

Abacus Investor Presentation Storage Portfolio

May 2012



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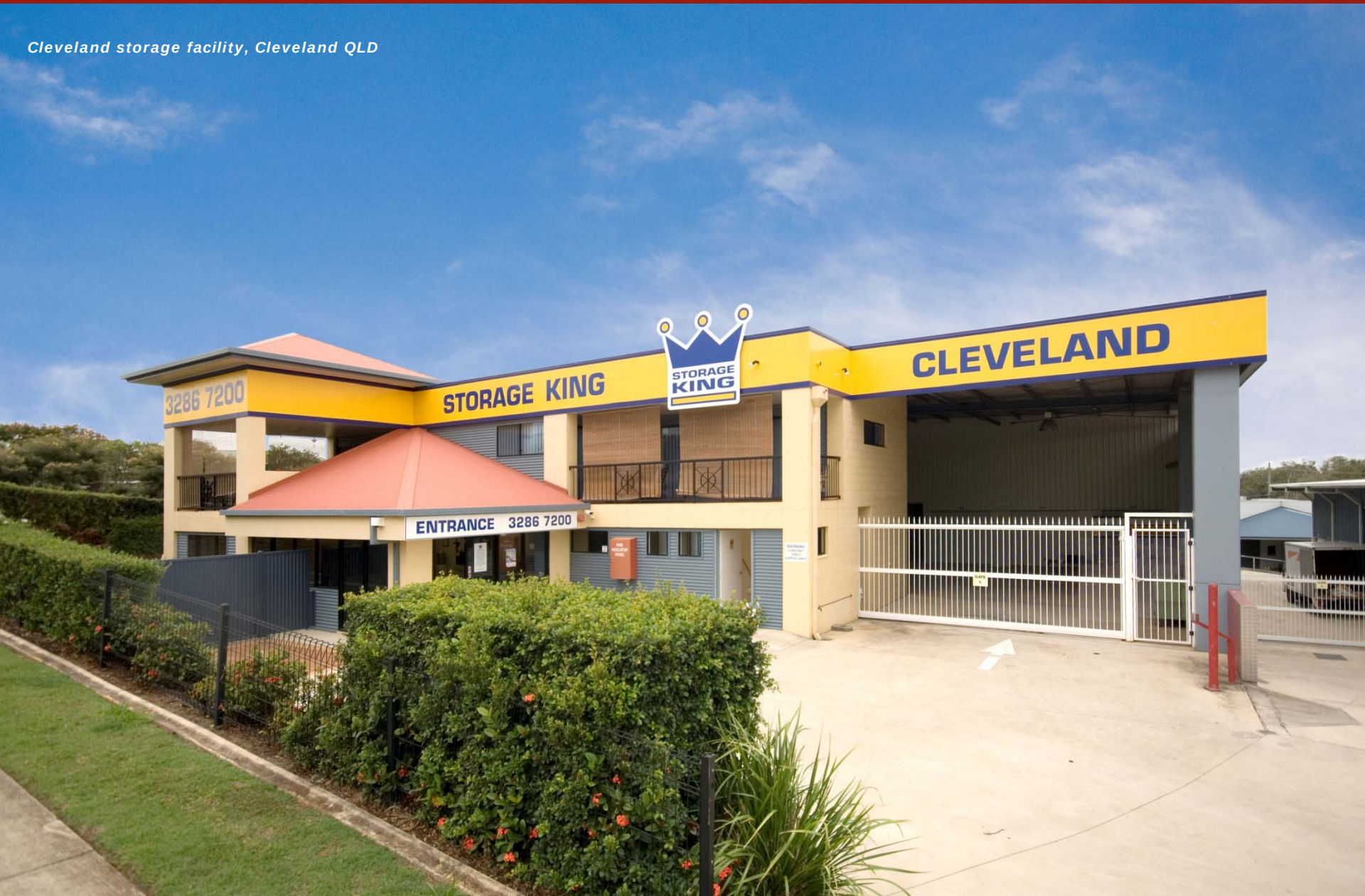
Abacus Funds Management Limited ABN: 66 007 415 590 AFSL No. 227819

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Abacus Storage Fund

Cleveland storage facility, Cleveland QLD



Abacus Storage Fund

- Abacus has managed the majority of this portfolio since 2005
 - Grown the portfolio from \$100 million of assets to its current size of over \$350 million
- Abacus understands and likes this property class
 - Valuable and market leading platform
 - Acquiring well located and high yielding land with strong growth prospects
 - Strong defensive characteristics
 - Abacus can take the assets and the business forward



Storage – A good fit

Attractive industry fundamentals

- Emerging industry in growth phase
 - Fragmented industry, with major players controlling only 49% of major metropolitan markets
- Australian supply levels of storage space per capital much lower compared to an average of 0.5m² across the US
- Favourable demand and drivers
 - 2/3 of demand comes from residential users with the balance commercial users
 - Shift to medium/high density living and resulting reduction in household storage space
 - Downsizing empty-nesters and children returning to the family home
 - Increased home renovations

Attractive business fundamentals

- Good cash flow dynamics
 - 75% of rent roll typically via credit card/direct debit and monthly in advance
 - Customers pay monthly in advance
- Dynamic pricing fundamentals
 - Low breakeven point (~35% occupancy)
 - High gross margin (65% plus)
- Low capex requirements and scalable cost structure
 - Expansion capex generates 15-30% ROE

Mature US sector illustrates institutional recognition

- The US self storage REITs have established credentials delivering the best real estate investment in the past decade
- US Self Storage produced the best risk adjusted return among 10 US REIT indexes over the last 10 years
 - Highest total return and the third lowest volatility
 - Delivering a risk adjusted gain of 10.6%
- Australian supply levels estimated to be 0.15m² of storage space per capita compared to an average of 0.5m² across the US
- Recognition of the low supply per capita levels in the UK (lower than Australia) has seen expansion of the US REITs into the UK Market

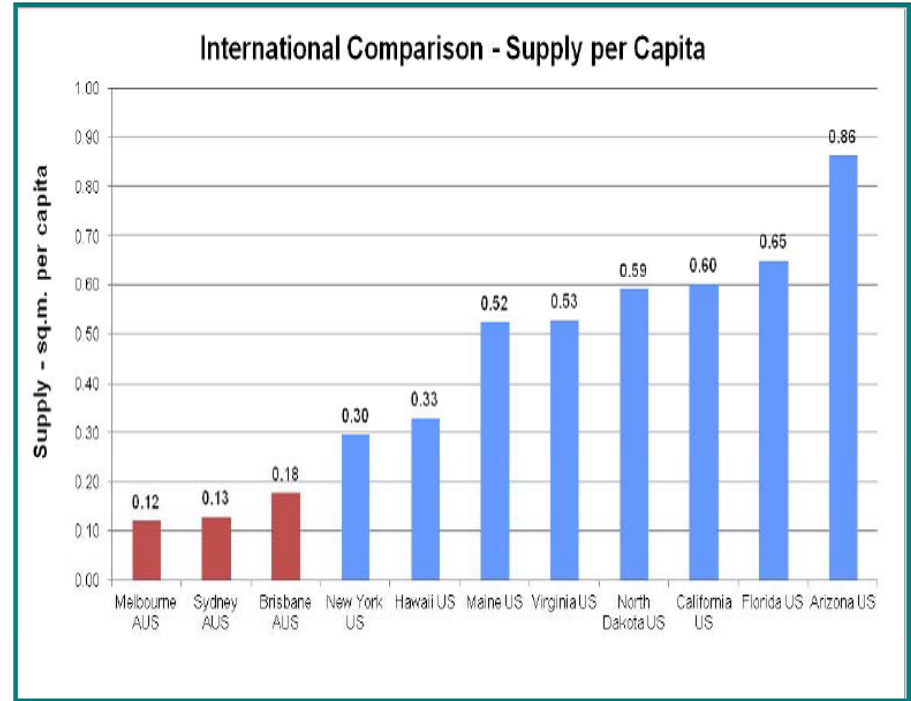
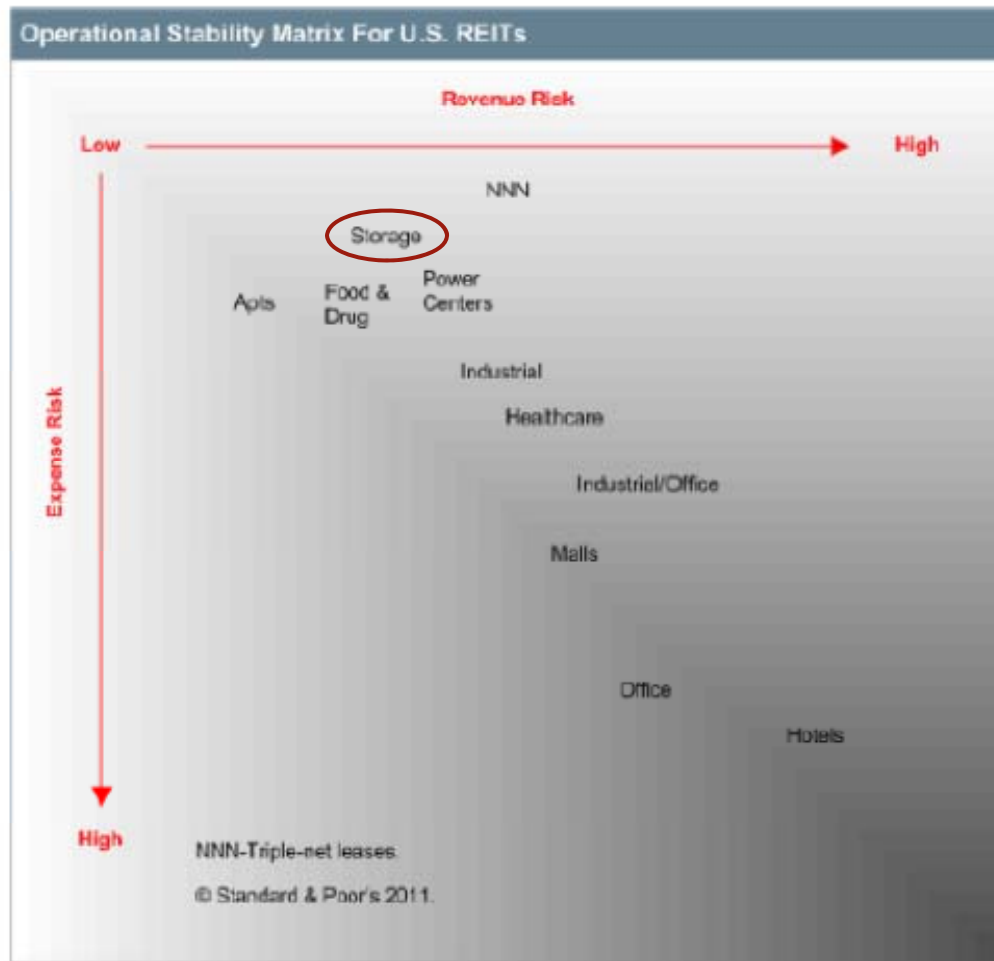


