

## **Investa Office Fund (ASX: IOF)**

### **Update to Investa Office Platform sales process**

Investa Listed Funds Management Limited (**ILFML**) as Responsible Entity of Investa Office Fund (ASX:IOF), provides the following update with respect to the formal process being undertaken by Morgan Stanley Real Estate Investing (**Morgan Stanley**) to realise its holding in Investa Property Group (**IPG**) (**Morgan Stanley Sale Process**).

As previously announced:

- IPG comprises two business units – Investa Office and Investa Land. The Investa Office business incorporates Investa Property Trust (**IPT**) and Investa Office Management platform (**IOM**);
- IOM is the management entity within Investa Office and provides the asset and property management services to IOF, Investa Commercial Property Fund (**ICPF**), private mandates and IPT;
- Morgan Stanley determined that neither IOF nor ICPF would participate in the sales process to avoid perceived conflicts of interest in relation to the sale of IPT; and
- ILFML established an Independent Board Committee (**IBC**) to focus on the best interests of IOF unitholders in light of the Morgan Stanley Sales Process. The IBC comprises Deborah Page (Chairman), Peter Dodd and Peter Rowe.

On Monday 27 July 2015, the IBC was informed that Morgan Stanley had decided to sell IPT to the China Investment Corporation.

The IBC has also been informed by Morgan Stanley that it was continuing with the process for the sale of IOM. As part of this process, the IBC has received presentations from parties that had been short-listed by Morgan Stanley to acquire IOM. The IBC understands that Morgan Stanley currently intends to complete a sale of IOM in a manner that does not trigger IOF's pre-emptive rights under the Implementation Deed. In this situation, IOF will maintain all rights under the Implementation Deed following the sale.

On Tuesday 28 July 2015, the IBC submitted to Morgan Stanley a request for IOF to participate in the sales process of IOM. The basis of the request was that:

- Morgan Stanley had committed to sell IPT and hence any perceived conflict of interest had been removed;
- The IBC continues to believe that IOF being provided with the opportunity to explore a potential internalisation through the acquisition of IOM is in the best interests of IOF unitholders; and
- Consistent with the expressed intentions of IPG upon acquisition of the management rights in 2011.

Morgan Stanley has informed IOF that it will not entertain an offer from IOF to acquire IOM.

As previously disclosed, IOF retains certain rights under the Implementation Deed and the IBC will ensure these rights continue to be protected.

The IBC remains committed to acting in best interests of IOF unitholders and is exploring all options in this regard.

**-ENDS-**

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### About Investa Office Fund

Investa Office Fund (ASX code: IOF) is an ASX-listed real estate investment trust (A-REIT) and is included in the S&P/ASX100 index. IOF is a leading owner of investment grade office buildings and receives rental income from a tenant register comprised predominately of Government and blue chip tenants. IOF has total assets under management of AU\$3.1 billion with 22 investments located in core CBD markets throughout Australia. IOF's focus is on delivering attractive risk-adjusted returns to its unitholders from a portfolio of high quality assets located in the key CBD office markets of Australia.

### About Investa Office

Investa Office is Australia's leading owner and manager of commercial office buildings, controlling assets worth more than \$8.9 billion in key CBD markets across Australia. Our end-to-end real estate platform incorporates funds, portfolio and asset management, property services, development, sustainability, capital transactions and research.

We strive to be the first choice in Australian office, by delivering consistent outperformance for our investors and exceeding the expectations of our tenants and staff. Investa Office is a global leader in sustainability and is committed to responsible property investment and the ongoing pursuit of sustainable building ownership and management. We are a signatory of the United Nations Principles for Responsible Investment.

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