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ASX ANNOUNCEMENT

Abacus acquires another Sydney CBD building

Abacus Group Holdings Limited
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Abacus Group Projects Limited
ACN 104 066 104

Abacus Funds Management Limited
ACN 007 415 590

Abacus Property Services Pty Limited
ACN 050 739 001

Abacus Property Group is pleased to announce the acquisition of 167-175 Clarence Street, a 15 level commercial office building on the north-west corner of Clarence and King Streets. The property was acquired for a total consideration of \$29.5 million which represents an initial yield of 9% pa.

The property comprises 6,519m² of net lettable area including basement storage and 13 car spaces, ground floor retail and 12 upper levels of office accommodation. The ground floor retail is anchored by leases to Commonwealth Bank of Australia and 7 Eleven. The property is approximately 89% occupied.

Dr Frank Wolf, Managing Director, Abacus Property Group, said: "We were attracted to Clarence Street given its location in the heart of the Sydney CBD, the low acquisition price per square metre of \$4,500 and the potential to increase net rental income through the enhancement of existing leases."

14 December 2010

Ellis Varejes
Company Secretary

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