Investa Office Fund

Financial Year 2016
Results Presentation

Highlights

Financial

> Net profit of **$493.8 million**, positively impacted by valuation uplifts
> FFO ahead of guidance at **28.6 cpu** (up 3.4%) and DPU at **19.6 cpu** (up 1.8%)
> NTA increased **61 cents** to **$4.23** per unit (up 16.9%)
> Strong like for like property income growth of **3.1%**

Portfolio

> Total unlevered portfolio return of **16.2%** (9.7% capital, 6.5% income)
> Significant leasing achieved of **116,253sqm**, including post balance date 63,400sqm lease to Telstra
  - Brisbane substantially de-risked with 31,482sqm of leasing achieved
> **$313 million** (9%) revaluation increase driven by proactive leasing, improving Sydney market and lower cap rates

Capital Management

> Reduced gearing to **27.7%** and weighted average debt maturity of **5.0 years**
> Low weighted average cost of debt of **4.2%**
> Maintained **BBB+** credit rating

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Financial metrics summary

	30 June 2016	30 June 2015	Change
Net profit (statutory)	$493.8m	$179.2m	175.6%
Funds From Operations (FFO) [1]	$175.6m	$169.9m	3.4%
FFO per unit[1]	28.6c	27.7c	3.4%
Distributions per unit	19.60c	19.25c	1.8%
Net Tangible Assets (NTA) per unit	$4.23	$3.62	16.9%
Gearing (look-through)	27.7%	28.8%	(110bps)

> Net profit $493.8 million up 175.6%, benefiting from valuation uplifts

> FFO of $175.6 million up 3.4%, driven by property income growth and completion of 567 Collins Street and offset by reduced income on 151 Clarence Street

> Transaction costs of $5.5m largely resulting from Dexus proposal excluded from FFO

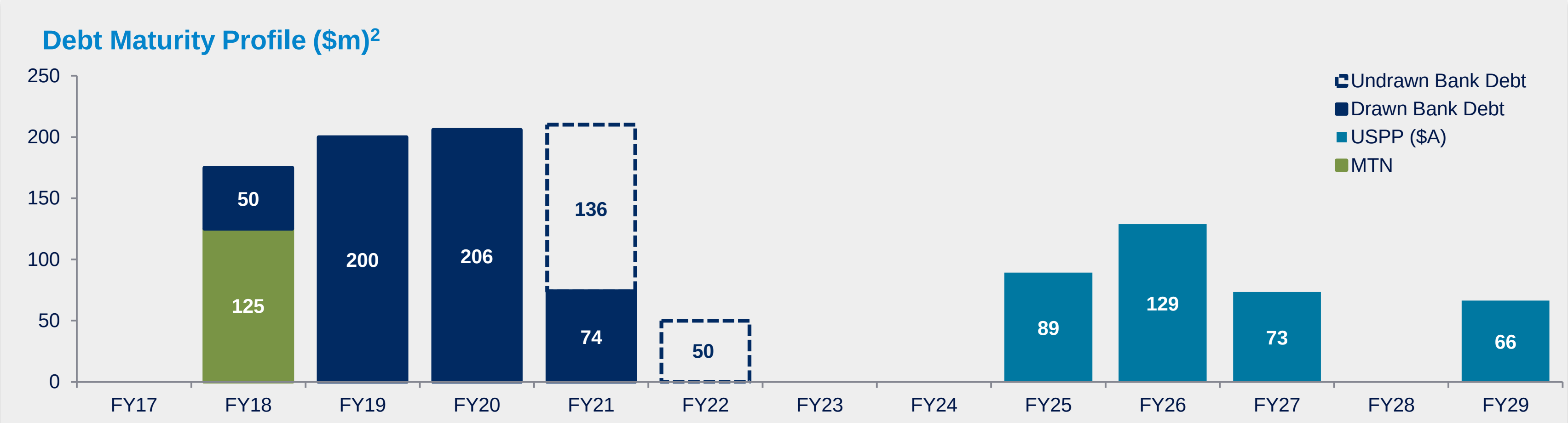
> Property valuations delivering strong NTA growth of 16.9%, up 61 cents to $4.23 per unit

1. IOF's FFO calculation is based on the Property Council of Australia definition of FFO. Refer to the Annual Financial Report for the complete definition and Appendix 3 for details on annual movement

Robust capital management metrics

- > Diverse sources of debt with staggered maturity profile:
  - Weighted average debt maturity 5.0 years
  - No debt maturities in FY17
- > Low cost of debt – 4.2% average over FY16:
  - Hedging ratio 44% as at June 2016
- > Extended $350m of bank debt to July 2019, 2020 and 2021

Key Indicators	30 June 2016	30 June 2015
Drawn debt	$1,013m	$936m
Gearing (look-through)[1]	27.7%	28.8%
Weighted average debt cost	4.2%	4.0%
Weighted average debt maturity[2]	5.0yrs	5.2yrs
Interest rate hedging	44%	43%
Interest cover ratio (look-through)	4.3x	4.4x
S & P credit rating	BBB+	BBB+



1. Refer to Appendix 7 for calculation methodology
2. FY17 includes post balance date refinance of bank debt expiring March 2017

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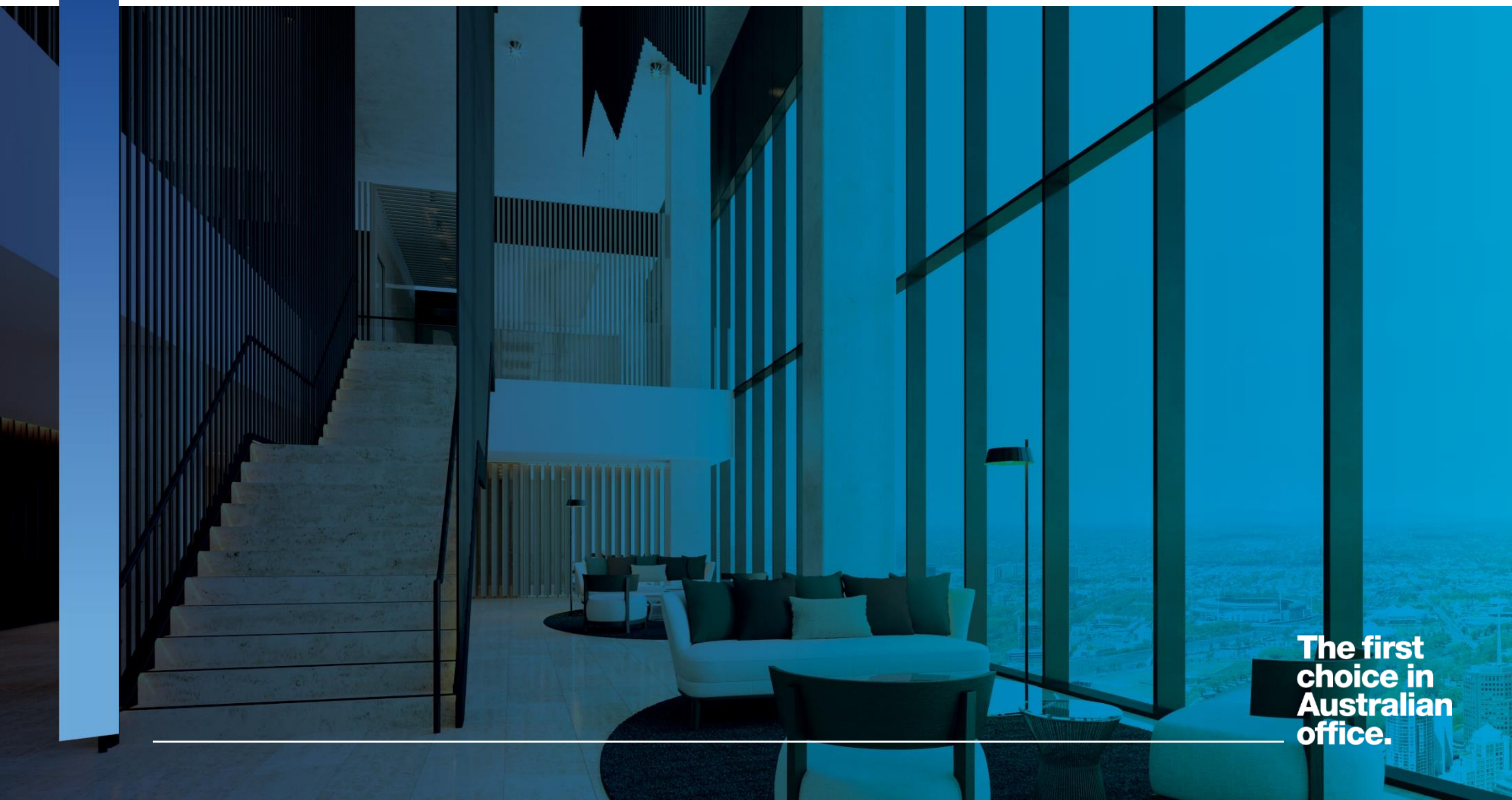
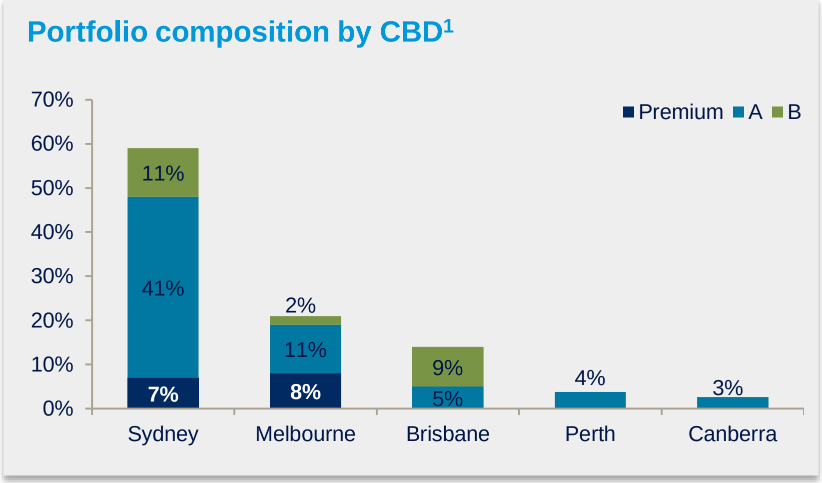
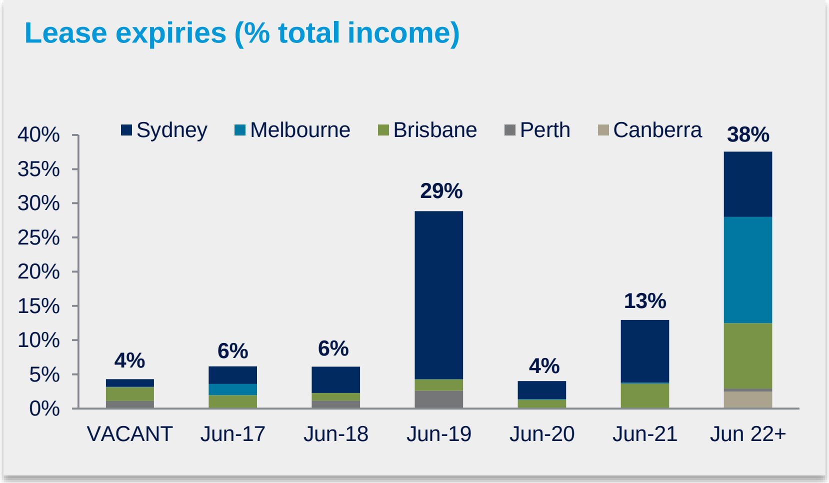
Portfolio Overview



