

PROPERTY PORTFOLIO

30 JUNE 2016

INVESTA OFFICE FUND

I O F

INVESTA 



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Investa Office Fund (ASX:IOF) is one of Australia's leading owners of investment grade office buildings. IOF has total assets under management of \$3.6 billion with 22 investments located in core CBD markets throughout Australia. As an externally managed Australian Real Estate Investment Trust (A-REIT), IOF is governed by a majority independent board, Investa Listed Funds Management Limited (ILFML), who employs Investa Office Management (Investa), one of Australia's largest office owners and managers, to manage IOF's assets.

This Portfolio Overview is one of three documents that form IOF's FY16 reporting suite, which also includes the IOF FY16 Annual Review and the IOF FY16 Annual Financial Report. For more information or to download any of these documents visit [www.investa.com.au/iof](http://www.investa.com.au/iof)



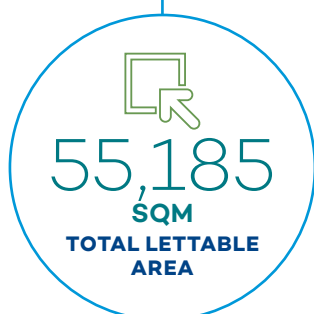


IOF delivers attractive risk-adjusted returns to unitholders from a portfolio of high quality assets located in the key CBD office markets of Australia.

## Fund strategy

IOF's strategy is to deliver attractive risk-adjusted returns by investing in high quality Australian CBD assets and leveraging the capabilities of the Investa management platform to pro-actively add value. As an office-only specialist and leader in the Australian market, Investa's expertise in asset, portfolio and capital management positions IOF strongly in a competitive marketplace. Providing the capability to lease-up and renew tenants ahead of market expectations; reposition assets through the market cycle; and maximise returns by managing the debt and equity base of the Fund.

567 COLLINS STREET,  
MELBOURNE VIC



# Australia

IOF's high quality office portfolio has been well positioned to take advantage of the improving market fundamentals, particularly in Sydney. Combined with active asset management, this has delivered Funds from Operations (FFO) growth ahead of expectation and Net Tangible Asset (NTA) growth of 17%.

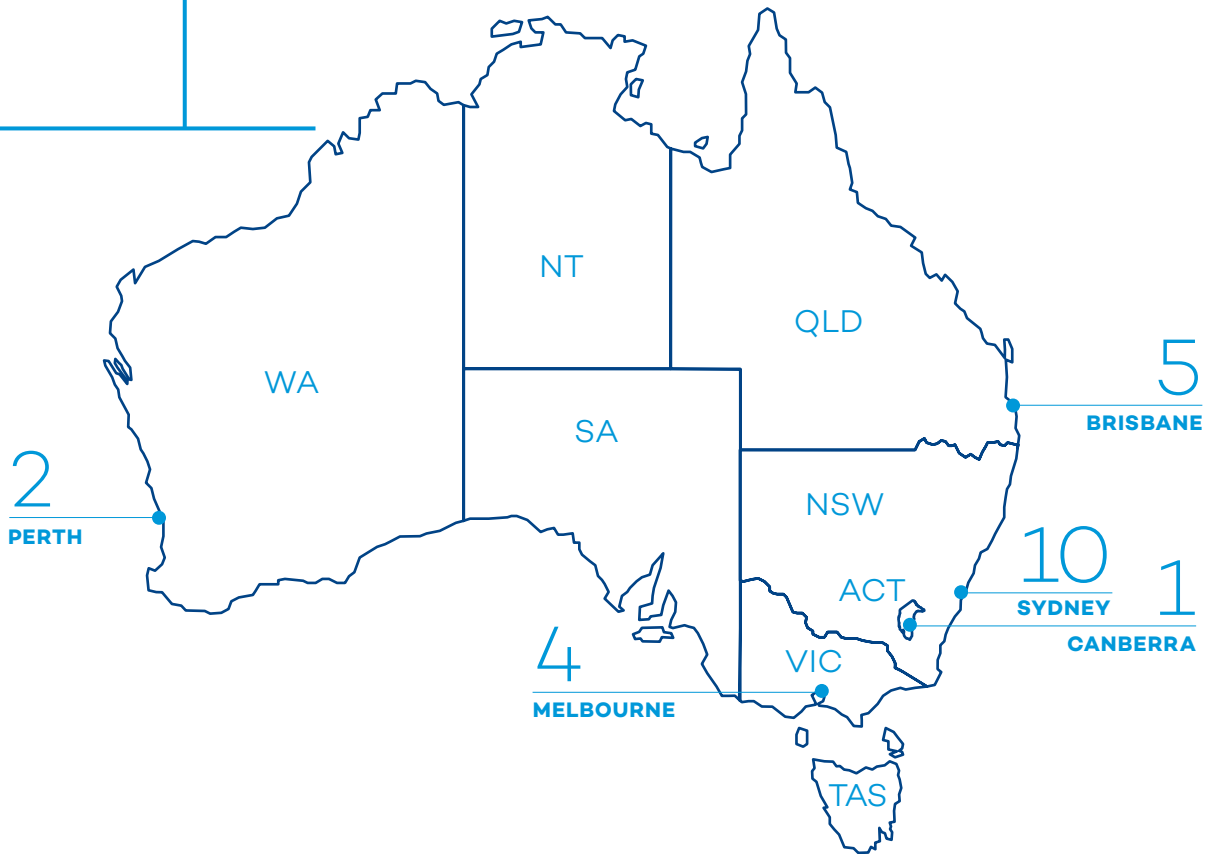
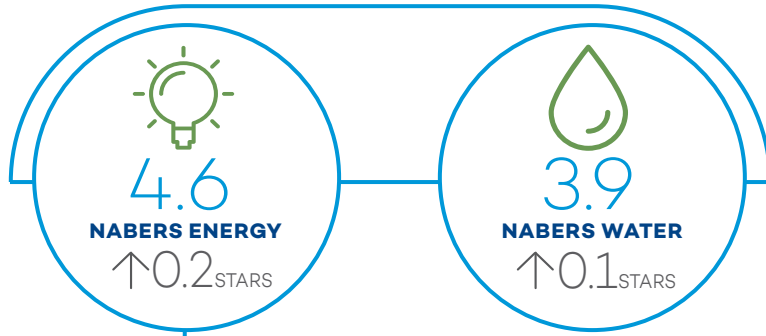
Historically low interest rates and the lower Australian dollar continue to boost the expansion of the services sector, solidifying the economic transition away from mining-led growth. The domestic labour market and business conditions, particularly for white-collar sectors remain robust.

New South Wales in particular is benefiting from a higher weighting to finance, insurance and business services industries. In addition, a significant pipeline of government infrastructure projects is providing economic stimulus. Victoria shares similar economic fundamentals to New South Wales and accordingly the service sector is expanding, supported by strong business conditions. On the other side of the ledger, lower commodity prices are impacting the mining industry, which has been contracting in Western Australia. Queensland sits in the middle, between the strong performance of New South Wales and the weaker recent performance of the resources-dependent Western Australia.

Finance, insurance and business services industries, which typically drive demand for office space, are currently the best performing sectors in the country. This has translated into a strong demand for office space in Sydney and Melbourne. Leasing activity in Brisbane has seen gradual improvement, recording modest absorption figures, as tenants look to upgrade both asset quality and location. Due to heavy reliance on resources-related industries, Perth continues to face challenges driven by weak commodity prices. Demand remains subdued and tenants are still in contraction mode.

There are common demand themes across all markets. Tenants continue to relocate from fringe locations into the core in all major markets, to varying degrees. In addition, tenants are being forced into the market due to assets being withdrawn for conversion to alternate uses. In many cases, these tenants are using this opportunity to upgrade their accommodation.





**SYDNEY** 59%

- Deutsche Bank Place,  
126 Phillip Street, Sydney

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- 347 Kent Street, Sydney

---

- 388 George Street, Sydney

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- Piccadilly Complex,  
133 Castlereagh Street, Sydney

---

- 10-20 Bond Street, Sydney

---

- Barrack Place,  
151 Clarence Street, Sydney

---

- 6 O'Connell Street, Sydney

---

- Campus MLC,  
105-151 Miller Street, North Sydney

---

- 111 Pacific Highway, North Sydney

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- 99 Walker Street, North Sydney

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**MELBOURNE** 21%

- 567 Collins Street, Melbourne

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- Telstra Global Headquarters,  
242 Exhibition Street, Melbourne

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- 800 Toorak Road, Melbourne

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- Royal Mint Centre,  
383 La Trobe Street, Melbourne

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**BRISBANE** 14%

- 140 Creek Street, Brisbane

---

- 295 Ann Street, Brisbane

---

- 232 Adelaide Street, Brisbane

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- 239 George Street, Brisbane

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- 15 Adelaide Street, Brisbane

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**PERTH** 4%

- 66 St Georges Terrace, Perth

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- Wellington Central,  
836 Wellington Street, Perth

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**CANBERRA** 3%

- Times Square,  
16-18 Mort Street, Canberra

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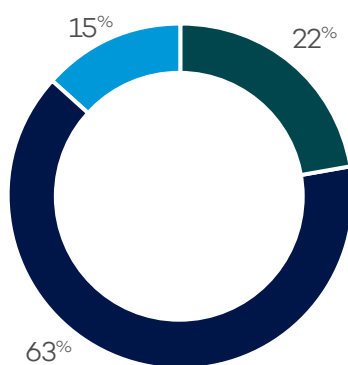
\*Totals do not add to 100% due to rounding

# Key information

	30 June 2016	30 June 2015
Book value (\$m)	3,625.9	3,268.2
Total properties	22	22
Net lettable area (sqm) <sup>1</sup>	421,895	414,080
Number of tenants	387	408
Tenant retention rate	77%	62%
Occupancy	96%	93%
Weighted average lease expiry (years)	4.8	5.2
Weighted average capitalisation rate	6.20%	6.93%
Average NABERS Energy rating	4.6	4.4
Average NABERS Water rating	3.9	3.7

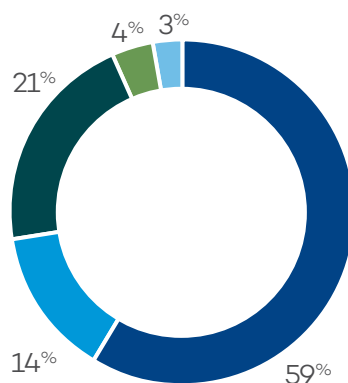
6 30 JUNE 2016 INVESTIA OFFICE FUND PROPERTY PORTFOLIO

## PORTFOLIO GRADE



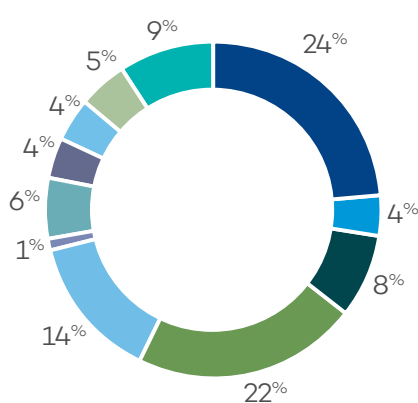
● B-Grade	22%
● A-Grade	63%
● Premium	15%

## GEOGRAPHIC WEIGHTING<sup>2</sup>



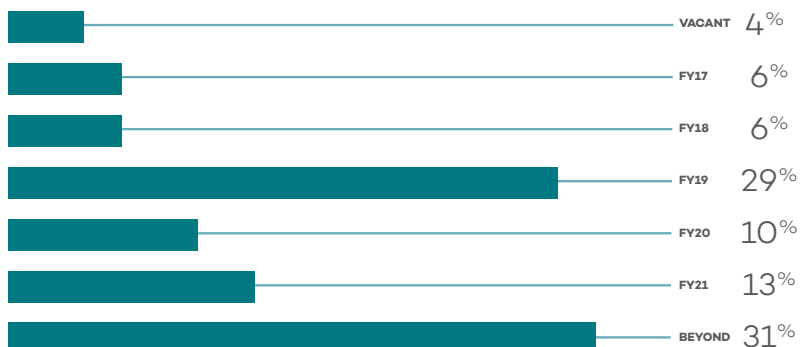
● NSW	59%
● QLD	14%
● VIC	21%
● WA	4%
● ACT	3%

## DIVERSITY OF TOP 20 TENANTS<sup>2</sup>



● Banking	24%
● Finance	4%
● Insurance	8%
● Government	22%
● Telecommunications	14%
● Diversified	1%
● Retail	6%
● Legal	4%
● Car parking	4%
● Energy	5%
● Property	9%

## LEASE PROFILE EXPIRY BY INCOME



1. Weighted for ownership  
2. Totals do not add to 100% due to rounding



Our ability to foster long term relationships with our tenants has provided superior outcomes.

