

IOF

INVESTA OFFICE FUND

Property Portfolio

30 June 2011

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IOF

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 and manager 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.

Investment Strategy

The Fund's strategy is to focus on A-grade assets in Australian office markets where it can actively enhance returns via its core asset management strategies and by repositioning or recycling assets through the market cycle. The Fund currently has assets in key North American and European markets from which it will undertake a withdrawal over time in order to maximise unitholder value.

Since the transfer of management of IOF in April 2011, the Fund is now part of Investa Property Group ("Investa"). Supported by a well-resourced integrated office platform with strong capability and experience in the commercial property sector, Investa will assist IOF to deliver on its existing strategy. Significant progress has been made to date with a number of initiatives including the establishment of a new independent Board.

IOF has an active asset management approach that builds strong relationships with tenants in order to ensure high levels of retention and occupancy while continuously assessing value add and repositioning opportunities.

About Investa

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\$9.6 billion.

Investa owns and/or manages over 60 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 tenants across its high-quality office portfolio, including Deutsche Bank, Telstra, Westpac, Allens Arthur Robinson, Coca-Cola Amatil, Vodafone Hutchison Australia and numerous State and Federal government departments.

Investa is one of the world leaders in real estate sustainability and has been recognised 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.

Find out more about Investa at investa.com.au



The goal for IOF is to reposition the fund into Australia's pre-eminent listed CBD office fund with a diverse portfolio of well leased investment grade office assets.

02

Portfolio overview

93%

Occupancy

\$2.6bn

Total assets

4.8

Weighted average
lease expiry in years

22¹

Properties

560,837

Total lettable area (sqm)

336

Tenants



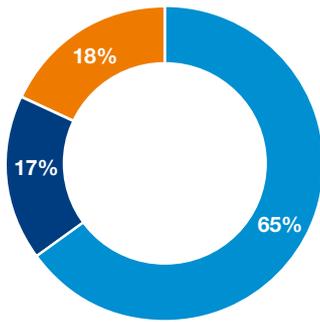
383 LA TROBE STREET
MELBOURNE

1. Excluding 13.5% ownership of Dutch Office Fund

“Our experienced and talented team works in collaboration with the Fund’s major tenants, which underpins our track record of high tenant retention and occupancy.”

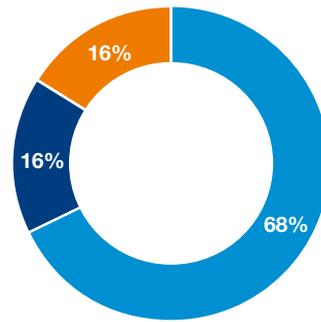
TINO TANFARA, IOF FUND MANAGER

Geographic profile



REGION	Book Value ¹ A\$m
Australia	1,662.4
United States	431.5
Europe	474.6
Portfolio	2,568.5

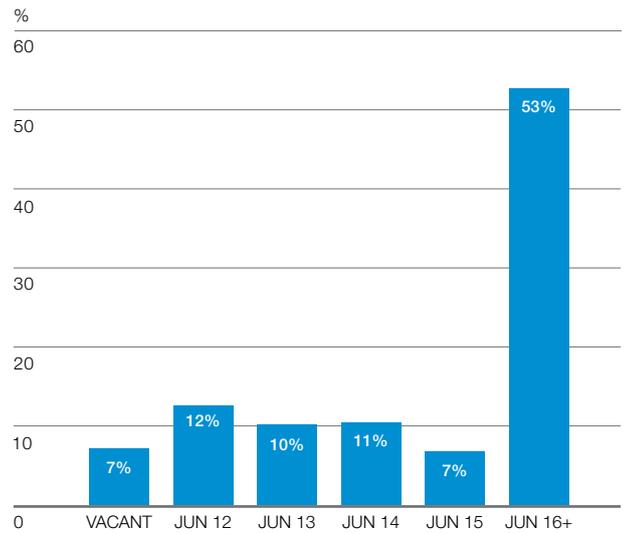
Rental income



REGION	Income A\$m
Australia	119.9
United States	28.4
Europe	28.8
Portfolio	177.1

Lease expiry profile

BY INCOME



1. Book value based on IOF's ownership.

04

Portfolio overview

Australia

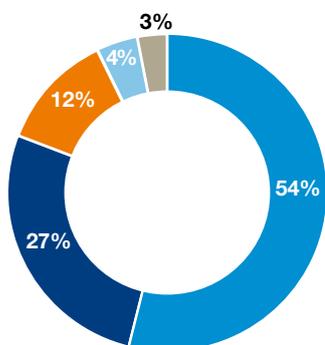
“Over the last 12 months, IOF leased over 48,500sqm in the Australian portfolio maintaining high occupancy of 95%.”

BEN BRAYSHAW, IOF PORTFOLIO MANAGER



Geographic profile

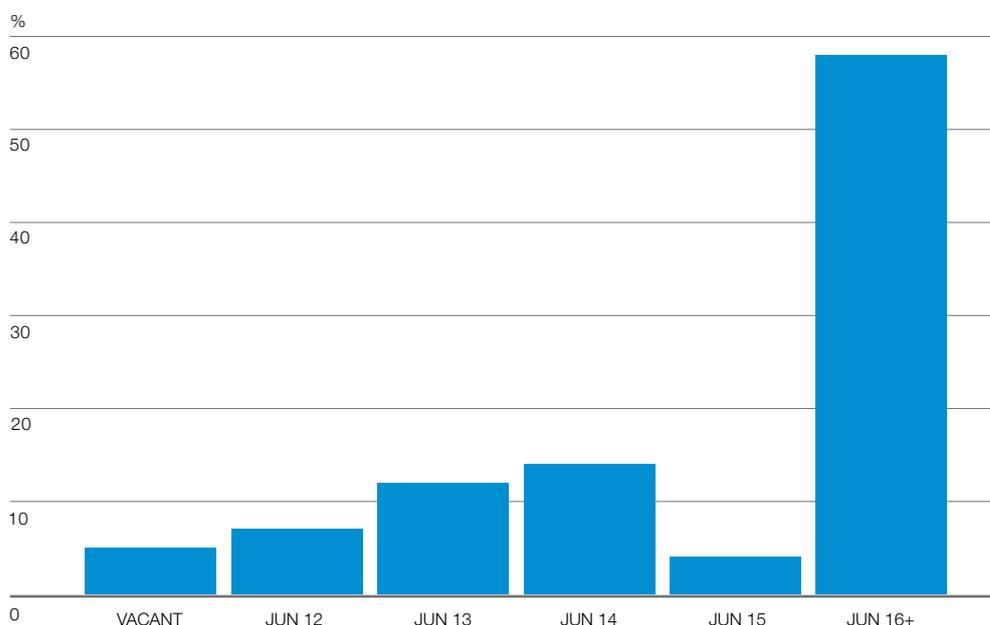
BY VALUE

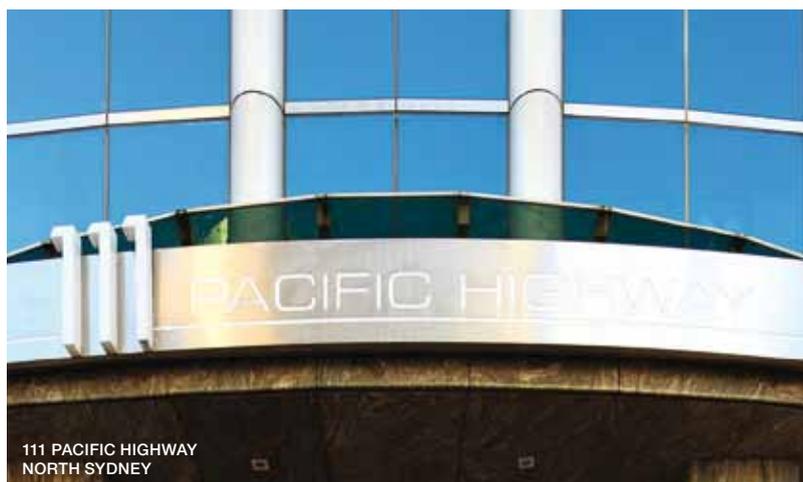


REGION	Book Value A\$m
Sydney	904.1
Brisbane	453.5
Melbourne	197.0
Perth	66.2
Canberra	41.5
Portfolio	1,662.3

