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ASX ANNOUNCEMENT

Abacus acquires Martin Place office building

Abacus Property Group and the Kirsh Group are pleased to announce they have entered into a conditional agreement to acquire 14 Martin Place in the Sydney CBD, from a private investor. The total consideration for the acquisition is \$95 million, excluding transaction costs, which represents an initial yield of 8.0% pa.

Abacus Property Group invited the Kirsh Group to participate in the transaction and they will acquire the property as tenants in common in equal shares. The contract is conditional on FIRB approval. This is the second time Abacus Property Group and Kirsh Group have acquired an asset jointly, following the recent acquisition of Birkenhead Point Shopping Centre and Marina for \$174 million in August 2010.

Settlement is anticipated to occur by 30 June 2011.

The building is located in a prime corner position in the centre of Sydney's prestigious financial district, Martin Place. The acquisition consists of an 8 level heritage façade commercial office building, built in circa 1892 that fronts Martin Place and an interconnecting 20 Level commercial office tower fronting Pitt Street. The entire structure has a total NLA of 13,130m² including 1,911m² of ground and lower ground floor retail. Its L-shaped floor plate and corner position offer excellent natural light to all floors. It is 97% occupied and has a weighted average lease expiry of circa 2.8 years.

We believe the acquisition of another significant Martin Place commercial office building further complements the Abacus portfolio of longer term core plus properties.

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