

Investa Office Fund (ASX: IOF)

Sale of the Homer Building, Washington DC at premium to book value

Investa Office Fund ("IOF" or the "Fund") today announced that it has exchanged a purchase and sale agreement for the sale of the Fund's 80% partnership interest in the Homer Building in Washington DC.

The sale price of the asset (based on a 100% interest) is US\$315 million, reflecting an 11.7% premium to the 30 June 2011 book value of US\$282 million. The sale price equates to US\$748 on a per square foot basis.

Group Executive and Head of Investa Office, Campbell Hanan said: "The transaction reflects our focus on executing offshore sales in a timely manner, whilst enhancing returns to unitholders. We remain committed to our strategy of focusing on quality assets in core Australian CBD markets."

The asset was acquired in two tranches in 2005 for a combined purchase price of US\$210 million (100% interest). Mr Tino Tanfara, Fund Manager of IOF said: "The sale of the Homer Building demonstrates continued investment demand for quality assets in core US office markets, and has provided an attractive total return for the Fund over the period of ownership."

The sale is forecast to close in mid-January 2012 (subject to customary closing conditions precedent), with expected net proceeds of approximately US\$84 million after repayment of property level debt, transaction costs and taxes. The proceeds will initially be used to reduce debt and will be hedged using FX contracts to limit the impact of fluctuations in exchange rates. All Fund level US\$ interest rate hedges will be closed out as part of the sale. These have a current negative mark-to-market value of approximately US\$16 million.

Management and the Board of Directors is continuing to assess options for the optimal use of funds generated from the asset sale program, including potential acquisition opportunities which are consistent with the Fund's stated strategy.

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About Investa Office Fund (formerly ING Office Fund)

Investa Office Fund (ASX code: IOF) previously known as ING Office Fund 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\$2.6 billion with investments located in core CBD markets throughout Australia and select offshore markets in US and Europe. IOF's strategy is to reposition the portfolio with a domestic-only focus.

About Investa Property Group

Investa is one of Australia's largest owners and managers of quality real estate controlling assets worth more than AU\$9 billion across the commercial, industrial and residential sectors. Investa's integrated property platform incorporates property services, funds management, portfolio management, asset management, development and sustainability.

With a long history of managing institutional grade office buildings in core CBD markets, Investa's office portfolio comprises more than 50 buildings and is valued at over AU\$7.5 billion. Investa's development pipeline exceeds AU\$2.7 billion and includes more than 12,300 residential lots, and over 430 hectares of industrial land. Funds under management in its listed and unlisted funds total AU\$4.3 billion, managed on behalf of over 23,000 investors.

Investa is a global leader in sustainability and is committed to responsible property investment, and the ongoing pursuit of sustainable building management, ownership and development.

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