Chart based on data contained in "2011 Self-Storage Almanac" published by MiniCo, Inc., USA and Australian data - Blackwell Consulting Research 2011.

Mature US sector illustrates institutional recognition

- Rating Agencies view storage REITs favourably with revenues seen to be both relatively inelastic and well diversified





Planning

Design

Property Economics

Valuations

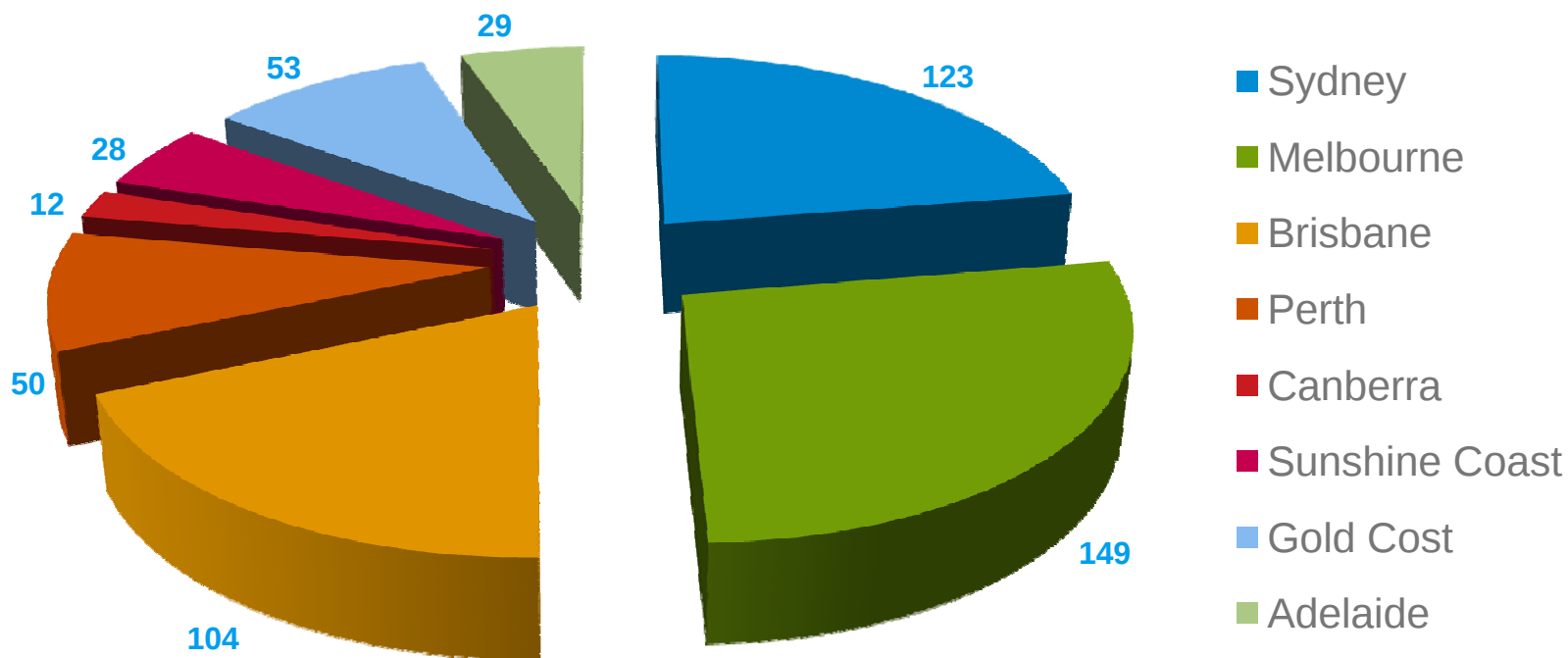
Social Policy

The Self Storage Industry in Australia

There are approximately **548** Self Storage Facilities in Major Metropolitan Locations across Australia

Number of Facilities

ACROSS MAJOR METROPOLITAN LOCATIONS IN AUSTRALIA



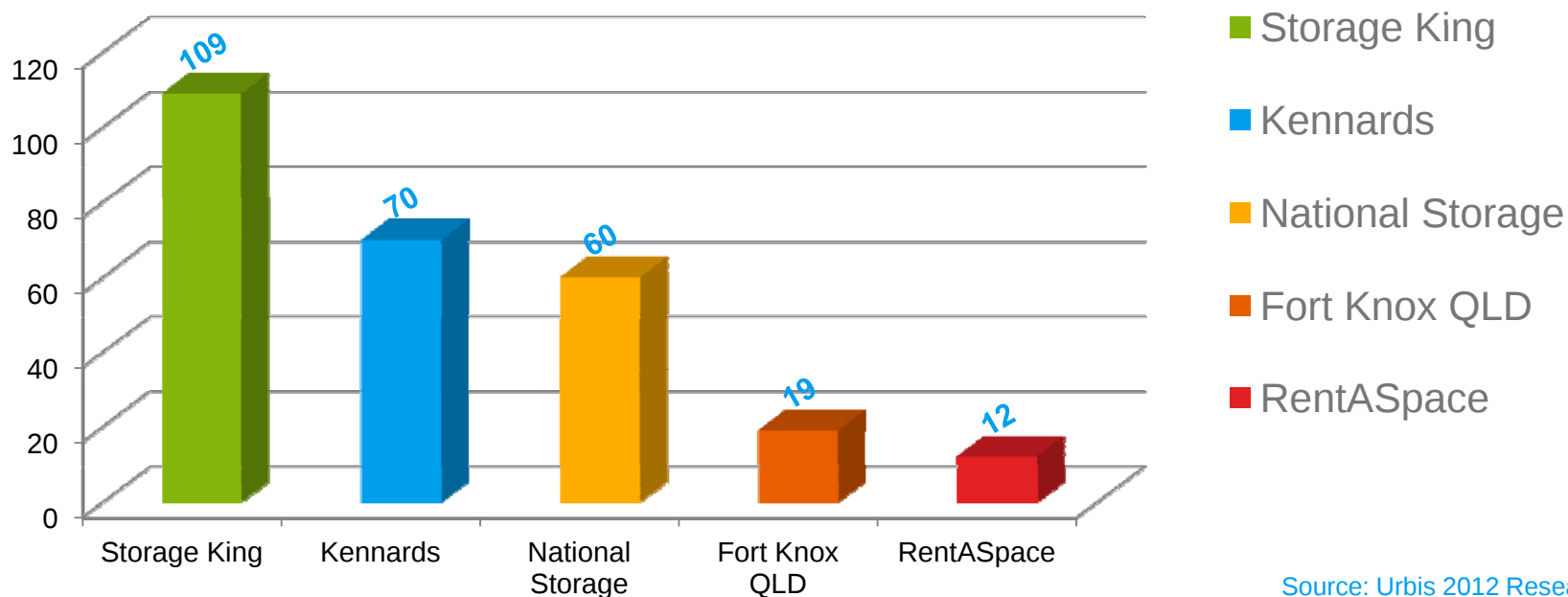
Source: Urbis 2012 Research

Major Operators in Australia are:

- Storage King;
- Kennards Self Storage; and
- National Storage

Number Of Facilities

TOP 5 OPERATORS IN AUSTRALIA BY NUMBER OF FACILITIES



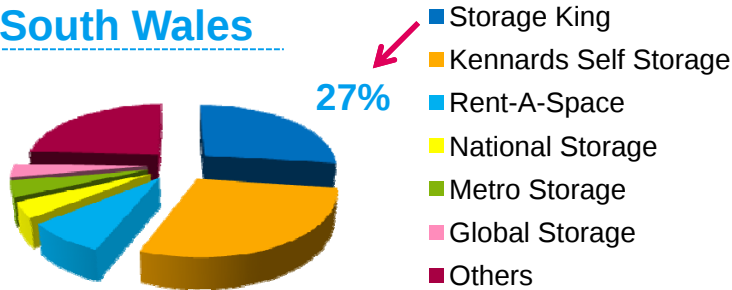
Source: Urbis 2012 Research

Key Operator Breakup by State

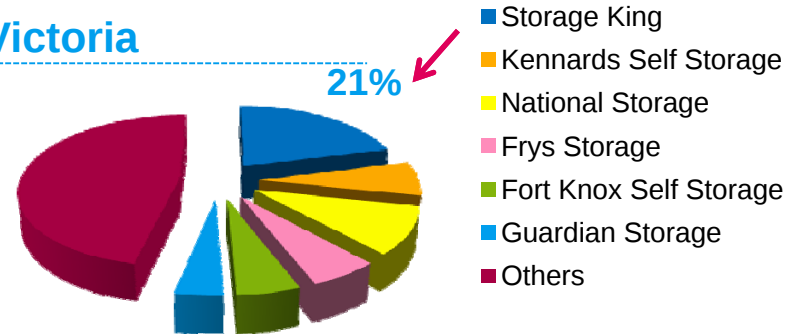
(% by Facility Numbers)

urbis

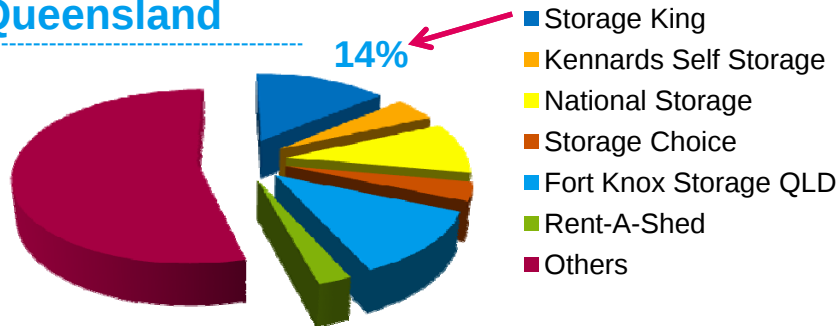
New South Wales



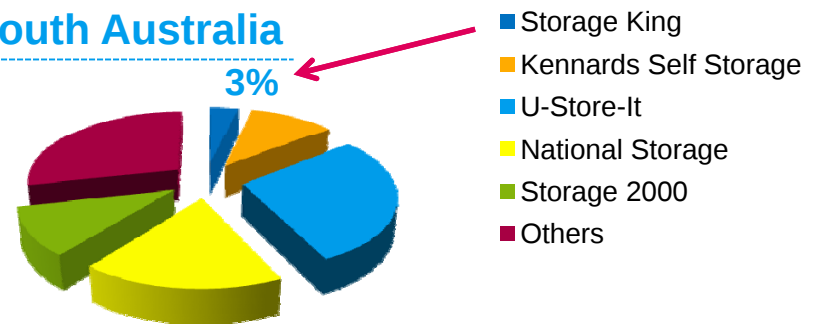
Victoria



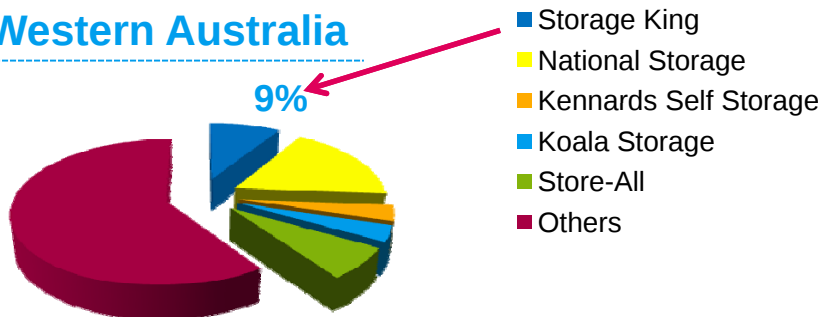
Queensland



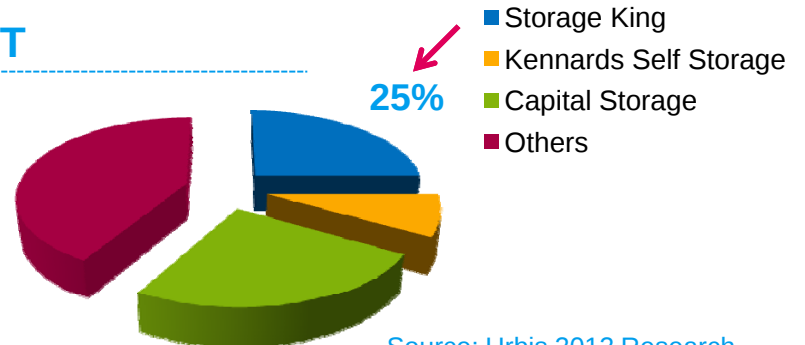
South Australia



Western Australia



ACT



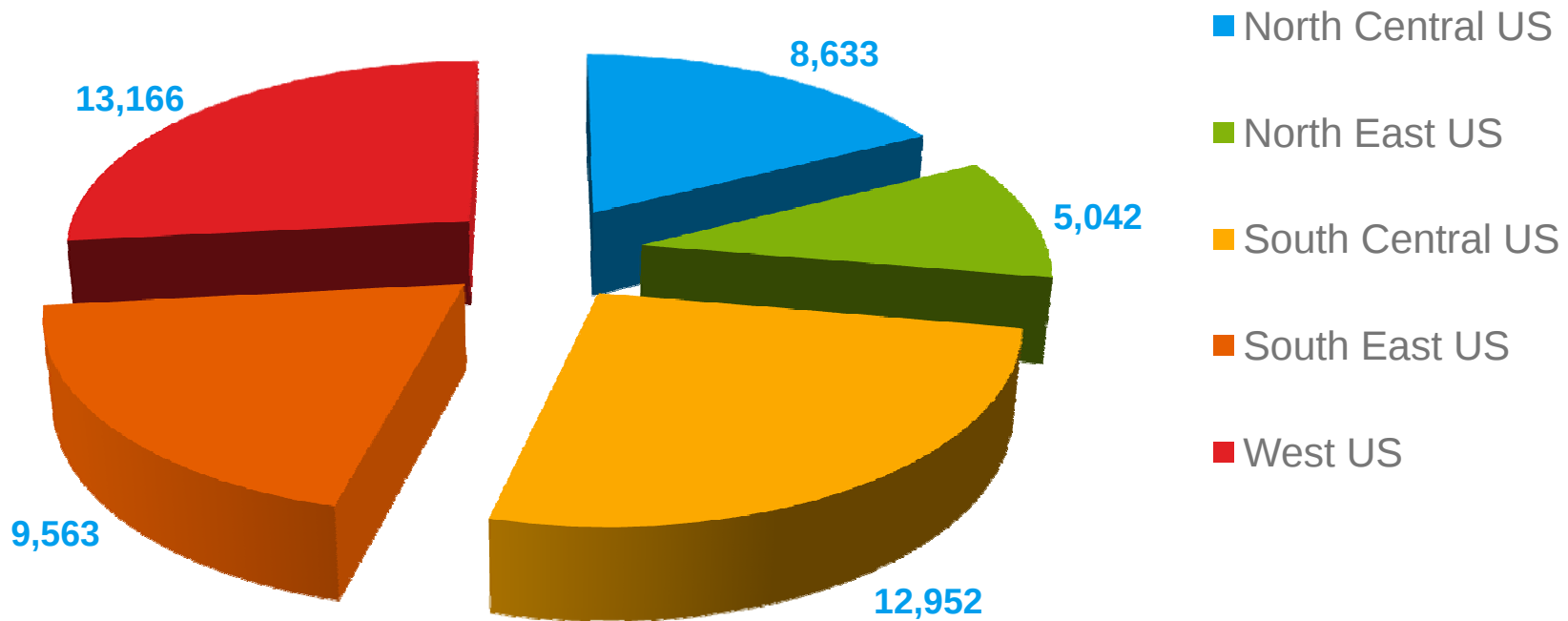
Source: Urbis 2012 Research

How does Australia's Self Storage Industry compare with USA's Self Storage Industry?

USA has approximately 49,356 Facilities!

