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To find out more about Investa Office’s latest performance visit:

Investa Office (Investa) is an Australian office sector specialist and part of the Investa Property Group (The Group). Investa operates across the entire spectrum of office ownership, management and development to create value for our investors. In everything we do we are guided by our values: innovation, integrity, teamwork, performance and customer first.

Proactively delivering value through a high performing, service focused platform
Letter from the CEO

It has been a great year for Investa Office. Our customer centric approach has been well-received following the repositioning of the business to deliver better service to our customers and continued value creation in our funds and assets under management.

More on-site management offices have delivered impressive leasing and tenant satisfaction scores, despite some of the most challenging CBD market conditions in decades. Over 195,000sqm was leased in the period, delivering solid returns to our investors and thriving business communities in our buildings. We continue to focus on innovative ways to engage tenants and their staff in the environmental performance of our buildings.

Successful tenant partnerships have enabled vertical community programs, including the innovative ‘Building Run’ digital art project. New end-of-trip facilities across the portfolio are supporting healthy lifestyles for building occupants, who are increasingly taking advantage of new city cycleways.

Environmental performance continues to be proactively managed with a 50% reduction in emissions intensity since FY04 despite Australia experiencing another year of record high average temperatures and changes in the use of office space increasing the heat loads on our buildings.

Investa Office’s managed funds, Investa Office Fund (IOF), Investa Commercial Property Fund (ICPF) and Investa Property Trust (IPT) were again recognised internationally as “Green Stars” by the Global Real Estate Sustainability Benchmark (GRESB).

Both IOF and ICPF have improved the quality of their portfolios and environmental outcomes whilst delivering attractive, risk adjusted returns.

Our diverse and committed employees continue to be the driving force behind the financial and environmental value we create for our tenants, investors and stakeholders. Congratulations to all of our people for making Investa the partner of choice in Australian office.

Yours sincerely,

Campbell Hanan
Chief Executive Officer, Investa Office
Overview

About Investa Office

Investa is an Australian office sector specialist which provides a comprehensive range of services through its integrated real estate management platform. In FY14, Investa owned or managed 48 institutional grade commercial office buildings located in major Australian CBD markets. It also managed listed and unlisted funds invested in these assets on behalf of over 17,000 institutional and retail investors world-wide.

Who is Investa?

One of the largest office managers in Australia

A$8.45bn assets owned/managed

Who is Investa?

Investa Office Fund (IOF) an ASX listed real estate investment trust, $3.1bn
Investa Commercial Property Trust (ICPF) an unlisted wholesale investment fund, $2.2bn
Investa Property Trust (IPT) the Group’s internal fund, $2.6bn
Other Mandates

Geographic diversification of assets

By building area sqm NLA

Sydney CBD 42%
North Sydney 12%
Macquarie Park 2%
Melbourne CBD 19%
Brisbane CBD 15%
Brisbane Fringe 2%
Perth CBD 8%
Canberra 1%
Total 100%

INVESTA OFFICE

1m+sqm
Total net lettable area

48
Commercial office buildings

Integrated service platform

Our point of difference

Office specialist with scale
Investa is an office sector specialist and one of the largest office managers in the country, with broad market reach and tenant relationships.

Australian only
Investa has an Australian-only focus, resulting in deep knowledge and experience in the local market, underpinned by strong in-house research capability.

Customer first
We are a tenant-focused manager with a team of people focused and rewarded for delivering the highest level of service in the market.

Active portfolio management
Investa actively manages its assets via an integrated platform which incorporates asset and leasing management, property management, facilities and project management, marketing, sustainability and safety.

Environmental leadership
Investa has a long track record of responsible property management and ownership, and is a recognised leader in environmental management in the real estate sector.

Offering our customers;

Funds Management
including development of fund strategy, stakeholder consultation, strategic allocation of capital expenditure, targeted acquisitions and divestments and commitment to responsible investment strategy and guidelines.

Asset Management
including the implementation of strategic initiatives by engaging with tenants, suppliers, partners and contractors through property management, real estate operations and facilities management services.

Transactions and Developments
including capital transactions, acquisitions, divestments and new commercial office developments.

Corporate Services
providing business performance optimisation including treasury, legal, training, recruitment and development, information technology, and executive governance.