Lease expiry profile

BY INCOME




 111 PACIFIC HIGHWAY
NORTH SYDNEY

 VIEW FROM 151 CLARENCE STREET
SYDNEY

Australian portfolio

Property	State	Net lettable area (sqm)	Book value ¹ (A\$m)	Cap rate (%)	Occupancy at 30 Jun 2011 (%)	FY11 Net property income ² (A\$m)
10-20 Bond Street, Sydney (50% ownership)	NSW	38,430	127.1	7.50	81	1.1 ³
388 George Street, Sydney (50% ownership)	NSW	38,720	190.0	7.00	100	12.4
347 Kent Street, Sydney	NSW	26,272	259.0	6.75	100	19.7
151 Clarence Street, Sydney	NSW	16,862	80.0	7.75	96	6.0
Campus MLC						
– 105-151 Miller Street, North Sydney	NSW	28,595	140.0	8.25	100	9.7
111 Pacific Highway, North Sydney	NSW	18,669	108.0	8.25	99	7.5
Hitachi Complex						
– 239 George Street, Brisbane	QLD	24,327	120.5	8.75	94	10.4
– 15 Adelaide Street, Brisbane	QLD	11,663	57.0	8.75	98	4.2
Australian Government Centre						
– 140 Creek Street, Brisbane	QLD	28,438	154.0	8.50	100	13.5
– 295 Ann Street, Brisbane	QLD	20,390	105.0	8.25	94	6.6 ³
– 232 Adelaide Street, Brisbane	QLD	4,459	17.0	8.75	82	1.5
QBE House – 628 Bourke Street, Melbourne	VIC	24,668	88.2	7.75	69	5.6
Royal Mint Centre						
– 383 La Trobe Street, Melbourne	VIC	9,679	48.8	8.25	100	4.7
800 Toorak Road, Melbourne (50% ownership)	VIC	43,058	60.0	9.25	100	5.7
Wellington Central						
– 836 Wellington Street, Perth	WA	11,973	66.3	8.25	100	5.2
Times Square 16-18 Mort Street, Canberra	ACT	14,506	41.5	9.25	100	4.9
TOTAL		360,709⁴	1,662.4	7.9	95	118.7

1. Book value based on IOF's ownership

2. Excludes asset sold during the period: 1230 Nepean Highway, VIC

3. Refurbished during FY11

4. IOF ownership = 300,605sqm

16

Properties

 360,709⁴

Total net lettable area (sqm)

95%

Occupancy

06

10-20 Bond Street, Sydney NSW



A substantial upgrade and refurbishment of the property was completed in 2011 to complement the premier CBD location within Australia's leading financial precinct.

The property consists of two buildings: 10 Bond Street with seven levels of office space; and 20 Bond Street offering 31 levels of office space with the upper floors commanding harbour views. The buildings feature a ground floor plaza and retail centre.

Key features

Property type	A-grade office
Ownership	50%
Year built	1979
Year refurbished	1995, 1999 & 2011
Lettable area (sqm)	38,430
Car spaces	169
Acquisition date	June 1989
Book value	A\$127.1m
Occupancy level	81%
WALE	6.7 years
4 year capex forecast ¹	\$5.4m
Average market rent	\$650/sqm pa net
Average passing rent	\$650/sqm pa net
NABERS Energy rating ²	★★★★★
NABERS Water rating ³	Not rated

External Valuation Summary

Value (50% ownership)	A\$85.0m
Date	December 2009
Cap rate	7.50%
Discount rate	9.25%
Value/lettable area	\$4,424/sqm

Major tenants	Area	Expiry
Trust Company	3,400sqm	April 2021
Hudson	2,902sqm	June 2019
Johnson		
Winter Slattery	2,538sqm	June 2021

Lease expiry profile

BY INCOME

VACANT	19%
FY12	0%
FY13	0%
FY14	0%
FY15	12%
FY16+	69%

1. 100% interest
 2. Target rating
 3. Not applicable due to redevelopment



388 George Street, Sydney NSW



Situated only 50 metres from Pitt Street Mall, this 28 storey property consists primarily of office space with lower level retail space in the heart of the CBD. Located at the intersection of two of Sydney CBD's streets, this property also accommodates a Coles Express on the lower level.

IG the major tenant have taken a lease until 2018. Following comprehensive refurbishment in 1998, further work has recently been undertaken to improve the building's environmental performance.

Key features

Property type	A-grade office
Ownership	50%
Year built	Circa 1973
Year refurbished	1998 & 2009
Lettable area (sqm)	38,720
Car spaces	80
Acquisition date	October 2002
Book value	A\$190.0m
Occupancy level	100%
WALE	7.2 years
4 year capex forecast ¹	\$3.4m
Average market rent	\$610/sqm pa net
Average passing rent	\$546/sqm pa net
NABERS Energy rating	★★★★☆
NABERS Water rating	Not rated

External Valuation Summary

Value (50% ownership)	A\$190.0m
Date	June 11
Cap rate	7.00%
Discount rate	9.00%
Value/lettable area	\$9,814/sqm

Major tenant	Area	Expiry
IG	35,817sqm	October 2018

Lease expiry profile

BY INCOME

VACANT	0%
FY12	0%
FY13	0%
FY14	0%
FY15	0%
FY16+	100%

1. 100% interest

08

347 Kent Street, Sydney NSW



The building is well located in a prominent position in the CBD's western precinct. The property is leased to ANZ with a lease that does not expire until 2019.

The property enjoys views over Darling Harbour and out to Pyrmont Bay, with the building height extended in 1997 from the original 13 storeys to 20. This increased the total A-grade office accommodation to almost 25,000sqm with an additional 1,590sqm of ground floor retail space.

Key features

Property type	A-grade office
Ownership	100%
Year built	1991 & 1997
Year refurbished	2005
Lettable area (sqm)	26,272
Car spaces	100
Acquisition date	January 1999
Book value	A\$259.0m
Occupancy level	100%
WALE	7.7 years
4 year capex forecast	\$2.8m
Average market rent	\$680/sqm pa gross
Average passing rent	\$808/sqm pa gross
NABERS Energy rating	★★★
NABERS Water rating	★★☆

External Valuation Summary

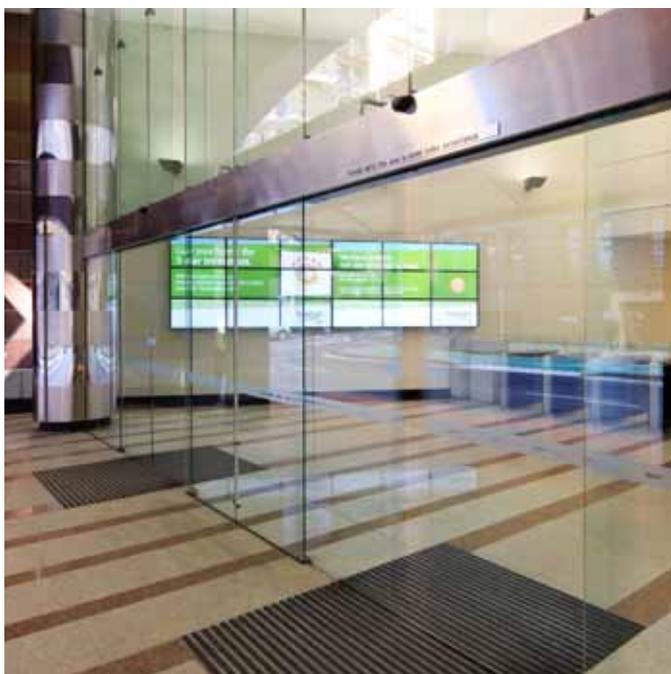
Value	A\$250.0m
Date	June 2010
Cap rate	6.75%
Discount rate	9.00%
Value/lettable area	\$9,516/sqm

Major tenant	Area	Expiry
ANZ	24,681sqm	January 2019

Lease expiry profile

BY INCOME

VACANT	0%
FY12	0%
FY13	0%
FY14	1%
FY15	0%
FY16+	99%



151 Clarence Street, Sydney NSW



151 Clarence Street offers quality, cost effective office accommodation in a central CBD location amongst major public transport hubs. The building features a dual street frontage and an average floor size of over 1,250sqm, which enables tenants to plan open office layouts in line with modern workspaces.