Balanced portfolio

- > Portfolio remains well positioned to performing markets of Sydney and Melbourne ~80% of assets in these markets
- > Sydney portfolio is heavily weighted to the A and B Grade assets
  - A and B Grade assets are forecast to experience continued effective rental growth
- > Brisbane portfolio largely de-risked during period with occupancy increased to 90%
- > Limited exposure to challenging Perth market with only 4% of total portfolio value





1. Totals do not add to 100% due to rounding

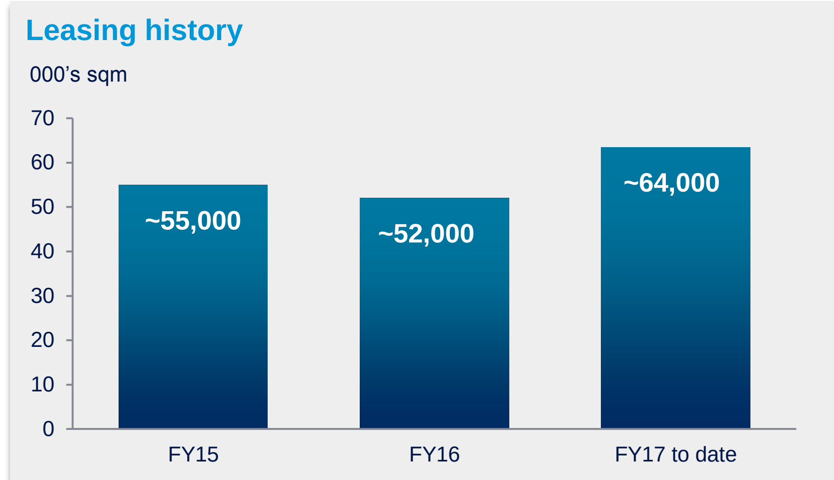
Portfolio overview

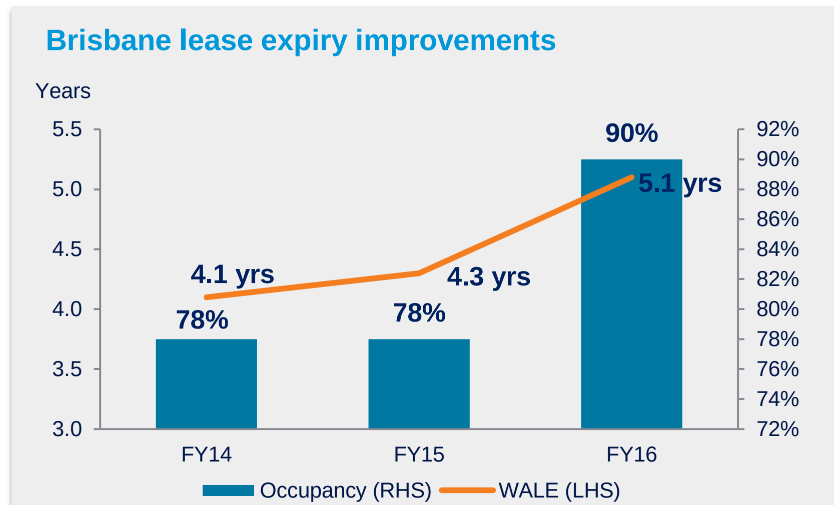
> Net property income increased 7% to $200.1 million:
  - Boosted by completion of 567 Collins Street in July
> Effective like-for-like NPI up 3.1% driven by income growth in Sydney and North Sydney
> Portfolio occupancy 96% driven by Brisbane leasing
> WALE 4.8 years (5.6 years with the Telstra lease renewal)
> Average retention rate of 77%:
  - 85% retention in Brisbane over 41 lease expiries
> Substantial Brisbane leasing has elevated average incentive to 29.9%
  - Sydney average incentive 19% (FY15: 24%) across 53 leases
  - Incentive spread of 10% between new leases and renewals

Key Metrics	30 June 2016	30 June 2015
Net Property Income (NPI)	$200.1m	$186.9m
Effective like-for-like NPI change	3.1%	(1.3%)
Leased	52,004sqm	55,185sqm
Tenant retention (by income)	77%	62%
Occupancy (by income)	96%	93%
Weighted average lease expiry	4.8yrs	5.2yrs
Face rent growth (deals completed)	1.2%	3.1%
Average passing face rent	$604psqm	$587psqm
Number of investments	22	22

Significant leasing success achieved across portfolio

> Active asset management resulted in 116,253sqm of leasing, ~19% of portfolio
> 31,482sqm of leasing achieved in Brisbane
  - Brisbane portfolio occupancy 90%, well above market of 83%[1]
  - 24,000sqm of leasing achieved at 140 Creek Street and 295 Ann Street, now both 95% leased
  - 3,790sqm leasing at 239 George Street, including 14 tenant renewals
> Tight leasing conditions in Sydney driving effective rental growth
  - Deals completed since December 2015 at effective rents 17% higher than prior valuation
  - Continued demand from smaller occupiers – average lease 420sqm
> Secured Telstra at 242 Exhibition Street, delivering long term income stream, de-risking the Melbourne portfolio





1. JLL Q2 2016 Office Market Update

63,400sqm lease renewal at 242 Exhibition Street, Melbourne

> 11.5 year lease extension to October 2031

> De-risking IOF's second largest lease expiry

> Highlights Investa's ability to adapt to tenants' changing needs

> Reinforces building as a global business hub for Telstra

- Purpose built for Telstra in 1991
- Supports Telstra's strategic 'Future Ways of Working'

> Landlord works ~$60m ($30m IOF share) to improve tenant amenity:

- Lift renewal
- Major foyer upgrade
- Refurbishment of tenancy areas

> Long weighted average lease expiry of 15 years and 100% occupied

> Lease renewal provides security of income and underpins long term value of asset

Portfolio well positioned

- Substantial leasing in Brisbane has significantly mitigated near term expiry
  - Vacancy reduced by ~12,000sqm during period
- Majority of future expiries located in Sydney - strongest office market
- 13,000sqm+ expiring across 6 O'Connell and 10-20 Bond Street over FY17-18
- Forecast FY19 Sydney vacancy to remain sub 5% with timely vacancy in 388 George, 347 Kent and 151 Clarence Street
- Perth market remains challenging however vacancy exposure low at 1.1% of potential portfolio income

Major Lease Expiries[1]

Property	CBD	Tenant	Area (sqm)	Expiry
Vacant				
239 George St	Brisbane		4,153	Vacant
66 St Georges Tce	Perth		5,394	Vacant
FY17				
140 Creek St	Brisbane	State of QLD	3,536	Jun '17
383 La Trobe St	EXCHANGED CONTRACTS TO SELL			Jun '17
6 O'Connell St	Sydney	Various	4,188	Various
FY18				
126 Phillip St	Sydney	Investa	2,888	Mar '18
6 O'Connell St	Sydney	Various	3,676	Various
FY19				
111 Pacific Hwy	North Sydney	Broadspectrum	6,337	Jul '18
388 George St	Sydney	IAG	35,817	Oct '18
10-20 Bond St	Sydney	AICD	3,071	Dec '18
347 Kent St	Sydney	ANZ	24,808	Jan '19
836 Wellington St	Perth	Fed. Government	11,973	Apr '19
126 Phillip St	Sydney	Allens	11,312	Jun '19
10-20 Bond St	Sydney	Hudson	2,903	Jun '19
6 O'Connell St	Sydney	Various	3,756	Various

1. Investa in-house forecasts

Medium term opportunity in strongest market – Sydney

151 Clarence Street

- Completion Q3 2018
- New A Grade, 22,000sqm
- 27% leased to ARUP
- ~7.5% yield on cost

388 George Street

- IAG expiry October 2018
- Significant opportunity to redevelop retail amenity
- A grade offering in core CBD location

347 Kent Street

- Office tower 100% leased by ANZ to January 2019
- 32% currently subleased to multiple tenants
- Opportunity to refurbish and reposition asset

Strong valuation growth

> Revaluations across entire portfolio in FY16 – $313 million (9%) increase over June 2015 book values:
  - 1H16 - $197 million (6%) across the portfolio
  - 2H16 - $116 million (7%) across 10 assets

> June valuations benefited from active asset management
  - Over 40% of valuation upside due to improved asset fundamentals, independent of cap rate movement
  - Upside in Brisbane (9%) and Sydney (7%) due to strong leasing activity
  - 5% increase in market effective rents compared to November valuations