All values as at 30th June 2014.
### Overview

#### Highlights

**Business**
- 195,000sqm of leasing, including introduction of new Best Practice Lease
- 94% Portfolio occupancy rate of assets
- 4.88 years Weighted average lease expiry of whole portfolio (by area)
- $8.45bn Office assets across Investa’s integrated platform

**Social**
- 85% of tenants would recommend Investa as a building manager¹
- $127,145 The Property Industry Foundation (PIF) raises fund to support 20 grass roots charities providing services to homeless and at-risk youth
- Diversity Committee established with representation across the business
- 0 LTIFR for over 690,000 supplier contractor hours worked²

**Governance**
- Investa funds ranked in the top quartile of the Global Real Estate Sustainability Benchmark
- IOF listed on the 2014 CDP Climate Performance Leadership Index
- Highly Commended, National Resilience Award 2013 for the Australian Business Roundtable for Disaster Resilience and Safer Communities
- 97% Safety score from National Safety Council of Australia

**Environmental**
- 4.28 Stars NABERS Energy portfolio weighted average (without GreenPower)
- 78% of rated buildings NABERS 4.0 Energy Stars or higher
- 98% construction and demolition waste recycled in FY14
- 44% reduction in water use intensity since FY04

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¹ For Investa managed sites as part of the independent 2014 Campbell Scholtens Tenant Survey, 12% above Australian peer average
² Lost Time Injury Frequency Rate
Our customers

Buildings for people

Customers are at the heart of Investa’s buildings, investments and business. Our people provide meaningful and engaged services for our customers including tenant organisations who operate within our buildings, and retail and institutional investors who increasingly expect positive financial, social and environmental performance to be achieved through their investments with us.

1. Estimate based on 1:12 per sqm building occupant space ratio for all properties under Investa management, including private mandates.

In 2013, Investa introduced a new customer centric operating platform, following more than 18 months of consultation with internal staff and external stakeholders including tenants, industry and occupants. FY14 has seen an ongoing commitment to the alignment and understanding of our customers’ needs and re-engineering of our organisation to ensure we have the capability to deliver now and into the years ahead.
INVESTA OFFICE SUSTAINABILITY REPORT 2014

Investa recognises that the way in which it operates its assets, manages its investors’ capital and conducts its business, impacts a range of stakeholders. As a result, the management approach takes into account the interests of each stakeholder group, ensuring that outperformance is achieved across a combination of financial, environmental, social and governance measures.

### Investors
- Robust, market leading governance framework
- Transparency of disclosure and reporting
- Leverage Investa management platform to optimise performance

### Tenants
- Tap into Investa’s national contracts and procurement management system to achieve operating savings
- Leverage Investa’s aligned office, Health and Safety platform to provide a safe environment for Investa tenants and their visitors

### Environment
- Continual improvement across key environmental measures including greenhouse gas emissions, electricity, water and gas use and NABERS Energy and Water ratings
- Develop new tools and innovations to enable more effective and efficient building management and operation

### Our People
- Attract and retain talented, engaged people to implement investment strategies and manage and operate the assets
- Monitor supply chains and align contractor processes, conduct and material use to Investa’s environmental and operational standards

### Community
- Engage with the wider community through charities and community investment to deliver societal benefits
- Contribute to thought leadership in our industry

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**At Investa, the measures used to track our performance include:**

**ESG – Environmental, Social and Governance**

- **KPIs – Employees are measured on Key Performance Indicators**

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**Our Strategy**

Strategic objectives include establishing targets, processes and action plans through our integrated organisational platform, delivering financial, environmental and social value to our stakeholders groups. Performance objectives are reviewed annually for the business and funds, relating to four key pillars.

### The four pillars of the Investa management strategy incorporate:

**First choice for tenants**
- Meeting tenant needs and harnessing human capital
  - KPIS for employees regarding environmental performance
  - Tenant Satisfaction Scores, against benchmark

**Leadership in responsible investment**
- Focus on targets and alignment of strategies across the business
  - Best practice disclosure and sustainability accreditation for funds
  - Policy commitments, internal and external for diversity, climate change, risk and performance management

**Research and innovation**
- Adding value through research and innovation
  - Partnership projects for research outputs and industry change
  - Action-based research using our buildings as a real-world test environment

**Optimising operational performance**
- Active management to deliver operational outperformance
  - Strategic asset planning and ESG KPIs
  - Investment to improve NABERS Ratings, Indoor Environment Quality and reduce costs
First choice for tenants
Invista focuses on delivering solutions to our current and prospective tenants by providing the highest levels of customer service and amenity.

