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## ASX ANNOUNCEMENT

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### Abacus and Heitman acquires 484 St Kilda Road

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Abacus Group Holdings Limited  
ACN 080 064 619

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 and its joint venture partner Heitman LLC are pleased to announce the acquisition of 484 St Kilda Road, an 18 level commercial office building for \$68 million. This represents an initial yield of 8.7%, excluding transaction costs.

The building is an A grade commercial office building providing high quality accommodation, comprising ground level retail, 15 upper levels of office space and two levels of basement car parks. It has a total NLA of 20,366sqm and 224 car parking bays. The building is one of the best commercial buildings in St Kilda Road and in Melbourne's broader city fringe precinct. The property is located on a prominent corner site providing excellent natural daylight to all floors and provides unobstructed views across Albert Park Lake and to Port Phillip Bay. The building is close to fully occupied and has a weighted average lease expiry of over 3 years. It has a 4 star NABERS energy rating and 4.5 star NABERS water rating.

The property represents an attractive acquisition with significant core-plus opportunities. The property was purchased for a low capital rate per sqm, which compares favourably with recent market transactions, with the St Kilda Road sub-market experiencing tightening vacancy levels and significant relocations to the precinct. The building provides excellent subdivision flexibility with floor plates of circa 1,300 sqm and has very strong covenants with leases to Symbion Pharmacy Services, Hewlett Packard, ASX listed Australand Holdings and Ivanhoe Australia.

This acquisition follows the purchase of 32 Walker Street, a North Sydney commercial office building, in June 2011 which is also part of our joint venture portfolio.

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Ellis Varejes  
Company Secretary

7 November 2011

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