During the period, we delivered 91 deals over 52,000sqm, providing stability of income and valuation upside.



# Performance metrics

## PROPERTY PERFORMANCE METRICS

PROPERTY	NLA (SQM) <sup>1</sup>	BOOK VALUE (\$M)	CAP RATE (%)	WALE (YRS)	OCCUPANCY (%)	NPI (\$M)
Deutsche Bank Place 126 Phillip Street, Sydney, NSW (25%)	42,102	241.3	4.88	4.4	95	10.0
347 Kent Street, Sydney, NSW	26,261	275.0	6.13	2.8	100	24.7
388 George Street, Sydney, NSW (50%)	38,743	210.3	6.00	2.4	100	14.8
Piccadilly Complex 133 Castlereagh Street, Sydney, NSW (50%)	47,438	260.5	5.99	4.8	98	13.1
10-20 Bond Street, Sydney, NSW (50%)	38,271	251.0	5.54	3.5	99	10.1
Barrack Place 151 Clarence Street, Sydney, NSW	22,000	93.8	NA	NA	NA	3.2
6 O'Connell Street, Sydney, NSW	15,992	180.0	6.00	2.5	93	9.1
Campus MLC 105-151 Miller Street, North Sydney, NSW	28,596	225.5	6.75	4.0	99	13.4
99 Walker Street, North Sydney, NSW	20,014	220.0	6.00	8.7	95	10.2
111 Pacific Highway, North Sydney, NSW	18,668	173.2	6.50	2.8	100	10.4
567 Collins Street, Melbourne, VIC (50%)	55,185	303.7	5.25	10.4	100	12.8
Telstra Global Headquarters 242 Exhibition Street, Melbourne, VIC (50%)	65,914	257.5	6.25	3.9	100	17.0
800 Toorak Road, Melbourne, VIC (50%)	41,878	127.1	6.00	13.7	100	7.4
Royal Mint Centre 383 La Trobe Street, Melbourne, VIC	10,012	70.5	NA	1.0	100	4.6
140 Creek Street, Brisbane, QLD	28,080	191.0	7.00	6.0	95	8.3
295 Ann Street, Brisbane, QLD	20,216	113.5	7.50	6.3	95	5.7
232 Adelaide Street, Brisbane, QLD	4,428	16.5	8.00	3.3	100	1.2
239 George Street, Brisbane, QLD	24,302	126.3	7.75	4.0	84	5.9
15 Adelaide Street, Brisbane, QLD	11,437	55.7	8.25	3.5	79	2.9
66 St Georges Terrace, Perth, WA	11,523	67.0	7.75	3.1	61	4.4
Wellington Central 836 Wellington Street, Perth, WA	11,973	69.5	7.50	2.8	100	6.5
Times Square 16-18 Mort Street, Canberra, ACT	14,155	97.0	6.00	9.6	100	4.4
<b>TOTAL PORTFOLIO</b>	<b>597,186<sup>1</sup></b>	<b>3,625.9</b>	<b>6.20</b>	<b>4.8</b>	<b>96</b>	<b>200.1</b>

Notes:

1. NLA IOF ownership 421,895sqm

NA: Not Available



## ENVIRONMENTAL PERFORMANCE METRICS

PROPERTY	INTENSITY METRICS					RATINGS	
	EMISSIONS INTENSITY (KG. CO <sub>2</sub> /SQM)	ELECTRICITY INTENSITY (KWH/SQM)	GAS INTENSITY (MJ/SQM)	ENERGY INTENSITY (MJ/SQM)	WATER INTENSITY (L/SQM)	NABERS ENERGY <sup>a</sup> (STARS)	NABERS WATER <sup>a</sup> (STARS)
Deutsche Bank Place 126 Phillip Street, Sydney, NSW (25%)	66	81	67	359	991	5.0	3.0
347 Kent Street, Sydney, NSW	83	98	D	353	1103	4.0	3.0
388 George Street, Sydney, NSW (50%)	70	78	75	355	717	4.5	4.0
Piccadilly Tower 133 Castlereagh Street, Sydney, NSW (50%)	77	104	17	392	414	5.0	4.5
Piccadilly Court 222 Pitt Street, Sydney, NSW (50%)	57	64	51	281	589	5.0	4.0
10-20 Bond Street, Sydney	51	66	61	297	1083	5.5	4.0
Barrack Place 151 Clarence Street, Sydney, NSW	E	E	E	E	E	E	E
6 O'Connell Street, Sydney, NSW	64	69	95	344	661	4.5	4.0
Campus MLC 105-151 Miller Street, North Sydney, NSW	66	72	93	354	757	5.0	3.5
99 Walker Street, North Sydney, NSW	78	93	D	333	650	4.5	4.0
111 Pacific Highway, North Sydney, NSW	77	80	168	455	566	4.0	3.5
567 Collins Street, Melbourne, VIC (50%)	E	E	E	E	E	E	E
Telstra Global Headquarters 242 Exhibition Street, Melbourne, VIC (50%)	98	82	90	384	354	4.0	4.5
800 Toorak Road, Melbourne, VIC (50%)	C	C	C	C	C	C	C
Royal Mint Centre 383 La Trobe Street, Melbourne, VIC	C	C	C	C	C	C	C
140 Creek Street, Brisbane, QLD						4.5	3.5
295 Ann Street, Brisbane, QLD	53	67	D	241	579	5.0	4.5
232 Adelaide Street, Brisbane, QLD							
239 George Street, Brisbane, QLD	63	79	D	285	650	4.5	4.0
15 Adelaide Street, Brisbane, QLD							
66 St Georges Terrace, Perth, WA	48	62	18	240	469	3.5	3.0
Wellington Central 836 Wellington Street, Perth, WA	37	47	15	185	458	5.5	4.5
Times Square 16-18 Mort Street, Canberra, ACT	49	48	169	340	395	5.0	4.5
<b>TOTAL PORTFOLIO</b>	<b>70</b>	<b>77</b>	<b>79</b>	<b>357</b>	<b>666</b>	<b>4.6</b>	<b>3.9</b>

### Notes:

B: NABERS ratings are presented for all buildings under ownership Investa Office Fund (IOF) as at 30th June 2016

C: Not reported as management control of the building is assigned to the tenant under the terms of the lease

D: Gas is not used at this site

E: Excludes assets not owned/managed for the duration of the reporting period including buildings under construction

# Sydney

Strong demand for office space continues in Sydney, driven by the expansion of business services tenants. Much of this interest has been from tenants who occupy less than 1,000sqm, many of whom are being forced to move due to assets being withdrawn from the market. As a result, conditions are becoming very tight in the more affordable A-grade and B-grade market segments. Incentives have been steadily trending downward, particularly for lease renewals, due to improving market dynamics, which is boosting effective rental growth. The supply pipeline is heavily weighted to the near-term, as Sydney will see significant asset withdrawals over the next few years due to the Sydney Metro rail link project, residential/hotel conversions and office redevelopments.



## OUTLOOK

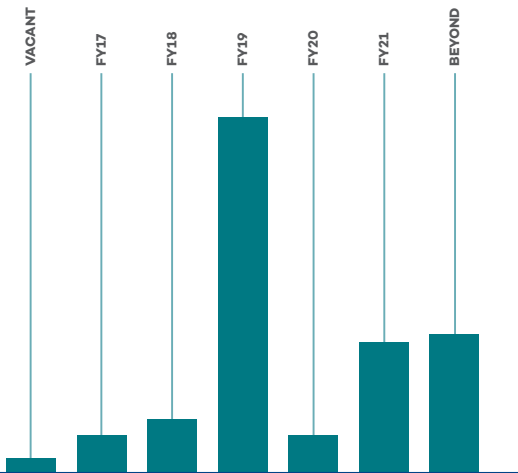
A- and B-grade markets to outperform as available options in some precincts become scarce

Tight supply and robust demand will continue to place downward pressure on vacancy over the medium-term, driving effective rental growth

Yields are likely to compress further, supported by the improving market fundamentals

## LEASE EXPIRY PROFILE BY INCOME

2% 5% 7% 46% 5% 17% 18%

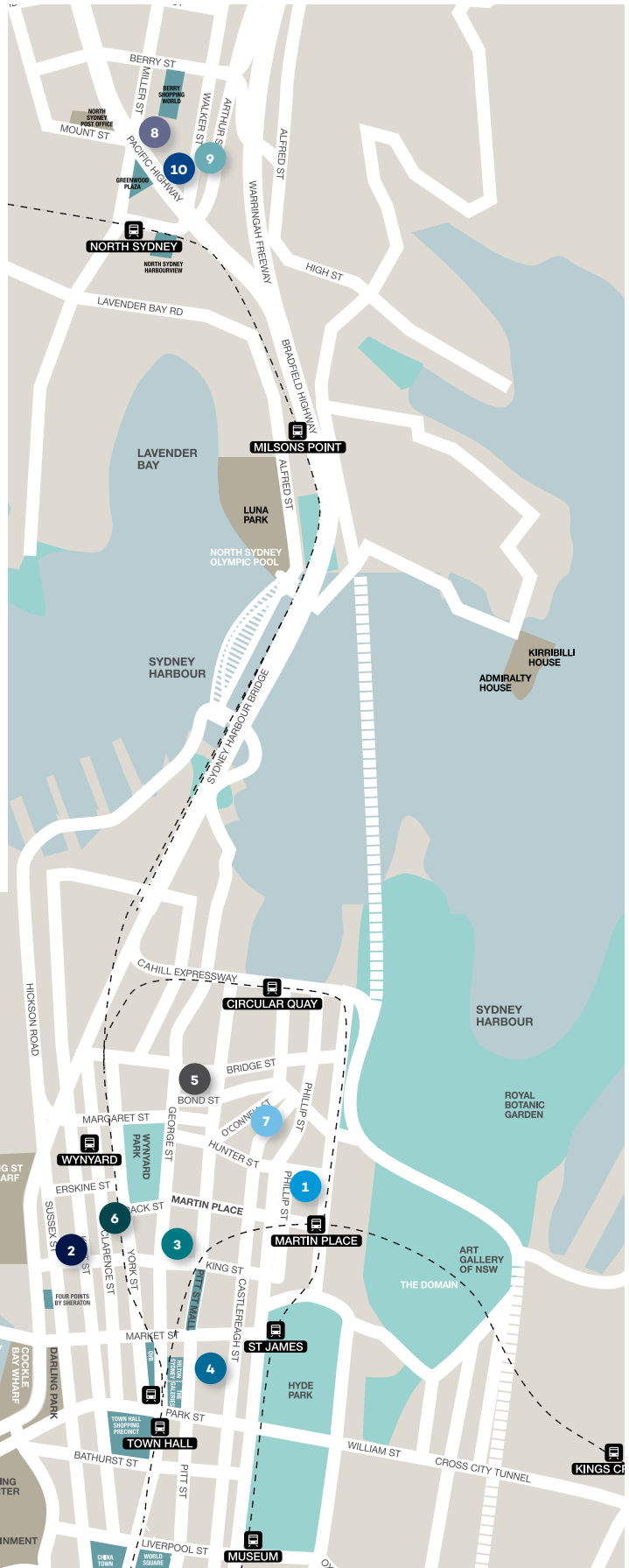




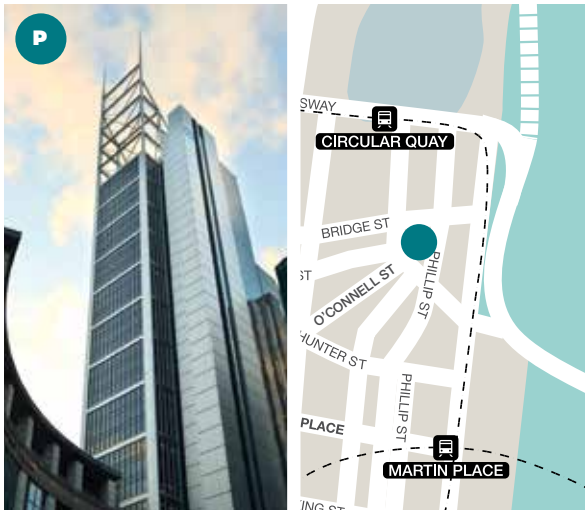
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**SYDNEY PORTFOLIO**

