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Investa Office Fund (ASX:IOF)

Allens Linklaters Lease Renewal at 126 Phillip Street, Sydney

Investa Office Fund (ASX: IOF) today announces that proposed key commercial terms have been finalised with Allens Linklaters (Allens) to renew their lease at 126 Phillip Street, Sydney. The proposed key commercial terms provide for Allens to occupy over 8,424sqm for 7.5 years from their current lease expiry in June 2019, until 31 December 2026. Allens currently comprise 27% of income at the asset. The proposed renewal is subject to execution of lease documentation.

The proposed renewal is significant for IOF, de-risking IOF's fourth largest lease expiry over the next three years. The proposed renewal will reduce IOF's lease expiry in FY19 by 1.4% and improve the weighted average lease expiry of the asset by 1.7 years.

IOF owns a 25% interest in 126 Phillip Street and Allens currently occupy 11,312sqm over eight floors. Allens will consolidate into six floors, surrendering two floors in June 2017.

Penny Ransom, IOF Fund Manager said "The proposed renewal of the Allens lease is testament to our strong long term tenant relationships.

The proposed renewal will improve IOF's expiry profile in FY19 further to the renewal of the Commonwealth of Australia over 11,973sqm for 10 years at 836 Wellington Street in Perth, announced in November 2016.

The proposed lease extension provides income stability and secures the long term outlook for the asset."

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