> Portfolio cap rate reduced 73bps over FY16, from 6.9% to 6.2%

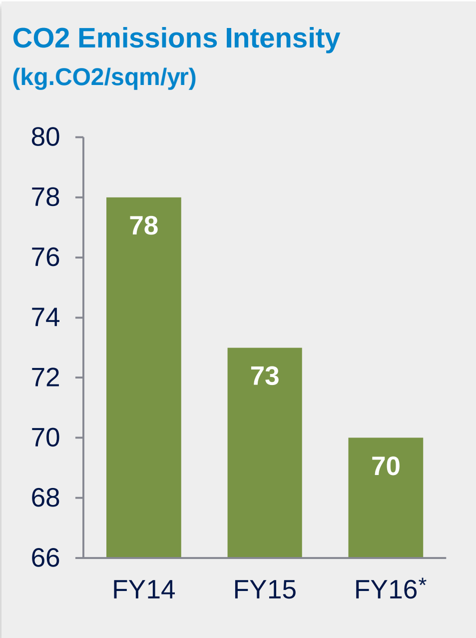
June 16 Valuation Highlights

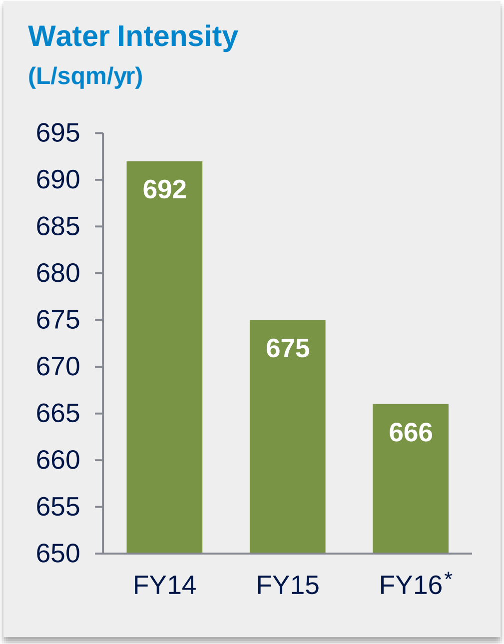
Assets	Key Drivers	Cap rate change	Valuation impact
140 Creek Street	Improved portfolio occupancy and WALE	-50bps	$21.3m (+13%)
10-20 Bond Street	Tenant retention, rent growth and cap rate compression	-27bps	$24.1m (+11%)
6 O'Connell Street	Tenant retention, rent growth and cap rate compression	-25bps	$15.5m (+9%)
Piccadilly Complex	Tenant retention, rent growth and cap rate compression	-25bps	$19.7m (+8%)
16 Mort Street	Cap rate compression	-25bps	$4.5m (+5%)
295 Ann Street	Improved portfolio occupancy and WALE	-25bps	$5.2m (+5%)
567 Collins Street	Cap rate compression	-25bps	$13.9m (+5%)

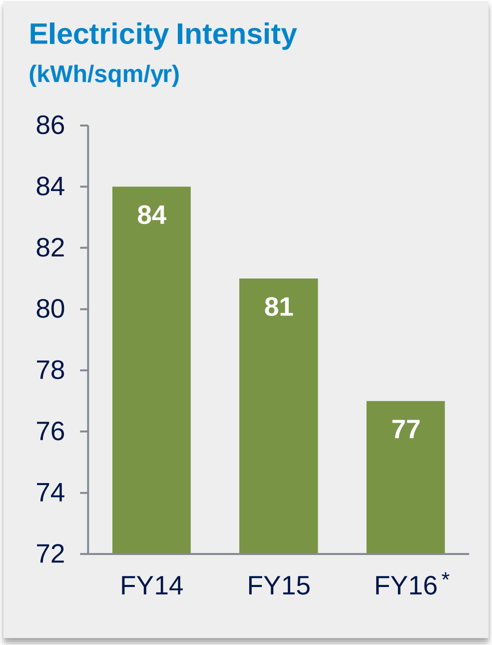
Optimising asset environmental performance

> Strong NABERS ratings across the portfolio of 4.6 stars Energy and 3.9 star Water rating
  - Led by 99 Walker Street, which has seen 1.5 star and 1.0 star improvements in NABERS Energy and Water rating

> Investa's commitment to environmental performance supports long term value creation and preservation







* FY16 data subject to assurance

Continuing to innovate

Science based targets and asset performance innovation

> Investa committed to Carbon Reduction Strategy through Science Based Targets

> Globally recognised framework for determining bespoke targets in line with the global climate modelling to achieve our own contribution to a "2 degree future"

> Currently working on bespoke targets to secure Investa's sector leading position

SAMBA[1]– Focus on tenant health and well-being

> Investa in partnership with University of Sydney's Indoor Environmental Quality (IEQ) Lab will be trialling SAMBA devices throughout the portfolio

> SAMBA provides instant data on air temperature, humidity, light, sound and air pollutants - key factors shown to have the greatest impact on building occupant's health, comfort and productivity

Commitment to aligned memberships and recognition

> One of only two ASX Listed Companies to be recognised on CDP's A List for Climate Disclosure.

> IOF achieved GRESB Green Star for 4th consecutive year

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

AUSTRALIAN BUSINESS ROUNDTABLE for Disaster Resilience & Safer Communities

analytIEQs

GRESB Green Star 2015

CDP A LIST 2015 CLIMATE

1. Sentient Ambient Monitoring of Buildings in Australia

Office Market Outlook

Positive momentum continues in Sydney

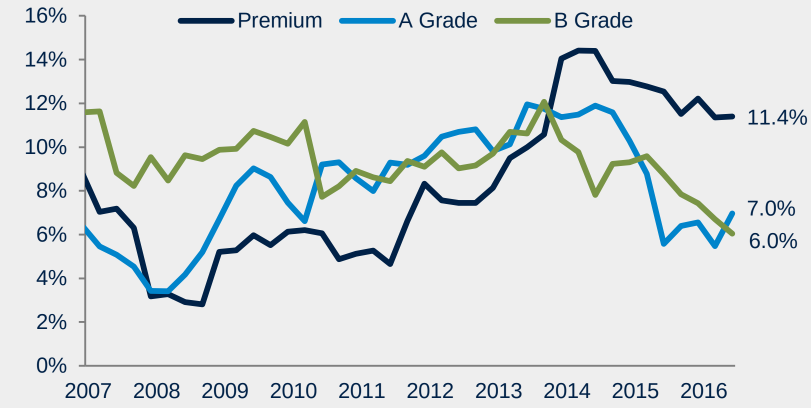
Office market conditions tightening

> Conditions becoming very tight across A and B grade
  - Forced tenant moves due to withdrawals
  - Limited supply plus withdrawals placing downward pressure on vacancy
  - 89% of IOF's Sydney portfolio is A or B grade
  - Forecast June 19 vacancy sub 5%[1]

> IOF well positioned to benefit from large 59% Sydney exposure
  - Upcoming vacancy at opportune time

> Incentives trending downward, boosting effective rents
  - Evidence of incentives well below 20%

> Strong NSW economy assisting business conditions
  - Supported by low interest rates and NSW government infrastructure program



1. Investa in-house forecasts

Source: JLL Research (actuals to Q2 2016) and Investa Research (forecasts)

Demand continues to outperform in Melbourne

Melbourne demand surprises

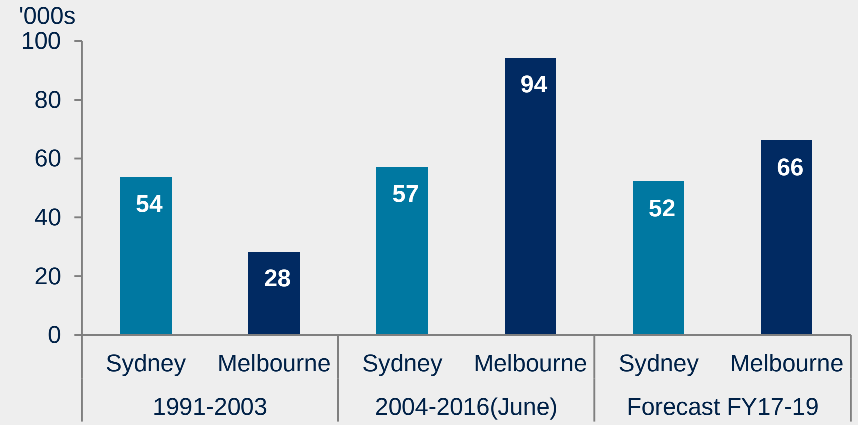
> Stronger demand and pause in supply saw vacancy rate contract to 8%[1]

> Including Docklands, Melbourne CBD continues to offer affordable rents
  - Attracting large national tenants
  - Aiding trend of relocations into CBD
  - Demand outperforming Sydney

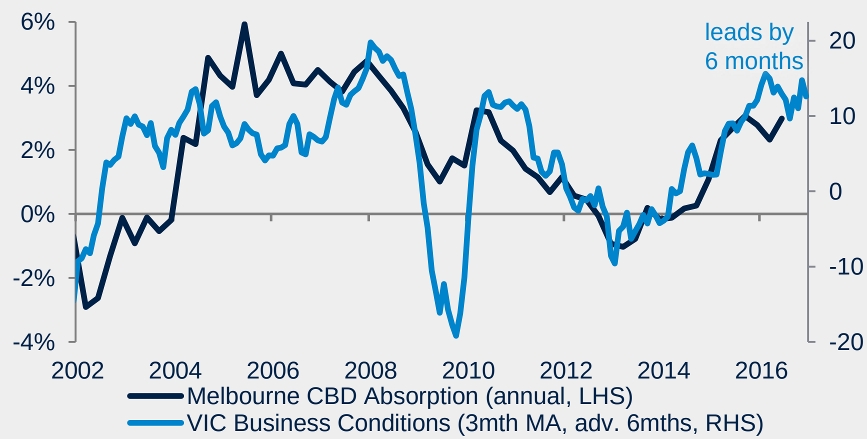
> Opportunity for solid effective rental growth due to limited supply post 2016

> Potential for increased supply to moderate future rent growth

Melbourne and Sydney CBD Average Annual Net Absorption



Melbourne CBD Annual Net Absorption



1. Source: JLL Research, Melbourne CBD average vacancy rate as at Q2 2016
Source: JLL Research (Q2 2016), NAB and Investa Research (forecasts)

Brisbane continues to recover, Perth still in contraction mode

Demand improving in Brisbane

> 47,000 sqm net absorption over FY16, more than double the 10 year average
  - Demand supported by smaller tenant moves and consolidation into CBD