What is the customer centric service model?

Dedicated, cross functional asset service teams:

- By having on-site management teams we are closer to our tenants to ensure we can better service their needs.
- Building operations directly managed by Investa personnel.
- Directly accountable for the financial and operational performance of their portfolio.

Invista has continued to improve the quality of information available to our tenants including the development of 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, Invista’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

82% Tenant Satisfaction Score for Invista asset service teams
57% of tenants consider the NABERS Base Building Energy rating is a significant factor in their organisation’s selection of office space
60% of tenants consider communication of sustainability information by the building owner is important to their organisation

>179,000sqm NLA1 including 259 Queen Street and 179 Turbot Street

80% of NABERS Energy ratings 4.5 Stars or higher in Brisbane Portfolio
100% of NABERS Water ratings 4.0 Stars or higher in Brisbane Portfolio

Invista portfolio teams in Brisbane relocated their office in 2014, opening premises in the newly acquired 259 Queen Street building.

Located in the heart of the CBD, the teams are able to deliver fast and efficient service to tenants.

In what has been one of the most challenging markets in decades, strategic asset plans have enabled amenities to be improved to attract tenants, whilst maintaining environmental performance. Changes in the business economy of Brisbane and the growth of innovation hubs and technology firms are encouraging for leasing in the year ahead.

Invista onsite management delivers strong performance results
Invista’s dedicated and highly skilled building services team continued to deliver significant operational performance improvements across the Brisbane portfolio.

With property and building services localised and aligned, our facilities management teams have delivered improved performance despite changes in occupancy, through the fine-tuning of building management control systems to deliver efficiency and improved energy and water performance.

First choice for tenants
Brisbane

1. NLA – Net Lettable Area
First choice for tenants

Melbourne

Providing comprehensive management services

In FY14, Investa’s local asset services teams in Melbourne worked with tenants and contractors to drive performance improvements for the Melbourne CBD portfolio. Facilities management engaged tenants on best practice water use to reduce consumption at 120 Collins Street by 22% when compared to the same period in the previous year, whilst a new Building Management and Control System (BMCS) at 628 Bourke Street enabled the facilities management team to fine tune building energy use.

Andria Carniato, GM, Melbourne CBD Portfolio

In 2013 Andria Carniato was the worthy recipient of the inaugural Investa Chairman’s Award. As General Manager of the Melbourne CBD portfolio, Andria manages approximately $1.5 billion dollars worth of assets. In FY14, Andria assisted the successful divestment of 628 Bourke Street, and with the Commercial Development team successfully secured 73% occupancy for 567 Collins Street, Melbourne, currently under construction.

Andria joined Investa in 2004 as a Team Assistant and has developed extensive property experience, including a Master of Business (Property) from RMIT, ensuring tenants in the Melbourne CBD Portfolio receive outstanding service.

>204,000sqm

NLA across Melbourne

20%

reduction in electricity intensity at 628 Bourke Street since FY13

567 Collins Street under development

567 Collins Street is a new, 55,000sqm Premium Grade office building under construction in Melbourne. The building offers direct access to train, tram and bus transport and large 2,000-2,500sqm floor plates with many floors enjoying panoramic city skyline views.

The building was designed in consultation with technical and facilities management teams from across the business. Targeting a 5 Star Green Star (by design) rating and a NABERS Energy Rating of 5.0 Stars, the building will also incorporate a range of Environmentally Sustainable Development features with extensive end-of-trip facilities and secure bike parking available to tenants.

73%

New 567 Collins Street premises commences construction, with pre-commitment of 73%

Over 1,300

members join 120 Collins tenant portal in FY14
First choice for tenants

Sydney

Promoting wellbeing

Sydney’s cycleways continue to expand, with people powered transport in the city increasing in popularity.

At 400 George Street, the installation of new best in class end of trip facilities has provided showers, change rooms, lockers, moveable bike racks and comprehensive bike maintenance facilities which are popular with occupants throughout the building.

The design incorporates research into use patterns and is being used to establish new benchmarks in NSW.

Vertical community for change

In August 2013 Deutsche Bank Place at 126 Phillip Street launched a unique Vertical Community bringing together tenants to improve the efficiency and environmental performance of tenancies.