	Asset value	Asset weighting
1 Deutsche Bank Place, 126 Phillip Street	\$241.3m	7%
2 347 Kent Street	\$275.0m	8%
3 388 George Street	\$210.3m	6%
4 Piccadilly Complex 133 Castlereagh Street	\$260.5m	7%
5 10-20 Bond Street	\$251.0m	7%
6 Barrack Place, 151 Clarence Street	\$93.8m	3%
7 6 O'Connell Street	\$180.0m	5%
8 Campus MLC, 105-151 Miller Street	\$225.5m	6%
9 99 Walker Street	\$220.0m	6%
10 111 Pacific Highway	\$173.2m	5%







**DEUTSCHE BANK PLACE,  
126 PHILLIP STREET, SYDNEY NSW**

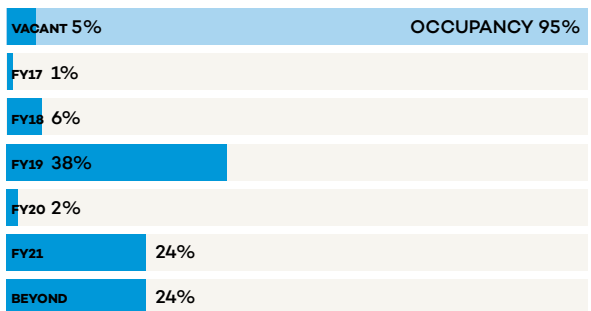
This 34 storey Premium office building offers stunning views across Sydney Harbour and the Royal Botanic Garden. This new-generation office tower is considered to be one of Australia’s finest, office towers, featuring an external services side core providing column-free floor plates of 1,444sqm, which are among the largest in Sydney. The 42,102 sqm building has a 5-star NABERS Energy rating with a distinctive entry foyer and a host of high quality tenant amenities.

**KEY FEATURES**

<b>Ownership</b>	25%
<b>Acquired/built/refurbished</b>	2012/2005/NA
<b>Car spaces</b>	82
<b>Lettable area</b>	42,102sqm
<b>Average floor plate</b>	1,340sqm
<b>Passing face rent</b>	\$1,171psqm pa net
<b>Net property income</b>	\$10.0m
<b>External valuation/date</b>	\$241.3m/June 2016
<b>Value/lettable area</b>	\$22,920psqm
<b>Book value</b>	\$241.3m
<b>Cap rate</b>	4.88%
<b>Discount rate</b>	6.75%
<b>NABERS Energy/Water Rating (stars)</b>	5.0 / 3.0

MAJOR TENANTS	AREA	% OF NLA	EXPIRY
Allens	11,312sqm	27%	Jun 2019
Deutsche Bank	10,108sqm	24%	Oct 2020
Bank of Queensland	2,888sqm	7%	Mar 2025

**LEASE EXPIRY PROFILE BY INCOME WALE 4.4 YEARS**



**347 KENT STREET, SYDNEY NSW**

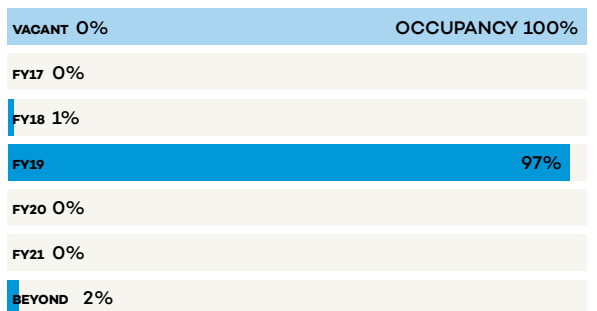
The building is well located in a prominent position in the CBD’s western precinct. Enjoying views over Darling Harbour and out to Pyrmont Bay, the building height was extended in 1997 from the original 13 storeys to 20. This increased the total A-grade office accommodation to 26,000sqm with an additional 1,590sqm of ground floor retail space. The building has a 4-star NABERS Energy rating.

**KEY FEATURES**

<b>Ownership</b>	100%
<b>Acquired/built/refurbished</b>	1999/1997/2005
<b>Car spaces</b>	100
<b>Lettable area</b>	26,261sqm
<b>Average floor plate</b>	1,240sqm
<b>Passing face rent</b>	\$1,031psqm pa gross
<b>Net property income</b>	\$24.7m
<b>External valuation/date</b>	\$275.0m/Nov 2015
<b>Value/lettable area</b>	\$10,472psqm
<b>Book value</b>	\$275.0m
<b>Cap rate</b>	6.13%
<b>Discount rate</b>	7.50%
<b>NABERS Energy/Water Rating (stars)</b>	4.0 / 3.0

MAJOR TENANTS	AREA	% OF NLA	EXPIRY
ANZ	24,808sqm	94%	Jan 2019
Bowery Bar	917sqm	3%	May 2030
Ishida & Associates	259sqm	1%	Jan 2019

**LEASE EXPIRY PROFILE BY INCOME WALE 2.8 YEARS**





### 388 GEORGE STREET, SYDNEY NSW

Situated 50 metres from Pitt Street Mall, this 28 storey property consists of office space with lower level retail space. Located at the intersection of two of Sydney's busiest CBD streets, this property includes a Coles Express on the lower level. An extensive refurbishment was completed in 1998 and the building continues to maintain strong environmental credentials, recently achieving a 4.5-stars NABERS Water Rating.

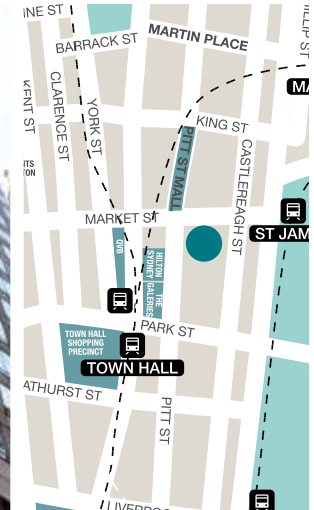
#### KEY FEATURES

<b>Ownership</b>	50%
<b>Acquired/built/refurbished</b>	2002/1973/1998 & 2009
<b>Car spaces</b>	80
<b>Lettable area</b>	38,743sqm
<b>Average floor plate</b>	1,270sqm
<b>Passing face rent</b>	\$664psqm pa net
<b>Net property income</b>	\$14.8m
<b>External valuation/date</b>	\$210.0m/Nov 2015
<b>Value/lettable area</b>	\$10,841psqm
<b>Book value</b>	\$210.3m
<b>Cap rate</b>	6.00%
<b>Discount rate</b>	7.50%
<b>NABERS Energy/Water Rating (stars)</b>	4.5 / 4.0

MAJOR TENANTS	AREA	% OF NLA	EXPIRY
IAG	35,817sqm	92%	Oct 2018
Coles	1,921sqm	5%	Oct 2018
ANZ	450sqm	1%	April 2019

#### LEASE EXPIRY PROFILE BY INCOME WALE 2.4 YEARS

VACANT 0%	OCCUPANCY 100%
FY17 0%	
FY18 0%	
FY19 0%	100%
FY20 0%	
FY21 0%	
BEYOND 0%	



### PICCADILLY COMPLEX 133 CASTLEREAGH STREET, SYDNEY NSW

Located between Pitt and Castlereagh Streets just 100 metres from Pitt Street Mall, the Piccadilly Complex comprises two office buildings totalling 42,000sqm. Connected by a two-level retail mall and serviced by a 229-bay car park, Piccadilly Tower provides high quality A-grade accommodation with column free 1,250sqm floor plates, whilst Piccadilly Court is a B-grade building that appeals to more budget conscious occupiers.

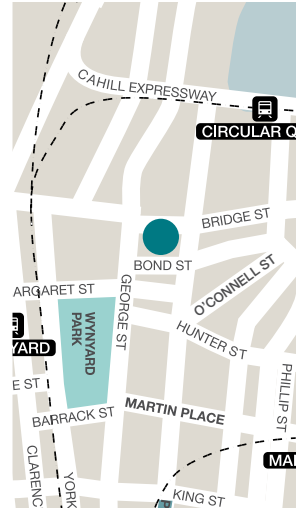
#### KEY FEATURES

<b>Ownership</b>	50%
<b>Acquired/built/refurbished</b>	2014/1975 & 1991/2007
<b>Car spaces</b>	229
<b>Lettable area</b>	47,438sqm
<b>Average floor plate</b>	1,250sqm/750sqm
<b>Passing face rent</b>	\$599psqm pa net
<b>Net property income</b>	\$13.1m
<b>External valuation/date</b>	\$260.5m/June 2016
<b>Value/lettable area</b>	\$10,983psqm
<b>Book value</b>	\$260.5m
<b>Cap rate</b>	5.99%
<b>Discount rate</b>	7.40%
<b>NABERS Energy/Water Rating (stars)</b>	5.0 / 4.5

MAJOR TENANTS	AREA	% OF NLA	EXPIRY
Stockland	12,479sqm	26%	Dec 2023
Uniting Church	6,956sqm	15%	July 2091
GHD Services	3,739sqm	8%	Dec 2019

#### LEASE EXPIRY PROFILE BY INCOME WALE 4.8 YEARS

VACANT 2%	OCCUPANCY 98%
FY17 4%	
FY18 3%	
FY19 15%	
FY20 23%	
FY21 5%	
BEYOND 48%	



**10-20 BOND STREET, SYDNEY NSW**

This property consists of two buildings and a ground floor retail plaza: 10 Bond Street has seven levels of office space; and 20 Bond Street offers 31 levels of office space, with the upper floors commanding harbour views.

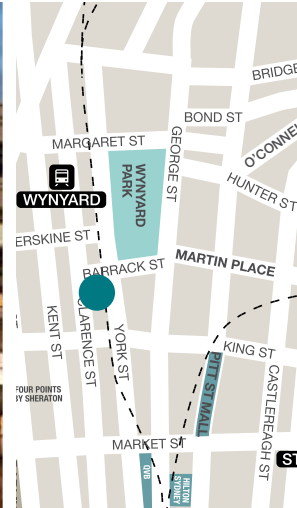
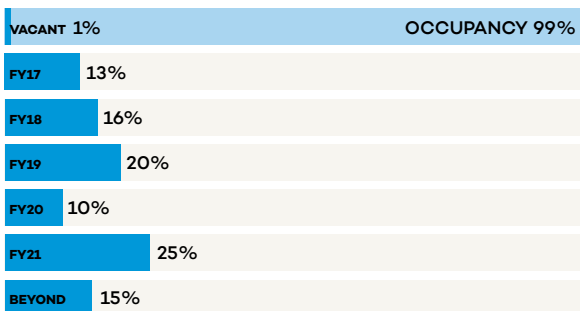
Substantial improvements were completed in 2011 to upgrade the building and cement its position as one of Sydney's premier CBD A-grade properties that attracts tenants from a range of industries, including financial services, legal and recruitment.