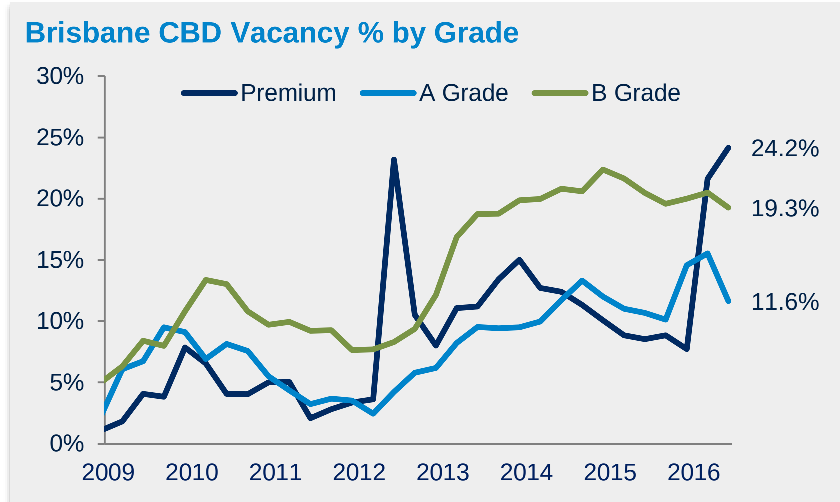
> However, new supply driving vacancy rate to record highs, particularly Premium grade

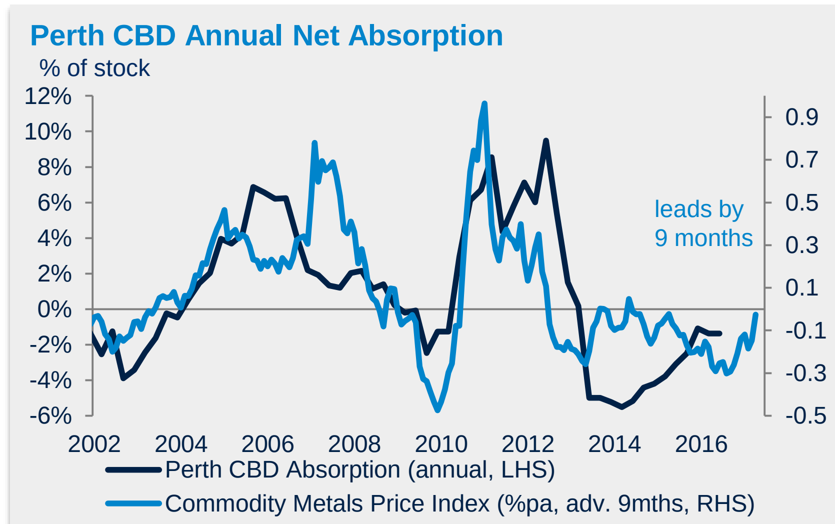
> Appetite for A grade accommodation remains
  - well located, good quality, affordable stock leasing well

Demand remains subdued in Perth

> Weakness within mining industry and associated services extends negative demand

> Continued reconsolidation into CBD market
  - Tenants taking advantage of market conditions to upgrade in CBD
  - CBD reconsolidation and upgrades drove ~52,000 sqm of positive absorption during FY16, offset by ~76,000 sqm of contractions





Source: JLL Research (Q2 2016), ASX, IMF and Investa Research

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Low interest rate environment supporting tightening office yields

Office yield spread to bonds remains attractive

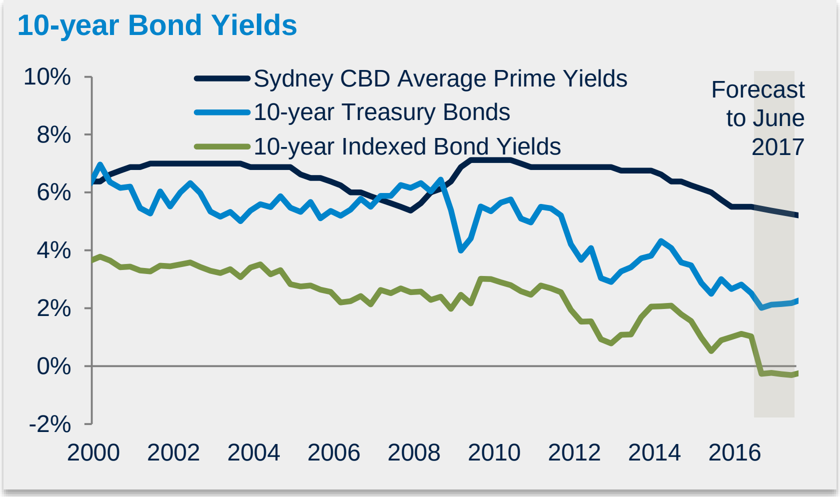
> Global interest rates in structural decline

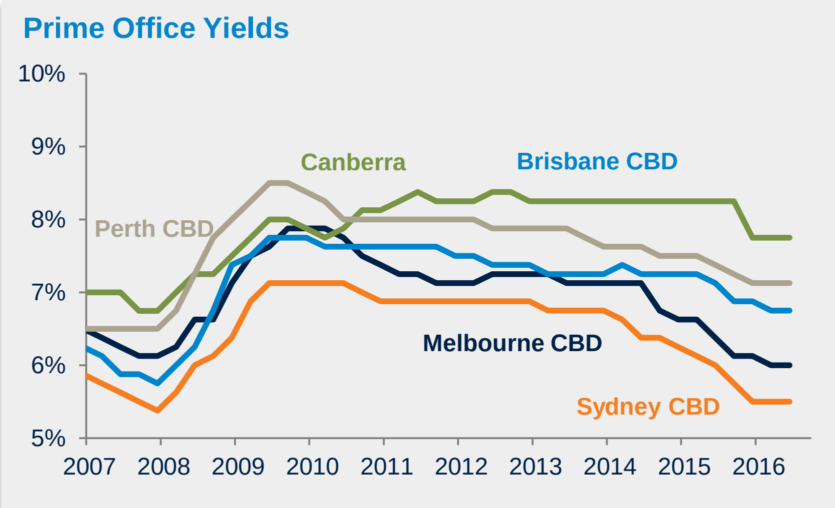
> Volatile macro economic factors influencing central banks decisions - prolonging low interest rate environment

> Healthy spread between bond rates and office yields remains

> Australian commercial real estate delivering higher yields than other asset classes - attractive by global standards

> Capital values also supported by improving occupancy fundamentals





Source: JLL Research (Q2 2016), Deloitte Access Economics and Investa Research

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Investa Management Platform

Investa Management Platform

Ownership structure

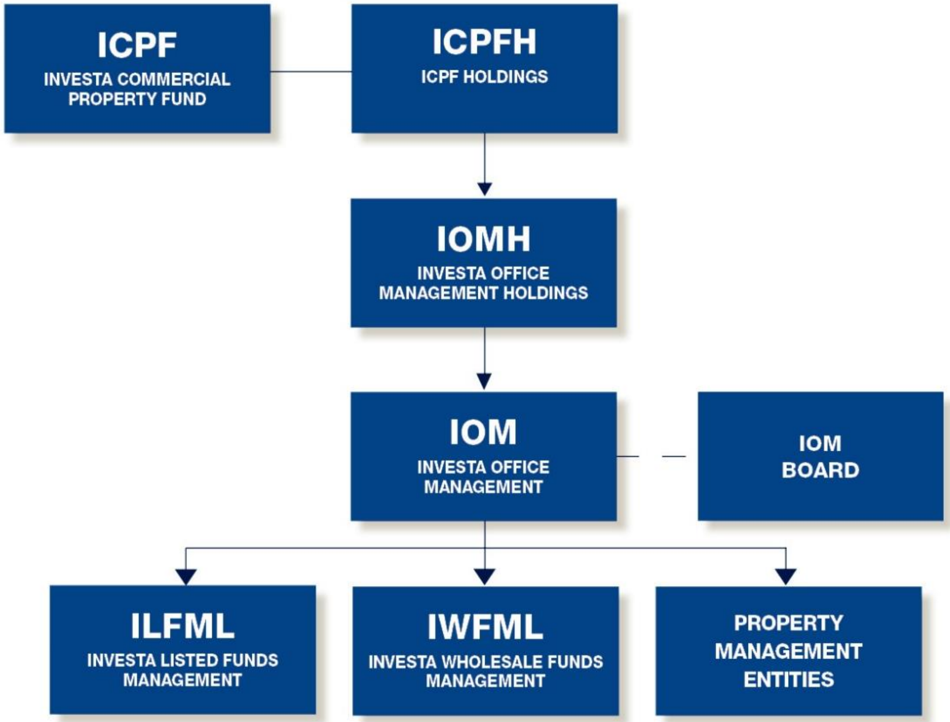
> Investa Management Platform (Investa) owned by an entity stapled to Investa Commercial Property Fund (ICPF)

> The management platform is operated by Investa Office Management Pty Ltd (IOM) which has a separate board comprising independent directors;

- Rebecca McGrath (Chairman)
- Jennifer Lambert
- Sydney Bone

> Other directors of IOM include a nominee of IOF and ICPF and executive directors;

- Bob Seidler (IOF nominee)
- Dennis Wildenburg (ICPF nominee)
- Jonathan Callaghan (Executive Director)
- Peter Menegazzo (Executive Director)



