties Limited (IPL) for progressive sell-down through Commsec and masterfund platforms. As disclosed in the Product Disclosure Statement, Investa will hold up to 30% (\$20.1 million) of units on issue to provide an ongoing liquidity mechanism for investors.

IDOF is an open ended fund that has been created to cater for a range of investors, including traditional wholesale and retail investors as well as the fast growing platform market. IDOF has been structured to facilitate its placement on master fund platforms and Investa will seek to sell down its holding through this channel as well as further placements directly with planners and through CommSec, Arranger to the offer. Investa has already secured shelf space on the Oasis platform, which means investors are able to buy units in IDOF through Oasis.

This is Investa's eleventh unlisted offering and ninth syndicate, since the formation of Investa Property Group in November 2000 and will take Investa's unlisted funds under management to almost \$1.2 billion.

Chris O'Donnell, Managing Director said: "The establishment of IDOF provides the Group with up front fees of \$1.75 million as well as profit on sale of \$5.2 million and ongoing management fees."

The assets acquired by the fund are currently owned by Investa Property Group as part of its \$4.1 billion asset pool. The sale proceeds will reduce gearing by approximately 2.0%.

For further information please contact Chris O'Donnell on 02 8226 9301 or Elizabeth Hattersley on (02) 8226 9339 or 0411 040 985.

Yours faithfully

Brian McGarry
Company Secretary

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