

30.11.15

Investa Office Fund (ASX:IOF)

Portfolio valuation update

Investa Listed Funds Management Limited as Responsible Entity for Investa Office Fund (IOF) today announces investment property valuation outcomes across the portfolio as at 30 November 2015.

Assets in Sydney and Melbourne, which now make up 80% of the portfolio by value, increased by 8% and 6% respectively. IOF's assets in Brisbane increased 3%, whilst in Perth values declined significantly (15%) as fundamentals deteriorated further. The valuation movements were largely driven by cap rate compression following the completion of portfolio and asset sales across the markets since 30 June 2015.

IOF's investment property portfolio, as at 30 November 2015, totals \$3,495 million. 31 December 2015 book values will be influenced by capital expenditure paid and tenant incentive movements in December.

Ming Long, IOF Fund Manager said, "At our full year results presentation we articulated our expectations of further cap rate compression with the forecast completion of asset sales across the market. Given this evidence and the need to keep our unitholders fully informed, we pulled forward our valuation process to update the market. Subject to audit confirmation, the valuations will see pro-forma NTA increase between \$195 million to \$205 million, adding around 8% to IOF's NTA."

-ENDS-

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\$3.49 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 \$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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30 November 2015 Valuations

Property	Location	Valuation (\$m)	Cap Rate (%)	Discount Rate (%)
126 Phillip Street (25%)	NSW	232	5.00	7.00
347 Kent Street	NSW	275	6.13	7.50
388 George Street (50%)	NSW	210	6.00	7.50
Piccadilly Complex (50%)	NSW	238	6.24	7.67
10-20 Bond Street (50%)	NSW	228	5.81	7.55
151 Clarence Street	NSW	88	N/A	N/A
6 O'Connell Street	NSW	162	6.25	7.50
105-151 Miller Street	NSW	225	6.75	7.75
99 Walker Street	NSW	213	6.00	7.50
111 Pacific Highway	NSW	173	6.50	7.75
567 Collins Street (50%)	VIC	290	5.50	7.38
242 Exhibition Street (50%)	VIC	257	6.25	7.50
800 Toorak Road (50%)	VIC	127	6.00	7.75
383 La Trobe Street ¹	VIC	70	N/A	N/A
140 Creek Street	QLD	169	7.50	8.25
295 Ann Street	QLD	110	7.75	8.25
232 Adelaide Street	QLD	16	8.25	8.25
239 George Street	QLD	127	7.75	8.25
15 Adelaide Street	QLD	56	8.25	8.75
66 St Georges Terrace	WA	66	7.75	8.50
836 Wellington Street	WA	69	7.50	8.00
16-18 Mort Street	ACT	94	6.25	7.88

1. Asset contracted for sale. The book value represents the contracted sale price less committed costs.