ABOUT INVESTA OFFICE

Investa Office (Investa) is an office sector specialist and part of the Investa Property Group, an Australian focused property company. The Investa Office multidisciplinary team operates across the entire spectrum of office ownership, management and development sectors to create value for our investors, customers, society and the environment.

In everything we do we are guided by our values:

INNOVATION, INTEGRITY, TEAMWORK, PERFORMANCE AND CUSTOMER FIRST.
Investa's long-term commitment to sustainability continues to deliver financial, environmental and social value to investors, stakeholders and customers. Since 2004, Investa has achieved a 55% reduction in greenhouse gas emissions intensity. This halving of emissions intensity is the result of efficient, building specific initiatives, indicative of the business' commitment to a low carbon future.

Investa funds ranked in the top quartile of the Global Real Estate Sustainability Benchmark (GRESB).

Proportion of tenants who would recommend Investa as a building manager 86%

93% of tenants are satisfied with Investa as an owner. This is 12% above the industry benchmark.

I OF was recognised on the ASX CDP Climate Disclosure Leader Index – one of only five Australian ASX Companies.

Investa and partners were jointly awarded a Certificate of Distinction in the Sasakawa Award from the UN Office for Disaster Risk Reduction for advocating prioritisation of disaster mitigation expenditure, based on best economic return.

Proportion of women at management level 37%

Investa's long-term commitment to sustainability continues to deliver financial, environmental and social value to investors, stakeholders and customers. Since 2004, Investa has achieved a 55% reduction in greenhouse gas emissions intensity. This halving of emissions intensity is the result of efficient, building specific initiatives, indicative of the business' commitment to a low carbon future.
Financial year 2015 has been a busy and productive one for Investa Office. Our high calibre professional people have continued to perform beyond expectation, delivering to the business needs of our owners, investors and customers.

Our customer centric approach continues to develop, with two new local asset services teams launched in Sydney and Melbourne, delivering timely, on-site service to our tenants. All 13 teams have delivered impressive tenant satisfaction outcomes, with high levels of leasing in the smaller end of the market this year.

Our continued focus on innovation saw the launch of INSITE, our tenant engagement program in April, establishing for the first time, a virtual customer community for our buildings. Melbourne participated in the Building Run artwork project this year, raising awareness of sophisticated building management. The Hive collaborative work space opened in Brisbane offering tenants new flexibility and business networking opportunities. Additionally, we continue to invest in end-of-trip facilities and healthy living programs encouraging cycling, walking and active living amongst building occupants.

I am delighted that our business has halved the annual rate of carbon emissions from a number of our buildings over the last decade, a significant milestone. Long-term diligence and innovation in environmental management continues to pay financial and environmental dividends for our tenants and investors.

Investa Office’s managed funds – Investa Commercial Property Fund, Investa Office Fund and Investa Property Trust – were recognised internationally for the third year in a row as “Green Stars” by the Global Real Estate Sustainability Benchmark. Our collaboration with partners in the Australian Business Roundtable for Disaster Resilience and Safer Communities continued to advocate to Government for cost-effective resilience solutions, and was recognised with a UN award for Disaster Risk Reduction.

I am proud of the way Investa people have continued to support social change through fundraising and volunteering initiatives. Many of our employees abseiled down one of our buildings as part of the business’ annual Abseil for Youth event, helping raise over $350,000 for the Sir David Martin Foundation’s Triple Care Farm, a rehabilitation program for youth in crisis.

Congratulations to all of our people for keeping Investa as the first choice for Australian Office.

Campbell Hanan
CEO Investa Office
BEING CLOSER TO OUR TENANTS MEANS STRONGER TENANT RELATIONSHIPS

100% AUSTRALIAN FOCUS
6 MARKETS SERVED
13 ASSET SERVICE TEAMS

*All figures are as at 30 June 2015.

OUR PERFORMANCE
OUR REPORT
OVERVIEW
OUR BUSINESS
OUR STRATEGY

SYDNEY, NSW
21 ASSETS
611,795 sqm TOTAL LETTABLE AREA
3.80 stars WEIGHTED PORTFOLIO NABERS ENERGY RATING
3.44 stars WEIGHTED PORTFOLIO NABERS WATER RATING

BRISBANE, QLD
9 ASSETS
179,221 sqm TOTAL LETTABLE AREA
4.72 stars WEIGHTED PORTFOLIO NABERS ENERGY RATING
4.11 stars WEIGHTED PORTFOLIO NABERS WATER RATING

PERTH, WA
3 ASSETS
87,961 sqm TOTAL LETTABLE AREA
4.52 stars WEIGHTED PORTFOLIO NABERS ENERGY RATING
3.52 stars WEIGHTED PORTFOLIO NABERS WATER RATING

CANBERRA, ACT
1 ASSET
14,155 sqm TOTAL LETTABLE AREA
5.0 stars WEIGHTED PORTFOLIO NABERS ENERGY RATING
5.0 stars WEIGHTED PORTFOLIO NABERS WATER RATING

MELBOURNE, VIC
8 ASSETS
314,443 sqm TOTAL LETTABLE AREA
3.80 stars WEIGHTED PORTFOLIO NABERS ENERGY RATING
3.71 stars WEIGHTED PORTFOLIO NABERS WATER RATING

NORTH SYDNEY, NSW
8 ASSETS
146,127 sqm TOTAL LETTABLE AREA
4.52 stars WEIGHTED PORTFOLIO NABERS ENERGY RATING
3.52 stars WEIGHTED PORTFOLIO NABERS WATER RATING

*All figures are as at 30 June 2015.
At Investa, we recognise that the way we operate our assets, manage our investors’ capital and conduct our daily business impacts a range of stakeholders.