With Investa’s support, the Community identified priorities, held workshops with efficiency experts, shared energy data, undertook extensive LED lighting initiatives and conducted NABERS tenancy rating assessments with the assistance of CitySwitch.

The project continues to improve outcomes through this whole of building approach for building occupants, tenants and the environment.

18,400sqm

of new Best Practice leasing in FY14

4.5 Stars

NABERS Energy rating at 126 Phillip Street

>70% of buildings rated NABERS Energy 4.5 Stars or higher in Sydney CBD

67% of tenant and common areas had LEDs installed

>$392,000 estimated tenant electricity savings at 126 Phillip Street per annum

1. Electricity price based on 20c per kWh
First choice for tenants

North Sydney

Proactive management delivers value to tenants and funds

As General Manager of the North Sydney portfolio, Victoria Tavendale established this local team at new premises at 111 Pacific Highway in 2013. They have been warmly welcomed in the precinct and tenants have recognised improved level of service.

Following the strategic acquisition of 99 Walker Street by IOF, Victoria’s team have developed a strategic asset plan delivering leasing, an improved retail offering and building environmental performance. Long term investment in BMCS controls and plant and equipment at 105 Miller Street is now delivering results with the building achieving a 5 Star NABERS Energy rating following $12 million refurbishment works in FY13.

>146,000sqm

NLA across North Sydney

5.5 Stars

NABERS Energy rating for 40 Mount Street, North Sydney

75%

tenant renewals across North Sydney portfolio

59%

Electricity demand met by trigeneration at 40 Mount Street in FY14

Perth

Increasing presence in Perth

Economic outlook is expected to remain strong in Perth with continuing demand for resource exports and stabilisation of demand conditions. Investa management is currently reviewing opportunities for strategic capital expenditure upgrades at 66 St George’s Terrace and 250 St George’s Terrace to deliver improved building performance and amenity for tenants.

>87,000sqm

NLA including increasing presence via 66 St George’s Terrace, Perth

5.0 Stars

NABERS Energy rating for 66% of buildings in Perth

Canberra

Integrated sustainable approach

Following a lease to Telstra, a major refurbishment project was conducted at 16-18 Mort Street, Canberra to upgrade building foyers and tenant facilities and achieve a target of 4.5 Star NABERS Energy rating. The building now also presents an integrated green wall in the foyer to add ambience, improve aesthetics and indoor air quality for occupants.

16-18 Mort Street, Canberra

4.5 Stars

NABERS Energy rating target for refurbishment works at 16-18 Mort Street, Canberra
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.

Managing risk and sustainability

The Risk and Sustainability Committee (RSC) of the Group Boards has a majority of independent directors and is the senior decision making body regarding sustainability, safety, health and environment at Investa. Environmental, social and governance (ESG) strategies and performance are aligned through our responsible sustainable investment guidelines. Sustainability is embedded into working practices, strategies and processes throughout the business.


In asset co-ownership instances, Investa Office has influence over sustainability outcomes through contractual arrangements and ongoing engagement.

Sustainable Responsible Investment (SRI)

Investa Office and Investa Funds re-committed to SRI Guidelines during 2013. ICPF has SRI Certification from the Responsible Investment Association of Australasia (RIAA).
Leadership in responsible investment
Recognition and awards

Investa has continued to actively contribute to wider industry and responsible investment forums which focus on delivering meaningful results to our investors, tenants and the wider community including:

- CDP Climate Disclosure Leader Index 2013 and CDP Climate Performance Leader Index 2014.
  www.cdp.net

- GRESB Green Star 2013 and GRESB Climate Performance Leader Index 2014.
  www.gresb.com

- National Resilient Australia Award
  Investa was jointly recognised when the Australian Business Roundtable for Disaster Resilience and Safer Communities was awarded a Highly Commended for the Roundtable’s contribution to public policy to help government, business and communities better prepare for natural disasters.
  www.australianbusinesroundtable.com.au

- JLL Award for Best Sustainable Development
  In 2010, 10-20 Bond Street underwent a $60m refurbishment following the relocation of Macquarie Bank tenant which represented 62% of the 20 Bond Street lease space. The owners recognised this as an opportunity to refurbish and reposition the property, giving it a new identity and making it a new landmark address. The refurbished 20 Bond Street tower has achieved a 5.0 Star NABERS Energy rating and a 4.0 Star Green Star Design rating.