Number of Self Storage Facilities

NUMBER OF FACILITIES BY REGION IN USA

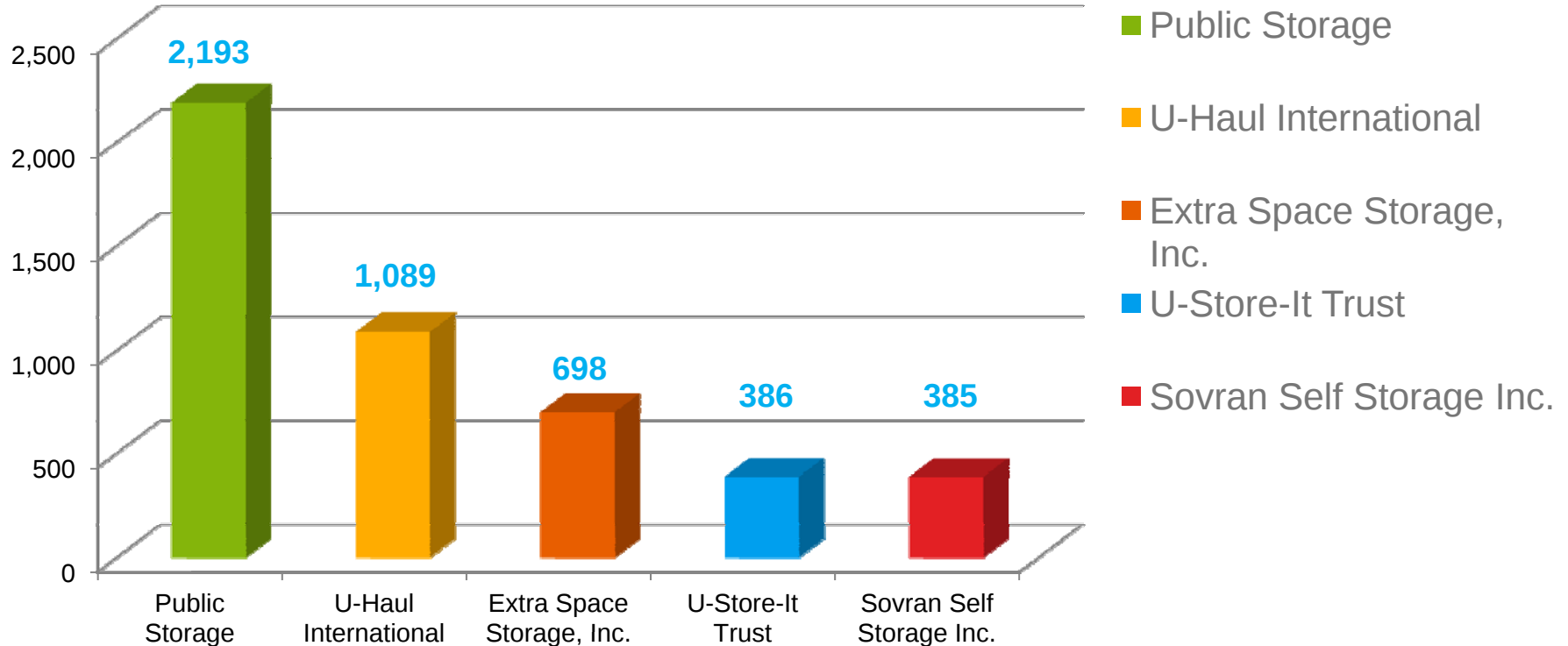


Source: USA Self Storage Almanac 2011

Top 5 Self Storage Operators in USA

USA Self Storage Operators

TOP 5 SELF STORAGE OPERATORS BY NUMBER OF FACILITIES



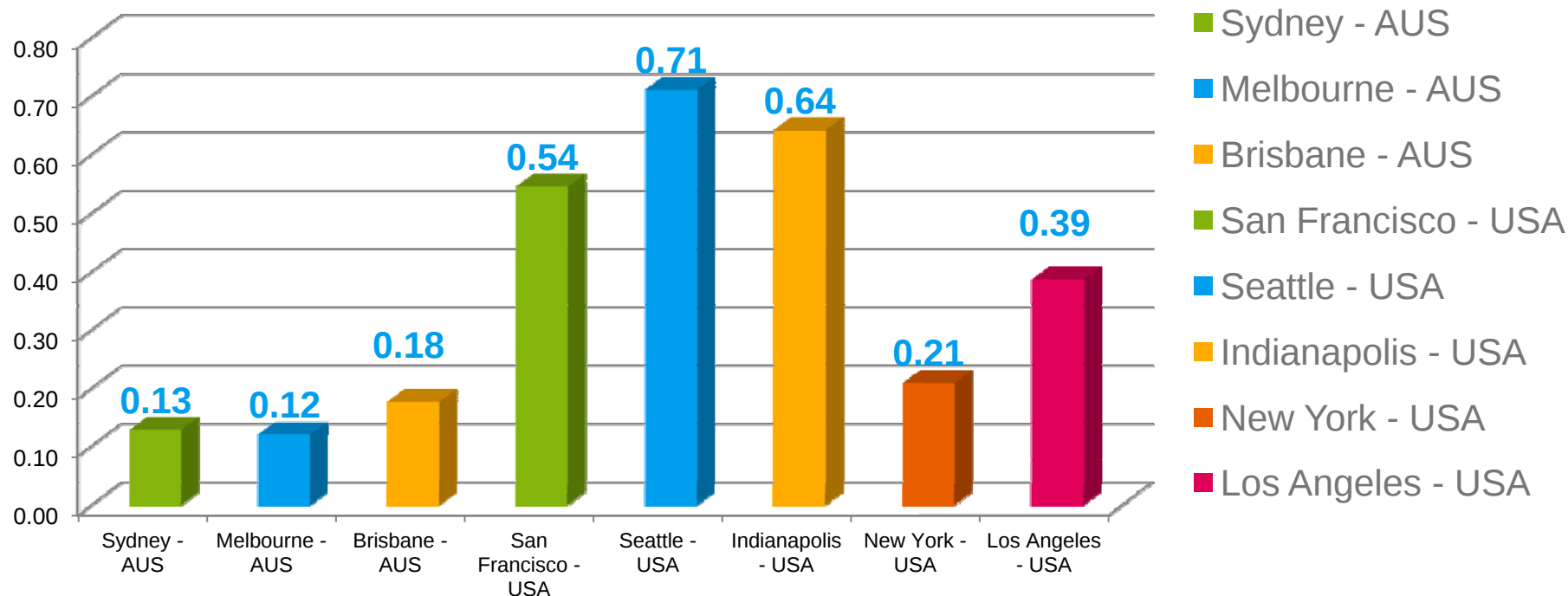
Source: USA Self Storage Almanac 2011

Australian v USA Storage Supply Per Capita

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Square Metres of Storage Space Per Person

TOP 5 SELF STORAGE OPERATORS BY NUMBER OF FACILITIES



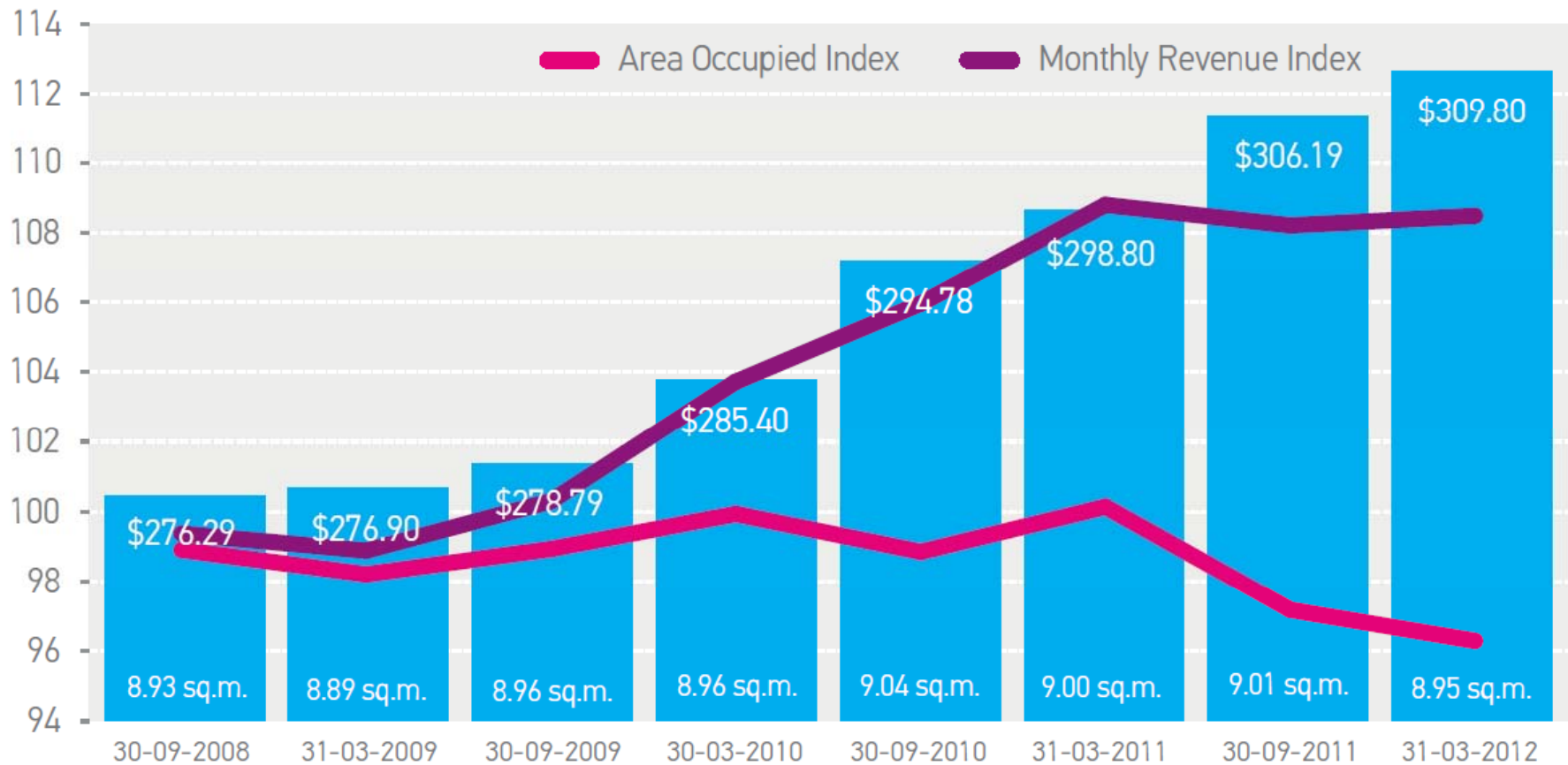
Source: Urbis 2012 Research &
USA Self Storage Almanac 2011

