

## Investa Office Fund (ASX: IOF)

### Acquisition of 66 St. George's Terrace, Perth

Investa Office Fund ("IOF" or the "Fund"), today announces it has exchanged contracts to acquire 66 St George's Terrace, Perth for \$82.375 million.

The 11,447 square metre A-grade office building is centrally located in the core of the Perth CBD. The price paid reflects an initial yield of 8.1% after acquisition costs, and is forecast to generate additional earnings of 0.4 cents per unit in FY13. The acquisition will be funded from existing debt facilities and gearing post acquisition will be 25.5%, the bottom of the Fund's 25% – 35% target range.

The building is currently let at a low average rent of \$550 per square metre, and has a 1.8 year weighted average lease expiry. The short lease expiry profile will allow the Fund to capture value uplift through crystallising the estimated rental reversion of 15%.

Toby Phelps, Fund Manager of IOF said: "Due to the strength of our balance sheet and low gearing levels the Fund is well placed to acquire assets at what is an opportune time in the cycle. IOF is underweight in Perth, which is currently the strongest office market in Australia. This asset will improve portfolio diversification and allow the Fund to capture short-term rental growth potential from the current low vacancy levels and strong tenant demand in this market."

In addition to the accretion to earnings, the acquisition is in line with our strategy of investing in investment grade CBD office properties and leveraging Investa's management platform to improve the Fund's risk-adjusted returns."

Settlement is scheduled to take place on or around the 31<sup>st</sup> of August 2012.

### 66 St. Georges Terrace, Perth

Located on the north side of St Georges Terrace, 66 St Georges Terrace is an A-grade office building completed in 1990 that boasts a central CBD address between William Street and Barrack Street. The building has 11 levels of office space, attractively sized floor plates of approximately 1,000sqm and a side core providing functional space with an abundance of natural light. The property also includes two ground floor retail tenancies totalling 180 square metres, 66 car bays and ample storage areas over two secure levels. There are 11 tenants with the following four largest tenants comprising 74% of the building by income: Manpower; ASIC; Subsea 7 and Suncorp. Lease expiries by rental income are 54% in FY13, 4% in FY14 and 37% in FY15.

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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. The Fund 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\$2.5billion with investments located in core CBD markets throughout Australia and select offshore markets in Europe. IOF's strategy is to reposition the portfolio to an Australian only focus.

## About Investa Property Group

Investa Property Group is a fully integrated real estate company and one of the largest unlisted owners of commercial real estate in Australia. Since its inception in 2000, Investa has grown to control real estate assets of approximately AU\$8.4 billion.

Investa owns and/or manages over 45 office buildings in premier locations throughout Australia and controls over 10% of all Premium and A-grade office space in the Sydney CBD. Investa accommodates a range of leading companies across its high-quality office portfolio, including Deutsche Bank, Telstra, Westpac, Allens, Coca-Cola Amatil, Vodafone Hutchinson Australia and numerous State and Federal government departments.

Investa is one of the world leaders in real estate sustainability and has been recognized with numerous highly coveted industry awards; including the 10th Australian Sustainability Award – Award for Environment and three NSW Government 2011 Green Globe Awards, including the Premier's Award for Sustainability Excellence.

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## Fund Enquiries

### **Toby Phelps**

Fund Manager  
Investa Office Fund

T +61 2 8226 9439  
M +61 466 775 367  
E [Tphelps@investa.com.au](mailto:Tphelps@investa.com.au)

### **Alex Abell**

Investor Relations Manager  
Investa Office Fund

T +61 2 8226 9341  
M +61 466 775 112  
E [AAbell@investa.com.au](mailto:AAbell@investa.com.au)

## Media Enquiries

### **Emily Lee-Waldo**

General Manager Marketing  
& Investor Relations  
Investa Property Group

T +61 2 8226 9378  
M +61 416 022 711  
E [ELee-Waldo@investa.com.au](mailto:ELee-Waldo@investa.com.au)