This 12 level building has twice undergone major refurbishments in the last 15 years, with 1,821sqm of retail space on the ground and lower ground levels.

Key features

Property type	B-grade office
Ownership	100%
Year built	1963, 1972 & 1983
Year refurbished	2000
Lettable area (sqm)	16,862
Car spaces	120
Acquisition date	November 2002
Book value	A\$80.0m
Occupancy level	96%
WALE	2.1 years
4 year capex forecast	\$6.9m
Average market rent	\$565/sqm pa gross
Average passing rent	\$545/sqm pa gross
NABERS Energy rating	☆
NABERS Water rating	★

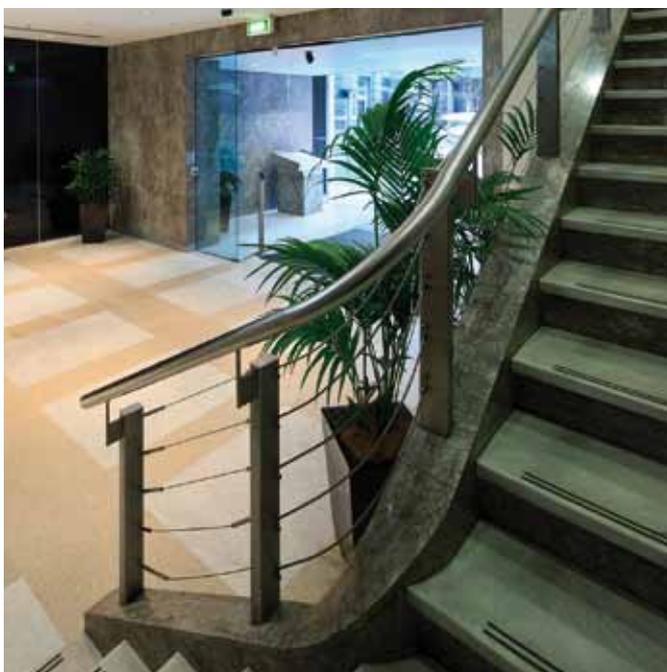
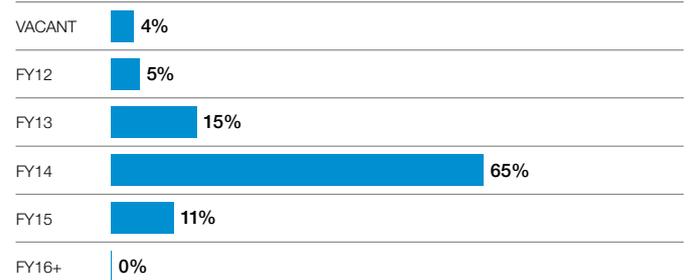
External Valuation Summary

Value	A\$76.5m
Date	June 2010
Cap rate	8.00%
Discount rate	9.25%
Value/lettable area	\$4,537/sqm

Major tenant	Area	Expiry
Westpac	10,571sqm	July 2013

Lease expiry profile

BY INCOME



10

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



This award-winning building tenanted by MLC since it was built in 1957, fronts two main streets and the Mount Street Mall in the core North Sydney market. Pedestrians have access via an underpass to the Greenwood Plaza and North Sydney Rail Station.

Campus MLC was most recently refurbished in 2000, ensuring all 12 upper levels retain their A-grade office classification. The retail area on the ground floor is an established presence for shoppers.

Key features

Property type	A-grade office
Ownership	100%
Year built	1957
Year refurbished	2000
Lettable area (sqm)	28,595
Car spaces	131
Acquisition date	December 1998
Book value	A\$140.0m
Occupancy level	100%
WALE	4.2 years
4 year capex forecast	\$13.4m
Average market rent	\$425/sqm pa net
Average passing rent	\$397/sqm pa net
NABERS Energy rating	★★★★
NABERS Water rating	★★★☆

External Valuation Summary

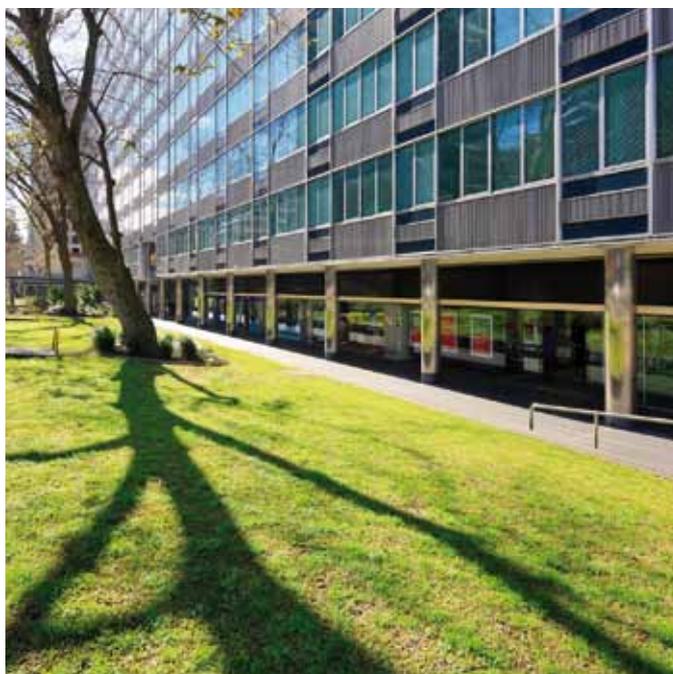
Value	A\$140.0m
Date	June 2011
Cap rate	8.25%
Discount rate	9.25%
Value/lettable area	\$4,896/sqm

Major tenant	Area	Expiry
MLC	24,235sqm	September 2015

Lease expiry profile

BY INCOME

VACANT	0%
FY12	1%
FY13	2%
FY14	2%
FY15	2%
FY16+	93%



111 Pacific Highway, North Sydney NSW



This 24 storey property offers highly sought after office and retail space within Sydney's second largest business district. Bounded by major traffic and pedestrian routes, this modern building is set amidst major multi-storey commercial buildings and prominent retail developments.

The property has twice been extensively refurbished to ensure that it continues to present a compelling commercial offering for high quality tenants.

Key features

Property type	A-grade office
Ownership	100%
Year built	1974
Year refurbished	1993 & 2006
Lettable area (sqm)	18,669
Car spaces	167
Acquisition date	May 2004
Book value	A\$108.0m
Occupancy level	99%
WALE	2.2 years
4 year capex forecast	\$3.2m
Average market rent	\$490/sqm pa net
Average passing rent	\$460/sqm pa net
NABERS Energy rating	★★★★☆
NABERS Water rating	★★★☆☆

External Valuation Summary

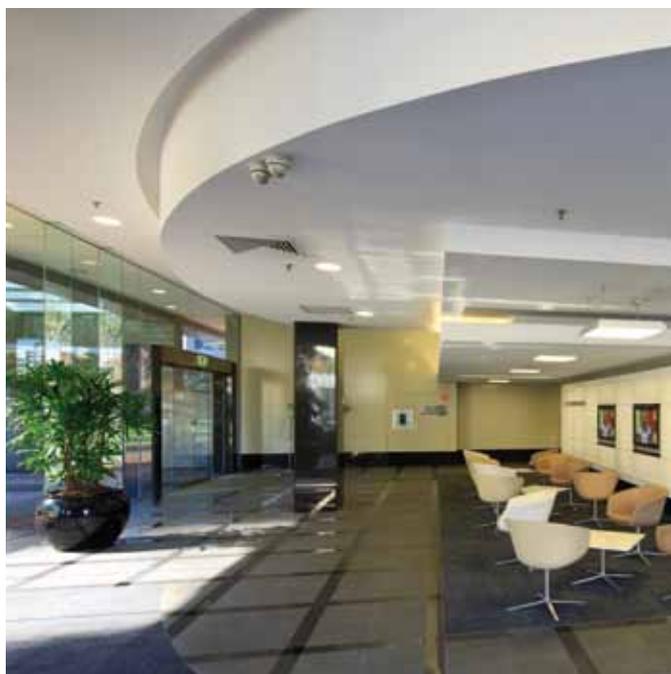
Value	A\$104.5m
Date	December 2010
Cap rate	8.25%
Discount rate	9.50%
Value/lettable area	\$5,597/sqm

Major tenant	Area	Expiry
Transfield	6,326sqm	July 2012

Lease expiry profile

BY INCOME

VACANT	1%
FY12	9%
FY13	50%
FY14	18%
FY15	9%
FY16+	14%



12

Hitachi Complex, 239 George Street, Brisbane QLD



The Hitachi Complex, including both 239 George Street and 15 Adelaide Street, offers appealing office accommodation located only 500 metres from the Brisbane GPO, in the heart of the legal and government administration precincts.