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Investa Management Platform

Management structure

> Australian office sector specialist

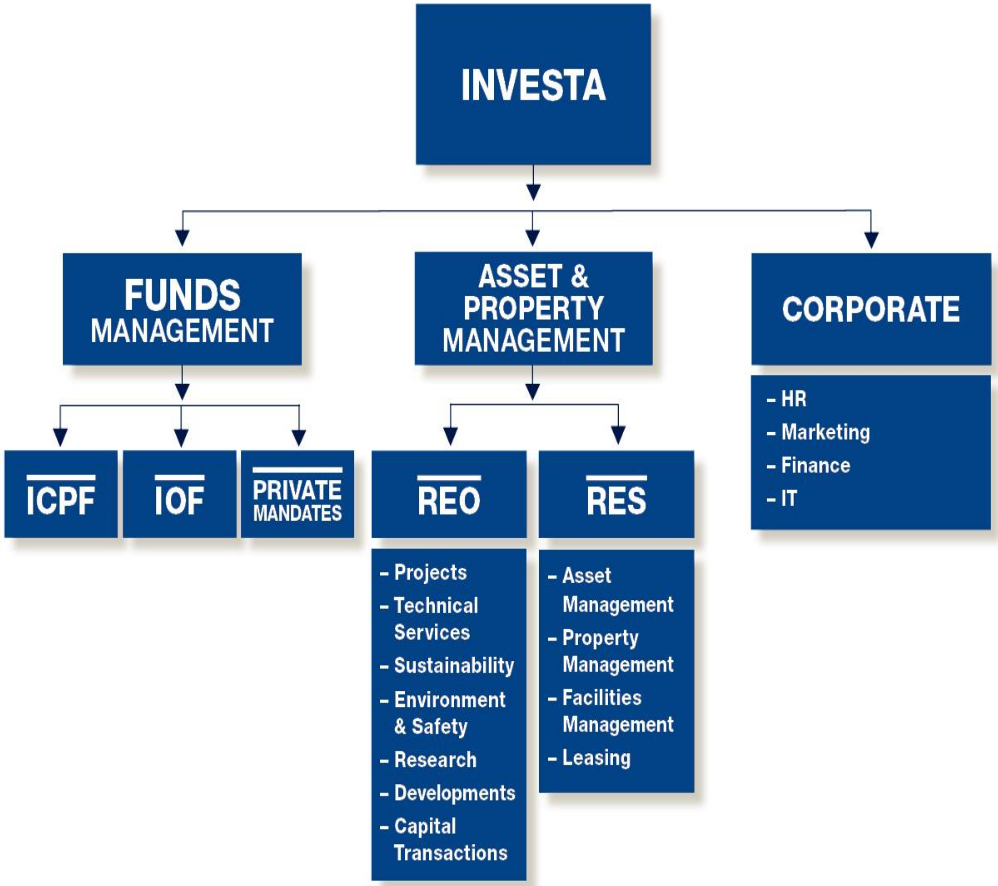
> Providing full range of services across the funds, asset and property management spectrum

> Majority independent board for IOF, including independent chairperson

> Dedicated funds management team accountable to majority independent board

> Alignment through RE fee structure linked to IOF's unit price

> IOF's MER amongst lowest in AREIT sector



Investa Management Platform

Experienced, specialist office manager

- > Total managed real estate >$10bn
- > Experienced and stable senior management team – 9 year average tenure
- > Circa 200 staff across funds management, asset and property management and corporate functions
- > Team focused, high performance culture

JONATHAN CALLAGHAN
CHIEF EXECUTIVE OFFICER
10 YEARS

PETER MENEGAZZO
CHIEF INVESTMENT OFFICER
11 YEARS

PENNY RANSOM
GROUP EXECUTIVE, IOF FUND MANAGER
FROM 22 AUGUST

JASON LEONG
GROUP EXECUTIVE, ACTING IOF FUND MANAGER
8 YEARS

IVAN GORRIDGE
CHIEF FINANCIAL OFFICER
11 YEARS

SALLY FRANKLIN
GROUP EXECUTIVE REAL ESTATE SERVICES & BUSINESS OPERATIONS
8 YEARS

MICHAEL COOK
GROUP EXECUTIVE, PROPERTY
12 YEARS

MARK TAIT
GROUP EXECUTIVE, HEAD OF COMMERCIAL DEVELOPMENTS
7 YEARS

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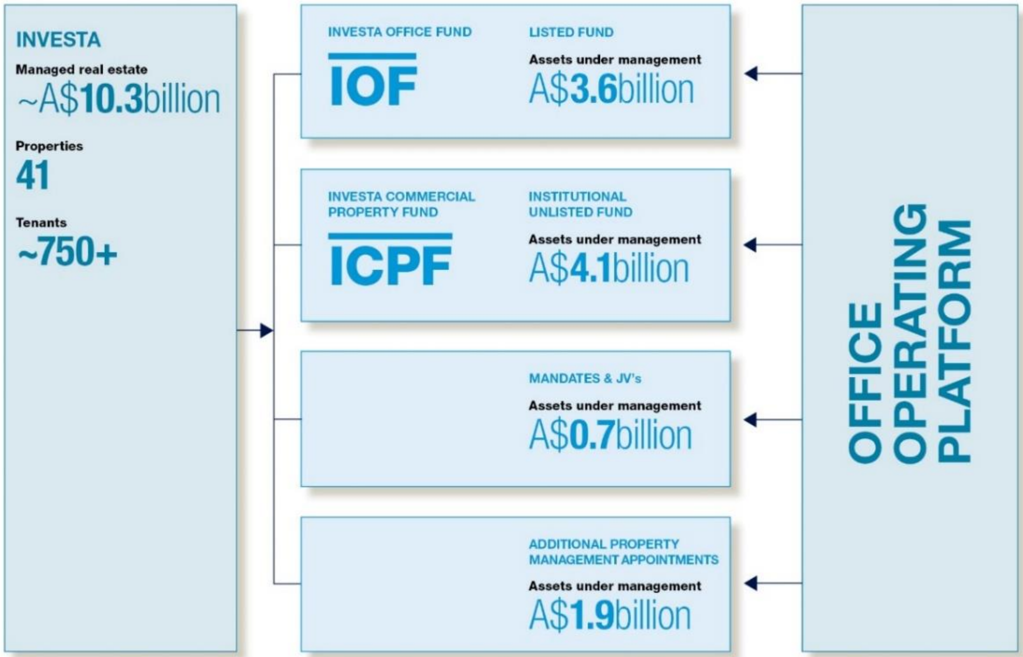
Investa Management Platform

Joint ownership option

- > IOF's gross assets exceeded $3.5bn as at 30 June 2016
- > Received certificate from IOMH on 12 August 2016
- > IOF have a 12 month period to consider exercising its right to negotiate
- > Stated price:
  - \$45 mil plus working capital and other agreed reimbursement adjustments, subject to completing before 28 February 2017; or
  - If completion takes place after 28 February 2017, then the higher of \$45 mil plus working capital and other agreed reimbursement adjustments and the fair market price expected on completion, as determined by an independent expert.
- > The Board will keep Unitholders informed of material developments



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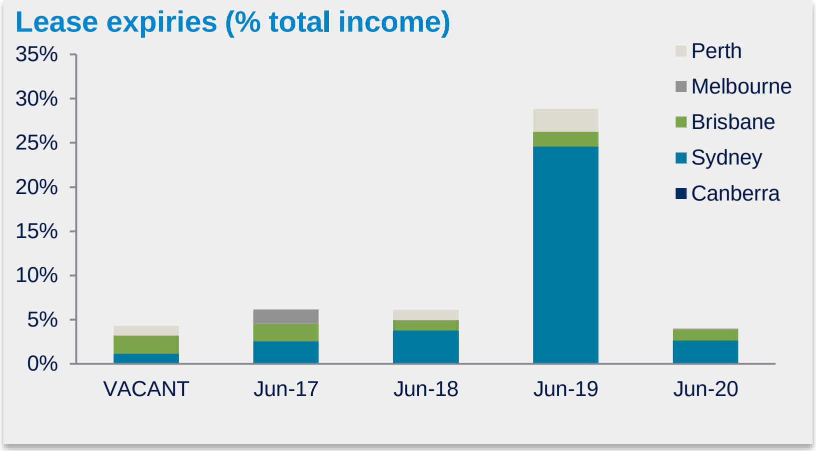
Summary and Outlook

Outlook underpinned by diversified portfolio and income profile

Portfolio well positioned

> Portfolio positioned for long term growth with exposure to outperforming Sydney market

> High levels of income security underpinning near term earnings



Market conditions

> Limited supply and strong tenant demand driving effective growth in Sydney and Melbourne

> Demand in Brisbane continues to improve, though Perth market remains challenged

> Continuing healthy property spread between bond rates and property yields, Australian commercial real estate delivering higher yields than other asset classes

Outlook

> Guidance of 29.2 cpu FFO (2.1% growth on FY16)

> Distribution of 20.0 cpu (2.0% growth on FY16)

- Continue to target 95 – 100% AFFO payout through the cycle

> This guidance is subject to prevailing market conditions, no material changes to the portfolio and no capital transactions, other than the settlement of 383 La Trobe Street, Melbourne.

Questions and Answers

For any questions please contact us

Should you have any questions regarding the Fund, please call Investor Relations on +61 1300 130 231 or email: investorrelations@investa.com.au

If you have any questions about your unitholding, distribution statements or any change of details, please call the unitholder information line on +61 1300 851 394.

More information about the Fund can be accessed and downloaded at investa.com.au/IOF

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Appendices

Contents

Appendix 1

Reconciliation of statutory profit to Property Council FFO

Property Council FFO for the full year is calculated as follows:	**30 June 2016 ($m)**	**Cents per unit**	**30 June 2015 ($m)**	**Cents per unit**
Statutory profit attributable to unitholders	493.8	80.4	179.2	29.2
Adjusted for:				
Net gain on change in fair value in:				
Investments	(316.2)	(51.5)	(129.5)	(21.1)
Derivatives	(56.5)	(9.2)	(87.8)	(14.3)
Net foreign exchange loss	14.4	2.3	77.0	12.5
Amortisation of incentives	32.3	5.3	26.4	4.3
Straight lining of lease revenue	3.6	0.6	1.4	0.2
Transfer of foreign currency translation reserve to profit or loss	-	-	104.7	17.1
Other (primarily transaction costs, European exit costs and tax)	4.2	0.7	(1.5)	(0.2)
Property Council FFO[1]	**175.6**	**28.6**	**169.9**	**27.7**

1. The Responsible Entity considers the non-AAS measure, Funds From Operations (FFO), an important indicator of underlying performance of IOF. To calculate FFO, net profit attributable to unitholders is adjusted to exclude unrealised gains or losses, certain non-cash items such as the amortisation of tenant incentives, fair value gains or losses on investments and other unrealised or one-off items. IOF's FFO calculation is based on Property Council of Australia definition of FFO. Refer to the Annual Financial Report for the complete definition.