Urbis – Blackwell Storage Indices

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East Cost Australia Zone: SFR Index, AO Index, MR Index and Average Unit Size

SOURCE URBIS

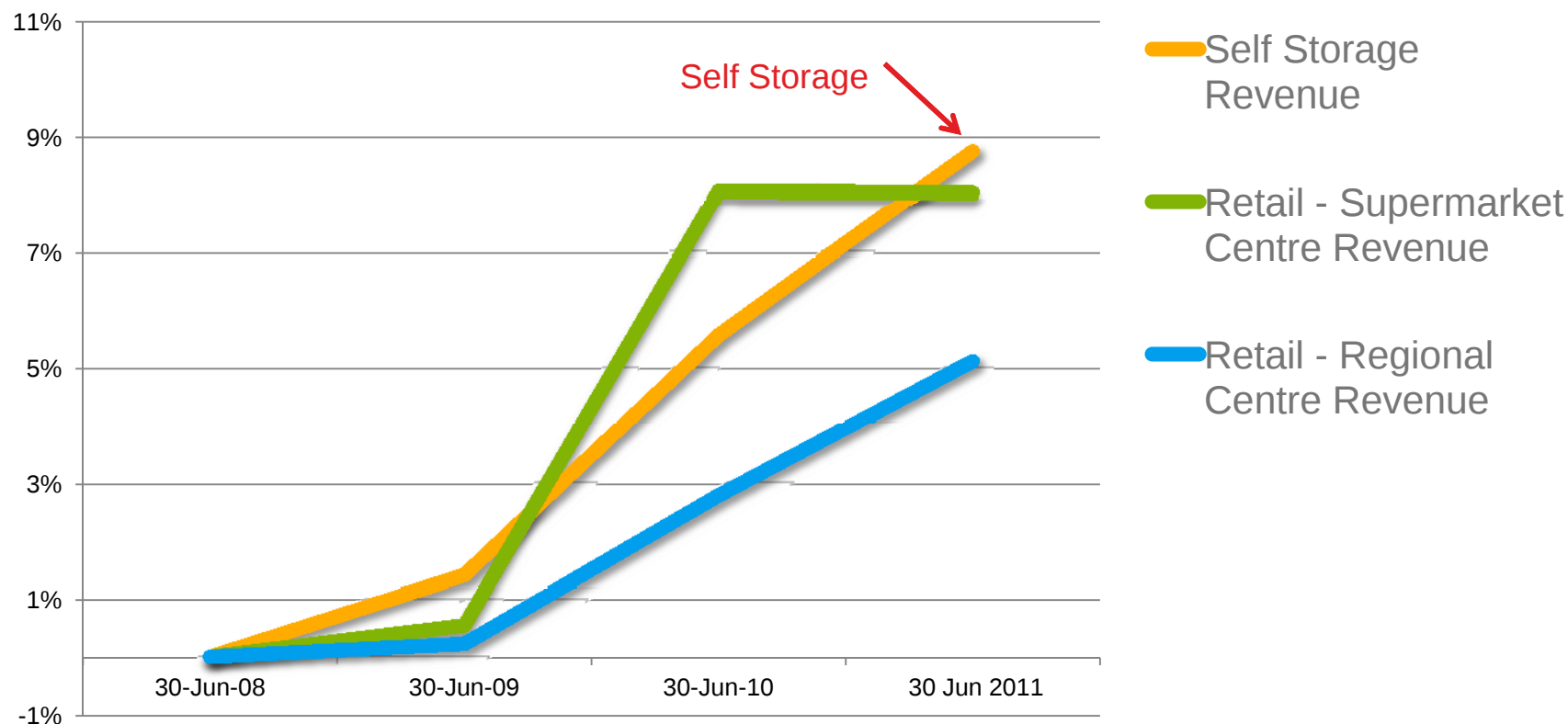


Source: Urbis 2012 Research

Another Comparison...

Storage v Retail

CUMULATIVE REVENUE GROWTH PER SQUARE METRE OF OCCUPIED SPACE



Proven Cash Flow Stability!

Source: Urbis 2012 Research

Barriers to Entry



Lack of available sites

Storage Fee Rates must rise

Long occupancy 'build up' time – 4 to 6 years

Specialised management expertise is required

Financing

Demand Drivers for Self Storage

THE 2010 “SELF STORAGE DEMAND STUDY” BY BLACKWELL CONSULTING & SSAA SHOWS:

Apartment dwellers represent only 14.2% of the Australian population, however they represent 24.6% of all Self Storage users. With continued urban consolidation in metropolitan centres, the demand for Self Storage will increase.

There is more of a demand for Self Storage in high income earning localities compared with low income localities. 67.7% of all Self Storage customers earn close to, or above, the Australian Adult Time Earnings level of \$64,683.

Consumer awareness in the general public is increasing. In 2010, 60.7% of the general population could name a Self Storage operator, compared with only 58.3% in 2008.

Typically 15% to 20% of Self Storage users are business related users. With increases in business activity, we expect this proportion of the Self Storage use market to expand considerably.

39.9% of Self Storage customers are REPEAT customers at the same facility. Longer established facilities benefit substantially from previous customers.

The Future of Self Storage

Increased awareness of Self Storage as an investment product will generate increased interest from small scale investors and institutional investment groups.

The barriers to entry will limit supply growth in the future. Constrained supply will contribute to both occupancy and storage fee rates increases in existing facilities.

Yield compression – with increased investment interest and increased awareness of strong revenue prospects. Urbis expects investment yields to strengthen in the medium term.

The Economics of Self Storage

David Scanlen
Chairman, Storage King

Storage King



Storage King

- Storage King was founded in 1998 by David Scanlen and Michael Tate
- Both David and Michael had worked with Millers Self Storage.
 - David as General Manager Business & Finance
 - Michael as General Manager of Operations.
- David held previous business, finance and operations related roles with TNT Australia, Citibank and PepsiCo.
- Michael held previous operational and management roles with Lend Lease Retail and Ritz Carlton Constructions

Storage King



Business History

- Established as Licensor/Licensee model – unique in industry
- Early adoption of Storage King model gave initial scale
- Development of brand drove consumer and licensee confidence
- Expanded into New Zealand in 2005, gaining initial 12 sites
- In 2005, partnered with Abacus to create an investment fund that offered:
 - access to this dynamic industry for investors
 - an exit mechanism for retiring SK licensees
 - opportunity to acquire new sites and rebrand to SK

Storage King



Our Business Today

- Australasia's largest operator with 150 sites
 - 120 in Australia
 - 30 in New Zealand
 - 110 as manager
 - 40 as licensee
- Abacus Storage Fund represents 30% of our business
- The approximate portfolio value of all Storage King sites would today exceed \$1 billion.
- A team of 25 staff located across offices in:
 - Sydney, Melbourne, Brisbane and Auckland.

Storage King



Store Economics

A Typical Store

- 6000 sqm NLA, 6000sqm land
- Average rental yield \$235
- Average Occupancy 90%
- Average Turnover \$105k pm
- Average Margin 65%
- No of Staff 2.2
- No of Customer 600
- Average duration 12 mth

Store P&L

Typical Store P&L	\$'000	%
Rental Revenue	1,270	93%
Ancillary Revenue	100	7%
Total Revenue	1370	
Costs		
Advertising	40	3%
Staff	120	9%
Rates and taxes	50	4%
Management fees	100	7%
Telephone	10	1%
Other	150	11%
Total Costs	470	34%
Net Operating Income	900	66%

Storage King



Store Economics – Key Business Drivers

- Occupancy – optimised level of occupancy, sourcing customers, target markets
- Rate – strategy re rate increases, dynamic pricing model
- Ancillary sales/other income – sources and target levels
- Managing cashflow
- Approach to advertising
- Management of staff – SK systems/training etc
- Other key costs & buying power benefits

Storage King



Store Expansion Economics

- Ability to drive store cash flow further through expanding size of facility
- Expansion achieved via building more units on surplus land or buildovers
- Efficient use of capital – major operating costs already embedded within current facility operation
- Risk mitigated – known demand levels in market, straightforward build required and fixed price, staging of new units if required.

