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12 June 2007

Dear unitholder

MERGER OF INVESTA FOURTH COMMERCIAL TRUST WITH INVESTA DIVERSIFIED OFFICE FUND

We are pleased to advise that the merger of Investa Fourth Commercial Trust (I4CT) with Investa Diversified Office Fund (IDOF) was approved at the Unitholder Meeting held on 29 May 2007 and will be effected on 1 July 2007.

As a result of the merger proceeding, any application you made under the Merger Sale Facility has now been approved. If applicable, a Sale Advice Statement is attached for your records which details the amount paid to you resulting from your election.

The merger has been effected in accordance with the Explanatory Memorandum issued to Unitholders, with the exception that Investa announced at the Unitholder Meeting that it would waive its entitlement to the Acquisition Fee which it was entitled to receive if the merger was approved. Rather than being paid to Investa, the amount of this fee will be retained within IDOF and will be available to supplement IDOF distributions to Unitholders following the mergers. Unitholders who have elected to cash out all or part of their unitholdings under the Merger Sale Facility will also benefit by way of an INCREASE in the sale price by 1.0 cents per I4CT unit.

If you have elected to sell all of your I4CT units under the Merger Sale Facility we have also enclosed an Exit Statement from I4CT for the period 1 July 2006 to the Merger Sale Facility Transfer date (i.e. 1 June 2007). This statement includes the amount to be paid to you by way of special distribution as the record date for this distribution is 27 May 2007 and accordingly this distribution relates to statement period ending 1 June 2007, even though that payment of this amount is not scheduled to occur on or around 13 August 2007.

Other than the special distribution from I4CT arising from the merger proceeding, you will not receive any further distributions from I4CT if you have elected to sell all of your units under the Merger Sale Facility.

If you have not elected to sell all of your I4CT units under the Merger Sale Facility, you will receive your Exit Statement from I4CT on or around 13 August 2007. This Exit Statement will be for the period 1 July 2006 to the intended date for allotment of IDOF units (i.e.1 July 2007). You will also receive an IDOF Holding Statement and associated documents for your entry into IDOF at the same time.

Please note that:

- a) your special distribution from I4CT will be paid on or around 13 August 2007 irrespective of your election under the Merger Sale Facility;



- b) unless you have elected to sell all of your I4CT units under the Merger Sale Facility, your next regular distribution for the quarter ending 30 June 2007 will be paid by I4CT, and all following distributions will be paid by IDOF in the same manner as you have previously elected as an I4CT Unitholder, and
- c) the statements provided to you with this letter do not contain sufficient information for you to complete your annual tax return. A tax statement for the financial year ending 30 June 2007 will be forwarded to you separately which will show all of the details required to complete your Australian tax return.

Should you have any questions in respect of the merger please do not hesitate to contact Investa care of Link Market Services on 1300 131 040 or by email at investa@linkmarketservices.com.au.

I would like to take this opportunity to thank you for your ongoing support and in particular for your overwhelming support for the merger Proposal.

Yours faithfully,

Les Vance
Group Executive