Investa aims to understand and consider the interests of each stakeholder group, ensuring that management outperformance is achieved across a combination of financial, environmental, social and governance measures.
Investa employees and supporters engage in volunteering, sponsorship and corporate partnerships with community based organisations for mutual benefit, or the benefit of the community and the environment. Investa aims to make a positive impact in the locations and communities where it works. Investa employees also select activities that matter to them for attention and funding and bring people together from across the business. Investa and employees collectively enabled over $500,000 in charitable donations in FY15.

**ABSEIL FOR YOUTH**

In October 2014, Investa Office CEO Campbell Hanan and 40 Investa staff, contractors and supporters abseiled 133m down 33 floors at 1 Market Street, Sydney to raise funds for the Sir David Martin Foundation. Investa supported the marketing, location and co-ordination of the event to maximise the funds delivered to charity.

The Foundation supports the work of Triple Care Farm, a successful rehabilitation program for youth in crisis. The program helps young people afflicted by homelessness, abuse, substance addiction and trauma. Triple Care Farm is their ‘safe place for change.’

The 2015 Abseil for Youth will be on the 15-17 October.

**INVESTA SUPPORTS THE NEPAL EARTHQUAKE APPEAL**

Investa had a number of employees and contractors with family directly affected by the Nepalese Earthquake. One employee, Ruta Bajracharya organised collection of practical aid including first aid kits, sanitisers, torches, batteries and food, to be delivered to the Nepalese community. A Trash & Treasure event raised a further $5,500.

**EARTH HOUR**

Investa continues to support Earth Hour, engaging tenants to raise awareness about energy efficiency and climate change.

Investa uses the event to remind tenants to ‘switch off for good’, not just black out the city for a single evening.

**INVESTA'S GOLF DAY RAISES $80,000 FOR HOMELESS KIDS**

Investa hosted a golf day in support of the Property Industry Foundation (PIF), raising over $80,000 to improve the lives of homeless young people across Australia. PIF provides funds to projects managed by charities including the Salvation Army, Mission Australia, Mission Parramatta and the Police and Community Youth.

**PROPERTY INDUSTRY FOUNDATION (PIF)**

Investa contributed over $130,000 to PIF in FY15 through its Annual Sydney Regatta, Property Ball and National Hard Hat Campaign in Melbourne and Sydney.

**INVESTA DONATES OVER $50,000 TO EMPLOYEE CHARITIES**

Investa employees worked together to donate over $50,000 to a variety of charitable causes including: the McGrath Foundation, the Cancer Council and the Cathy Freeman Foundation. Employees participated in events such as Movember, Shave for a Cure and the City2Surf, enabling donations from industry partners, clients, suppliers and consultants.
Investa recognises the commercial benefits of having a culturally diverse and talented, collaborative workforce. In 2015, Investa launched sub-committees of the Diversity Committee to identify opportunities for further support of gender, LGBTI (lesbian, gay, bisexual, transgender and intersex) and cultural diversification.

Strategic objectives include establishing targets, processes and action plans through our integrated organisational platform, delivering financial, environmental and social value to our stakeholder groups. Performance objectives are reviewed annually for the business and funds, relating to four key pillars.
Investa has continued to improve the quality of information available to our tenants including the development of our new interactive Tenant Information Manuals. Our new Best Practice Lease provides further incentives and savings for tenants to improve the efficiency of their workspace.

In addition, Investa’s experienced sustainability and asset teams provide numerous presentations, workshops and consultancy sessions with tenants at all stages of the lease cycle including:

> Sustainability Factsheets
> Sustainability Report
> Online Performance Scorecards
> Sustainability presentations and consultancy

1. This does not apply to assets where property management is outsourced including 66 St Georges Terrace Perth, 505 Wellington Street Perth, 388 George Street Sydney and 10-20 Bond Street Sydney. Tenant ratings or scores refer to results achieved by the Investa managed portfolio as a whole in the 2015 Campbell Scholtens Tenant Survey.


INSITE – NEW ONLINE PLATFORM FOR INVESTA TENANTS

Investa launched INSITE – a new in-building community activation and tenant service program in 2015. The program enhances the building occupant and tenant experience, creating a greater sense of community within Investa buildings. INSITE provides opportunities for occupants to interact with each other and Investa’s asset service teams.

Offering an integrated tenant service portal and on-site or virtual concierge service, tenants can use INSITE to access a range of time saving services such as dry cleaning, catering, airport transfers and meeting rooms. Building occupants can also co-ordinate groups or meet-ups and access building news, performance data and exclusive offers and promotions.

> insite.investa.com.au

PROMOTING ACTIVE TRANSPORT

In Australian cities there has been a significant increase in the number of active transport users finding ways to commute to work without a car or public transport. Investa supports tenants and occupants stay healthy and active through end-of-trip facilities for cyclists and active users, and in June promoted the use of these facilities with an active transport breakfast.

