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Investa Office Fund (ASX:IOF)

63,000sqm lease extension confirmed at 242 Exhibition Street, Melbourne

Investa Office Fund (ASX: IOF) today announces that terms have been agreed on an 11.5 year lease extension with Telstra at 242 Exhibition Street, Melbourne.

Telstra fully occupy the office tower and have extended their lease over 63,372 square metres from their current expiry in May 2020 to October 2031. The weighted average lease expiry will increase to over 15 years from less than 5 years. Additionally, the lease extension provides income stability and secures the long term outlook for the asset.

As part of the lease renewal the building will undergo a significant refurbishment including substantial upgrades to lifts and mechanical systems to meet Telstra's specific workplace requirements. A comprehensive foyer upgrade will also be completed providing additional amenity in the asset.

Jason Leong, Acting Fund Manager said: "The Investa team has delivered an exceptional outcome in developing a comprehensive solution for Telstra which was vital in meeting their long-term accommodation requirements. De-risking this asset with an 11 year lease extension underpins the future value of the asset and builds on the significant volume of leasing achieved across the portfolio over the year."

-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\$3.499 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.

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