Abacus Investor Presentation Storage Portfolio

May 2012



Abacus Storage Portfolio

History in the sector

- Fund was established in November 2005 – mandated to build a presence in the self storage sector throughout Australia and New Zealand
- Capital partnered with the operating expertise and brand of Storage King, the largest self storage brand and manager in Australasia
- Initial portfolio comprised 16 assets with total valuation of approximately \$100 million
 - 13 sites in Australia; and
 - 3 sites in New Zealand
- Since that time, Abacus steadily built the portfolio via acquisitions of individual facilities and small portfolios
 - Fed through the Storage King network and other relationships



Abacus Storage Portfolio

Portfolio today

- Abacus is now one of largest owners in the sector – a significant player within the Australasian region
 - 17% of Group total assets
- Abacus' portfolio now consists of 45 assets
 - 33 storage sites in Australia;
 - 11 storage sites in New Zealand; and
 - 1 commercial building in ACT
- Largest owner of storage assets in New Zealand
- Track record over almost 7 years in acquiring, managing and expanding investment in the self storage sector
 - The portfolio delivered an attractive 11%+ annualised return on equity during the funds life to retail unitholders

Portfolio metrics	Dec 11
Book value	\$351m
Net income	\$28m
Cap rate	9.1%
NLA	210,000m ²
Land	375,000m ²
Occupancy	84%
Average gross rent	\$236 psm

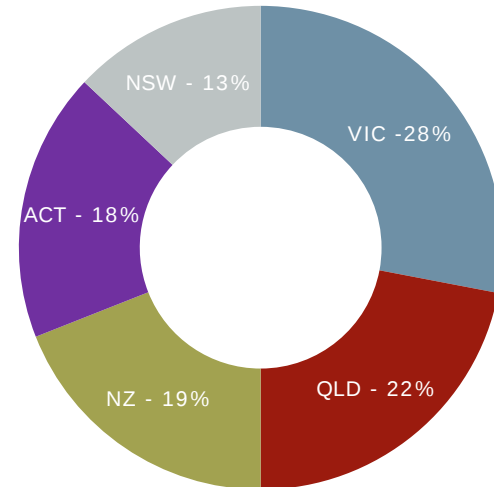


Abacus Storage Portfolio

Key portfolio features

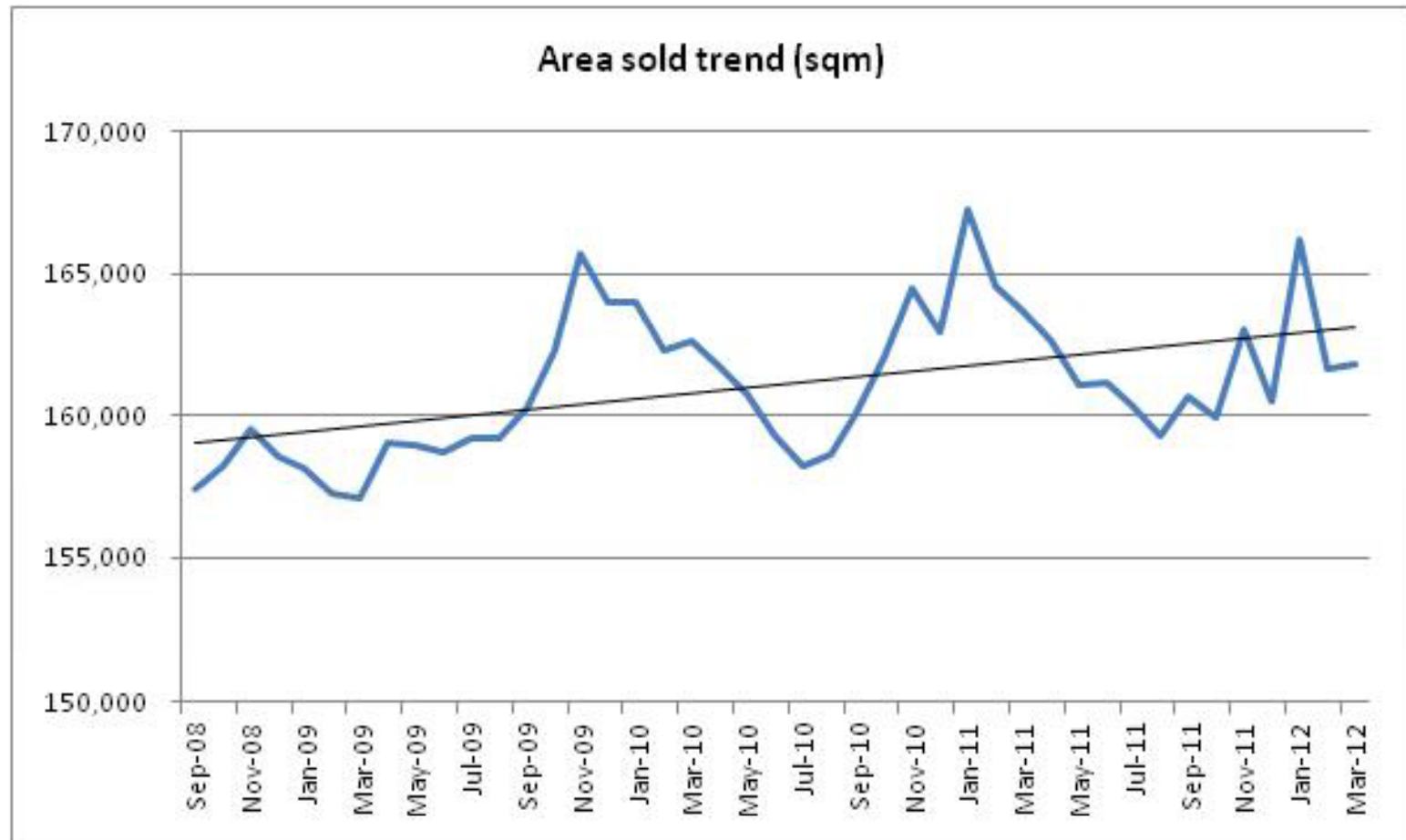
- Portfolio demonstrates superb geographic diversity
 - Stores operating in different markets/regions
- Size and spread of tenants in portfolio
 - Approx 17,000+ = revenue diversity
- Needs driven product
 - Life events irrespective of cycle – marriage, divorce, relocating, study, renovating, selling house, etc
 - Small commercial/business users
- Resilience of cash flows seen across portfolio historically.
 - store income growth avg approx 4% pa from FY09 to FY11

Portfolio composition (by value)