**KEY FEATURES**

<b>Ownership</b>	50%
<b>Acquired/built/refurbished</b>	1989/1979/1995, 1999 & 2011
<b>Car spaces</b>	169
<b>Lettable area</b>	38,271sqm
<b>Average floor plate</b>	950sqm
<b>Passing face rent</b>	\$758psqm pa net
<b>Net property income</b>	\$10.1m
<b>External valuation/date</b>	\$251.0m/June 2016
<b>Value/lettable area</b>	\$13,117psqm
<b>Book value</b>	\$251.0m
<b>Cap rate</b>	5.54%
<b>Discount rate</b>	7.04%
<b>NABERS Energy/Water Rating (stars)</b>	5.5 / 4.0

MAJOR TENANTS	AREA	% OF NLA	EXPIRY
Fitness First	4,445sqm	12%	Mar 2024
Origin Energy	3,746sqm	10%	Nov 2019
Trust Company	3,444sqm	9%	Apr 2021

**LEASE EXPIRY PROFILE BY INCOME WALE 3.5 YEARS**



**151 CLARENCE STREET, SYDNEY NSW UNDER DEVELOPMENT**

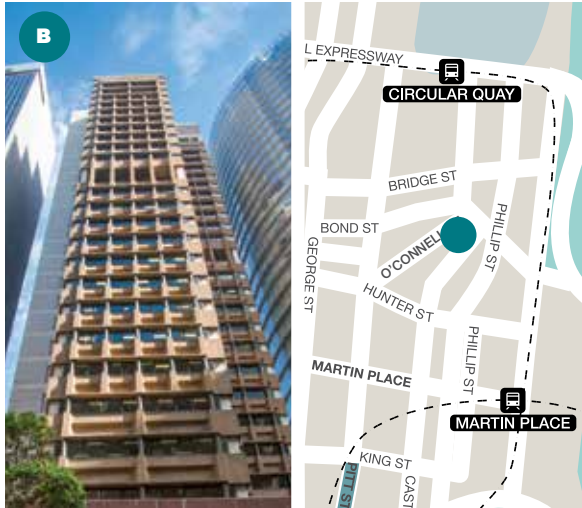
This asset is strategically located in the centre of the Sydney CBD, linking the traditional core with the western corridor. Major public transport nodes at Wynyard, Town Hall and Martin Place are located nearby with extensive retail and entertainment amenities at Pitt Street Mall and King Street Wharf. This new A-grade development will comprise an 18 storey, 22,000sqm building scheduled for completion in late 2018, featuring flexible 1,200sqm floor plates.

**KEY FEATURES**

<b>Ownership</b>	100%
<b>Acquired/built/refurbished</b>	2002/1983/2000
<b>Car spaces</b>	119
<b>Lettable area</b>	22,000sqm
<b>Average floor plate</b>	1,200sqm
<b>Passing face rent</b>	NA
<b>Net property income</b>	\$3.2m
<b>External valuation/date</b>	\$88.0m/Nov 2015
<b>Value/lettable area</b>	NA
<b>Book value</b>	\$93.8m
<b>Cap rate</b>	NA
<b>Discount rate</b>	NA
<b>NABERS Energy/Water Rating (stars)</b>	E/E

E: Excludes assets not owned/managed for the duration of the reporting period including buildings under construction.





## 6 O'CONNELL STREET, SYDNEY NSW

The 26 storey B-grade office tower holds a prime location in the heart of the Sydney CBD, appealing mainly to smaller office users attracted to its central location, affordable average net rents and the ~600sqm of easily divided floor plates. This asset offers 4.5-star NABERS Energy rating across 14,591sqm of office space. The completion of a newly refurbished lobby and end-of-trip facilities is anticipated to be completed by August 2016

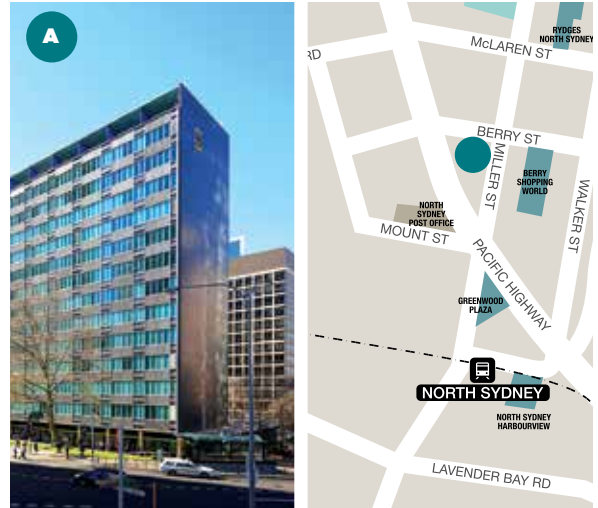
### KEY FEATURES

<b>Ownership</b>	100%
<b>Acquired/built/refurbished</b>	2014/1970/1998 & 2010
<b>Car spaces</b>	108
<b>Lettable area</b>	15,992sqm
<b>Average floor plate</b>	630sqm
<b>Passing face rent</b>	\$793psqm pa gross
<b>Net property income</b>	\$9.1m
<b>External valuation/date</b>	\$180.0m/June 2016
<b>Value/lettable area</b>	\$11,256psqm
<b>Book value</b>	\$180.0m
<b>Cap rate</b>	6.00%
<b>Discount rate</b>	7.25%
<b>NABERS Energy/Water Rating (stars)</b>	4.5 / 4.0

MAJOR TENANTS	AREA	% OF NLA	EXPIRY
Restaurant Normandy	720sqm	5%	Aug 2025
Hays	630sqm	4%	Aug 2017
GCKW Services	630sqm	4%	May 2019

### LEASE EXPIRY PROFILE BY INCOME WALE 2.5 YEARS

<b>VACANT 7%</b>	<b>OCCUPANCY 93%</b>
<b>FY17</b> 25%	
<b>FY18</b> 23%	
<b>FY19</b> 24%	
<b>FY20</b> 6%	
<b>FY21</b> 5%	
<b>BEYOND</b> 9%	



## 105-151 MILLER STREET, NORTH SYDNEY NSW

This building was comprehensively refurbished in 2013 following a lease renewal to MLC until 2020. The property fronts two main streets and Mount Street Mall in the core North Sydney market. Pedestrians have access via an underpass to North Sydney railway station and Greenwood Plaza, an established presence for shoppers.

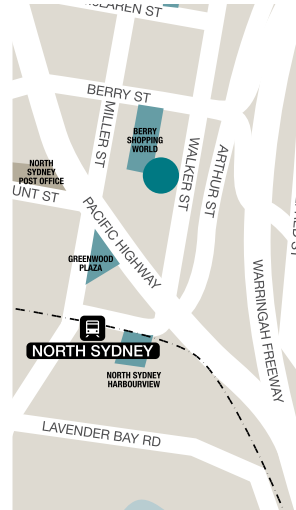
### KEY FEATURES

<b>Ownership</b>	100%
<b>Acquired/built/refurbished</b>	1998/1957/2000
<b>Car spaces</b>	132
<b>Lettable area</b>	28,596sqm
<b>Average floor plate</b>	1,880sqm
<b>Passing face rent</b>	\$405psqm pa net
<b>Net property income</b>	\$13.4m
<b>External valuation/date</b>	\$225.0m/Nov 2015
<b>Value/lettable area</b>	\$7,868psqm
<b>Book value</b>	\$225.5m
<b>Cap rate</b>	6.75%
<b>Discount rate</b>	7.75%
<b>NABERS Energy/Water Rating (stars)</b>	5.0 / 3.5

MAJOR TENANTS	AREA	% OF NLA	EXPIRY
NAB	27,158	95%	Sep 2020

### LEASE EXPIRY PROFILE BY INCOME WALE 4.0 YEARS

<b>VACANT 1%</b>	<b>OCCUPANCY 99%</b>
<b>FY17</b> 2%	
<b>FY18</b> 3%	
<b>FY19</b> 1%	
<b>FY20</b> 0%	
<b>FY21</b> 92%	
<b>BEYOND</b> 0%	



**99 WALKER STREET, NORTH SYDNEY NSW**

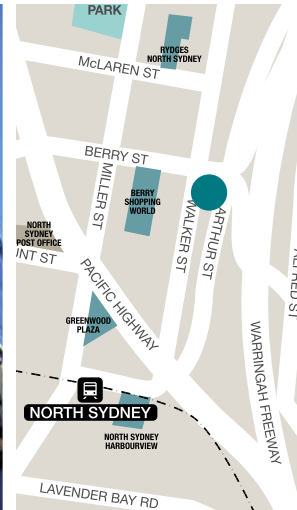
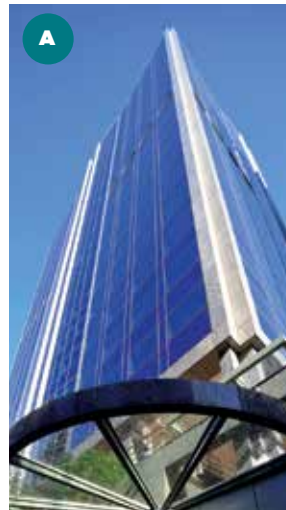
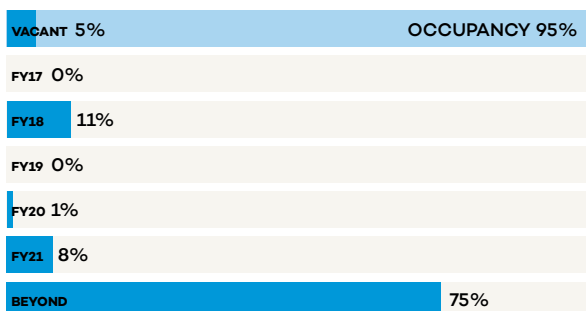
Positioned at the corner of Walker and Mount streets, 99 Walker Street is ideally located in the heart of North Sydney, offering 22 levels of office space, sweeping views of Sydney Harbour from the upper floors and excellent natural light. Acquired in July 2013 with more than 30% of the income expiring within 18 months, Investa transformed the building's potential by leasing over 5,000sqm to Jemena, converting the existing food court into a 2,500sqm Coles supermarket, and attaining a 4.5-star NABERS Energy rating.

**KEY FEATURES**

Ownership	100%
Acquired/built/refurbished	2013/1988/2007 & 2013
Car spaces	263
Lettable area	20,014sqm
Average floor plate	800sqm
Passing face rent	\$601psqm pa net
Net property income	\$10.2m
External valuation/date	\$220.0m/June 2016
Value/lettable area	\$10,992psqm
Book value	\$220.0m
Cap rate	6.00%
Discount rate	7.50%
NABERS Energy/Water Rating (stars)	4.5 / 4.0

MAJOR TENANTS	AREA	% OF NLA	EXPIRY
GE Capital Finance	6,268sqm	31%	June 2022
Jemena	5,606sqm	28%	Feb 2028
Coles	2,483sqm	12%	Nov 2035

**LEASE EXPIRY PROFILE BY INCOME WALE 8.7 YEARS**



**111 PACIFIC HIGHWAY, NORTH SYDNEY NSW**

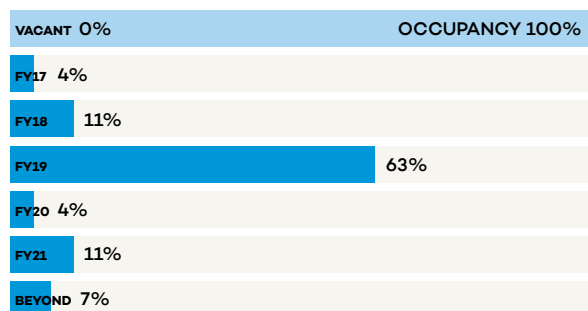
This 24 storey A-grade building offers 18,600sqm right in the heart of the North Sydney CBD. The property is of 4-star NABERS Energy rating, enjoys functional 960sqm floor plates and has an attractive outlook with good natural light throughout. The property has twice been refurbished, ensuring that it continues to represent a competitive commercial offering for high quality tenants.