The event encouraged people to leave their usual forms of transport behind and walk, run or cycle into work. Investa provided information on healthy living, tours of on-site facilities and a free nutritious breakfast pack to get active occupants’ days started with a healthy boost. Investa opened three new end-of-trip facilities in buildings this year.
737 BOURKE STREET
Building management has prioritised water savings across the Melbourne portfolio, with 737 Bourke Street – where water consumption has fallen by 20% compared to the previous 12 months – indicative of the ecologically sustainable practices implemented which have allowed the asset to retain its high NABERS Water Rating of 4.0 Stars.

This high water performance is aided by the presence of premium on-site end-of-trip facilities, with the high efficiency water usage of the showers and change-room services encouraging sustainable modes of transport and healthy lifestyles amongst tenants, whilst not sacrificing environmental performance.

737 BOURKE STREET
MELBOURNE VIC

COLLABORATIVE SPACE AT THE HIVE
In September 2015, Investa Office officially launched The Hive: a new, collaborative office space on level 4 of 295 Ann Street, Brisbane. Set up as an exclusive business lounge, The Hive provides an environment where workers can undertake focus work, collaborate, learn, socialise, or simply take time out from their usual office setting. Membership is available to Investa tenants, especially those in the three, interconnected buildings owned in the Brisbane CBD: 295 Ann Street, 140 Creek Street, and 232 Adelaide Street.

This innovative, communal space reflects Investa’s understanding of and commitment to tenant needs. It was established following a lengthy Investa customer research project that revealed a connection between the availability of diverse work settings and improved workplace productivity.

PERFORMANCE IMPROVEMENTS AT 130 STREET
Investa’s holistic approach to building management has allowed significant improvements to water management at 130 Pitt Street.

Working together with facilities management, on-site cleaning staff, site handymen and BMS (building management system) operators, building management was able to identify and safely resolve an issue with a faulty fire safety pump which had meant the building was consuming water at an alarming rate.

This progress was recognised when 130 Pitt Street was awarded a 3.0 Star NABERS Water Rating (up from 0 Stars previously) in accordance with the 45% reduction in water consumption.
MANAGING
WORKPLACE
HEALTH & SAFETY

WORKPLACE HEALTH & SAFETY

Investa Office’s Safety, Health and Environmental Management System underwent continuous revision in FY15 including:
> Review of all operating procedures for currency and retraining; and
> Improvements in automated electronic reporting of compliance of all key risk management activities undertaken across the portfolio.

This has led to an improvement in compliance statistics including:
> 92% site compliance with audit criteria, with 4% of items found non-compliant, and 4% of items found to hold room for improvement;
> An average of 6 site findings per property, down from 9 in FY14; and
> 100% of management reports being completed during the period.

In FY15, over 726,000 person-hours were worked by contractors across 45 office buildings. During the period there were 106 incidents reported, 3 of which resulted in medical treatment (MTIFR1 of 4.1 compared to 7.5 in the previous reporting period), and none of which resulted in serious injury or lost time (LTIFR2 of 0). Investa staff reported no medically treated injuries (MTIFR1 of 0), or lost time injuries (LTIFR2 of 0) associated with employees in FY15.

All staff participated in the formal safety awareness training program and Investa Office’s audit score under the National Safety Council of Australia (NSCA) 5 Star program remains a 5 Star Rating with our compliance score increasing from 97.1% to 97.9%.

“With 100% of employees participating in safety awareness training, we keep it front-of-mind.”
SHAUN CONDON, GENERAL MANAGER, ENVIRONMENT & SAFETY

NSCA RATING
5 stars
NSCA COMPLIANCE SCORE
97.9%
PERSON HOURS WORKED ON INVESTA SITES
726,000
INVESTA CONTRACTORS:
MTIFR 4.1
LTIFR 0
INVESTA EMPLOYEES:
MTIFR 0
LTIFR 0

“With a diversity of local and international investors, our governance strategy continues to evolve with changing investor expectations.”
JASON LEONG,
CHIEF OPERATIONS OFFICER

KEY PILLAR 2
LEADERSHIP IN RESPONSIBLE INVESTMENT

Investa continues to be a global leader in responsible management of real estate, with a clear strategy for embedding environmental, social and governance focused practices into core activities across fund management, executive and property management teams.
During FY15, Investa remained focused on improving the environmental performance of buildings whilst also engaging with new systems and structures to influence social risks and outcomes beyond the business.

AUSTRALASIAN INVESTOR RELATIONS ASSOCIATION
IOF was Highly Commended in the area of Best Environmental, Social and Governance Disclosure for an Australasian Company in 2014.

AUSTRALIAN BUSINESS ROUNDTABLE
Investa was jointly recognised alongside the Australian Business Roundtable for Disaster Resilience and Safer Communities with a Certificate of Distinction in the Sasakawa Award from the UN Office for Disaster Risk Reduction for advocating prioritisation of disaster mitigation expenditure, based on best economic return.

www.australianbusinessroundtable.com.au

CDP
IOF was recognised on the ASX CDP Climate Disclosure Index – one of only five Australian ASX companies.
www.cdp.net

DIVERSITY
Investa continues to address diversity through committees, action plans and business metrics. In 2014, the business committed to the Women’s Empowerment Principles (WEPs) through UN Women and the UN Global Compact.