- UN Global Compact – Women’s Empowerment Principles
  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 has been a signatory to the UN Principles of Responsible Investment since 2007.
  www.unpri.org

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

- Investa has continued to actively contribute to wider industry and responsible investment forums which focus on delivering meaningful results to our investors, tenants and the wider community including:

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:

- ABRT Australian Business Roundtable for Disaster Resilience and Safer Communities
- ARA Australasian Investor Relations Associations:
  http://aira.org.au/
- ANREV Asian Association for Investors: www.anrev.org/
- API Australian Property Institute: www.api.org.au/
- CitySwitch National tenant energy efficiency program
- DCA Diversity Council of Australia
- GRESB Global Real Estate Sustainability Benchmark
- PRF Property Industry Foundation
- RAA 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/
Leadership in responsible investment

Managing workplace health and safety

Workplace Health and Safety

Investa’s Safety, Health and Environmental Management System has undergone continued revision in FY14 including:

- The introduction of an electronic auditing platform to improve monitoring of audit recommendations and associated workflow actions;
- Review of all operating procedures;
- Process improvements to the electronic reporting of compliance in all key risk management activities.

Research and innovation

Adding value through research and innovation

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.

1. Research on the economic factors influencing office market conditions and the drivers of office market investment returns, including supply, tenant demand, vacancy rates, rental growth, tenant incentives, investment yields and transaction volumes.

2. Research to understand and improve the operational performance of buildings using new building management technologies, and leveraging data visualisation and engagement tools for building managers and stakeholders.

Adding value through market research

Investa’s in-house research team has developed a suite of market leading proprietary models that predict future office space demand, rental levels, office market yields and tenant incentives. This includes analysis of macro-economic conditions and combining this with deep market knowledge of our asset management teams operating on the ground across Australian CBD markets.

Building Run

Building innovation through data-art

In partnership with the City of Sydney and Deutsche Bank, Investa commissioned and hosted an innovative, interactive artwork exploring the energy efficiency performance of five Sydney CBD buildings, as part of the City of Sydney 2013 Art and About Festival. Building Run, the work by internationally acclaimed video artist Keith Deverell was set up in the foyer of 126 Phillip Street, Sydney. The work showcased four Investa buildings and Customs House as human avatars competing daily against their ‘personal best’ in energy performance.

Over the course of the installation, Investa buildings competed to deliver an average electricity saving of 7% whilst bringing to life the daily challenge of managing office buildings to a new audience.

55% Reduction in average site findings per property since FY13

360,000 Number of Investa Office Employee hours worked: LTIFR = 0 MTIFR = 0

690,000 Number of contractor hours worked: LTIFR = 0 MTIFR = 6.7

7% Average electricity savings recorded for Building Run

207,547 Website views via Art and About for Building Run
Since launching its first sustainability report in FY04, Investa has focused on providing proactive onsite building management and highly-skilled people to deliver improvements in environmental performance year on year. These results reflect the success achieved in optimising investment returns through the active transformation of buildings. This is a strategy which we continue to apply on all levels across our engagement with assets, funds, vertical communities and cities.

These results reflect a period of substantial growth for Investa which is aligned to our continuing commitment to the responsible management of environmental, financial and social impacts.”

Shaun Condon GM, Environment and Safety
Optimising operational performance

Our performance

Portfolio Intensity Statistics – FY14 Summary

Intensity statistics are a measure of the energy, 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 authority billing information and provide a meaningful year to year comparison of portfolio performance. Reporting rules are provided online: www.investa.com.au/2014-sustainability-report