The recent re-development of buildings within the area reaffirms this property's status as a premier legal address in Brisbane.

Key features

Property type	B-grade office
Ownership	100%
Year built	1976
Year refurbished	2006
Lettable area (sqm)	24,327
Car spaces	21
Acquisition date	July 1998
Book value	A\$120.5m
Occupancy level	94%
WALE	3.2 years
4 year capex forecast	\$4.6m
Average market rent	\$550/sqm pa gross
Average passing rent	\$565/sqm pa gross
NABERS Energy rating	★★★★☆
NABERS Water rating	★★★★☆

External Valuation Summary

Value	A\$120.5m
Date	June 2010
Cap rate	8.75%
Discount rate	9.40%
Value/lettable area	\$4,953/sqm

Major tenant	Area	Expiry
Department of Main Roads	2,619sqm	October 2012

Lease expiry profile

BY INCOME

VACANT	6%
FY12	9%
FY13	31%
FY14	8%
FY15	12%
FY16+	34%



Hitachi Complex, 15 Adelaide Street, Brisbane QLD



The Hitachi Complex, including 239 George Street and 15 Adelaide Street, offers appealing office accommodation located only 500 metres from the Brisbane GPO, in the heart of the legal and government administration precincts.

The recent re-development of buildings within the area reaffirms this property's status as a premier legal address in Brisbane.

Key features

Property type	B-grade office
Ownership	100%
Year built	1982
Year refurbished	2008
Lettable area (sqm)	11,663
Car spaces	141
Acquisition date	July 1998
Book value	A\$57.0m
Occupancy level	98%
WALE	4.0 years
4 year capex forecast	\$3.8m
Average market rent	\$530/sqm pa gross
Average passing rent	\$515/sqm pa gross
NABERS Energy rating ¹	★★★★☆
NABERS Water rating ¹	★★★★☆

External Valuation Summary

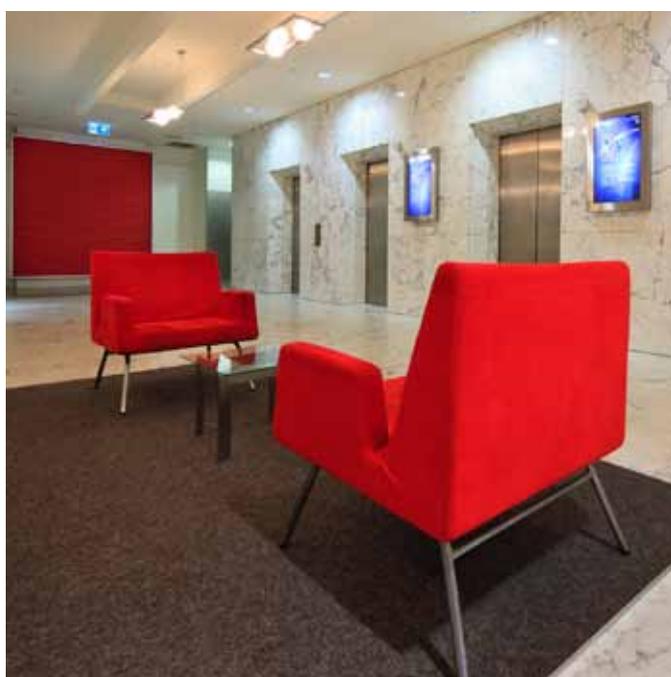
Value	A\$58.0m
Date	June 2010
Cap rate	8.75%
Discount rate	9.60%
Value/lettable area	\$4,973/sqm

Major tenant	Area	Expiry
Department of Public Prosecutions	2,907sqm	March 2014

Lease expiry profile

BY INCOME

VACANT	2%
FY12	10%
FY13	10%
FY14	40%
FY15	3%
FY16+	35%



1. Target rating

Australian Government Centre, 140 Creek Street, Brisbane QLD



The Australian Government Centre, comprising the three assets at 140 Creek Street, 295 Ann Street and 232 Adelaide Street, is a well-known office complex adjacent to ANZAC Square.

Located in the heart of Brisbane's commercial precinct, the Centre comprises 3 distinct buildings interconnected by a glass atrium and offers a mix of A-grade and heritage listed office accommodation all within easy reach of Queen Street Mall and the Brisbane train station.

Key features

Property type	A-grade office
Ownership	100%
Year built	1995
Year refurbished	2005
Lettable area (sqm)	28,438
Car spaces	159
Acquisition date	May 1998
Book value	A\$154.0m
Occupancy level	100%
WALE	3.6 years
4 year capex forecast	\$12.8m
Average market rent	\$590/sqm pa gross
Average passing rent	\$527/sqm pa gross
NABERS Energy rating	★★★★★
NABERS Water rating	★★★★☆

External Valuation Summary

Value	A\$154.0m
Date	June 2011
Cap rate	8.50%
Discount rate	9.25%
Value/lettable area	\$5,415/sqm

Major tenants	Area	Expiry
ATO	10,947sqm	February 2014
Department of Transport and Main Roads	8,819sqm	June 2016
Centrelink	7,286sqm	September 2015

Lease expiry profile

BY INCOME

VACANT	0%
FY12	4%
FY13	0%
FY14	46%
FY15	0%
FY16+	50%



Australian Government Centre, 295 Ann Street, Brisbane QLD



The Australian Government Centre, comprising the three assets at 140 Creek Street, 295 Ann Street and 232 Adelaide Street, is a well-known office complex adjacent to ANZAC Square.

Located in the heart of Brisbane’s commercial precinct, the Centre comprises 3 distinct buildings interconnected by a glass atrium and offers a mix of A-grade and heritage listed office accommodation all within easy reach of Queen Street Mall and the Brisbane train station.

Key features

Property type	A-grade office
Ownership	100%
Year built	1974
Year refurbished	2010
Lettable area (sqm)	20,390
Car spaces	85
Acquisition date	May 1998
Book value	A\$105.0m
Occupancy level	94%
WALE	8.0 years
4 year capex forecast	\$9.8m
Average market rent	\$575/sqm pa gross
Average passing rent	\$557/sqm pa gross
NABERS Energy rating ¹	★★★★★
NABERS Water rating ¹	★★★★★

External Valuation Summary

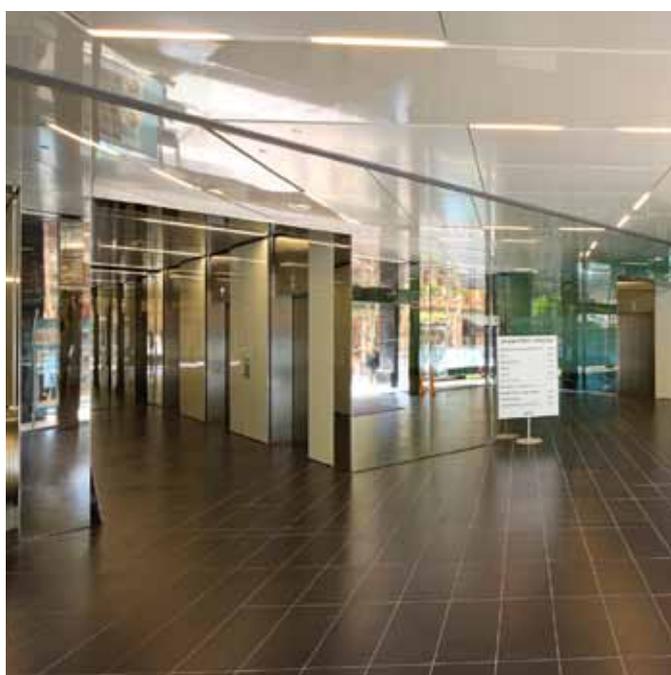
Value	A\$105.0m
Date	June 2011
Cap rate	8.25%
Discount rate	9.25%
Value/lettable area	\$5,149/sqm