GRESB
Investa funds were ranked in the top quartile of global sustainable property funds, listed as Green Stars 2014 by the Global Real Estate Sustainability Benchmark.
www.gresb.com

RESPONSIBLE INVESTMENT ASSOCIATION OF AUSTRALASIA CERTIFICATION
Investa funds are active participants in RIAA.
www.responsibleinvestment.org

SUSTAINABLE SUPPLY CHAIN
Investa developed and launched a new procurement process to better manage environmental, social and governance risks and opportunities in the supply chain in 2015.

UN PRINCIPLES FOR RESPONSIBLE INVESTMENT
Investa has been a signatory to the UN-supported Principles for Responsible Investment since 2007.
www.unpri.org

Other memberships and associations
Memberships include international and national peak bodies in the fields of real estate, responsible investing, finance and sustainability. The Group is currently a member and participant in the following associations and advocacy organisations:

ABT Australian Business Roundtable for Disaster Resilience and Safer Communities http://australianbusinessroundtable.com.au


AMI Australian Marketing Institute: www.ami.org.au/

ANREV Asian Association for Investors: www.anrev.org/

API Australian Property Institute: www.api.org.au/


CitySwitch National tenancy energy efficiency program: http://www.cityswitch.net.au

DCA Diversity Council of Australia: www.dca.org.au

GBCA Green Building Council of Australia: www.gbc.org.au

GRESB Global Real Estate Sustainability Benchmark: www.gresb.com


PIF Property Industry Foundation: www.pif.com.au

RIAA Responsible Investment Association Australasia: www.responsibleinvestment.org/


ULI Urban Land Institute www.uli.org/


UN Global Compact Women’s Empowerment Principles: www.unglobalcompact.org.au

UNPRI United Nations Principles for Responsible Investment: www.unpri.org/

In FY14, Investa became a signatory of the UN Global Compact Women’s Empowerment Principles, a set of Principles for businesses which provide guidance on the empowerment of women in the workplace, marketplace and wider community.
www.unglobalcompact.org.au

Investa is an active contributor to the Better Buildings Partnership in Sydney to implement innovative industry change.
“We continually seek creative solutions to communicate the environmental performance and active management of our buildings. This provides our tenants and occupants with services and tools that realise the full value of working in one of our buildings.”
SHAUN CONDON, GENERAL MANAGER, ENVIRONMENT & SAFETY

MARKET RESEARCH INNOVATION
Invista Research adds value to the management platform through insightful analysis and forecasting. We utilise a top-down analysis of the economic environment, combined with a deep understanding of the granular detail in each Australian market, obtained by leveraging our team on the ground in each location. This allows us to benefit from a strong research framework that guides our long-term forecasts, while also identifying periods of mispricing and structural change that shape our investment and asset management strategies.

Recently, we were able to identify macroeconomic data containing a long-standing leading relationship with office space absorption, which allowed us to develop our proprietary CLI leading indicator model that successfully predicted the recovery in demand for office space that began in 2014.

BUILDING RUN MELBOURNE
In conjunction with the 2015 Melbourne Sustainable Living Festival, Invista presented Building Run Melbourne, a unique sporting spectacle combining art, innovation and energy efficiency.

The event used the language of sport to engage city workers in the environmental performance and active management of Invista buildings in a daily race for energy efficiency. Using real building data, the event pitched three athletes, each representing a different commercial building in the centre of Melbourne, to battle it out each day. This fun and innovative event engaged tenants and the broader community in the sophisticated approaches required to operate high performing buildings and revealed much about our relationship with energy and the urban environment.

CASE STUDY
INNOVATION & DEVELOPMENTS

567 COLLINS STREET
567 Collins Street is a new, premium grade office building located at the western end of Collins Street with over 55,000sqm of NLA. At the juncture of the Melbourne CBD, Southbank and Docklands, the building offers unprecedented connectivity with direct access to train, tram and bus transport and easy links to major arterial roads including Kings Way, Spencer Street and Wurundjeri Way. Attracting high quality tenants, the building reached practical completion in July 2015.

NEW STATE-OF-ART DEVELOPMENTS
2016 will see Invista commence the development of a sustainable 21st century workplace for tenants.

The selected design – which followed a three month design competition involving six teams – reflects Invista’s integrated office ownership and development philosophy, delivering exceptional quality, innovation and environmentally sustainable design.

INNOVATIVE AND FLEXIBLE WORK SPACES
450
NO. OF LOCKERS PLANNED FOR END-OF-TRIP FACILITIES
FLOOR TO CEILING WINDOWS
OPTIMISING VIEWS & DAYLIGHT
NLA LEASED & PRE-COMMITTED
78%
TARGETED 5 STAR NABERS RATINGS FOR ENERGY
5.0stars
LEASE COMMITTED UNTIL 2019
100%
CASE STUDY
MAJOR REFURBISHMENTS

“Our dedicated on-site management teams work closely with the broader Investa team to monitor and assess buildings on a day-to-day basis, implementing building specific strategies that create value for investors and tenants.”
SALLY FRANKLIN, NATIONAL HEAD OF ASSET SERVICES

EXCEEDING EXPECTATIONS
Upon completion of a major refurbishment, 16-18 Mort Street in Canberra surpassed the targeted NABERS ratings of 4.5 Stars for both energy and water, registering dual 5.0 star ratings, representing excellent performance in these fields.