<table>
<thead>
<tr>
<th>Electricity</th>
<th>Base Year FY04</th>
<th>CY11</th>
<th>CY12</th>
<th>CY13</th>
<th>CY14</th>
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<tbody>
<tr>
<td>Buildings in program</td>
<td>23</td>
<td>32</td>
<td>34</td>
<td>32</td>
<td>29</td>
</tr>
<tr>
<td>Floor area (NLA (sqm))</td>
<td>463,150</td>
<td>731,832</td>
<td>868,113</td>
<td>844,997</td>
<td>788,317</td>
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<tr>
<td>Metered electricity consumption (MWh)</td>
<td>62,746</td>
<td>68,941</td>
<td>77,516</td>
<td>72,932</td>
<td>67,138</td>
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<tr>
<td>Consumption intensity (kWh/sqm/yr)</td>
<td>135</td>
<td>94</td>
<td>89</td>
<td>86</td>
<td>85</td>
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<thead>
<tr>
<th>Gas</th>
<th>Base Year FY04</th>
<th>CY11</th>
<th>CY12</th>
<th>CY13</th>
<th>CY14</th>
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<tbody>
<tr>
<td>Buildings in program</td>
<td>23</td>
<td>23</td>
<td>26</td>
<td>25</td>
<td>22</td>
</tr>
<tr>
<td>Floor area (NLA (sqm))</td>
<td>615,511</td>
<td>618,423</td>
<td>697,262</td>
<td>681,202</td>
<td>624,075</td>
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<tr>
<td>Metered gas consumption (GJ)</td>
<td>85,253</td>
<td>44,003</td>
<td>50,586</td>
<td>50,244</td>
<td>42,508</td>
</tr>
<tr>
<td>Consumption intensity (MJ/sqm/yr)</td>
<td>139</td>
<td>71</td>
<td>73</td>
<td>74</td>
<td>68</td>
</tr>
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<table>
<thead>
<tr>
<th>Greenhouse gas emissions</th>
<th>Base Year FY04</th>
<th>CY11</th>
<th>CY12</th>
<th>CY13</th>
<th>CY14</th>
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</thead>
<tbody>
<tr>
<td>Emissions Intensity (kgCO₂-e/sqm/yr)</td>
<td>164</td>
<td>94</td>
<td>87</td>
<td>84</td>
<td>81</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Water</th>
<th>Base Year FY04</th>
<th>CY11</th>
<th>CY12</th>
<th>CY13</th>
<th>CY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings in program</td>
<td>37</td>
<td>33</td>
<td>34</td>
<td>32</td>
<td>29</td>
</tr>
<tr>
<td>Floor area (NLA (sqm))</td>
<td>801,143</td>
<td>738,591</td>
<td>868,113</td>
<td>844,997</td>
<td>788,317</td>
</tr>
<tr>
<td>Metered water consumption (L)</td>
<td>968,635</td>
<td>484,043</td>
<td>597,926</td>
<td>550,420</td>
<td>512,428</td>
</tr>
<tr>
<td>Consumption intensity (L/sqm/yr)</td>
<td>1,159</td>
<td>655</td>
<td>689</td>
<td>651</td>
<td>650</td>
</tr>
</tbody>
</table>

NABERS Energy Rating (stars)

<table>
<thead>
<tr>
<th>Investa Office managed and/or owned assets</th>
<th>Base Year FY04</th>
<th>CY11</th>
<th>CY12</th>
<th>CY13</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>85 kWh/sqm/yr</td>
<td>1% Reduction since FY13</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| NABERS Water Rating (stars)

<table>
<thead>
<tr>
<th>Investa Office managed and/or owned assets</th>
<th>Base Year FY06</th>
<th>CY11</th>
<th>CY12</th>
<th>CY13</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>68 MJ/sqm/yr</td>
<td>8% Reduction since FY13</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Greenhouse gas emissions</th>
<th>Base Year FY04</th>
<th>CY11</th>
<th>CY12</th>
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<td>94</td>
<td>87</td>
<td>84</td>
<td>81</td>
</tr>
</tbody>
</table>

78% of buildings rated 4.0 Stars or higher

1.68 Stars Improvement since FY04

85% of buildings rated higher than industry average

78% of buildings rated 4.0 Stars or higher

85% of buildings rated higher than industry average

1. NABERS Australian industry average is equal to 3.0 Stars

2. Buildings as described in Investa Office Intensity Statistics Reporting Rules. (See page 39)

3. NABERS Australian industry average is equal to 3.0 Stars

4. FY06

5. FY14
Our performance

Waste and recycling

Waste from general commercial operations is primarily collected from tenancies referred to as ‘Commercial & Industrial Waste’. Waste resulting from refurbishments, tenancy interior fit-outs and other projects is referred to as ‘Construction & Demolition Waste’. An increase in internal education programs and improvements at the Material Recovery Facility (MRF) in NSW aims to improve results, following a temporary closure of the MRF in 2013.

