



Investa Funds Management Limited  
ACN 120 839 447  
AFSL 303614

Level 6 Deutsche Bank Place  
126 Phillip Street  
Sydney NSW 2000  
GPO Box 4180  
Sydney NSW 2001  
Australia

T 61 2 8226 9300  
F 61 2 9844 9300  
W www.investa.com.au

<XXXXXXXXXXXX>  
<XXXXXXXXXXXX>  
<XXXXXXXXXXXX>  
<XXXXXXXXXXXX>  
<XXXXXXXXXXXX>  
<XXXXXXXXXXXX>

12 June 2007

Dear unitholder

**MERGER OF INVESTA BRISBANE COMMERCIAL TRUST WITH INVESTA DIVERSIFIED OFFICE FUND**

We are pleased to advise that the merger of Investa Brisbane Commercial Trust (IBCT) with Investa Diversified Office Fund (IDOF) was effected on 1 June 2007 following the approval of the merger Proposal at the Unitholder Meeting held on 29 May 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.

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 IDOF unit.

As part of the transaction, 363 Adelaide Street Brisbane (Boeing House) was sold to Investa Property Trust. As set out in the Explanatory Memorandum (EM) the sale price as per the Contract for Sale was set at \$67.0m. Investa announced at the Unitholder Meeting its decision to re-value 363 Adelaide Street, Brisbane (Boeing House) as at 31 May 2007 and, if that revised valuation procedure produces a value above the \$67.0 m purchase price agreed in the Contract for Sale, Investa will increase the purchase price to the new value. If the revised valuation is less than \$67.0m, the original purchase price will be retained. Any increase in the purchase price, net of the performance fee impact, will be reflected in an INCREASE in the special distribution to IBCT Unitholders.

Once the amount of the special distribution has been determined, you will be provided with an Exit Statement from IBCT for the period 1 July 2006 to 1 June 2007, the latter being the date that any or all of your units were sold under the Merger Sale Facility and the date that any remaining balance of IBCT units were transferred to IDOF and new IDOF units issued to you in return. The Exit Statement will include 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 the statement period ending 1 June 2007, even though that payment of this amount is not scheduled to occur on or around 13 August 2007.

If you did not elect to sell all of your units under the Merger Sale Facility, you will also receive a Holding Statement for your entry into IDOF at the same time.



Please note that:

- a) your special distribution from IBCT 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 units under the Merger Sale Facility, your next regular distribution for the period ending 30 June 2007 will be paid by IDOF in the same manner as you have previously elected as an IBCT unitholder. If you would like this distribution to be reinvested in IDOF, a Distribution Reinvestment Plan Form and a business reply paid envelope are enclosed. Forms must be received by the IDOF Unit Registry no later than 29 June 2007 to enable your June 2007 distribution to be reinvested; 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](mailto: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