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ASX ANNOUNCEMENT

Abacus acquires North Sydney office building

Abacus Property Group is pleased to announce the acquisition of 32 Walker Street, a 13 level commercial office building in North Sydney, from Colonial First State. The total consideration for the acquisition is \$35.6 million, excluding transactions costs, which represents an initial yield of 9.6% pa.

This modern A grade property is located in a prime position in the North Sydney office market opposite North Sydney train station and adjacent to Greenwood Plaza. The property boasts panoramic harbour and city views from all levels while delivering excellent natural light. The property comprises 6,619m² of net lettable area including 12 levels of office accommodation and the Station Hotel on the ground floor. The property has 31 car parking spaces. It is 100% occupied and has a weighted average lease expiry of circa 3.6 years.

Settlement is expected to occur by 30 June 2011, and Abacus is exploring the possibility of partnering with third party capital sources.

Dr Frank Wolf, Managing Director, Abacus Property Group, said: "We anticipate that the North Sydney commercial market will continue to benefit from improving fundamentals. We believe the acquisition provides a strong risk adjusted counter cyclical opportunity and presents good value for a building of this quality while holding potential to add value by extending the WALE and re-leasing into a strengthening market with limited supply."

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