Major tenant	Area	Expiry
Qld Rail	13,468sqm	November 2020

Lease expiry profile

BY INCOME

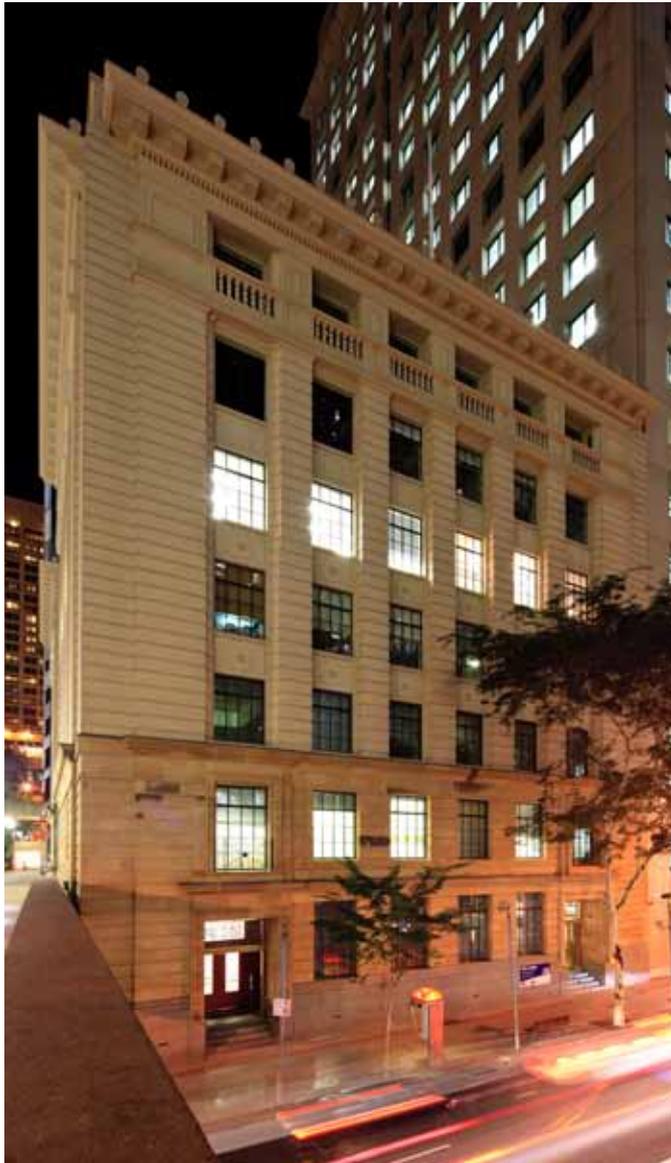
VACANT	6%
FY12	0%
FY13	6%
FY14	14%
FY15	0%
FY16+	74%



1. Target rating

16

Australian Government Centre, 232 Adelaide Street, Brisbane QLD



The Australian Government Centre, comprising the three assets at 140 Creek Street, 295 Ann Street and 232 Adelaide Street, is a well-known office complex adjacent to ANZAC Square.

Located in the heart of Brisbane's commercial precinct, the Centre comprises 3 distinct buildings interconnected by a glass atrium and offers a mix of A-grade and heritage listed office accommodation all within easy reach of Queen Street Mall and the Brisbane train station.

Key features

Property type	B-grade office
Ownership	100%
Year built	1937
Year refurbished	2005
Lettable area (sqm)	4,459
Car spaces	18
Acquisition date	May 1998
Book value	A\$17.0m
Occupancy level	82%
WALE	3.4 years
4 year capex forecast	\$1.5m
Average market rent	\$525/sqm pa gross
Average passing rent	\$516/sqm pa gross
NABERS Energy rating	Not rated
NABERS Water rating	Not rated

External Valuation Summary

Value	A\$17.0m
Date	June 2011
Cap rate	8.75%
Discount rate	9.50%
Value/lettable area	\$3,812/sqm

Major tenant

Major tenant	Area	Expiry
Pacific Gateway College	1,384sqm	June 2016

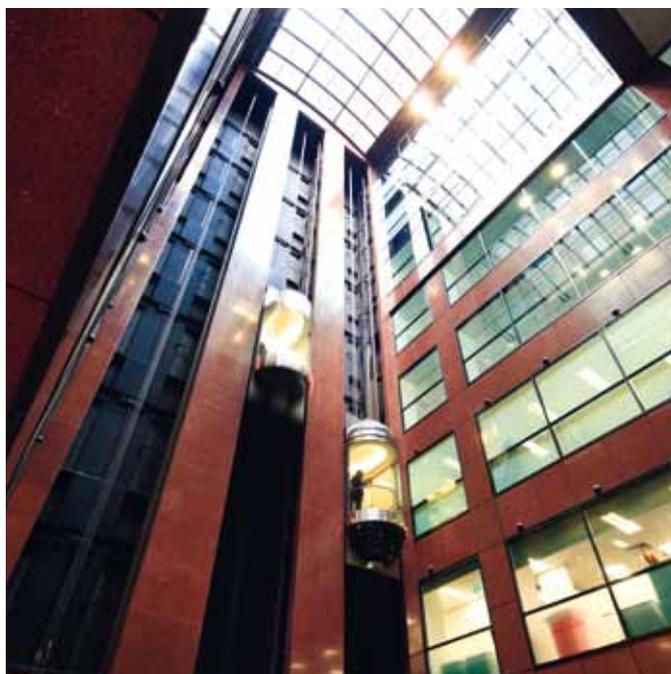
Lease expiry profile

BY INCOME

VACANT	18%
FY12	12%
FY13	16%
FY14	0%
FY15	0%
FY16+	54%



QBE House, 628 Bourke Street, Melbourne VIC



QBE House is located in the western precinct of Melbourne CBD and close to the popular Docklands area and comprises an eight storey podium and a sixteen storey tower.

Located within a half block of Southern Cross Station and walking distance to Telstra Dome. The building offers functional office accommodation and is close to a wide choice of cafes, restaurants and other retail amenity.

Key features

Property type	A-grade office
Ownership	100%
Year built	1989
Year refurbished	2004 & 2011
Lettable area (sqm)	24,668
Car spaces	125
Acquisition date	October 2001
Book value	A\$88.2m
Occupancy level	69%
WALE	2.3 years
4 year capex forecast	\$13.8m
Average market rent	\$360/sqm pa net
Average passing rent	\$312/sqm pa net
NABERS Energy rating	★★★★☆
NABERS Water rating	★★★☆☆

External Valuation Summary

Value	A\$82.8m
Date	December 2010
Cap rate	8.25%
Discount rate	10.00%
Value/lettable area	\$3,356/sqm

Major tenants

	Area	Expiry
QBE	10,094sqm	April 2012
V-Line	2,672sqm	May 2015

Lease expiry profile

BY INCOME

VACANT	31%
FY12	41%
FY13	1%
FY14	7%
FY15	12%
FY16+	8%

Royal Mint Centre, 383 Latrobe Street, Melbourne VIC



The Royal Mint Centre offers 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 Latrobe offers four levels of office accommodation, with restricted ground floor entry and basement car parking for over 500 vehicles.

Key features

Property type	B-grade office
Ownership	100%
Year built	1988
Year refurbished	N/A
Lettable area (sqm)	9,679
Car spaces	529
Acquisition date	February 1994
Book value	A\$48.75m
Occupancy level	100%
WALE	1.0 years
4 year capex forecast	\$4.2m
Average market rent	\$350/sqm pa gross
Average passing rent	\$360/sqm pa gross
NABERS Energy rating	★★★
NABERS Water rating	Not rated

External Valuation Summary

Value	A\$47.5m
Date	June 2010
Cap rate	9.50%
Discount rate	9.75%
Value/lettable area	\$4,908/sqm

Major tenants	Area	Expiry
Australian Federal Police	9,679sqm	June 2012

Lease expiry profile

BY INCOME

VACANT	0%
FY12	100%
FY13	0%
FY14	0%
FY15	0%
FY16+	0%



800 Toorak Road, Melbourne VIC



800 Toorak Road is a modern high quality office complex spread over 12 inter-linked, partitioned office modules of up to five floors. In combination with the adjoining shopping village, the property forms a commercial and retail hub in a sought-after location.