Such results – common across the portfolio – are indicative of Investa’s commitment to environmentally and financially responsible design, capable of maximising returns for investors and tenants.

99 WALKER STREET, NORTH SYDNEY
Since acquiring 99 Walker Street in July 2013, Investa’s management team has improved the asset’s environmental performance, reducing emissions and energy consumption.

As a result, both the energy and water NABERS ratings have improved by 0.5 Stars under Investa’s management. The 21% reduction in electricity consumption represents over 1.5 million kWh and is akin to savings in excess of $235,000.

400 GEORGE STREET, SYDNEY
International fashion retailer Forever 21 recently opened its first Sydney CBD store at 400 George Street, announcing a 10 year lease over 2,500 sqm of NLA in September last year.

1,200 sqm of lower ground storage space – previously unlettable – was activated for retail use, with the on-site management team creating a vibrant shopping space in addition to last year’s refurbishment of the building’s lobby, providing a warm and welcoming environment for tenants.
PORTFOLIO INTENSITY STATISTICS: FY15 SUMMARY

Intensity statistics are a measure of the energy, gas, water and emissions efficiency of buildings owned or managed by Investa Office. They are calculated as units per square metre of net lettable building floor area. The results are based on supply billing information and provide a meaningful year-to-year comparison of portfolio performance.

Reporting rules are provided online at http://www.investa.com.au/sustainability

<table>
<thead>
<tr>
<th></th>
<th>Base Year</th>
<th>CY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
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<tr>
<td>ELECTRICITY</td>
<td></td>
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<tr>
<td>Buildings in program*</td>
<td>23</td>
<td>34</td>
<td>32</td>
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<td>39</td>
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<tr>
<td>Floor area* (NLA) (sqm)</td>
<td>463,150</td>
<td>968,113</td>
<td>844,997</td>
<td>788,317</td>
<td>1,019,786</td>
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<td>Metered electricity consumption* (MWh)</td>
<td>62,746</td>
<td>77,516</td>
<td>72,832</td>
<td>67,138</td>
<td>80,912</td>
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<tr>
<td>Consumption intensity (kWh/sqm/yr)</td>
<td>135</td>
<td>88</td>
<td>86</td>
<td>85</td>
<td>79</td>
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<tr>
<td>GAS</td>
<td></td>
<td></td>
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<tr>
<td>Buildings in program*</td>
<td>22</td>
<td>26</td>
<td>25</td>
<td>22</td>
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<tr>
<td>Floor area* (NLA) (sqm)</td>
<td>615,511</td>
<td>697,262</td>
<td>681,202</td>
<td>624,075</td>
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<td>Metered gas consumption* (GJ)</td>
<td>85,253</td>
<td>50,586</td>
<td>50,244</td>
<td>42,508</td>
<td>50,611</td>
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<tr>
<td>Consumption intensity (MJ/sqm/yr)</td>
<td>139</td>
<td>73</td>
<td>74</td>
<td>68</td>
<td>66</td>
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<tr>
<td>GREENHOUSE GAS EMISSIONS</td>
<td></td>
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<tr>
<td>Buildings in program*</td>
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<tr>
<td>Emissions Intensity (kg CO₂-e/sqm/yr)</td>
<td>164</td>
<td>87</td>
<td>84</td>
<td>81</td>
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ABOUT NABERS RATINGS

NABERS is a national rating system that measures the environmental performance, specifically, the energy efficiency and water use, of Australian buildings and their impact on the environment.

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<th>FY14</th>
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<tr>
<td>WATER</td>
<td></td>
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<td>Buildings in program*</td>
<td>37</td>
<td>34</td>
<td>32</td>
<td>29</td>
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<tr>
<td>Floor area* (NLA) (sqm)</td>
<td>801,143</td>
<td>868,113</td>
<td>844,997</td>
<td>788,317</td>
<td>1,019,786</td>
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<td>Metered water consumption* (kL)</td>
<td>928,635</td>
<td>597,986</td>
<td>550,420</td>
<td>512,428</td>
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<td>Consumption intensity (L/sqm/yr)</td>
<td>1,159</td>
<td>689</td>
<td>651</td>
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NABERS ENERGY RATING (STARS)

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<tr>
<td>Consumption intensity (L/sqm/yr)</td>
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NABERS WATER RATING (STARS)

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<tr>
<td>Consumption intensity (L/sqm/yr)</td>
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*Of buildings as described in Investa Office Intensity Statistics Reporting Rules
1. To allow for more timely reporting of billing data from utilities, the period for reporting environmental performance data is 1st April 2014 – 31st March 2015.
2. Investa Office NABERS ratings are based on building performance, no GreenPower included.
3. In 2013 Investa moved from calendar year (CY) to financial year (FY) reporting.
### Waste and Recycling

Waste collected from the general commercial operations of tenancies is referred to as ‘Commercial and Industrial Waste.’ Waste resulting from refurbishments, tenancy interior fit-outs and other projects is referred to as ‘Construction and Demolition Waste.’ Additionally, Investa is a proud member of the City of Sydney’s Better Building Partnership’s Waste Technical Working Group, working alongside industry peers and the Municipal Government to reduce the waste that goes to landfill across the city.