<table>
<thead>
<tr>
<th>Commercial &amp; Industrial (Office operational waste)</th>
<th>FY13</th>
<th>FY14</th>
<th>FY13</th>
<th>FY14</th>
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<td>Other recycling</td>
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<td>Total Waste</td>
<td>419</td>
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Footprint of emissions and water use by Fund

The main environmental impacts of Investa relate to the provision of energy and water for air-conditioning and building services. For our stakeholders, the returns of investing in good management are reflected through improved building performance, lower outgoing costs, and assets that are more attractive and healthy for tenants. For more information visit: www.investa.com.au/sustainability

Analytical data is reported to the National Greenhouse Emissions Reporting Scheme (NGERS) on an annual basis. This data relates to the year ending 30 June 2014.  

1. Waste is collected and separated at source where possible, and again at the MRF into numerous recycling streams.  
2. Waste data is measured by weight (in tonnes) and reported by contractors to Investa on a monthly basis.
Our performance

Australian portfolio environmental performance statistics

<table>
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<tr>
<th>State</th>
<th>Property</th>
<th>Electricity intensity (kWh/sqm)</th>
<th>Gas intensity (MJ/sqm)</th>
<th>Water intensity (L/sqm)</th>
<th>Emissions intensity (kg CO2-e/sqm)</th>
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<th>NABERS Water rating (Stars)</th>
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Notes:
A: Excludes assets with low occupancy due to major refurbishment activities
B: Excludes assets not owned or managed for full report period and sites under construction
C: Not reported as management control of the building is assigned to the tenant under the terms of the lease
D: Gas is not used at this site
E: NABERS Ratings included for all sites owned as at 30th June 2014
F: Externally managed sites
G: Water metering issue at this site identified and resolved
H: Aggregated data is collected for this group of assets

At Investa Property Group, our people are central to our success as an organisation. In FY14 we have continued to support greater diversity and flexibility in our workplace. This enables a truly collaborative approach to business which has been a fundamental part of our ongoing success.”

Jonathan Callaghan – Joint Managing Director, Investa Property Group
Our People

Development and Diversity

Our people are central to delivering high performance through our service focused real estate platform. In FY14, training and coaching focused on equipping our people with the skills and tools to deliver excellence in customer service and management. In addition, the Group has established an employee-led Diversity Committee to further harness the existing skills and talents within our organisation. The Group has a total of 241 employees, 186 of whom work with Investa Office.

Diversity and Inclusion achievements so far:
- Classified roles for Workplace Gender Equality Agency (WGEA) reporting of comprehensive gender workforce data.
- Released Diversity and Inclusion and Remuneration Policies.
- Launched Formal Flexible Working Arrangements Policy and associated training for people managers.
- Enrolled two women in the inaugural PCA Women in Property Mentoring Program.
- Identified three key areas of focus for remainder of 2014: Gender, Cultural and Workplace Flexibility.

1,713 hours
Total hours of training completed by Investa Office people in FY14

Flexible workspace

Flexible Work Policy
In FY14, the Group has formally reviewed its Flexible Work Policy and is proud to support growing families.

1,858 hours
Number of hours of paid parental leave

Supporting work/life balance

Travel to work

A multicultural organisation

35% of Investa people were born overseas.

45% of Investa people have both parents born overseas.

Diversity and Inclusion achievements so far:

1. Includes primary and secondary parental care givers.
Our Community
Supporting our community

The Group’s community program focuses on utilising our skills and expertise to deliver local, regional and national initiatives to benefit Australian communities and the environment in the places we work and for the issues that matter to our people. The program encourages community action, representation, volunteering, philanthropy and corporate partnerships. In FY14, Investa has engaged with a range of organisations and communities across Australia.

**Property Industry Foundation (PIF)**
The Property Industry Foundation (PIF) raises funds to support 20 grass roots charities providing services to homeless and at-risk youth.

**$127,145**
Money raised for PIF

**170 hrs**
Hours volunteered for PIF Golf Day

**McGrath Foundation**
In May 2014, Sonia Jacobs of Investa Office coordinated a major fundraising drive with employees, suppliers and the business donating over $25,000 towards the McGrath Foundation to support the work of Breast Care Nurses.

www.mcgrathfoundation.com.au

**$25,972**
Money raised for the McGrath Foundation

**Revegetation**
45,000 trees and more than 275,000 shrubs and ground covers were planted on Investa Land sites in Australia. These trees equate to absorbing 1,350 tonnes of CO2 from the atmosphere per annum.

**1,350 tonnes of CO2-e absorbed from the atmosphere per annum**

**Australian Red Cross**
Investa employees donate blood throughout the year for this vital public service.

**Breezes Muirhead Indigenous Landcare**
Breezes Muirhead Indigenous Landcare Together with Greening Australia and Defence Housing Australia, this program supports local indigenous students to attain qualifications and employment in land care, whilst working at this Investa Land site.