The adjacent Monash Freeway gives it a direct link to Melbourne’s western and north-western suburbs as well as the CBD. The Coles Group have leased this property until 2016.

Key features

Property type	A-grade office
Ownership	50%
Year built	1986
Year refurbished	2010
Lettable area (sqm)	43,058
Car spaces	1,236
Acquisition date	June 1997
Book value	A\$60.0m
Occupancy level	100%
WALE	5.3 years
4 year capex forecast ¹	\$1.7m
Average market rent	\$245/sqm pa net
Average passing rent	\$233/sqm pa net
NABERS Energy rating	Not rated
NABERS Water rating	Not rated

External Valuation Summary

Value (50% ownership)	A\$60.0m
Date	June 2010
Cap rate	8.75%
Discount rate	9.25%
Value/lettable area	\$2,787/sqm

Major tenants

	Area	Expiry
Coles Group	43,058sqm	November 2016

Lease expiry profile

BY INCOME

VACANT	0%
FY12	0%
FY13	0%
FY14	0%
FY15	0%
FY16+	100%

1. 100% interest

20

Wellington Central, 836 Wellington Street, Perth WA



Completed in 2009, Wellington Central offers large, efficient floorplates with a central core configuration providing superior accommodation for tenants and secure on-site parking for over 139 vehicles.

Wellington Central features 11,973sqm of office accommodation over eight levels and offers the best of green technology within the sought-after West Perth commercial precinct.

Key features

Property type	A-grade office
Ownership	100%
Year built	2009
Year refurbished	N/A
Lettable area (sqm)	11,973
Car spaces	139
Acquisition date	September 2007
Book value	A\$66.3m
Occupancy level	100%
WALE	7.6 years
4 year capex forecast	\$0.2m
Average market rent	\$450/sqm pa net
Average passing rent	\$431/sqm pa net
NABERS Energy rating	★★★★★
NABERS Water rating	Not rated

External Valuation Summary

Value	A\$62.5m
Date	June 2010
Cap rate	8.50%
Discount rate	9.75%
Value/lettable area	\$5,220/sqm

Major tenant	Area	Expiry
Department of Immigration & Citizenship	11,628sqm	April 2019

Lease expiry profile

BY INCOME

VACANT	0%
FY12	0%
FY13	0%
FY14	3%
FY15	0%
FY16+	97%



Times Square, 16-18 Mort Street, Canberra ACT



Times Square benefits from its strategic location within in the heart of the CBD, adjacent to the main shopping precinct and commercial thoroughfare. The building offers A-grade office accommodation comprising six levels of office space.

The building fronts two streets and a lane and has two levels of basement car parking, with retail and showroom space occupying the ground floor.

Key features

Property type	A-grade office
Ownership	100%
Year built	1992
Year refurbished	N/A
Lettable area (sqm)	14,506
Car spaces	160
Acquisition date	March 2001
Book value	A\$41.5m
Occupancy level	100%
WALE	1.7 years
4 year capex forecast	\$5.8m
Average market rent	\$360/sqm pa gross
Average passing rent	\$388/sqm pa gross
NABERS Energy rating	★★★
NABERS Water rating	★★★

External Valuation Summary

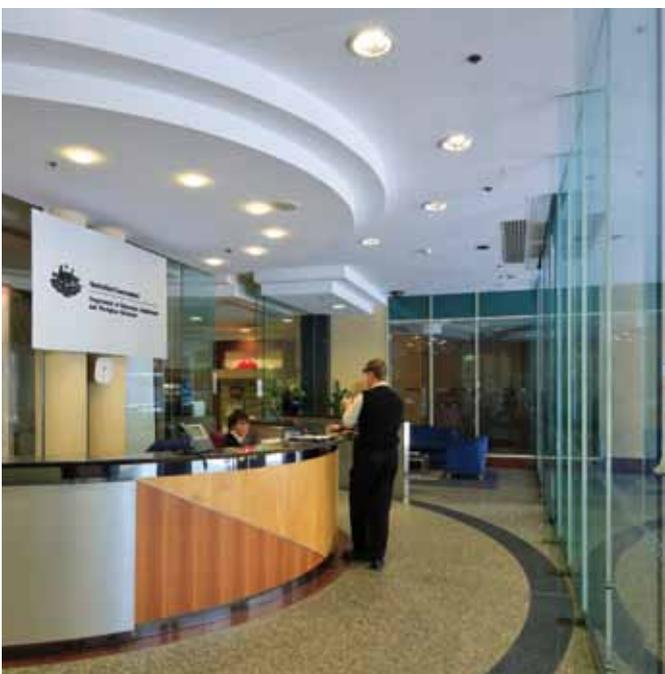
Value	A\$42.0m
Date	December 2010
Cap rate	9.25%
Discount rate	10.00%
Value/lettable area	\$2,895/sqm

Major tenants	Area	Expiry
DEEWR (Department of Education)	14,506sqm	March 2013

Lease expiry profile

BY INCOME

VACANT	0%
FY12	0%
FY13	100%
FY14	0%
FY15	0%
FY16+	0%

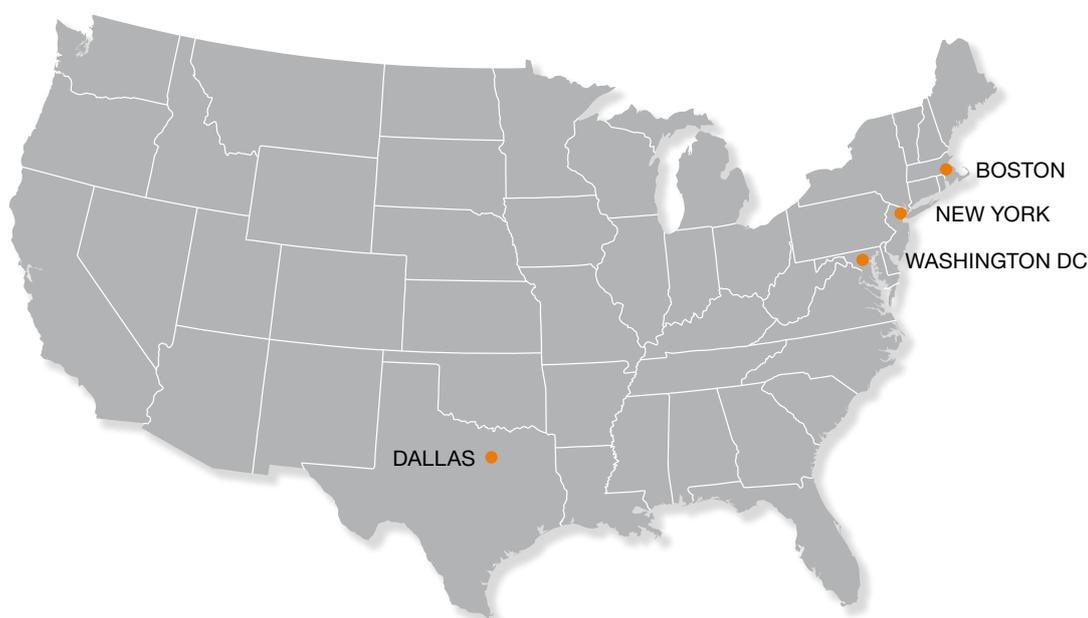


Portfolio overview

United States

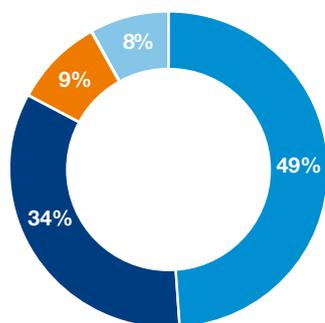


The IOF Portfolio is predominantly located in New York and Washington DC, two of the strongest US office markets. Management is actively pursuing the sale of the portfolio in line with its stated strategy.