#### Commercial and Industrial (Office Operational Waste)

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY15</th>
<th>% Change</th>
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<tr>
<td>General waste (landfill)</td>
<td>1,581</td>
<td>2,869</td>
<td>54%</td>
</tr>
<tr>
<td>Recycling:</td>
<td>1,332</td>
<td>2,544</td>
<td>46%</td>
</tr>
<tr>
<td>Commingled</td>
<td>102</td>
<td>895</td>
<td>46%</td>
</tr>
<tr>
<td>Food waste</td>
<td>55</td>
<td>81</td>
<td>2%</td>
</tr>
<tr>
<td>Paper and cardboard</td>
<td>835</td>
<td>1,372</td>
<td>29%</td>
</tr>
<tr>
<td>Other recycling</td>
<td>55</td>
<td>196</td>
<td>2%</td>
</tr>
<tr>
<td>Total waste</td>
<td>2,913</td>
<td>5,413</td>
<td>100%</td>
</tr>
</tbody>
</table>

#### Construction and Demolition

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>General waste (landfill)</td>
<td>90</td>
<td>19</td>
<td>2%</td>
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<tr>
<td>Recycling:</td>
<td>4,002</td>
<td>279</td>
<td>98%</td>
</tr>
<tr>
<td>Plasterboard</td>
<td>80</td>
<td>26</td>
<td>2%</td>
</tr>
<tr>
<td>Steel/ferrous metal</td>
<td>226</td>
<td>13</td>
<td>6%</td>
</tr>
<tr>
<td>Timber</td>
<td>2</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Concrete/masonry</td>
<td>248</td>
<td>56</td>
<td>6%</td>
</tr>
<tr>
<td>Glass</td>
<td>22</td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td>Carpet/underlay</td>
<td>46</td>
<td>12</td>
<td>6%</td>
</tr>
<tr>
<td>Light fittings</td>
<td>2,748</td>
<td>1</td>
<td>67%</td>
</tr>
<tr>
<td>Paper</td>
<td>32</td>
<td>112</td>
<td>1%</td>
</tr>
<tr>
<td>Other recycling</td>
<td>598</td>
<td>58</td>
<td>15%</td>
</tr>
<tr>
<td>Total waste</td>
<td>4,092</td>
<td>298</td>
<td>100%</td>
</tr>
</tbody>
</table>

**GENERAL OFFICE WASTE COLLECTED AND RECYCLED 47%**

- 279t construction and demolition waste recycled 94%
- 29% reduction in electricity
- 49% reduction in water

**Case Study: Cost and Energy Efficiency**

Investa is an active contributor to the Better Buildings Partnership in Sydney to implement innovative industry change.

**Combining Energy Efficiency with Financial Performance**

Investa’s management team at 20 Bridge Street continues to improve the asset’s efficiency ratings and financial performance, with 11% and 49% reductions in electricity and water consumption respectively, resulting in significant financial savings for tenants.

This has been achieved through continued fine tuning of building specific operational management strategies including; set point adjustments to building units, temperature management relieving the workload on building chillers, and cutting edge partnerships with external consultants producing sub-metering and daily modelling systems.

**Strong Performance Results at 410 Ann Street, Brisbane**

410 Ann Street has maintained a 5.0 Star NABERS Energy Rating and 4.5 Star NABERS Water Rating despite rising occupancy and increased resource use. The building is approaching the 30th anniversary of completion, and the Investa team has halved the rate of energy and water use intensity over the past ten years, providing greater returns to occupants and investors.
The main environmental impacts of Investa relate to the provision of energy and water for air-conditioning and building services to create comfortable, productive spaces for occupants. For our stakeholders, the returns of investing in good management are reflected through improved building performance, lower outgoing costs and tenant retention.

For more information visit: investa.com.au/sustainability/

### FUND INVESTMENT PORTFOLIO FOOTPRINT – BY PERCENTAGE OWNERSHIP OF ASSETS

<table>
<thead>
<tr>
<th>Fund</th>
<th>Emissions (t.CO2-e) FY14</th>
<th>Proportion</th>
<th>Water (KL) FY14</th>
<th>Proportion</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICPF</td>
<td>20,352</td>
<td>E</td>
<td>384</td>
<td>E</td>
</tr>
<tr>
<td>ICPF</td>
<td>20,978</td>
<td>E</td>
<td>384</td>
<td>E</td>
</tr>
<tr>
<td>ICPF</td>
<td>413</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Investa Office Total</td>
<td>69,771</td>
<td>31%</td>
<td>68,869</td>
<td>31%</td>
</tr>
</tbody>
</table>

### GROUP EMISSIONS BY RESOURCE

- **t.CO2-e**: FY13 FY13 FY14 FY14
  - Diesel oil: 2,421 3% 218 0%
  - Natural Gas distributed in a pipeline: 3,036 3% 2,452 3%
  - Electricity: 82,811 86% 86,410 95%
  - Incidental emissions = 0.5% of grid electricity: 413 0% 432 0%
  - Group emissions: 95,932 100% 91,387 100%