**KEY FEATURES**

Ownership	100%
Acquired/built/refurbished	2004/1974/1993 & 2006
Car spaces	164
Lettable area	18,668sqm
Average floor plate	960sqm
Passing face rent	\$609psqm pa net
Net property income	\$10.4m
External valuation/date	\$173.0m/Nov 2015
Value/lettable area	\$9,267psqm
Book value	\$173.2m
Cap rate	6.50%
Discount rate	7.75%
NABERS Energy/Water Rating (stars)	4.0 / 3.5

MAJOR TENANTS	AREA	% OF NLA	EXPIRY
Broadspectrum	6,337sqm	34%	July 2018
NBN Co	1,953sqm	10%	Aug 2018
Nextgen.NET	1,810sqm	10%	June 2019

**LEASE EXPIRY PROFILE BY INCOME WALE 2.8 YEARS**









# Melbourne

Strong demand and an easing of the supply pipeline have allowed the vacancy rate to decrease in Melbourne. Demand has been supported by a high volume of smaller tenant moves (<1,000sqm) and a wave of tenants relocating from fringe markets into the CBD. Domestic lead indicators, such as job advertisements and business conditions remain robust, supporting a solid demand outlook. Although Melbourne is lagging behind the rental dynamics of Sydney, rental returns are expected to continue to improve.



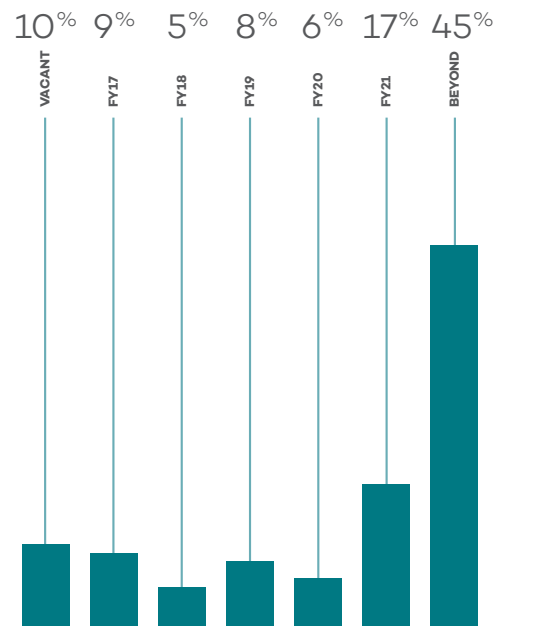
## OUTLOOK

An easing supply pipeline and solid demand fundamentals will underpin a tightening in vacancy and growth in effective rents

Larger finance and business services tenants to expand as demand cycle evolves

Yields are likely to remain under downward pressure as vacancy tightens and rental growth escalates

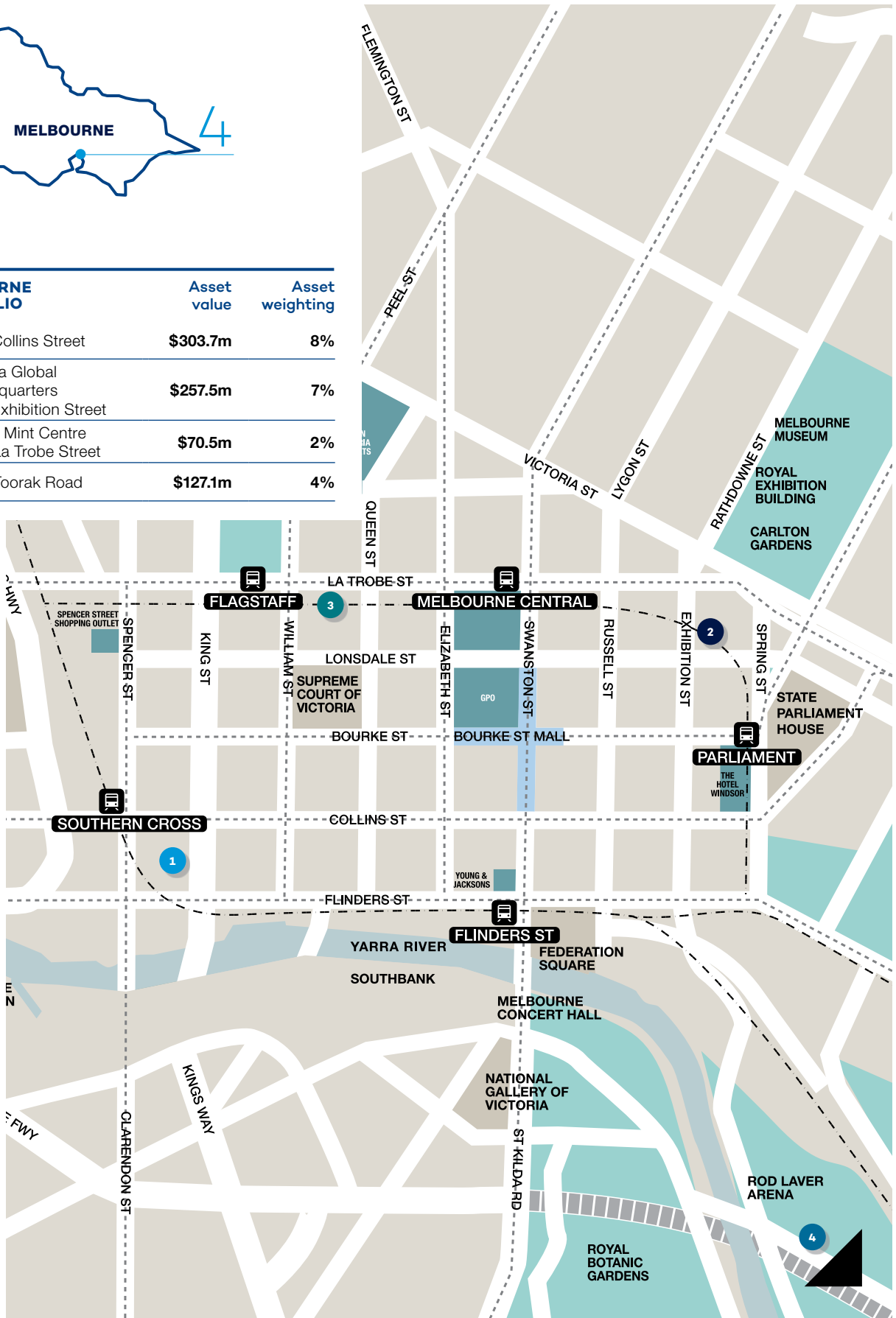
## LEASE EXPIRY PROFILE BY INCOME

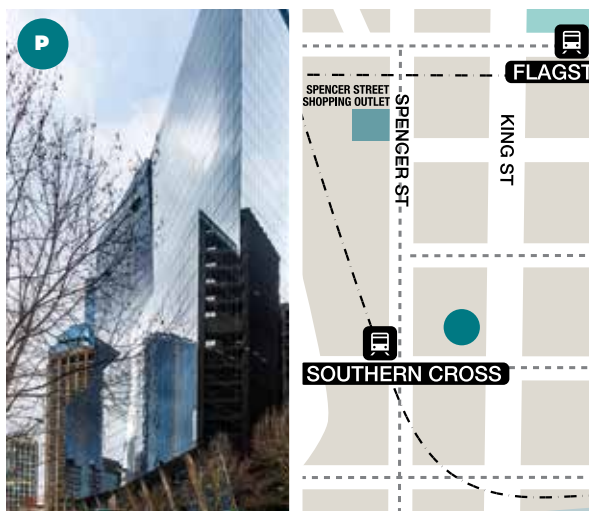




**MELBOURNE PORTFOLIO**

	Asset value	Asset weighting
1 567 Collins Street	\$303.7m	8%
2 Telstra Global Headquarters 242 Exhibition Street	\$257.5m	7%
3 Royal Mint Centre 383 La Trobe Street	\$70.5m	2%
4 800 Toorak Road	\$127.1m	4%





**567 COLLINS STREET, MELBOURNE VIC**

Located at the western end of Collins Street at the gateway to Docklands, this 26-level building was completed in July 2015 and features 55,000sqm of premium-grade space, including a two-storey foyer comprising a lobby and a high quality retail offering. The building opened with 78% leased to Leighton Contractors, Jemena, Corrs Chambers Westgarth and Virgin Active with a 4 year lease over the remaining vacancy to Leightons, the developer. This asset has achieved a 5-star Green Star rating and is targeting a 5-star NABERS Energy rating.

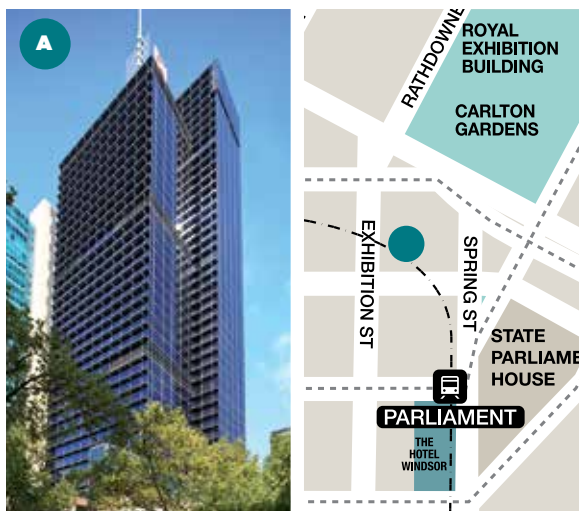
**KEY FEATURES**

Ownership	50%
Acquired/built/refurbished	2013/2015/NA
Car spaces	162
Lettable area	55,185sqm
Average floor plate	2,060sqm
Passing face rent	\$548psqm pa net
Net property income	\$12.8m
External valuation/date	\$303.7m/June 2016
Value/lettable area	\$11,009psqm
Book value	\$303.7m
Cap rate	5.25%
Discount rate	6.88%
NABERS Energy/Water Rating (stars) <sup>1</sup>	5.0 / 5.0 <sup>1</sup>

MAJOR TENANTS	AREA	% OF NLA	EXPIRY
Jemena	14,363sqm	26%	July 2028
Leightons Contractors	12,890sqm	23%	July 2027
The Cimic Group	10,402sqm	19%	June 2024

**LEASE EXPIRY PROFILE BY INCOME WALE 10.4 YEARS**

VACANT 0%	OCCUPANCY 100%
FY17 0%	
FY18 0%	
FY19 0%	
FY20 0%	
FY21 1%	
BEYOND 99%	



**242 EXHIBITION STREET, MELBOURNE VIC**

Located in the north-eastern sector of the Melbourne CBD, this A-grade building with 65,914sqm of NLA includes 43 levels of office space along with a ground floor retail component. This asset offers 4-star NABERS Energy rating, and is situated in a great location close to major transport links, parks, hotels, restaurants, cafés and leading retail precincts.

**KEY FEATURES**

Ownership	50%
Acquired/built/refurbished	2012/1992/2010
Car spaces	346
Lettable area	65,914sqm
Average floor plate	1,470sqm
Passing face rent	\$517psqm pa net
Net property income	\$17.0m
External valuation/date	\$257.5m/Nov 2015
Value/lettable area	\$7,813psqm
Book value	\$257.5m
Cap rate	6.25%
Discount rate	7.50%
NABERS Energy/Water Rating (stars)	4.0 / 4.5

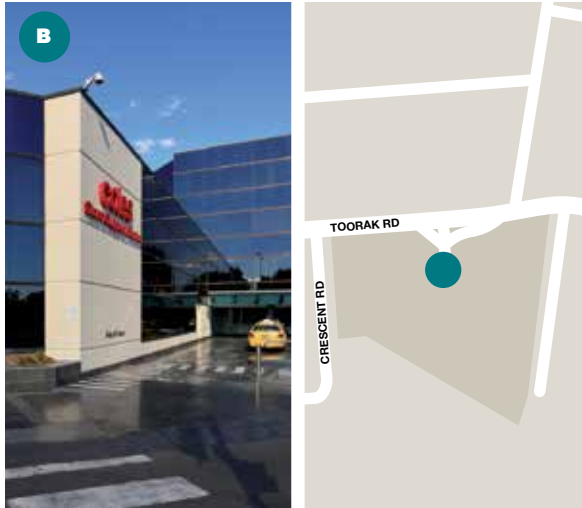
MAJOR TENANTS	AREA	% OF NLA	EXPIRY
Telstra	63,822sqm	97%	May 2020

**LEASE EXPIRY PROFILE BY INCOME WALE 3.9 YEARS**

VACANT 0%	OCCUPANCY 100%
FY17 0%	
FY18 0%	
FY19 0%	
FY20 97%	
FY21 1%	
BEYOND 0%	

1. Targeted NABERS rating





## 800 TOORAK ROAD, MELBOURNE VIC

800 Toorak Road is a 42,000sqm complex offering six upper levels of office space and an underground car park comprising 1,200 car parking bays over 2 basement levels. The building also features a central atrium, conference centre, extensive staff dining facilities and gymnasium. The building is 100% leased to Coles until 2030, allowing this tenant to benefit from the its excellent location close to the Monash Freeway and Tooronga train station.

