



Date: 23-Oct-06

The Manager
Listings Department
Australian Stock Exchange Limited

No. of Pages (incl.): 3

NOTICE OF INITIAL SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Law, AMP Limited discloses a substantial holding in Investa Property Group.

The enclosed ASIC Form 603 discloses all required details.

Yours faithfully,

Justin Christopher
Head of Custody
BNP Paribas Securities Services
Phone: 02 9222 0029

Form 603
Corporations Law
Section 671B
Notice of Initial Substantial Holder

To: **Investa Property Group**

ACN/ARSN: 088 705 882

1. Details of substantial holder

Name: AMP Limited (ACN 079 354 519) and its related bodies corporate.

The holder became a substantial holder on 19-Oct-2006

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest on the date the substantial holder became a substantial holder are as follows:

<i>Class of securities</i>	<i>Number of Securities</i>	<i>Persons' votes</i>	<i>Voting power</i>
Fully Paid Stapled Securities	76,677,851	76,677,851	5.03%

3. Details of relevant interests

The nature of relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

<i>Holder of relevant interest</i>	<i>Nature of relevant interests</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited ("AMP Life")	AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name. AMP Life is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Stapled Securities: 23,265,071	23,265,071
AMP Capital Investors Limited ("AMP Capital")	AMP Capital, in its capacity as the investment manager for the persons or trusts listed besides its name in Paragraph 4, has the power to control voting and/or the disposal of securities. AMP Capital is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Stapled Securities: 47,340,017	47,340,017
AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 1	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Stapled Securities: 4,208,328	4,208,328
AMP Capital Investors Limited as Responsible Entity of the EFM Australian Share Fund 6	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Stapled Securities: 1,864,435	1,864,435
Total:			76,677,851

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

<i>Holder of relevant interest</i>	<i>Registered holder of securities</i>	<i>Person entitled to be registered as holder</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited	AMP Life Limited	AMP Life Limited	Fully Paid Stapled Securities: 23,265,071	23,265,071
AMP Capital Investors Limited	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	Fully Paid Stapled Securities: 22,352,968	22,352,968
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited	Fully Paid Stapled Securities: 13,579,153	13,579,153
	Cogent Investment Operations Pty Limited <Non Resident A/c>	Cogent Investment Operations Pty Limited <Non Resident A/c>	Fully Paid Stapled Securities: 707,891	707,891
	National Nominees Pty Limited	Nikko AMP Global REIT Fund	Fully Paid Stapled Securities: 6,821,357	6,821,357
	The Northern Trust Company	DBS Global Property Sector Fund	Fully Paid Stapled Securities: 477,821	477,821
	Citicorp Nominees Pty Limited	Stichting Pensionfonds Hoogovens	Fully Paid Stapled Securities: 34,273	34,273
	JP Morgan Nominees Australia Limited	Stichting Pensionfonds ABP	Fully Paid Stapled Securities: 294,021	294,021
	JP Morgan Nominees Australia Limited	QLD Local Government Superannuation Board	Fully Paid Stapled Securities: 77,455	77,455
	JP Morgan Nominees Australia Limited	DKA AMP Global Reit Fund	Fully Paid Stapled Securities: 66,075	66,075

	JP Morgan Nominees Australia Limited	State Authority Superannuation Enhanced Index Share Fund	Fully Paid Stapled Securities: 665,947	665,947
	National Nominees Pty Limited	Government Employees Superannuation Board	Fully Paid Stapled Securities: 241,381	241,381
	National Nominees Pty Limited	Telstra Listed Property Trust	Fully Paid Stapled Securities: 2,021,675	2,021,675
AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 1	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Stapled Securities: 4,208,328	4,208,328
AMP Capital Investors Limited as Responsible Entity of the EFM Australian Share Fund 6	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Stapled Securities: 1,864,435	1,864,435
Total:				76,677,851

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
AMP Life Limited	19-Jun-2006 to 18-Oct-2006	\$1,897,667.66	Fully Paid Stapled Securities 816,787
Cogent Investment Operations Pty Limited <Non Resident A/c>	10-Aug-2006 to 19-Oct-2006	\$399,843.14	Fully Paid Stapled Securities 172,662
Cogent Nominees Pty Limited	4-Jul-2006 to 19-Oct-2006	\$10,516,007.54	Fully Paid Stapled Securities 4,562,395
Cogent Nominees Pty Limited <SMP Accounts>	26-Sep-2006 to 18-Oct-2006	\$2,980,397.45	Fully Paid Stapled Securities 1,232,384
DBS Global Property Sector Fund	12-Jul-06	\$442,884.00	Fully Paid Stapled Securities 200,000
Government Employees Superannuation Board	11-Aug-06	\$111,687.73	Fully Paid Stapled Securities 50,000
DKA AMP Global Reit Fund	7-Jul-2006 to 21-Aug-2006	\$103,303.17	Fully Paid Stapled Securities 46,359
Nikko AMP Global REIT Fund	17-Oct-2006 to 19-Oct-2006	\$2,019,029.90	Fully Paid Stapled Securities 830,163
Telstra Listed Property Trust	17-Oct-2006 to 18-Oct-2006	\$86,353.10	Fully Paid Stapled Securities 35,700

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable) Nature of association

AMP Life Limited (ACN 079 300 379)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.
AMP Capital Investors Limited (ACN 001 777 591)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors Limited	Level 22, 33 Alfred Street, Sydney NSW 2000
Citicorp Nominees Pty Limited	101 Collins Street, Melbourne VIC 3000
DBS Global Property Sector Fund	8 Cross Street, # 27-01 PWC Building, Singapore 048424
JP Morgan Nominees Australia Limited	259 George Street, Sydney NSW 2000
National Nominees Pty Limited	271 Collins Street, Melbourne VIC 3000
Nikko AMP Global REIT Fund	1-1-3 Yurakucho Chiyoda-ku, Tokyo 100-0006 Japan
Telstra Listed Property Trust	Level 3, 215 Spring Street, Melbourne 3000
The Northern Trust Company	80 Raffles Place, #46-00 UOB Plaza 1 Singapore 048625