

## **Investa Office Fund (ASX:IOF)**

### **Acquisition of 99 Walker St, North Sydney**

Investa Office Fund ("IOF" or the "Fund"), today announces it has exchanged contracts to acquire 99 Walker St, North Sydney.

The 17,200 square metre A-grade office building will be acquired for \$124.9 million, subject to post settlement adjustments for capex and transaction costs. The acquisition will generate a ~7.9% yield on cost and will be accretive to FY14 earnings. Funding will be from existing debt facilities and pro-forma gearing at settlement will be 29%.

Toby Phelps, Fund Manager of IOF said: "We're very pleased at the addition of another value-add asset to our portfolio, which reflects our continued commitment to deliver on the strategy of repositioning our portfolio to focus on Australia.

Since taking over IOF we've acquired over A\$800m of value-add and core assets and divested more than A\$520m of offshore assets, producing strong earnings accretion and building on our track record of creating high risk adjusted returns for unitholders."

99 Walker St comprises of 21 levels of office accommodation, ~1,000sqm of ground floor retail, and a large 263 bay car park. The building is leased to 7 office tenants including GE Capital Finance and AAMI has a weighted average lease expiry is 5.2 years, with over 40% of income contracted beyond 2021.

Settlement is anticipated to take place mid-July.

#### **99 Walker Street, North Sydney**

Positioned on the corner of Walker and Mount Street, 99 Walker Street is well located in the heart of North Sydney. The building is easily accessible to public transport, with North Sydney railway station and bus stops within 300m.

99 Walker Street was completed in 1988 and offers 21 levels of office space, retail space, a food court and five levels of basement parking. The office floors benefit from excellent natural light, attractively sized floor plates of approximately 800sqm and sweeping views of Sydney Harbour and the CBD from upper floors. Lease expiries by rental income are 6.9% in FY14, 31.5% in FY15 and 1.0% in FY16.

**-ENDS-**

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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\$2.6billion 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 Office

Investa Office is Australia's leading owner and manager of commercial office buildings, controlling assets worth more than \$7 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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