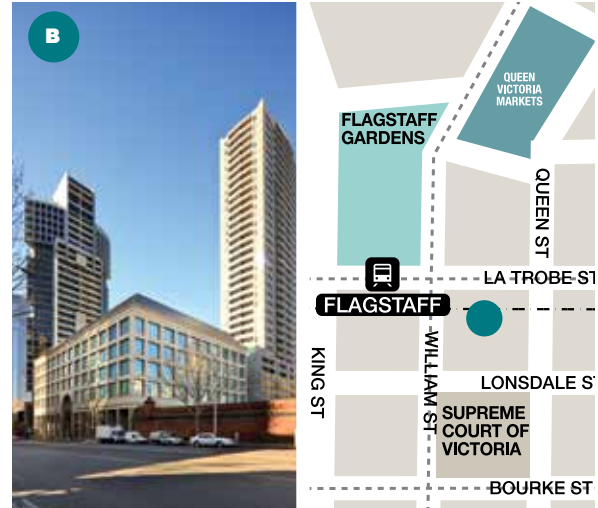
### KEY FEATURES

<b>Ownership</b>	50%
<b>Acquired/built/refurbished</b>	1997/1986/NA
<b>Car spaces</b>	1236
<b>Lettable area</b>	41,878sqm
<b>Average floor plate</b>	6,560sqm
<b>Passing face rent</b>	\$236psqm pa net
<b>Net property income</b>	\$7.4m
<b>External valuation/date</b>	\$127.0m/Nov 2015
<b>Value/lettable area</b>	\$6,065psqm
<b>Book value</b>	\$127.1m
<b>Cap rate</b>	6.00%
<b>Discount rate</b>	7.75%
<b>NABERS Energy/Water Rating (stars)</b>	C / C

MAJOR TENANTS	AREA	% OF NLA	EXPIRY
Coles	41,878sqm	100%	Mar 2030

### LEASE EXPIRY PROFILE BY INCOME WALE 13.7 YEARS

VACANT	OCCUPANCY
0%	100%
FY17 0%	
FY18 0%	
FY19 0%	
FY20 0%	
FY21 0%	
BEYOND	100%



## 383 LATROBE STREET, MELBOURNE VIC

The Royal Mint Centre offers the dual benefits of being positioned in the legal precinct and on one of only two streets leading to Docklands. Modern office space, secure parking and controlled access all add to this property's appeal. 383 La Trobe street offers four levels of office accommodation and basement car parking for over 500 vehicles. This asset was sold during the period for \$70.7 million, a 31% premium to the prior book value. Settlement is expected to occur in January 2017.

### KEY FEATURES

<b>Ownership</b>	100%
<b>Acquired/built/refurbished</b>	1994/1988/NA
<b>Car spaces</b>	529
<b>Lettable area</b>	10,012sqm
<b>Average floor plate</b>	2,300sqm
<b>Passing face rent</b>	\$349psqm pa gross
<b>Net property income</b>	\$4.6m
<b>External valuation/date</b>	\$53.8m/Dec 2013
<b>Value/lettable area</b>	\$5,379psqm
<b>Book value</b>	\$70.5m
<b>Cap rate</b>	NA
<b>Discount rate</b>	NA
<b>NABERS Energy/Water Rating (stars)</b>	C / C

MAJOR TENANTS	AREA	% OF NLA	EXPIRY
Australian Federal Police	10,012sqm	100%	Jun 2017

### LEASE EXPIRY PROFILE BY INCOME WALE 1.0 YEARS

VACANT	OCCUPANCY
0%	100%
FY17	100%
FY18 0%	
FY19 0%	
FY20 0%	
FY21 0%	
BEYOND 0%	

C. Not reported as management control of the building is assigned to the tenant under the terms of the lease.

# Brisbane

The demand cycle in Brisbane has turned the corner and absorption over the last 12 months has been solid, at more than double the long-term average rate. Face rents have remained stable over the year, however incentives have been under pressure, leading to significant declines in effective rents. While new supply has driven the vacancy rate up to record high levels, demand is gradually improving, supported by tenant relocations from fringe markets back into the CBD. A flight to quality has emerged with many tenants seeking to upgrade at an opportune time in the cycle.



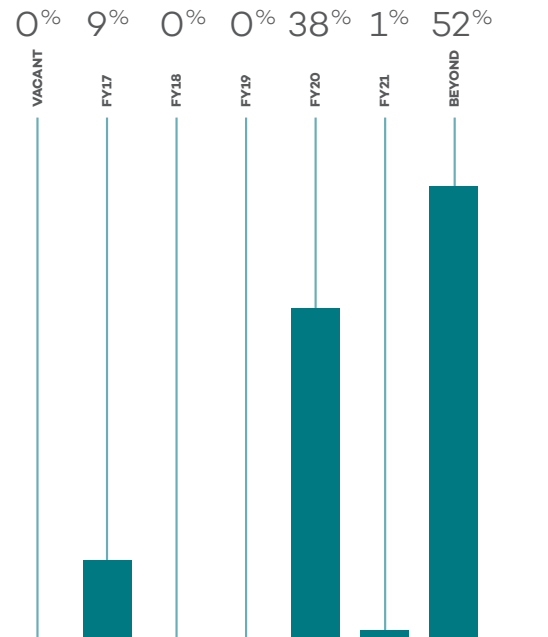
## OUTLOOK

Vacancy rate to remain elevated as supply cycle nears completion, while rents and incentives remain relatively stable

Demand dynamics to continue improving in line with gradually improving economic conditions

Permanent asset withdrawals to mitigate much of the supply impact over the next few years

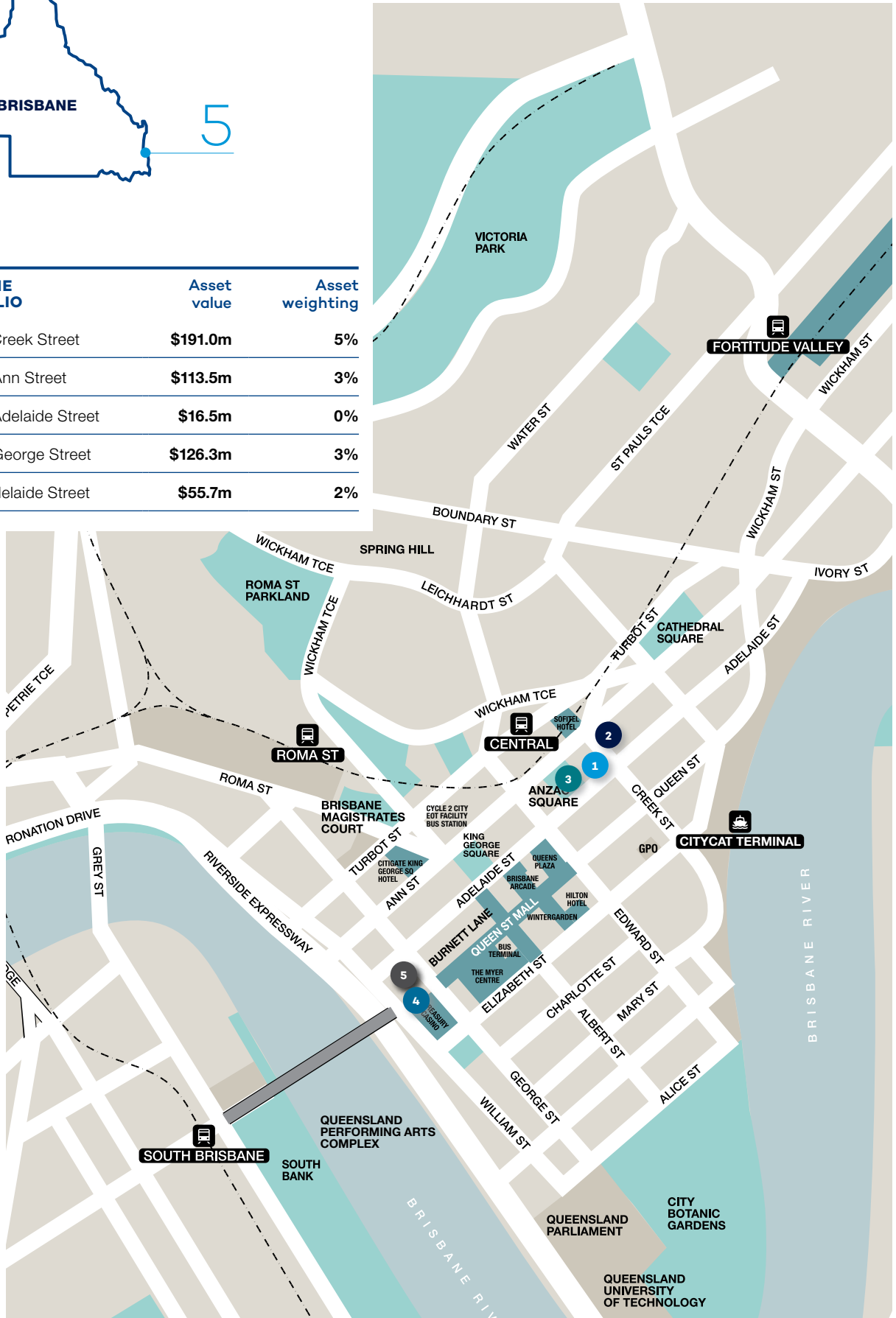
## LEASE EXPIRY PROFILE BY INCOME



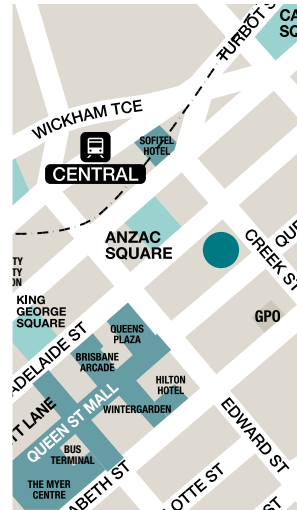


**BRISBANE PORTFOLIO**

	Asset value	Asset weighting
1 140 Creek Street	\$191.0m	5%
2 295 Ann Street	\$113.5m	3%
3 232 Adelaide Street	\$16.5m	0%
4 239 George Street	\$126.3m	3%
5 15 Adelaide Street	\$55.7m	2%







**140 CREEK STREET, BRISBANE QLD**

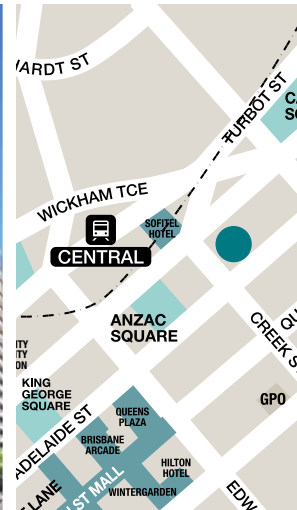
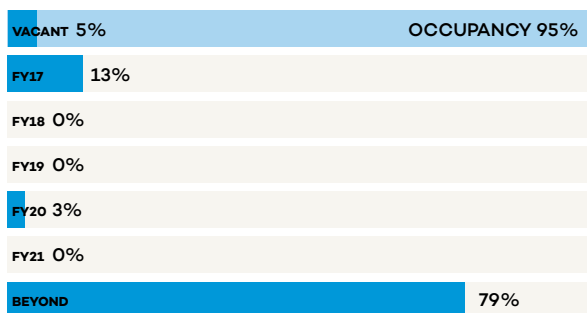
140 Creek Street is a 25-level modern A-Grade office building located in the heart of Brisbane's corporate landscape. The building has generous 1,200sqm floor plates with good natural light throughout, and benefits from a 4.5-star NABERS Energy rating. The property underwent a comprehensive capital works programme during 2014/15 that included refurbishing the ground floor lobby, nine office floors, and upgrading services and amenities to meet the requirements of modern occupiers.