Geographic profile

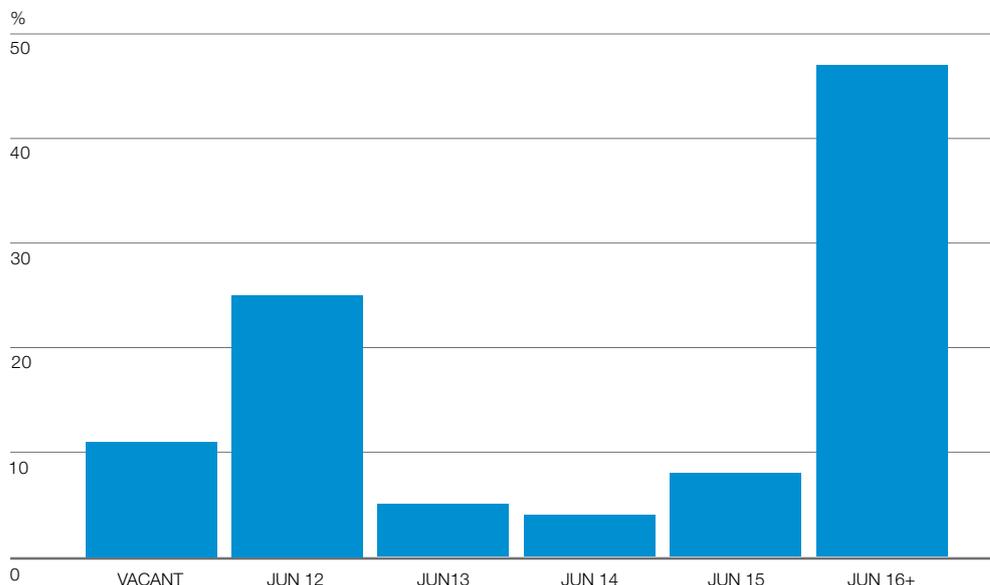
BY VALUE



REGION	Book Value US\$m
Washington DC	225.6
New York	158.9
Boston	41.1
Dallas	37.2
Portfolio	462.8

Lease expiry profile

BY INCOME





United States portfolio

Property	State	Net lettable area (sqft)	Book value ¹ (US\$m)	Cap rate (%)	Occupancy at 30 Jun 2011 (%)	FY11 Net property income ² (US\$m)
Homer Building 601 Thirteenth Street, North West (80% ownership)	Washington DC	423,625	225.6	5.40	94	12.9
900 Third Avenue, Manhattan (49% ownership)	New York	591,232	158.9	6.10	88	9.6
Waltham Woods Corporate Center ⁴ 880 & 890 Winter Street, Waltham (50% ownership)	Massachusetts	391,654	41.1	7.70	68	0.9
Computer Associates Plaza 5465 Legacy Drive, Plano (100% ownership)	Texas	215,499	37.2	8.25	100	4.6
	TOTAL	1,622,010³	462.8	6.1	89	28.0

1. Book value based on IOF's ownership

2. Excludes asset sold during the period: Park Tower, Washington DC

3. IOF ownership = 1,039,930sqft

4. Asset sold 9 August 2011

6.1%
Average cap rate

1,622,010³
Total net lettable area (sqft)

The Homer Building, 601 Thirteenth Street, North West Washington DC



The Homer Building is one of Washington DC's finest office buildings. One of the oldest and most elegant structures in Washington's commercial center, the building offers premium office accommodation over 12 levels, including a full height atrium and extensive undercover parking.

This building is located directly above the Metro Centre on the city's rail network and three blocks from the White House.

Key features

Property type	A-grade office
Ownership	80%
Year built	1914
Year refurbished	1990
Lettable area (sqft)	423,625
Car spaces	392
Acquisition date	November 2005 (additional 30% interest aquired)
Book value	US\$225.6m
Occupancy level	94%
WALE	3.9 years
Average market rent	US\$45/sqft pa net
Average passing rent	US\$45/sqft pa net

External Valuation Summary

Value (80% ownership)	US\$225.6m
Date	December 2010
Cap rate	5.30%
Discount rate	7.00%
Value/lettable area	US\$665/sqft

Major tenants	Area	Expiry
Ballard Spahr	46,500sqft	April 2012
Amgen	38,800sqft	October 2018

Lease expiry profile

BY INCOME

VACANT	6%
FY12	32%
FY13	9%
FY14	3%
FY15	7%
FY16+	43%



900 Third Avenue, Manhattan, New York



900 Third Avenue is a modern, multi-tenanted property, well-located on a prominent corner in midtown Manhattan. The building offers excellent access to major commuter hubs such as Grand Central Terminal and Park Avenue.

The 36 storey building enjoys wide appeal and is tenanted by a number of leading companies including fund managers, corporate advisers and law firms.

Key features

Property type	A-grade office
Ownership	49%
Year built	1984
Year refurbished	Periodic
Lettable area (sqft)	591,232
Car spaces	N/A
Acquisition date	August 2003
Book value	US\$158.9m
Occupancy level	88%
WALE	6.0 years
Average market rent	US\$55/sqft pa gross
Average passing rent	US\$62/sqft pa gross

External Valuation Summary

Value (49% ownership)	US\$154.4m
Date	December 2010
Cap rate	6.30%
Discount rate	7.50%
Value/lettable area	US\$532/sqft

Major tenants	Area	Expiry
Permal Group	77,000sqft	December 2017
Zweig Advisers	45,500sqft	January 2017



Lease expiry profile

BY INCOME

VACANT	12%
FY12	5%
FY13	3%
FY14	1%
FY15	13%
FY16+	65%

Waltham Woods Corporate Centre, 880 & 890 Winter Street, Waltham, Massachusetts



The Waltham Woods Corporate Center is a premier business park located 10 miles from Boston and accessible by public transport. The Center is made up of two high quality, modern, three-storey office buildings. Staff based at the Center enjoy use of the fitness centre, full-size basketball court and staff cafeteria.

The Fund sold this asset on 9 August 2011.

Key features

Property type	A-grade office
Ownership	50%
Year built	1998 & 1999
Year refurbished	N/A
Lettable area (sqft)	391,654
Car spaces	1,308
Acquisition date	November 2005
Book value	US\$41.1m
Occupancy level	68%
WALE	5.0 years
Average market rent	US\$32/sqft pa gross
Average passing rent	US\$32/sqft pa gross

External Valuation Summary

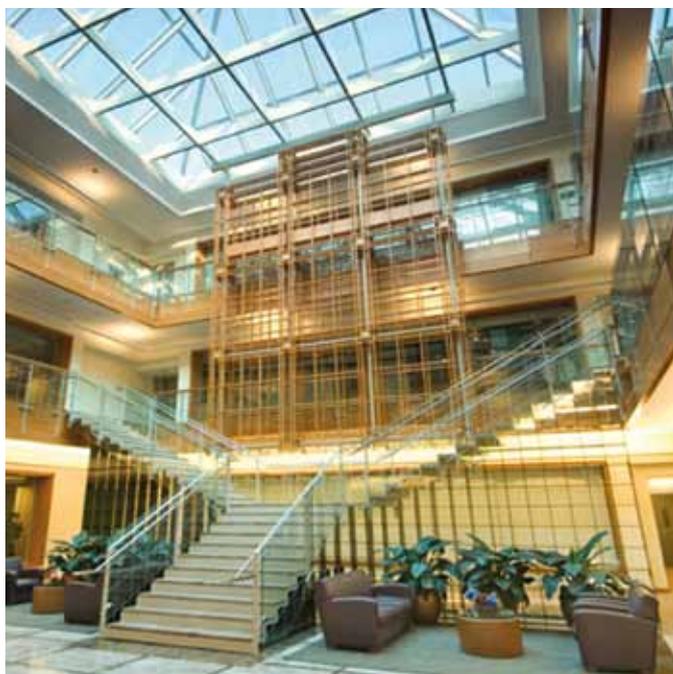
Value (50% ownership)	US\$42.2m
Date	December 2009
Cap rate	7.50%
Discount rate	8.50%
Value/lettable area	US\$215/sqft

Major tenants	Area	Expiry
ACI	62,092sqft	June 2021
Patient Keeper	44,839sqft	July 2017

Lease expiry profile

BY INCOME

VACANT	32%
FY12	4%
FY13	7%
FY14	16%
FY15	4%
FY16+	37%



Computer Associates Plaza, 5465 Legacy Drive, Plano Texas



5465 Legacy Drive is located in the esteemed Legacy Business Park in Plano, a northern suburb of Dallas and boasts neighbours such as Schweppes and Ericsson head-offices.

The building comprises seven storeys of quality office space as well as a fitness centre, cafeteria and day-care centre. The remainder of the site is extensively landscaped to make the best of the climate and also contains a parking garage.