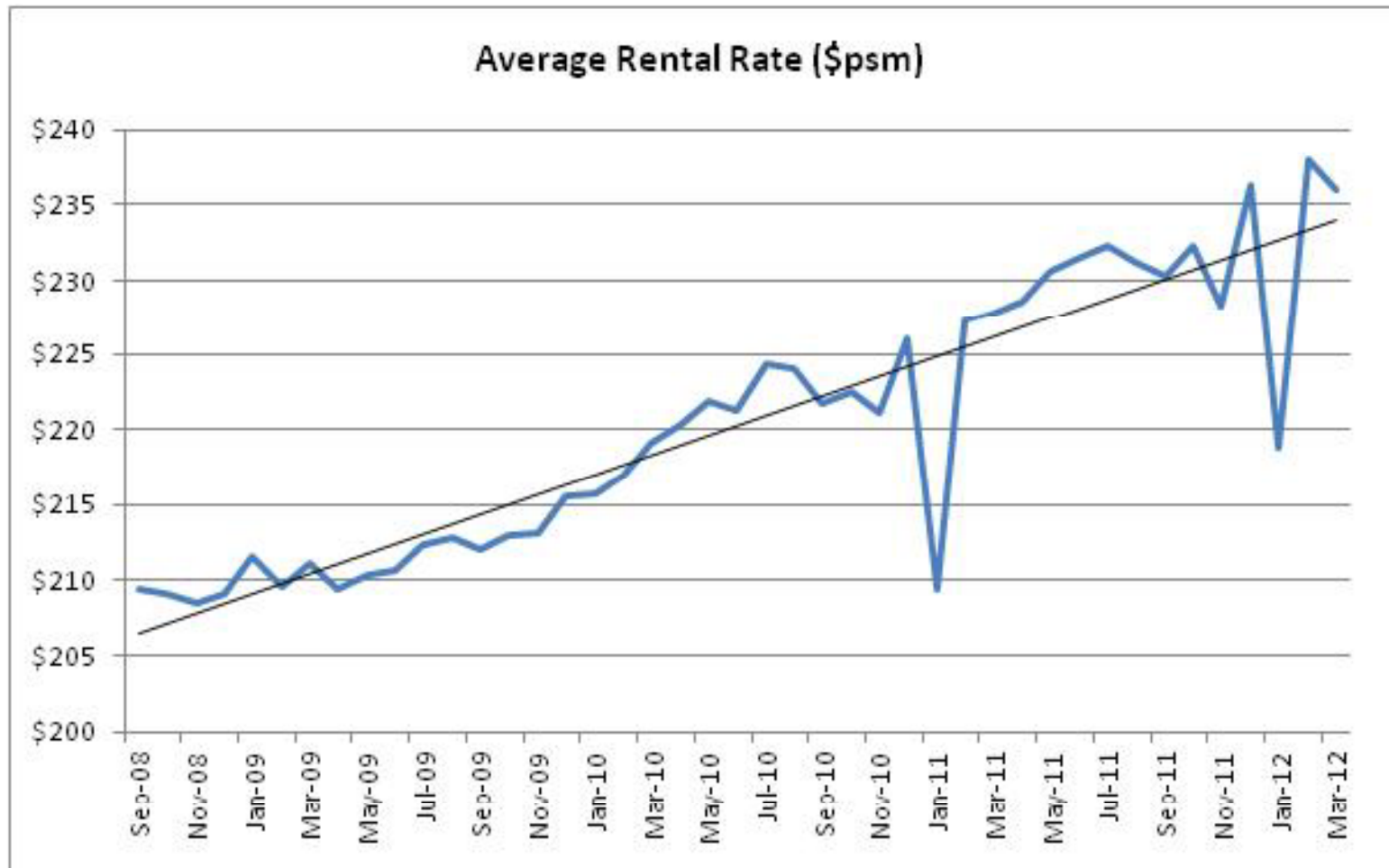
Abacus Storage Portfolio

Portfolio operating metrics



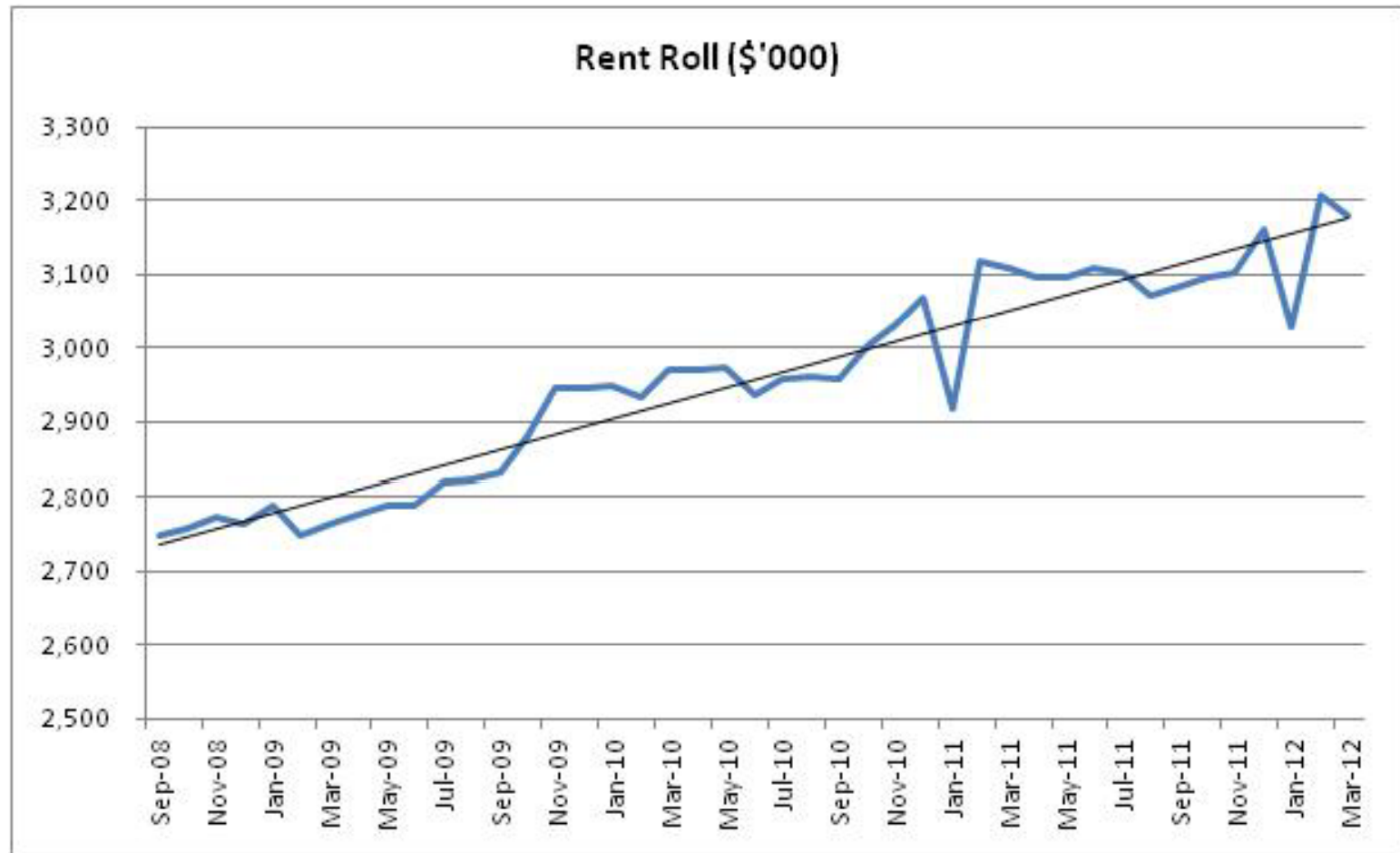
Abacus Storage Portfolio

Portfolio operating metrics



Abacus Storage Portfolio

Portfolio operating metrics



Abacus Storage Portfolio

Portfolio operating metrics

September 2008 to March 2012 (month to month change)					
BSI – Australian East coast		Abacus – 41 stores		Abacus - 30 Australian stores	
	total % change	total % change	CAGR	total % change	CAGR
Area occupied	(2.7%)	2.7%	0.8%	3.5%	1.0%
Average rental rate	12.1%	12.7%	3.6%	13.5%	3.8%
Monthly rent roll	9.2 %	15.7 %	4.5 %	17.4 %	5.0 %

Abacus Storage Portfolio

Growth opportunities

- The current portfolio offers inherent growth opportunities
- Using occupancy and rate levers where appropriate to enhance cashflow/return on capital
 - Occupancy 84% @ Dec-11 = scope to grow
 - Average rental yield growth
- Optimise margin through continued cost management
- Possibility to acquire additional facilities when suitable
- Expanding existing facilities – building more units on site when/where appropriate



Abacus Storage Portfolio

Past project – Blacktown NSW case study

- Facility purchased in Sep 05 for \$8.0m
 - Initial occupancy level mid 80's and avg rental yield circa \$183psm (Jun-06)
 - By Jun 08 occupancy consistently @ 90%+ with avg rental yield circa \$213psm

- Insufficient land to expand facility -> consent obtained to build over existing structure
 - Incremental NLA of approx \$500 sqm cost \$0.7m to develop
 - Estimated incremental income – approx net \$104K, i.e. ROCE 15% (based on current average rental yield \$250psm and occupancy 92% and after allowing for minimal change in operating costs)
 - Additional capital value @ 9.25% cap rate - \$1.1m from \$0.7m investment (net \$0.4m)



Abacus Storage Portfolio

Current project – Kambah ACT case study

- Facility purchased in Dec 08 for \$15.4m
 - Initial occupancy circa 90%
 - Growth opportunity via optimising rental yield (approx \$225psm initially)
 - Surplus land of 4,915sqm

- Building consent obtained to expand facility on surplus land
 - Project is underway and completion expected shortly
 - Incremental NLA of approx 1,700sqm cost \$1.4m to develop (\$825psm) PLUS land @ \$0.9m = \$2.3m total capital
 - Forecast incremental income – approx net \$355K, i.e. ROCE 15% (25% - ex land) based on current average rental yield at projected sustainable occupancy 90% and after allowing for minimal change in operating expense
 - Additional capital value: \$355K @ 9.0% cap rate = \$3.9m from \$2.3m total investment including land (net \$1.6m)



Abacus Storage Portfolio

Potential project – Riccarton NZ case study

- Facility consistently 90%+ occupancy
 - Opportunity to capitalise on strong demand in market
 - Limited surplus land available on site
- Currently finalising building consent to use clearance in main building to construct mezzanine level and new units
 - Incremental NLA of approx 1,600sqm & cost estimate circa \$1.8m to develop
 - Forecast incremental income – approx net \$300K, i.e. ROCE 17% (based on current average rental yield at projected sustainable occupancy 92% and after allowing for minimal change in operating expense)
 - Additional capital value: \$300K @ 9.75% cap rate = \$3.1m from \$1.8m investment (net \$1.3m)



Abacus Storage Portfolio

Potential projects

- Other possible opportunities exist in the portfolio where there is scope to undertake NLA expansion when demand warrants
- Subject to approvals and market conditions, but examples include:
 - Miami (QLD) – surplus land and strong rental yield provides additional value add potential. Small office property also part of site, could also potentially be converted to storage
 - Sunbury (VIC) – surplus land available provides potential to build more units and capitalise on strong growth in region
 - Greenacre (NSW) – surplus land provides ability to build more units when appropriate. DA already in place but can modify to optimise when time is right



Appendix

Queensland



TOWNSVILLE CONDON

1 Regiment Court, Condon

The property comprises an established self storage facility occupying a visible corner site in a central location. The facility is purpose built and comprises 5 main buildings

LAND AREA	4,318 m ²
LETTABLE AREA	2,446 m ²
VALUATION RANGE	Sub \$5 Million
VALAUATION DATE	Dec 2011



TOWNSVILLE CURRAJONG

161-169 Bayswater Road, Currajong

The property comprises 3 main buildings on the site, which has access directly off Bayswater road and secondary access to Reardon street

LAND AREA	4,376 m ²
LETTABLE AREA	2,115 m ²
VALUATION RANGE	Sub \$5 Million
VALAUATION DATE	Dec 2011

Queensland



TOWNSVILLE WEST END

8 Ingham Road, West End

This long established facility occupies a visible site in close proximity to the Townsville CBD. The site contains 6 main buildings and surplus land for further development.

LAND AREA	7,450 m ²
LETTABLE AREA	3,601 m ²
VALUATION RANGE	Sub \$5 Million
VALAUATION DATE	Dec 2011



TOWNSVILLE IDALIA

D'Arcy Drive, Idalia

The purpose built facility, comprises 5 main buildings, and is located in close proximity to a major arterial intersection on the SE corner of the Townsville suburban area.

LAND AREA	6,000 m ²
LETTABLE AREA	3,260 m ²
VALUATION RANGE	\$5-10 Million
VALAUATION DATE	Dec 2011

Queensland



TOWNSVILLE MOUNT ST JOHN

4-8 Catalyst Court, Mount St John

Located to the west of the Townsville CBD, the established facility contains 19 buildings which have been developed over time.