Appendix 2

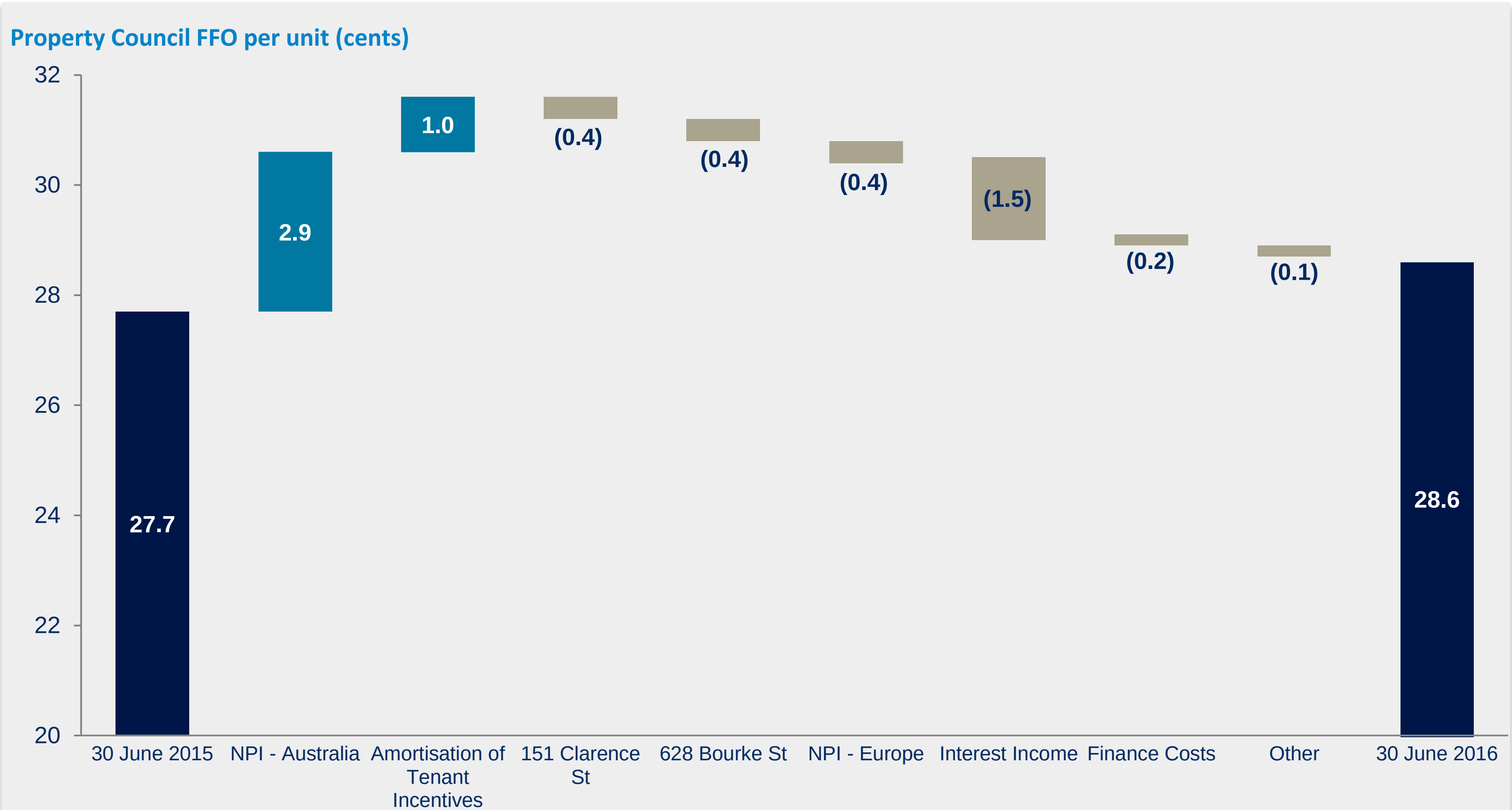
Property Council FFO (look-through)

	30 June 2016 ($m)	30 June 2015 ($m)
Australia	200.1	186.9
Europe[1]	-	2.2
Segment result	**200.1**	**189.1**
Interest income	0.7	10.2
Finance costs	(43.1)	(41.9)
Responsible Entity's fees	(12.3)	(11.1)
Net foreign exchange gain	0.1	0.6
Foreign asset management fees	-	(0.2)
Other expenses	(2.2)	(3.2)
Operating earnings	**143.3**	**143.5**
Amortisation of tenant incentives	32.3	26.4
Property Council FFO	**175.6**	**169.9**

1. Local currency NPI reported €nil as at 30 June 2016 and €1.5m as at 30 June 2016

Appendix 3

Property Council FFO waterfall



Appendix 4

Balance sheet

	30 June 2016 ($m)	30 June 2015 ($m)
Property investments	2,752.9	2,554.9
Equity accounted investments	801.8	543.7
Derivatives	143.5	86.6
Assets classified as held for sale (383 La Trobe St)	70.5	-
Cash	2.1	3.6
Trade and other receivables[1]	12.6	132.4
Total assets	**3,783.4**	**3,321.2**
Borrowings[2]	1,089.2	997.2
Derivatives	12.0	11.6
Distributions payable	60.2	59.6
Trade and other payables	25.7	29.9
Total liabilities	**1,187.1**	**1,098.3**
Net assets	**2,596.3**	**2,222.9**
Units on issue (thousands)	614,047	614,047
NTA per unit (A$)	4.23	3.62

1. Current and non-current (prior year only) receivables. The prior year non-current receivables primarily represent a loan advanced to 567 Collins Street Trust to fund the development. This loan was converted to an equity investment in the current year.
2. USPP translated at 30 June 2016 AUD/USD spot rate of 0.7426 (30 June 2015: 0.7680).

Appendix 5

Property Council FFO and AFFO

	30 June 2016	30 June 2015
Property Council FFO	**$175.6m**	**$169.9m**
Less: maintenance capex and incentives incurred during the period	($38.5m)	($52.4m)
AFFO[1]	$137.2m	$117.5m
Property Council FFO per unit	**28.6 cents**	**27.7 cents**
AFFO per unit	22.3 cents	19.1 cents
Distributions per unit	19.60 cents	19.25 cents
Payout ratio (% of Property Council FFO)	**69%**	**70%**
Payout ratio (% of AFFO)	88%	101%

1. Adjusted Funds From Operations (AFFO) is calculated by adjusting Property Council FFO for other non-cash and other items such as maintenance capex, incentives paid during the year, and other one-off items

Appendix 6

Debt facilities[1]

Facility Type	Base Currency	Facility Limit (A$m)	Drawn (A$m)	Undrawn (A$m)	Maturity Date
Corporate Facility:					
Bank Debt	AUD	50.0	50.0	-	Jun-18
Bank Debt	AUD	66.0	66.0	-	Jul-18
Bank Debt	AUD	84.0	84.0	-	Aug-18
Bank Debt	AUD	50.0	50.0	-	Jun-19
Bank Debt	AUD	140.0	140.0	-	Jul-19
Bank Debt	AUD	66.0	66.0	-	Aug-19
Bank Debt	AUD	210.0	74.0	136.0	Jul-20
Bank Debt	AUD	50.0	-	50.0	Jul-21
Medium Term Note:					
MTN	AUD	125.0	125.0	-	Nov-17
US Private Placements:					
USPP[2]	USD	89.3	89.3	-	Apr-25
USPP[2]	USD	128.9	128.9	-	Aug-25
USPP[2]	USD	73.3	73.3	-	Apr-27
USPP[2]	USD	66.4	66.4	-	Apr-29
Total/Weighted average		**1,198.9**	**1,012.9**	**186.0**	**5.0 years**

1. Post repayment of $350.0m bank debt facility which was due to mature in March 2017 and issue of $350.0m of bank debt post balance date with maturity dates between July 2019 and July 2021.
2. Facility limit and drawn amount based on the AUD leg of the cross currency swap used to hedge the USPP

Appendix 7

Gearing (look-through)

	30 June 2016 ($m)
Gearing – statutory	**28.8%**
Total assets (headline)	3,783.4
Less: equity accounted investments (242 Exhibition St, 126 Phillip St, 567 Collins St)	(801.8)
Add: share of total assets - equity accounted investments (242 Exhibition St, 126 Phillip St, 567 Collins St)	805.2
Less: foreign currency hedge asset balance	(136.4)
Look-through assets	**3,650.4**
Total debt (headline)	1,089.2
Less: USPPs debt translated at prevailing spot foreign exchange rate	(437.7)
Add: USPPs debt based on AUD leg of the cross currency swap used to hedge the USPPs	358.0
Look-through debt[1]	**1,009.5**
Look-through gearing	**27.7%**

1. Includes $3.5m of unamortised borrowing costs

Appendix 8

Interest hedging and debt covenants

Forecast hedge profile	FY17	FY18	FY19	FY20	FY21
Weighted average interest rate derivatives					
Interest rate swaps (fixed)	$420.4m	$400.9m	$533.1m	-	-
Average fixed rate	3.1%	2.5%	1.9%	-	-
Interest rate swaptions[3]	$24.4m	$100.0m	$100.0m	$100.0m	$0.8m
Average swaption rate	2.9%	2.9%	2.9%	2.9%	2.9%

	Actual	Covenant
Covenant Calculation		
Total liability (look-through liabilities/look-through assets)[2]	31.4%	50.0%
Actual interest cover	4.3x	2.5x

1. Amounts represent the notional principal rather than weighted average notional principal as at the reporting date.
2. Represents the Group's most onerous total liabilities to total asset covenant calculation
3. Callable at counter party's option.