**KEY FEATURES**

Ownership	100%
Acquired/built/refurbished	1998/1995/2005
Car spaces	159
Lettable area	28,080sqm
Average floor plate	1,175sqm
Passing face rent	\$651psqm pa gross
Net property income	\$8.3m
External valuation/date	191.0m/June 2016
Value/lettable area	\$6,802psqm
Book value	\$191.0m
Cap rate	7.00%
Discount rate	7.75%
NABERS Energy/Water Rating (stars)	4.5 / 3.5

MAJOR TENANTS	AREA	% OF NLA	EXPIRY
State Government	12,448sqm	44%	Nov 2023
Federal Government	8,522sqm	30%	Dec 2022
SAP Australia	3,715sqm	13%	May 2023

**LEASE EXPIRY PROFILE BY INCOME WALE 6.0 YEARS**



**295 ANN STREET, BRISBANE QLD**

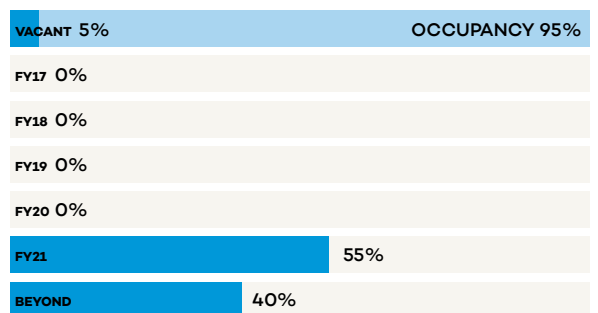
295 Ann Street is a high quality office building predominantly leased to Queensland Rail until 2020. The property was last refurbished in 2010 and has achieved a 5.0-star NABERS Energy rating. This asset offers large floor plates of 1,200sqm and a large central core. The building is located right in the heart of Brisbane's CBD and is surrounded by extensive nearby amenities, including cafés and restaurants.

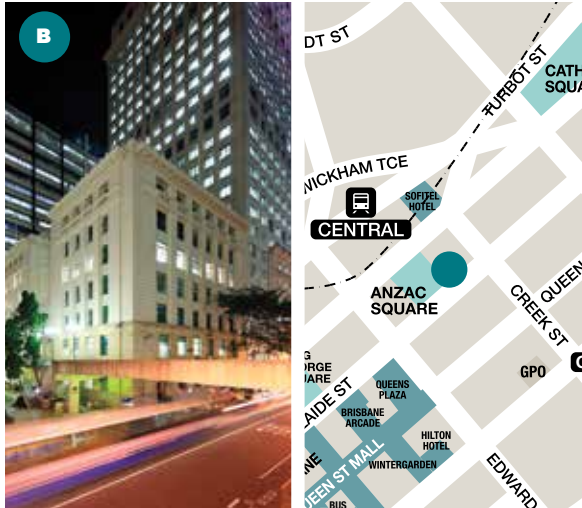
**KEY FEATURES**

Ownership	100%
Acquired/built/refurbished	1998/1974/2010
Car spaces	85
Lettable area	20,216sqm
Average floor plate	1,220sqm
Passing face rent	\$570psqm pa gross
Net property income	\$5.7m
External valuation/date	\$113.5m/June 2016
Value/lettable area	\$5,614psqm
Book value	\$113.5m
Cap rate	7.50%
Discount rate	7.75%
NABERS Energy/Water Rating (stars)	5.0 / 4.5

MAJOR TENANTS	AREA	% OF NLA	EXPIRY
QLD Rail Limited	10,419sqm	52%	Nov 2020
Australian Bureau of Statistics	2,466sqm	12%	Oct 2025
Administrative Appeals Tribunal	2,623sqm	13%	Jun 2026

**LEASE EXPIRY PROFILE BY INCOME WALE 6.3 YEARS**





## 232 ADELAIDE STREET, BRISBANE QLD

Built in 1937, 232 Adelaide Street is a seven storey heritage building centrally positioned in the heart of Brisbane and enjoying close proximity to retail amenities, cafés and restaurants. This property offers real character due to its unique U-shaped upper levels with floor plates of ~550sqm.

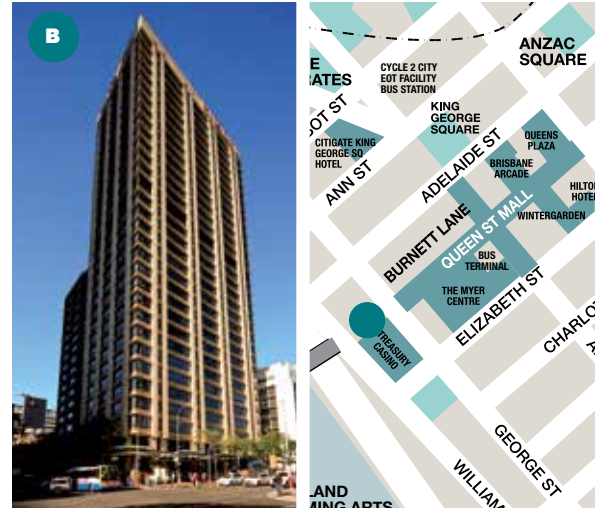
### KEY FEATURES

Ownership	100%
Acquired/built/refurbished	1998/1937/2005
Car spaces	16
Lettable area	4,428sqm
Average floor plate	540sqm
Passing face rent	\$524psqm pa gross
Net property income	\$1.2m
External valuation/date	\$16.5m/June 2016
Value/lettable area	\$3,726psqm
Book value	\$16.5m
Cap rate	8.00%
Discount rate	8.00%
NABERS Energy/Water Rating (stars)	5.0 / 4.5

MAJOR TENANTS	AREA	% OF NLA	EXPIRY
ILSC	1,384sqm	31%	June 2023
Markfire Pty Ltd	394sqm	9%	Aug 2016
Bureau Probert Architects	391sqm	9%	July 2016

### LEASE EXPIRY PROFILE BY INCOME WALE 3.3 YEARS

VACANT	0%	OCCUPANCY	100%
FY17	31%		
FY18	22%		
FY19	6%		
FY20	0%		
FY21	0%		
BEYOND	42%		



## 239 GEORGE STREET, BRISBANE QLD

239 George Street is prominently located in the heart of the legal and government precincts of Brisbane. In close proximity to major transport and retail hubs, the building offers quality office space with good natural light over 24,000sqm of NLA. It incorporates ground floor retail space and 30 levels of office accommodation.

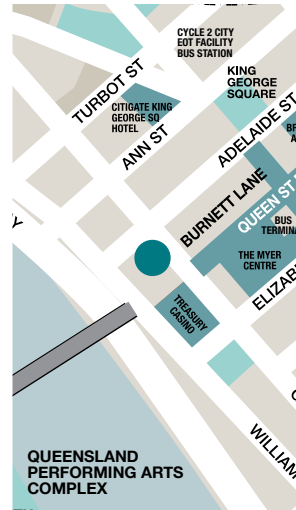
### KEY FEATURES

Ownership	100%
Acquired/built/refurbished	1998/1976/2006
Car spaces	21
Lettable area	24,302sqm
Average floor plate	750sqm
Passing face rent	\$602psqm pa gross
Net property income	\$5.9m
External valuation/date	\$127.0m/Nov 2015
Value/lettable area	\$5,226psqm
Book value	\$126.3m
Cap rate	7.75%
Discount rate	8.25%
NABERS Energy/Water Rating (stars)	4.5 / 4.0

MAJOR TENANTS	AREA	% OF NLA	EXPIRY
City Beach	2,619sqm	11%	July 2023
BT Lawyers Pty Ltd	1,752sqm	7%	July 2022
Cullen Services Pty Ltd	1,174sqm	5%	May 2019

### LEASE EXPIRY PROFILE BY INCOME WALE 4.0 YEARS

VACANT	16%	OCCUPANCY	84%
FY17	8%		
FY18	16%		
FY19	16%		
FY20	12%		
FY21	11%		
BEYOND	22%		



**15 ADELAIDE STREET, BRISBANE QLD**

15 Adelaide Street is a quality, 19-level office building located in Brisbane CBD's legal precinct. The building has approximately 11,500sqm of NLA and benefits from abundant natural light offering 4.5-star NABERS Energy rating. The refurbished ground floor presents a stylish, corporate entrance surrounded by a wealth of amenities including cafés, bars and shopping and is well serviced by public transport.

**KEY FEATURES**

<b>Ownership</b>	100%
<b>Acquired/built/refurbished</b>	1998/1982/2008
<b>Car spaces</b>	145
<b>Lettable area</b>	11,437sqm
<b>Average floor plate</b>	740sqm
<b>Passing face rent</b>	\$593psqm pa gross
<b>Net property income</b>	\$2.9m
<b>External valuation/date</b>	\$55.5m/Nov 2015
<b>Value/lettable area</b>	\$4,853psqm
<b>Book value</b>	\$55.7m
<b>Cap rate</b>	8.25%
<b>Discount rate</b>	8.75%
<b>NABERS Energy/Water Rating (stars)</b>	4.5 / 4.0

MAJOR TENANTS	AREA	% OF NLA	EXPIRY
Federal Government	2,167sqm	19%	Mar 2019
BP Services	1,298sqm	11%	Jun 2021

**LEASE EXPIRY PROFILE BY INCOME WALE 3.5 YEARS**

<b>VACANT</b>	21%	<b>OCCUPANCY 79%</b>
<b>FY17</b>	12%	
<b>FY18</b>	0%	
<b>FY19</b>	27%	
<b>FY20</b>	12%	
<b>FY21</b>	21%	
<b>BEYOND</b>	9%	





# 140 CREEK ST



# Perth

Weakness in the mining industry and associated service industries continue to result in negative demand for office space. As a result, the vacancy rate has increased to above 20%, placing upward pressure on incentives and reducing rents. Tenants are taking advantage of the current leasing conditions to upgrade to better quality accommodation, including moving from the fringe to the CBD. The supply cycle is now complete, with no new major supply due until 2018, which should allow the demand environment to stabilise.