12 students successfully completed the program in FY14, with two continuing their studies at Charles Darwin University.

**Australian Business Roundtable for Disaster Resilience and Safe Communities**
Working together with community focused organisations (heading) Investa encourages in-kind board level executive and senior management participation on a number of community focused board organisations. These include: the Property Council of and Australia, Property Industry Foundation, Australian Business Roundtable to champion the work of organisations addressing social issues which positively impact Australian communities.

**Active in the Community**
As part of Investa’s Active in the Community program, Investa employees volunteer effort and raise funds for local charities.

**250 books and toys for the Smith Family Xmas Appeal**

**140**
Hours volunteered to Vision Australia Gift Wrapping
Methodology and approach

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. During the year, the business undertook stakeholder engagement surveys to refine the business and reporting approach, surveying over 270 customers and occupants, influencers, potential customers and external influencers, and over 150 employees. 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.

FY14 Report Framework
The information and corresponding time period presented in this report is for the Australian financial year FY14. A 12 month period is covered, the financial year 2014 – July 2013–June 2014. To allow for the timely collection of billing data from utilities, the periods for reporting environmental performance data are 2013/14 (FY14): 1st April 2013-31st March 2014.

The Sustainability Reports for Investa Property Group are provided in two separate documents this year, which correspond to the Group’s two main businesses – Investa Office and Investa Land. Where applicable, a summary of sustainability performance items that relate to the whole of Investa Property Group are noted alongside the data, as appropriate.

The GRI Index provides further information in accordance with G3.1 framework and is provided online. All monetary figures are shown in Australian dollars.

Assurance Statement

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 Asset Management Ltd, on behalf of Investa Office, have engaged KPMG to provide limited assurance on selected performance data for the year ended 31 March 2014. KPMG have provided assurance on the following data:

- Electricity – consumption intensity (kWh/sqm)
- Gas – consumption intensity (MJ/sqm)
- Scope 1 & 2 emissions intensity - (electricity and gas) (kg.CO2-e/sqm)
- Water – consumption intensity (L/sqm)
- Net Lettable Area – floor area (NLA) 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 AFAE 3000 and AFAE 3410.

KPMG’s assurance statement, including the selected performance data and the relevant reporting criteria, can be found online: www.investa.com.au/2014-sustainability-report

Global Reporting Initiative
The report has been prepared using the Global Reporting Initiative’s (GRI) G3.1 Guidelines. Investa’s online reporting is consistent with the guidelines and address more than 20 indicators. A full index of indicators and company responses and initiatives for each indicator is available online: www.investa.com.au/2014-sustainability-report

*Currency: All financial metrics are presented in Australian dollars (AUD).*
INVESTA OFFICE SUSTAINABILITY REPORT 2014

Glossary

<table>
<thead>
<tr>
<th>Term</th>
<th>Meaning</th>
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<tbody>
<tr>
<td>Board</td>
<td>The Board of Directors of Investa Property Group and its related entities.</td>
</tr>
<tr>
<td>CBD</td>
<td>Central Business District refers to the business and financial area of an Australian state capital city.</td>
</tr>
<tr>
<td>Investa Property Group (&quot;The Group&quot;)</td>
<td>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.</td>
</tr>
<tr>
<td>Investa Office (&quot;Investa&quot;)</td>
<td>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.</td>
</tr>
<tr>
<td>IOF</td>
<td>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&amp;P/ASX 100 index.</td>
</tr>
<tr>
<td>ICPF</td>
<td>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.</td>
</tr>
<tr>
<td>IPT</td>
<td>Investa Property Trust is a private unlisted managed fund, with assets to the value of $2.6 billion.</td>
</tr>
<tr>
<td>NABERS</td>
<td>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.</td>
</tr>
<tr>
<td>NLA</td>
<td>Net Lettable Area</td>
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<tr>
<td>sqm</td>
<td>Square metres (m²)</td>
</tr>
<tr>
<td>tCO₂-e</td>
<td>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.</td>
</tr>
<tr>
<td>WALE</td>
<td>Weighted Average Lease Expiry – Measures the weighted average lease term remaining to expire across an asset or the portfolio.</td>
</tr>
</tbody>
</table>

Disclaimer
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