### TOTAL EMISSIONS REDUCED 2%

### TOTAL WATER USE REDUCED 6%

### AUSTRALIAN PORTFOLIO ENVIRONMENTAL PERFORMANCE STATISTICS IN FY15

<table>
<thead>
<tr>
<th>State</th>
<th>Property</th>
<th>Electricity intensity (kWh/sqm) FY14</th>
<th>Gas intensity (MJ/sqm) FY14</th>
<th>Emissions intensity (kg CO2-e/sqm) FY14</th>
<th>Water intensity (L/sqm) FY14</th>
<th>NABERS Energy rating*</th>
<th>NABERS Water rating*</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACT</td>
<td>16-18 Mott St, Canberra</td>
<td>47.7 150.8 48.9 333.8</td>
<td>6.0</td>
<td>5.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NSW</td>
<td>1 Market St, Sydney</td>
<td>66.4 51.8 77.1 696.1</td>
<td>4.5</td>
<td>3.5</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>NSW</td>
<td>10-20 Bond St, Sydney</td>
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<td>H</td>
<td>H</td>
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<tr>
<td>NSW</td>
<td>126 Phillip St, Sydney</td>
<td>91.0 63.9 75.6 903.4</td>
<td>4.5</td>
<td>3.5</td>
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<td></td>
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<tr>
<td>NSW</td>
<td>130 Pitt St, Sydney</td>
<td>71.6 D 61.7 865.8</td>
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<td>3.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NSW</td>
<td>133 Castlereagh St, Sydney (Tower)</td>
<td>63.0 32.0 64.9 463.5</td>
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<td>4.5</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>NSW</td>
<td>222 Pitt St, Sydney (Court)</td>
<td>61.0 35.7 54.6 540.4</td>
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<td>4.0</td>
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<td></td>
<td></td>
</tr>
<tr>
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<td>135 King St, Sydney (Office)</td>
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<tr>
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<td>151 Clarence St, Sydney</td>
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<tr>
<td>NSW</td>
<td>210 Bridge St, Sydney</td>
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<td>1.5</td>
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<tr>
<td>NSW</td>
<td>201 Kent St, Sydney</td>
<td>70.1 45.7 62.8 780.4</td>
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<tr>
<td>NSW</td>
<td>223 George St, Sydney</td>
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</tr>
<tr>
<td>NSW</td>
<td>231 Elizabeth St, Sydney</td>
<td>106.8 103.2 97.4 720.9</td>
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<td>4.0</td>
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<tr>
<td>NSW</td>
<td>255 Elizabeth St, Sydney</td>
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<tr>
<td>NSW</td>
<td>31 Market St, Sydney</td>
<td>80.6 73.1 73.2 784.8</td>
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<tr>
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<td>347 Kent St, Sydney</td>
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<tr>
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<tr>
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<tr>
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<td>55 Market St, Sydney</td>
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<tr>
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<td>40 Mount St, North Sydney</td>
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<td>146 Arthur St, North Sydney</td>
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<tr>
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<td>105-151 Miller St, North Sydney</td>
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<tr>
<td>NSW</td>
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<td>73 Miller St, North Sydney</td>
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<tr>
<td>NSW</td>
<td>80 Pacific Highway, North Sydney</td>
<td>85.4 27.4 75.1 803.6</td>
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<td>3.5</td>
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<tr>
<td>NSW</td>
<td>99 Walker St, North Sydney</td>
<td>92.9 D 80.1 666.2</td>
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<tr>
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<td>6-7 Eden Park Drive, Macquarie Park</td>
<td>51.0 53.4 46.7 598.6</td>
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<tr>
<td>QLD</td>
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<tr>
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<td>255 Ann St &amp; 232 Adelaide Street, Brisbane*</td>
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<tr>
<td>QLD</td>
<td>239 George St &amp; 15 Adelaide Street, Brisbane</td>
<td>80.6 67.0 576.4</td>
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<tr>
<td>QLD</td>
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<tr>
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<tr>
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<tr>
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<tr>
<td>VIC</td>
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<tr>
<td>VIC</td>
<td>567 Collins St, Melbourne</td>
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<tr>
<td>VIC</td>
<td>595 Collins St, Melbourne</td>
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<tr>
<td>VIC</td>
<td>628 Bourke Street, Melbourne</td>
<td>51.9 77.0 65.1 386.1</td>
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<td>VIC</td>
<td>737 Bourke Street, Melbourne</td>
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<tr>
<td>VIC</td>
<td>800 Toorak Road, Melbourne</td>
<td>C C C C</td>
<td>4.0</td>
<td>3.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WA</td>
<td>253 St Georges Terrace, Perth</td>
<td>70.4 10.8 54.4 772.8</td>
<td>3.5</td>
<td>2.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WA</td>
<td>66 St Georges Terrace, Perth</td>
<td>51.0 14.2 39.8 471.9</td>
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<td></td>
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</tr>
<tr>
<td>WA</td>
<td>836 Wellington Street, West Perth</td>
<td>35.0 D 46.9 639.4</td>
<td>3.5</td>
<td>2.5</td>
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<td></td>
</tr>
</tbody>
</table>

