

21 June 2005



INVESTA
Property Group

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

Investa Properties Limited
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Dear Madam

**Investa Property Group - Distribution Announcement
For Quarter Ending 30 June 2005**

Investa advise that the income distribution for Investa Property Group for the quarter ending 30 June 2005 will be 4.125 cents per security. This comprises:

	Amount
Trust Distribution	4.025 cents per unit
Company Dividend	0.100 cents per share
Total Amount Distributed	4.125 cents per security

The dividend amount is 100% franked. Details of the tax advantaged component of the Trust's 2004/05 distribution will be sent to security holders in August 2005.

The Record Date for the purposes of determining securityholders' entitlement to the quarterly distribution will be 5:00 pm on 30 June 2005. Securities will be quoted ex-distribution on and from Friday 24 June 2005.

Instructions to commence or change securityholder participation in the Distribution Reinvestment Plan for the quarter ending 30 June 2005 must be received at the Share Registry by 5:00 pm on Thursday 30 June 2005. Unless advised otherwise, existing instructions will be followed.

The distribution will be paid on Monday 22 August 2005.

Distribution Reinvestment Plan (DRP)

The DRP will apply to this distribution. We also advise that Investa Property Group has entered into an Underwriting Agreement with UBS Investment Bank ("UBS") where UBS will underwrite \$50 million at the DRP issue price for the quarter ended 30 June 2005. Securities for the underwriting will be sourced firstly from any shortfall in take up under the DRP and secondly from a further issue of new securities.

The DRP 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.

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

Brian McGarry
Company Secretary