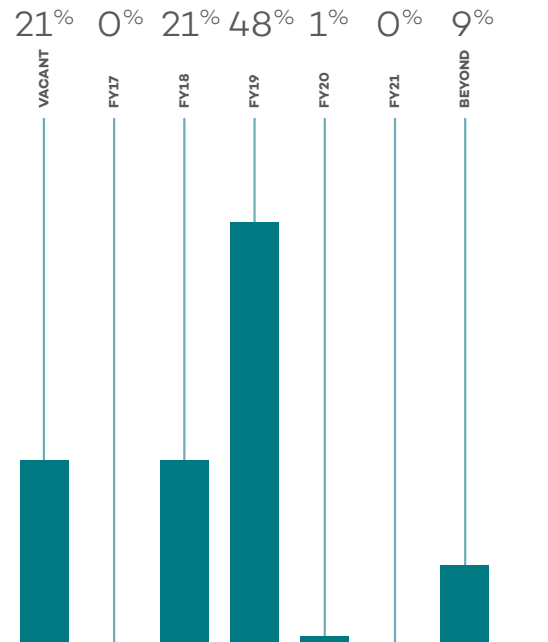
## OUTLOOK

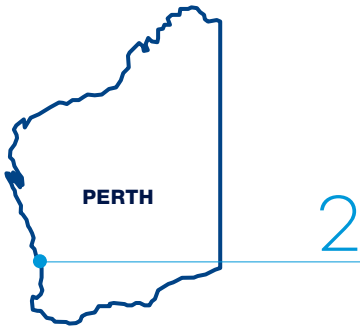
Demand is likely to remain subdued as the market continues to adjust to challenging conditions in the resources industry

Upgrade activity to escalate as tenants make the most of market conditions

Potential for older, poor quality buildings to form a pool of structural vacancy with future demand likely to be concentrated in the Prime grade market

## LEASE EXPIRY PROFILE BY INCOME

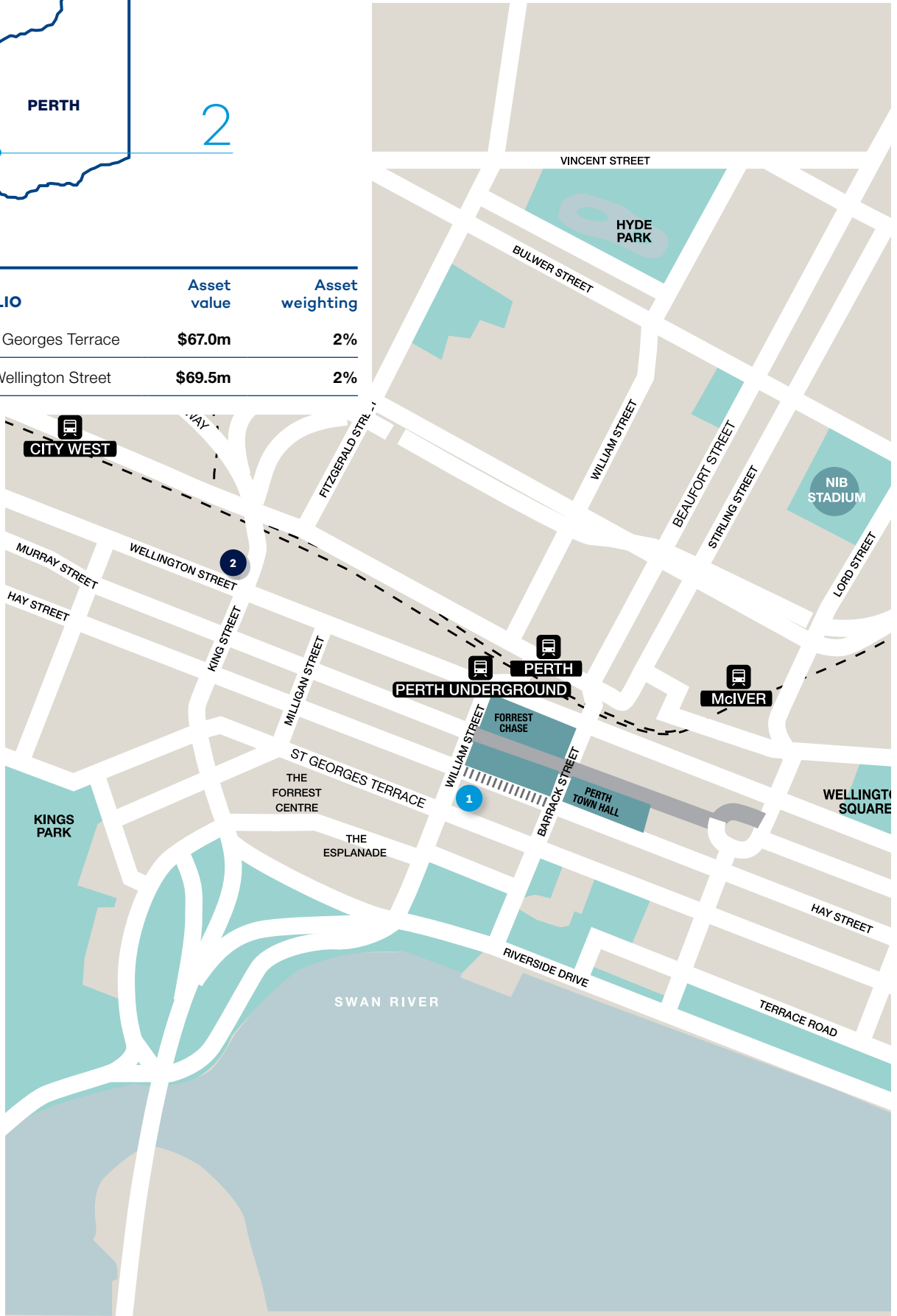


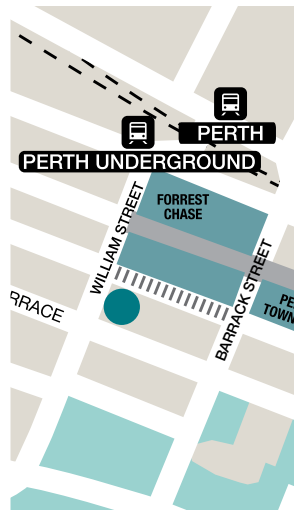


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**PERTH PORTFOLIO**

	Asset value	Asset weighting
1 66 St Georges Terrace	\$67.0m	2%
2 836 Wellington Street	\$69.5m	2%





**66 ST GEORGES TERRACE , PERTH WA**

Located on the north side of St Georges Terrace, this A-grade building was completed in 1990 and boasts a central CBD address between William and Barrack Streets. It has 11 levels of attractively sized floor plates of 1,000sqm and a side core providing an abundance of natural light. The property includes two retail tenancies, 66 car bays, and ample storage. End-of-trip facilities were also completed in 2014.

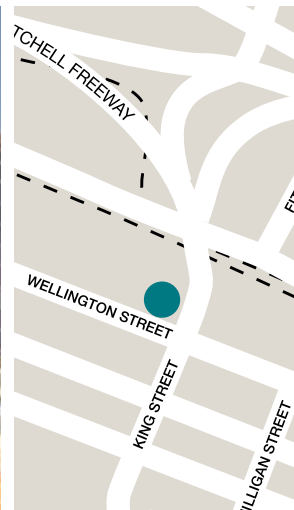
**KEY FEATURES**

Ownership	100%
Acquired/built/refurbished	2012/1990/NA
Car spaces	66
Lettable area	11,523sqm
Average floor plate	1,000sqm
Passing face rent	\$718psqm pa net
Net property income	\$4.4m
External valuation/date	\$65.5m/Nov 2015
Value/lettable area	\$5,684psqm
Book value	\$67.0m
Cap rate	7.75%
Discount rate	8.50%
NABERS Energy/Water Rating (stars)	3.5 / 3.0

MAJOR TENANTS	AREA	% OF NLA	EXPIRY
Subsea 7	2,014sqm	17%	Feb 2018
Manpower Services	1,513sqm	13%	Jun 2023
Dimension Data	1,007sqm	9%	Jun 2018

**LEASE EXPIRY PROFILE BY INCOME WALE 3.1 YEARS**

VACANT 39%	OCCUPANCY 61%
FY17 0%	
FY18 40%	
FY19 3%	
FY20 2%	
FY21 0%	
BEYOND 16%	



**836 WELLINGTON STREET , PERTH WA**

Completed in 2009, 836 Wellington Street offers large, efficient floor plates with a central core configuration providing superior accommodation for tenants, including secure on-site parking for more than 138 vehicles. Featuring 11,973sqm of office accommodation over eight levels, the property offers the best of green technology within the west, achieving a 5.5-star NABERS Energy rating.

**KEY FEATURES**

Ownership	100%
Acquired/built/refurbished	2007/2009/NA
Car spaces	138
Lettable area	11,973sqm
Average floor plate	2,250sqm
Passing face rent	\$514psqm pa net
Net property income	\$6.5m
External valuation/date	\$69.5m/Nov 2015
Value/lettable area	\$5,805psqm
Book value	\$69.5m
Cap rate	7.50%
Discount rate	8.00%
NABERS Energy/Water Rating (stars)	5.5 / 4.5

MAJOR TENANTS	AREA	% OF NLA	EXPIRY
Federal Government	11,937sqm	100%	Apr 2019

**LEASE EXPIRY PROFILE BY INCOME WALE 2.8 YEARS**

VACANT 0%	OCCUPANCY 100%
FY17 0%	
FY18 0%	
FY19 100%	
FY20 0%	
FY21 0%	
BEYOND 0%	





# Canberra

Market conditions are stabilising in Canberra, thanks to a gradual pickup in demand for A-grade accommodation led by government. As a result of improving demand and little new supply compared to recent history, the vacancy rate has trended downward and effective rental growth has emerged. The government's "Operation Tetris" initiative, which aims to reduce the quantum of vacant office space is well underway and driving declines in sub-lease vacancy.



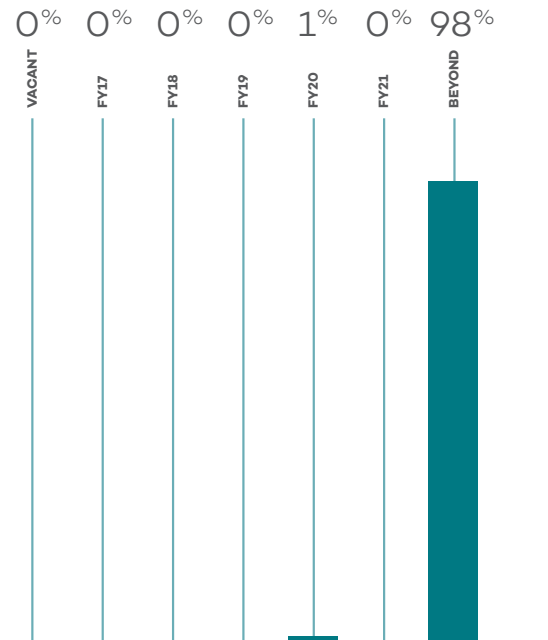
## OUTLOOK

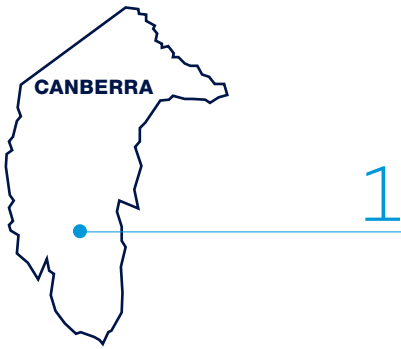
Demand for secondary-grade space is likely to remain weak as the flight to better quality stock continues

A-grade space rents are likely to expand as occupancy markets improve

The weakness in the secondary market will encourage withdrawals of assets to be converted to alternate uses

## LEASE EXPIRY PROFILE BY INCOME





**CANBERRA PORTFOLIO**

	Asset value	Asset weighting
1 16-18 Mort Street	\$97.0m	3%





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**16-18 MORT STREET, CANBERRA ACT**

16-18 Mort Street is situated in the heart of the CBD, adjacent to the main shopping precinct and commercial thoroughfare. This A-grade building includes space for 160 vehicles over two levels of underground parking. It also offers a 5-star NABERS Energy rating and generous 2,200sqm floor plates. The building is leased to Telstra until 2026 and was comprehensively refurbished in 2013.

**KEY FEATURES**

<b>Ownership</b>	100%
<b>Acquired/built/refurbished</b>	2001/1992/2013
<b>Car spaces</b>	160
<b>Lettable area</b>	14,155sqm
<b>Average floor plate</b>	2,200sqm
<b>Passing face rent</b>	\$428psqm pa net
<b>Net property income</b>	\$4.4m
<b>External valuation/date</b>	\$97.0m/June 2016
<b>Value/lettable area</b>	\$6,853psqm
<b>Book value</b>	\$97.0m
<b>Cap rate</b>	6.00%
<b>Discount rate</b>	7.50%
<b>NABERS Energy/Water Rating (stars)</b>	5.0 / 4.5

<b>MAJOR TENANTS</b>	<b>AREA</b>	<b>% OF NLA</b>	<b>EXPIRY</b>
Telstra	13,662sqm	97%	Feb 2026

**LEASE EXPIRY PROFILE BY INCOME WALE 9.6 YEARS**

<b>VACANT 0%</b>	<b>OCCUPANCY 100%</b>
<b>FY17 0%</b>	
<b>FY18 0%</b>	
<b>FY19 0%</b>	
<b>FY20 1%</b>	
<b>FY21 0%</b>	
<b>BEYOND</b>	<b>98%</b>







16-18 MORT STREET,  
CANBERRA ACT

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Further details about the Fund can be accessed and downloaded at [investa.com.au/IOF](https://investa.com.au/IOF)

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