

# ASX Announcement

1.11.17

## Investa Office Fund (ASX:IOF)

### ANZ Heads of Agreement at 347 Kent Street, Sydney

Investa Office Fund (**IOF** or the **Fund**) today announces it has entered into a non-binding Heads of Agreement (**HoA**) for a proposed lease renewal with ANZ Wealth Australia Limited (**ANZ**) at 347 Kent Street, Sydney, over at least 15,821sqm for five years from the expiry of its current lease in January 2019. The HoA provides for a 12 week exclusive dealing period between the parties in order to enable the negotiation and finalisation of legally binding lease documentation.

The non-binding HoA is for a proposed lease renewal over 63% of the building's office Net Lettable Area (**NLA**) and provides ANZ with the potential to commit to an additional 4,170sqm (or 17% of office NLA) by 31 May 2018, depending on their corporate requirements.

Penny Ransom, IOF Fund Manager said, "Retaining ANZ at 347 Kent Street will be a significant achievement for IOF, reducing potential downtime and providing a significant income stream from the building whilst it is being repositioned. We are also very pleased to retain ANZ as a valued client within our business".

The planned refurbishment works remain on track and will include an upgrade of mechanical services, the main entrance foyer and end of trip facility, as well as the creation of new commercial space in the atrium and an upgrade of level 1 which includes the creation of an outdoor terrace area. Refurbishment of the office space will be contained to level 1 and any remaining floors not subject to ANZ's renewal. The total project cost estimate has been revised to between \$40-45 million, subject to ANZ's final space requirements.

Once executed, the proposed renewal will significantly reduce the Fund's FY19 expiry profile by at least 6% to 19%, and will increase the Fund's pro-forma 30 June 2017 weighted average lease expiry by at least 0.4 years to 5.5 years. The proposed renewal to ANZ is not expected to have any impact on FY18 guidance.

Finally, as an update to the announcement made on 5 October 2017, Investa Listed Funds Management Limited as responsible entity of IOF confirms that it has obtained appropriate waivers under its financing arrangements.

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## About Investa Office Fund

Investa Office Fund (ASX code: IOF) is an externally managed Australian listed real estate investment trust, included in the S&P/ASX 100 index. IOF is governed by the Independent Board of Investa Listed Funds Management Limited as responsible entity, and managed by Investa – one of Australia's largest and most highly regarded office managers. IOF has total assets under management of \$3.8 billion, with 20 investment grade office buildings in core CBD markets across Australia. The Fund receives rental income from more than 400 tenants, including government agencies and blue chip organisations. IOF's strategy is to deliver attractive risk-adjusted returns investing in high quality Australian office buildings, leveraging Investa's fully integrated specialist property sector capabilities to outperform.

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