Appendix 9

Portfolio snapshot

	Total Portfolio 30 June 2016	Total Portfolio 30 June 2015
Occupancy (by income)	96%	93%
Retention	77%	62%
Weighted average lease expiry (WALE)	4.8yrs	5.2yrs
Like-for-like NPI growth	3.1%	(1.3%)
Over/(under) renting – face rents	3.1%	4.2%
Portfolio NLA[1] (sqm)	421,895	414,080
No. of property investments	22	22
Book value[2] (A$m)	3,625.9	3,211.8

1. Weighted for ownership
2. Includes 151 Clarence Street, Sydney

Appendix 10

Portfolio overview

Perth	
Number of properties	2
Book Value	$136.5m
% of IOF portfolio value	3.8%

Brisbane	
Number of properties	5
Book Value	$503.0m
% of IOF portfolio value	13.9%

Sydney/North Sydney	
Number of properties	10
Book Value	$2,130.6m
% of IOF portfolio value	58.8%

Melbourne	
Number of properties	4
Book Value	$758.8m
% of IOF portfolio value	20.9%

Canberra	
Number of properties	1
Book Value	$97.0m
% of IOF portfolio value	2.6%

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Appendix 11

Portfolio book values

Property	Location	Book Value ($m)	% Change in Book Value[1]	Cap Rate (%)	Discount Rate (%)
126 Phillip Street (25%)	NSW	241.3	3.3	4.88	6.75
347 Kent Street	NSW	275.0	-	6.13	7.50
388 George Street (50%)	NSW	210.3	-	6.00	7.50
Piccadilly Complex (50%)	NSW	260.5	8.2	5.99	7.40
10-20 Bond Street (50%)	NSW	251.0	10.6	5.54	7.04
151 Clarence Street	NSW	93.8	-	-	-
6 O'Connell Street	NSW	180.0	9.4	6.00	6.25
105-151 Miller Street	NSW	225.5	-	6.75	7.75
99 Walker Street	NSW	220.0	1.9	6.00	7.50
111 Pacific Highway	NSW	173.2	-	6.50	7.75
567 Collins Street (50%)	VIC	303.7	4.8	5.25	6.88
242 Exhibition Street (50%)	VIC	257.5	-	6.25	7.50
383 La Trobe Street	VIC	70.5	-	-	-
800 Toorak Road (50%)	VIC	127.1	-	6.00	7.75
140 Creek Street	QLD	191.0	12.6	7.00	7.75
295 Ann Street	QLD	113.5	4.8	7.50	7.75
232 Adelaide Street	QLD	16.5	1.7	8.00	8.00
239 George Street	QLD	126.3	-	7.75	8.25
15 Adelaide Street	QLD	55.7	-	8.25	8.75
66 St Georges Terrace	WA	67.0	-	7.75	8.50
836 Wellington Street	WA	69.5	-	7.50	8.00
16-18 Mort Street	ACT	97.0	4.9	6.00	7.50
Total		**3,625.9**		**6.20**[2]	**7.48**[2]

1. Represents change in book value resulting from 30 June 2016 independent external valuations
2. Excludes 151 Clarence Street, Sydney and 383 La Trobe Street, Melbourne.

Appendix 12

Book values by CBD

	Book Value ($m)	Book Value ($/sqm)[1,2]	Average Passing Face Rent ($/sqm)[1,2]	Weighted Average Lease Expiry (yrs) [1,2]	Weighted Average Cap Rate (%) [2]
Sydney	1,511.9	12,330	817	3.3	5.40
North Sydney	618.7	9,195	516	5.1	6.41
Melbourne	758.8	8,294	440	7.4	5.76
Brisbane	503.0	5,686	605	5.1	7.47
Perth	136.5	5,810	580	2.9	7.62
Canberra	97.0	6,853	428	9.6	6.00
Total/Average	**3,625.9**	**9,067**	**604**	**4.8**	**6.20**

1. Weighted by IOF's share of NLA
2. Excludes 151 Clarence Street, Sydney

Appendix 13

Portfolio NPI

Property	State	30 June 2016 NPI (A$m)	30 June 2015 NPI (A$m)	Movement (A$m)	(%)[1]	Comments
16-18 Mort St	ACT	4.4	3.9	0.5	11.4%	
10-20 Bond St (50%)	NSW	10.1	9.4	0.7	6.8%	
388 George St (50%)	NSW	14.8	14.4	0.4	3.1%	
347 Kent St	NSW	24.7	23.5	1.2	5.3%	
Piccadilly Complex (50%)	NSW	13.1	12.5	0.6	5.5%	
105-151 Miller St	NSW	13.4	11.2	2.2	19.9%	New leasing and lower amortisations
111 Pacific Hwy	NSW	10.4	8.4	2.0	24.1%	New leasing and make good + rent reviews
6 O'Connell St	NSW	9.1	9.0	0.1	3.0%	
99 Walker St	NSW	10.2	9.0	1.2	12.5%	Higher rental and make good income
126 Phillip St (25%)	NSW	10.0	10.4	(0.4)	(2.3%)	
242 Exhibition St (50%)	VIC	17.0	16.9	0.1	1.2%	
383 La Trobe St	VIC	4.6	4.6	0.0	(0.9%)	
800 Toorak Rd (50%)	VIC	7.4	6.3	1.1	15.8%	New lease with Coles
239 George St	QLD	5.9	9.6	(3.7)	(38.3%)	Lower occupancy
15 Adelaide St	QLD	2.9	2.5	0.4	17.2%	New leasing and rent reviews
140 Creek St	QLD	8.3	6.7	1.6	23.9%	
232 Adelaide St	QLD	1.2	1.3	(0.1)	(11.8%)	New leasing and rent reviews
295 Ann St	QLD	5.7	5.7	0.0	(1.1%)	
66 St Georges Tce	WA	4.4	7.1	(2.7)	(38.3%)	Lower occupancy
836 Wellington St	WA	6.5	6.2	0.3	4.0%	
Like-for-like		**184.1**	**178.6**	**5.5**	**3.1%**	

1. Percentage change calculated excluding impact of rounding in NPI ($) columns

Appendix 14

Portfolio NPI (cont'd)

	Rest of IOF Portfolio			30 June 2016	30 June 2015	Movement
	Property	State	Currency	NPI ($m)	NPI ($m)	(A$m)
Development	151 Clarence St	NSW	AUD	3.2	5.8	(2.6)
Development	567 Collins St	VIC	AUD	12.8	-	12.8
Sold	628 Bourke St	VIC	AUD	-	2.5	(2.5)
Sold	Bastion Tower (50%)	Europe	EUR	-	1.5	(1.5)
	Total IOF Portfolio (AUD)[1]			**200.1**	**189.1**	

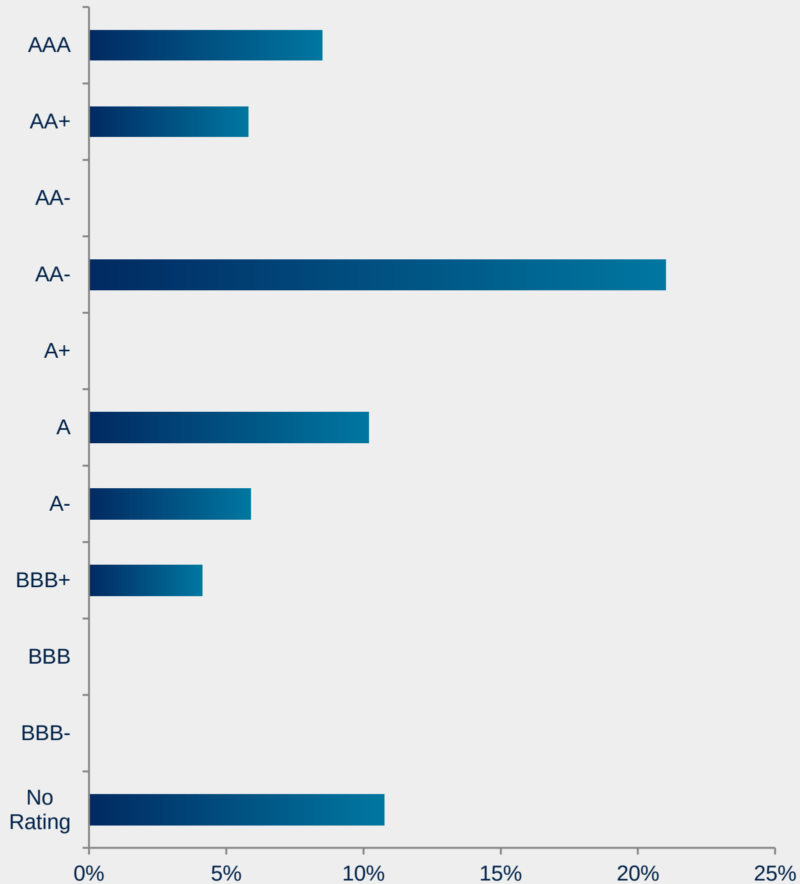
151 Clarence Street	Dec 16	Jun 17	Dec 17	Jun 18	Dec 18
Forecast construction/consultant costs	$14m	$30m	$42m	$18m	$8m