Key features

Property type	A-grade office
Ownership	100%
Year built	2001
Year refurbished	N/A
Lettable area (sqft)	215,499
Car spaces	949
Acquisition date	August 2004
Book value	US\$37.2m
Occupancy level	100%
WALE	0.6 years
Average market rent	US\$17/sqft pa net
Average passing rent	US\$20/sqft pa net

External Valuation Summary

Value	US\$41.9m
Date	June 2009
Cap rate	10.00%
Discount rate	9.50%
Value/lettable area	US\$194/sqft

Major tenant	Area	Expiry
Computer Associates	215,499sqft	January 2012



Lease expiry profile

BY INCOME

VACANT	0%
FY12	100%
FY13	0%
FY14	0%
FY15	0%
FY16+	0%

Portfolio overview

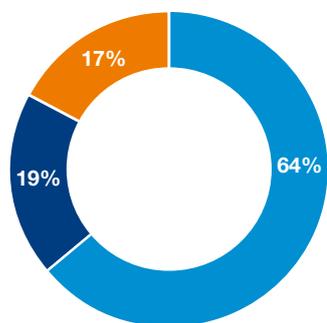
Europe

> In line with the Fund's stated strategy, IOF is positioning the European assets for sale.



Geographic profile

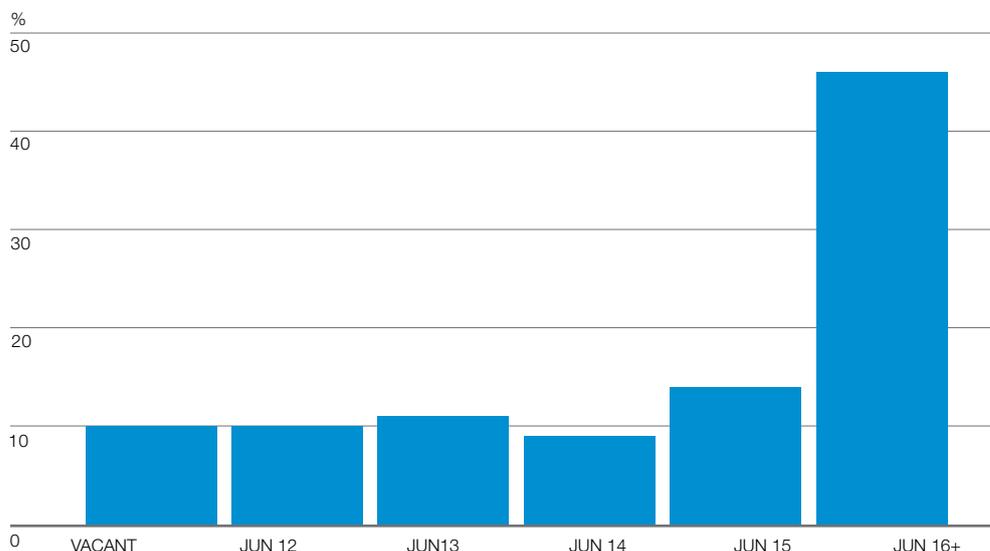
BY VALUE



REGION	Book Value €m
Netherlands	222.8
Brussels	66.2
Paris	61.9
Portfolio	350.9

Lease expiry profile

BY INCOME





European portfolio

Property	Country	Net lettable area(sqm)	Book value ¹ (€m)	Cap rate (%)	Occupancy at 30 Jun 2011 (%)	FY11 Net property income (€m)
Dutch Office Fund (13.5% ownership)	Netherlands	854,414	222.8	5.80	91	13.5
Bastion Tower, Avenue des Artes, Brussels (50% ownership)	Belgium	35,933	66.2	6.10	77	3.8
Neuilly-Victor Hugo, 41/42 Rue de Villiers, 92200 Neuilly-Sur-Seine, Paris (50% ownership)	France	13,510	61.9	5.50	100	3.6
	TOTAL	903,857²	350.9	5.8	90	20.9

1. Book value based on IOF's ownership
 2. IOF ownership = 140,067sqm

5.8%
Average cap rate

903,857²
Total net lettable area (sqm)

Bastion Tower, Avenue des Artes, Brussels, Belgium



Bastion Tower is a landmark property in Brussels, located in the prestigious 'European quarter' with the European Commission and NATO headquarters only a short walk away. The 25 storey, fully refurbished building is one of only five high-rise office towers in Brussels with planning regulations preventing further high-rises being built in the Brussels CBD.

Bastion Tower's enviable location, striking architecture and superior facilities attract quality tenants including international law firms, financial institutions and EU organisations.

Key features

Property type	A-grade office
Ownership	50%
Year built	1967
Year refurbished	1997
Lettable area (sqm)	35,933
Car spaces	490
Acquisition date	November 2007
Book value	€66.2m
Occupancy level	77%
WALE	4.9 years
Average market rent	€230/sqm pa net
Average passing rent	€250/sqm pa net

External Valuation Summary

Value (50% ownership)	€66.15m
Date	June 2011
Cap rate	6.10%
Discount rate	8.10%
Value/lettable area	€3,682/sqm

Major tenants	Area	Expiry
Freshfields	8,059sqm	April 2015
Servecorp	2,580sqm	February 2019

Lease expiry profile

BY INCOME

VACANT	23%
FY12	0%
FY13	10%
FY14	0%
FY15	28%
FY16+	39%



Neuilly-Victor Hugo, 41/42 Rue de Villiers, 92200 Neuilly-Sur-Seine, Paris, France



The Neuilly Victor Hugo Building is located close to the River Seine and positioned just off Paris' major thoroughfare, the Avenue Charles De Gaulle. Tenants are attracted to the central location and excellent access to transport.

This five storey building has an 80 metre-wide façade, giving it prominent street frontage and is enhanced by a 4,500sqm private garden within the grounds. The building is majority leased to Firmenich, one of the largest perfume and fragrance companies in the world.

Key features

Property type	A-grade office
Ownership	50%
Year built	2007
Year refurbished	N/A
Lettable area (sqm)	13,510
Car spaces	329
Acquisition date	August 2006
Book value	€61.9m
Occupancy level	100%
WALE	7.3 years
Average market rent	€475/sqm pa net
Average passing rent	€538/sqm pa net

External Valuation Summary

Value (50% ownership)	€61.9m
Date	June 2011
Cap rate	5.50%
Discount rate	7.90%
Value/lettable area	€9,163/sqm

Major tenants	Area	Expiry
Firmenich	7,551sqm	April 2019
Accuracy	2,828sqm	October 2017/ May 2019



Lease expiry profile

BY INCOME

VACANT	0%
FY12	0%
FY13	0%
FY14	0%
FY15	0%
FY16+	100%

Dutch Office Fund, Portfolio of 77 Properties, The Netherlands


 MAASGEBOUW
ROTTERDAM

 VIVALDI
AMSTERDAM

The ING Dutch Office Fund gives IOF investors access to a high quality portfolio in the Dutch office market. This unlisted wholesale fund has a portfolio of 77 Dutch office properties, predominantly located throughout the four major markets within the Netherlands.

The Fund maintains low levels of gearing in order to ensure that Fund returns replicate as closely as possible the returns of the direct office assets.

Key features

Property type	A-grade office
Ownership	13.5%
Year built	N/A
Year refurbished	N/A
Lettable area (sqm)	854,414
Car spaces	12,678
Acquisition date	December 2006
Book value	€222.8m
Occupancy level	91%
WALE	5.0 years
Average market rent	€168/sqm pa net
Average passing rent	€172/sqm pa net

External Valuation Summary

Value (13.5% ownership)	€247.5m
Date	June 2011
Cap rate	5.80%
Discount rate	6.90%
Value/lettable area	N/A

Lease expiry profile

BY INCOME

VACANT	9%
FY12	14%
FY13	14%
FY14	12%
FY15	13%
FY16+	38%

For any questions Please contact us

Should you have any questions regarding the Fund,
or this Property Portfolio please call Investor Relations on
1300 130 231 or email: investorrelations@investa.com.au

If you have any questions about your unitholding, distribution
statements or any change of details, you may call the
Unitholder information line on 1300 851 394 (within Australia)
or +61 2 8280 7912 (outside Australia).

More information about the Fund can be accessed
and downloaded at investa.com.au/IOF

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