Notes:
- *Footnote-only numbers are presented for all buildings under the management control of Investa Office as at 30 June 2015.
- **: Not reported as management control of the building is assigned to the tenant under the terms of the lease.
- H: Not reported as externally managed.
- F: Due to metering constraints aggregated data is collected for this group of assets.
- D: Gas is not used at this site.
- C: Excludes assets not owned/managed for the duration of the reporting period.
- E: Excludes assets not owned/managed for the duration of the reporting period.
WHY WE REPORT

Investa Office publically reports against a range of financial, social, governance and environmental metrics and approaches that broadly address noted global megatrends or are of material interest to our investors, customers, partners, stakeholders and employees. Investa regularly undertakes stakeholder engagement surveys to refine the business and reporting approach, surveying customers and occupants, influences, potential customers and external influencers, in addition to employees of the business. Investa has a long track record of transparency and prides itself on allowing interested parties to access full data sets in order to draw their own conclusions about company performance.

“Transparent, timely reporting of our performance allows scrutiny of our approach and actions.”

BECK DAWSON, GENERAL MANAGER, CORPORATE SUSTAINABILITY

FY15 REPORT FRAMEWORK

The information and corresponding time period presented in this report is for the Australian financial year 2015 (FY15). A 12 month period of business activities is covered – 1st July 2014 to 30th June 2015. To allow for timely collection of billing data from utilities, the periods for reporting environmental performance data are FY15: 1st April 2014 – 31st March 2015.
MANAGEMENT STATEMENT

Since 2003, Investa has published twelve sustainability reports, including one ‘interim report’. Reporting years have previously transitioned between ‘calendar year’ and ‘financial year’ reporting due to business requirements. Since FY13, Investa reports to the Australian financial year reporting framework in line with Investa’s funds.


INDEPENDENT ASSURANCE

Investa Office Management Pty Ltd, on behalf of Investa Office, has engaged KPMG to provide limited assurance on selected performance data for the year ended 31 March 2015. KPMG has provided assurance on the following consolidated data:

- Electricity – consumption intensity (kWh/sqm)
- Gas – consumption intensity (MJ/sqm)
- Scope 1 and 2 emissions intensity – (electricity and gas) (kg CO2-e/sqm)
- Water – consumption intensity (L/sqm)
- Net Lettable Area – floor area of buildings in the dataset.

KPMG’s engagement is consistent with the scope of work performed in prior periods and has been conducted in accordance with the Australian Standard on Assurance Engagements ASAE 3000 and ASAE 3410.

KPMG’s assurance statement, including the selected performance data and the relevant reporting criteria, can be found online: www.investa.com.au/2015-sustainability-report

GLOBAL REPORTING INITIATIVE

This report has been prepared using the Global Reporting Initiative’s (GRI) G3.1 Guidelines. Investa’s online reporting is consistent with the guidelines and addresses more than 20 indicators. A full index of indicators and company responses and initiatives for each indicator is available online: www.investa.com.au/2015-sustainability-report

GLOSSARY

**TERM** | **MEANING**
---|---
AUM | Assets under management
CBD | Central Business District refers to the business and financial area of an Australian state capital city.
Investa Property Group (‘The Group’) | Investa Property Group (The Group) is one of Australia’s largest unlisted owners and managers of quality real estate controlling assets worth more than $9.4 billion across the commercial, industrial and residential sectors.
Investa Office (‘Investa’) | Investa Office (Investa) is one of Australia’s largest owners and managers and provides an integrated property platform incorporating property services, funds, portfolio and asset management, development and sustainability.
IOF | Investa Office Fund, which comprises of the AJO Fund and the PCP Trust, is an ASX-listed Real Estate Investment Trust which is included in the S&P/ASX 100 index.
ICPF | Investa Commercial Property Fund is a core prime unlisted office fund for institutional investors, concentrating on premium grade office assets in major Australian CBD markets.
IPT | Investa Property Trust is a private unlisted managed fund, with assets valued over $2billion. On 1 October 2015, the trust was renamed Leader Auta III Trust.
NABERS | National Australian Built Environment Ratings System, is a national rating system that measures the environmental performance of Australian buildings, tenancies, homes, shopping centres and hotels.
NLA | Net Lettable Area
sqm | Square metres (m²)
tCO2-e | Tonnes of carbon dioxide equivalent is a distinct measure for describing how much global warming a given type and amount of greenhouse gas may cause, using the functionally equivalent amount or concentration of carbon dioxide (CO2-e) as the reference.
DISCLAIMER: This report has been prepared by Investa Office Management Pty Limited (Investa) for the purpose of providing general information only. Information contained in this report is based on information as at 30 June 2015, unless otherwise stated. Whilst reasonable care has been taken in the preparation of this report, Investa makes no representation or warranty (express or implied) in respect of this document including as to the accuracy or completeness of any statement in it including, without limitation, any forecasts. In preparing this report, Investa may use and rely upon information from sources generally regarded as authoritative and reputable, but the information obtained from these sources may not have been independently verified by Investa.
>Contact Details

If you have any questions about this report or would like further information about Investa Office, go to enquiries@investa.com.au