1. 30 June 2015 based on AUD/EUR exchange rate of 0.6818

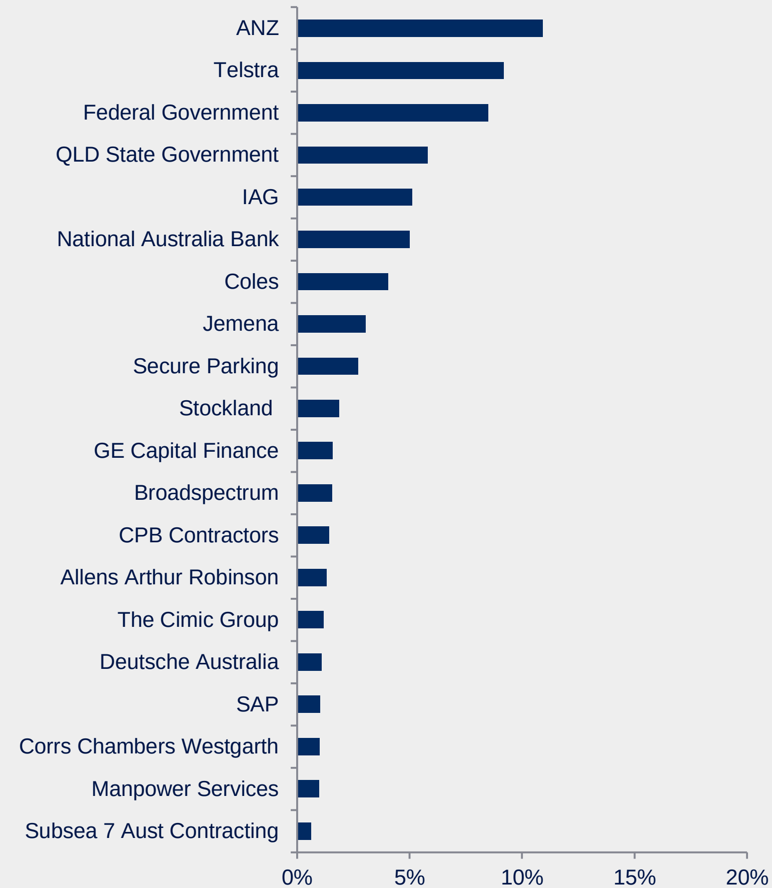
Appendix 15

Tenant profile

IOF Credit Ratings of Top 20 Tenants



Top 20 Tenants



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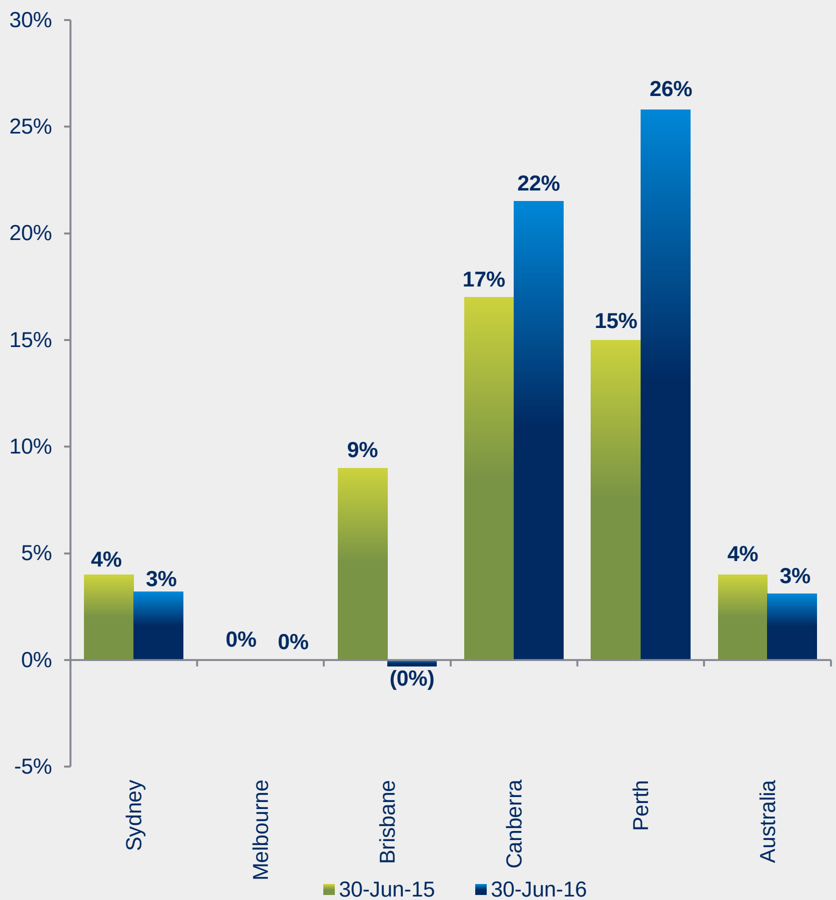
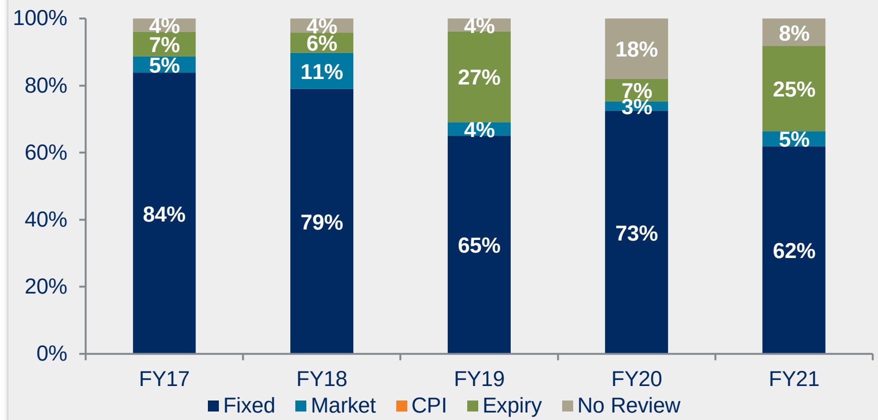
Appendix 16

Portfolio leasing metrics

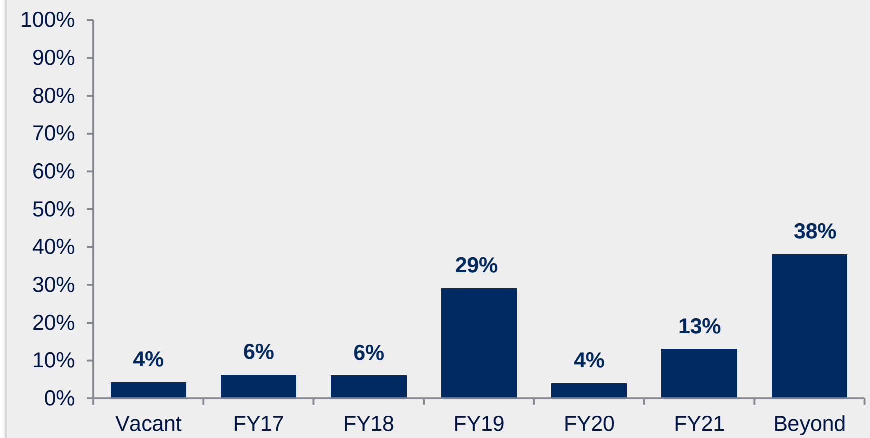
Total portfolio over/(under) renting



Australian rent review profile (by area)



Lease expiry profile (by income)



Appendix 17

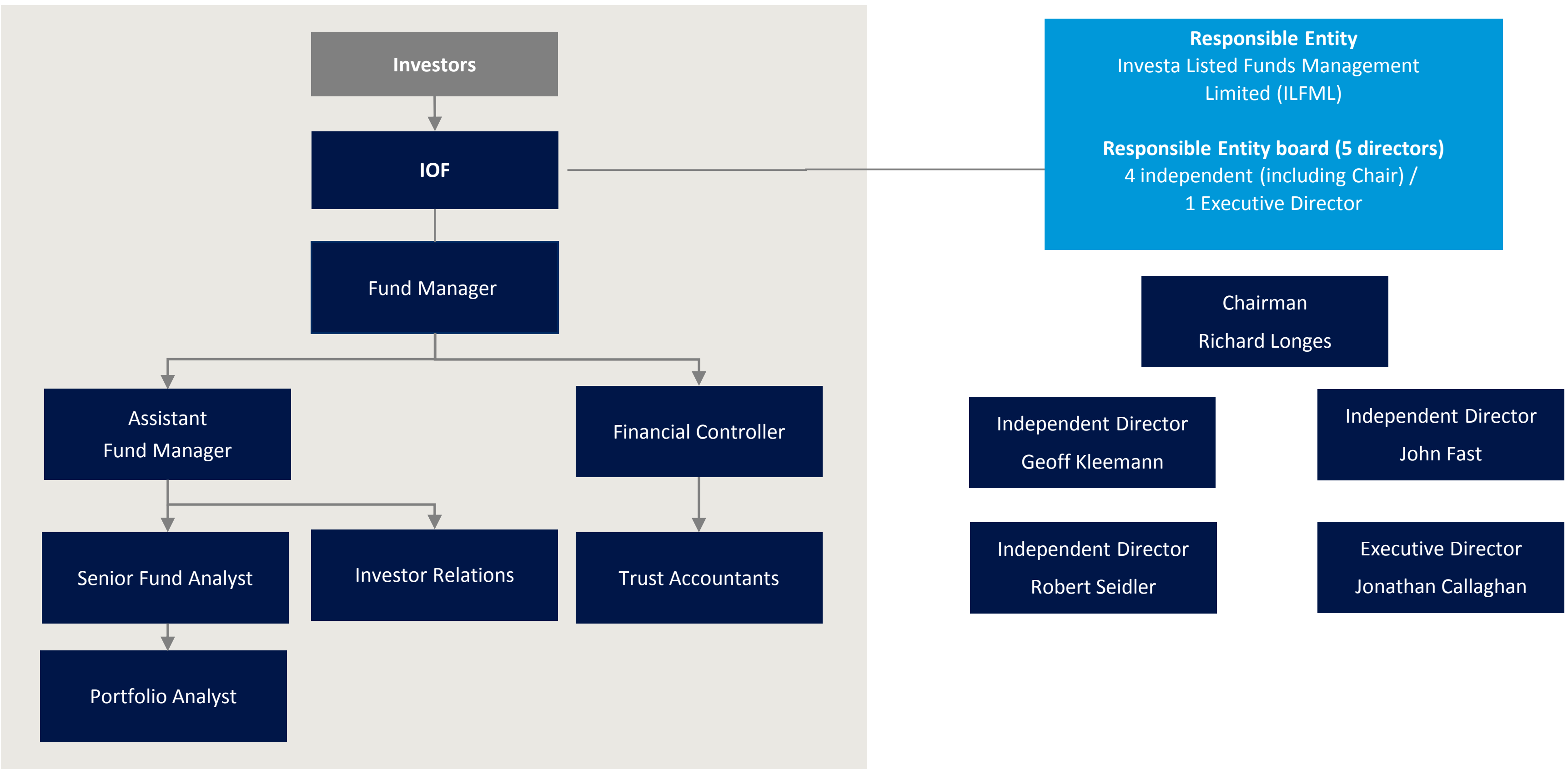
Environmental portfolio statistics

	FY16	FY15	Change
Electricity Consumption intensity (kWh/sqm/yr)[1]	77	81	(5%)
Gas Consumption intensity (MJ/sqm/yr)[1]	79	73	8%
CO2 Emissions (kg.CO_2/sqm/yr)[1]	70	73	(4%)
Water Consumption intensity (L/sqm/yr)[1]	666	675	(1%)
NABERS Energy Weighted Portfolio Rating (stars)	4.6	4.4	0.2
NABERS Water Weighted Portfolio Rating (stars)	3.9	3.8	0.1

1. FY16 data subject to assurance

Appendix 18

IOF Structure



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