LAND AREA	11,270 m ²
LETTABLE AREA	4,549 m ²
VALUATION RANGE	\$5-10 Million
VALAUATION DATE	Dec 2011



GOLD COAST MIAMI

6-14 Oak & 9 Paradise Ave, Miami

Located 7 km south of Surfers Paradise the facility comprises 2 multi level buildings plus surplus land. Site has good exposure to the Gold Coast highway. A separate two storey commercial building also forms part of the overall property.

LAND AREA	7,720 m ²
LETTABLE AREA	4,966 m ²
VALUATION RANGE	\$5-10 Million
VALAUATION DATE	June 2010

Queensland



BRISBANE ACACIA RIDGE

23 Learoyd Road, Acacia Ridge

Located 14 km south of the Brisbane CBD in a primarily industrial suburb, this purpose built facility has surplus land for potentially two more buildings, which will be developed as demand warrants.

LAND AREA	10,040 m ²
LETTABLE AREA	6,258 m ²
VALUATION RANGE	\$10-15 Million
VALAUATION DATE	June 2011



BRISBANE BROWNS PLAINS

50 Eastern Road, Browns Plains

This two level purpose-built facility is located within a commercial/industrial precinct 21 km south of the Brisbane CBD on the Brisbane Gold Coast corridor.

LAND AREA	3,000 m ²
LETTABLE AREA	3,101 m ²
VALUATION RANGE	\$5-10 Million
VALAUATION DATE	Dec 2011

Queensland



BRISBANE CLEVELAND

4&5 Grant Street, Cleveland

Located 23 km south-east of the Brisbane CBD in a retail precinct, these facilities include office accommodation, residence and parking as well as purpose-built multilevel storage buildings.

LAND AREA	11,393 m ²
LETTABLE AREA	7,351 m ²
VALUATION RANGE	\$10-15 Million
VALAUATION DATE	Dec 2011



BRISBANE SALISBURY

148 Evans Road, Salisbury

This well located and highly visible site comprises a refurbished, high clearance converted warehouse over 2 levels and a new purpose built 3 level building built on vacant land completed in September 2010.

LAND AREA	3,264 m ²
LETTABLE AREA	3,301 m ²
VALUATION RANGE	\$5-10 Million
VALAUATION DATE	Dec 2011

Queensland



BRISBANE YEERONGPILLY

985 Fairfield Road, Yeerongpilly

This long established facility occupies a highly visible location on a major arterial road close to other major roadways and established commercial and residential hubs. The facility comprises two internal levels of storage.

LAND AREA	3,485 m ²
LETTABLE AREA	2,985 m ²
VALUATION RANGE	\$5-10 Million
VALAUATION DATE	Dec 2011

Victoria



BALLARAT DELACOMBE

44-48 Wallis Street, Delacombe

Located 4 km south-west of the Ballarat CBD, this facility comprises ten purposebuilt single storey buildings, a warehouse/ factory building and a modern two storey office/residence.

LAND AREA	15,950 m ²
LETTABLE AREA	3,960 m ²
VALUATION RANGE	Sub \$5 Million
VALAUATION DATE	June 2011



BALLARAT WENDOUREE

201A Gillies Street, Wendouree

Located 5 km north-west of the Ballarat CBD, this modern facility comprises two purpose-built storage buildings and an office/amenities area.

LAND AREA	7,128 m ²
LETTABLE AREA	3,308 m ²
VALUATION RANGE	Sub \$5 Million
VALAUATION DATE	June 2011

Victoria



MELBOURNE BULLEEN

10-12 Manningham Road, West Bulleen

Located in a residential suburb 11 km north east of the Melbourne CBD, this prominent two level storage facility is close to shopping centres, a railway station and hospital.

LAND AREA	2,619 m ²
LETTABLE AREA	3,859 m ²
VALUATION RANGE	\$5-10 Million
VALAUATION DATE	June 2011



MELBOURNE BURWOOD

1 Duffy Street, Burwood

Located approximately 13 km south east of the Melbourne CBD, the island site comprises a converted multi storey building. Main access is via Duffy St with prominent signage, but the island site provides multiple access points.

LAND AREA	8,094 m ²
LETTABLE AREA	10,294 m ²
VALUATION RANGE	\$15-20 Million
VALAUATION DATE	June 2011

Victoria



MELBOURNE CRANBOURNE

198 Sladen Street, Cranbourne

Located 41 km south-east of the Melbourne CBD, this purpose-built facility is close to several housing estates. Two new buildings were completed in July 2009 and provided an additional 1,300 m² lettable area.

LAND AREA	11,672 m ²
LETTABLE AREA	5,358 m ²
VALUATION RANGE	\$5-10 Million
VALAUATION DATE	June 2011



MELBOURNE FAIRFIELD

328 Darebin Road, Fairfield

Located eight km north east of the Melbourne CBD, this converted single storey warehouse occupies a prominent corner location with four street frontages.

LAND AREA	7,455 m ²
LETTABLE AREA	3,810 m ²
VALUATION RANGE	\$5-10 Million
VALAUATION DATE	June 2011

Victoria



MELBOURNE GREENSBOROUGH

24 Sherbourne Road, Greensborough

Located approximately 18 km north east of the Melbourne CBD, the purpose built property is situated on a prominent elevated position on a main arterial road within the mixed industrial use and bulk good showroom precinct.

LAND AREA	6,647 m ²
LETTABLE AREA	5,435 m ²
VALUATION RANGE	\$10-15 Million
VALAUATION DATE	June 2011



MELBOURNE HOPPERS CROSSING

71-75 Forsyth Road, Hoppers Crossing

Located 21 km south-west of Melbourne in an established industrial precinct, this purpose-built facility comprises eight single storey storage buildings and a two level administration building.

LAND AREA	8,095 m ²
LETTABLE AREA	3,499 m ²
VALUATION RANGE	\$5-10 Million
VALAUATION DATE	June 2011

Victoria



MELBOURNE MELTON

9-19 Reserve Road, Melton

Located 35 km north-west of the Melbourne CBD, this purpose-built facility is in an industrial area with good road access. A fourth building completed in January 2009 added a further 540 m² of lettable area.

LAND AREA	9,809 m ²
LETTABLE AREA	3,813 m ²
VALUATION RANGE	\$5-10 Million
VALAUATION DATE	Dec 2011



MELBOURNE MITCHAM

2 Simla Street, Mitcham

Located 20 km east of the Melbourne CBD, this facility comprises a converted industrial warehouse and a purpose-built facility completed in 2007.

LAND AREA	6,400 m ²
LETTABLE AREA	5,023 m ²
VALUATION RANGE	\$5-10 Million
VALAUATION DATE	Dec 2011

Victoria



MELBOURNE RICHMOND

47 Richmond Terrace, Richmond

Located in a popular inner Melbourne residential precinct with considerable high density development, this converted three storey facility is close to retail and commercial precincts and major roads.

LAND AREA	1,189 m ²
LETTABLE AREA	2,190 m ²
VALUATION RANGE	\$5-10 Million
VALAUATION DATE	June 2011



MELBOURNE SUNBURY

2-10 Anderson Road, Sunbury

Located in a semi-rural district 34 km northwest of the Melbourne CBD, this facility comprises a converted industrial building and three purpose-built storage buildings.

LAND AREA	12,300 m ²
LETTABLE AREA	4,203 m ²
VALUATION RANGE	\$5-10 Million
VALAUATION DATE	June 2011



MELBOURNE THOMASTOWN

98 Northgate Drive, Thomastown

Located in an established industrial precinct 15 km north of the Melbourne CBD, this purpose-built facility comprises four modern two level buildings, an office and residence.

LAND AREA	5,084 m ²
LETTABLE AREA	3,952 m ²
VALUATION RANGE	\$5-10 Million
VALUATION DATE	June 2011

New South Wales



SYDNEY HOMEBUSH

21C Richmond Road, Homebush West

Situated approximately 12 km west of the Sydney CBD, the site comprises a converted single level warehouse. The rear of the property contains surplus land which is currently leased out but presents future development opportunities.

LAND AREA	6,703 m ²
LETTABLE AREA	2,259 m ²
VALUATION RANGE	Sub \$5 Million
VALAUATION DATE	June 2011



SYDNEY WOOLLOOMOOLOO

11-25 Palmer Street, Woolloomooloo

Located very close to the Sydney CBD, the property is a refurbished 3 level plus mezzanine building. Demand is driven by high density neighbouring suburbs. The property presents future possible alternate use redevelopment.

LAND AREA	841 m ²
LETTABLE AREA	1,789 m ²
VALUATION RANGE	Sub \$5 Million
VALAUATION DATE	April 2011 ¹

1. Acquired at Auction April 2011

New South Wales



SYDNEY BALMAIN

100 Beattie Street, Balmain

Located four km west of the Sydney CBD, this converted industrial building is in a suburb with high residential density and small scale commercial activities.

LAND AREA	1,701 m ²
LETTABLE AREA	3,213 m ²
VALUATION RANGE	\$5-10 Million
VALAUATION DATE	Dec 2011



SYDNEY BLACKTOWN

29 Penney Place, Blacktown

Located 34 km west of the Sydney CBD and 10 km west of Parramatta in an industrial precinct, this modern facility comprises eight storage buildings and an office/residence.

LAND AREA	10,740 m ²
LETTABLE AREA	6,823 m ²
VALUATION RANGE	\$10-15 Million
VALAUATION DATE	June 2011

New South Wales



SYDNEY GREENACRE

24A Anzac Street, Greenacre

Located approximately 16 kilometres south-west of the Sydney CBD, this facility comprises six purpose built storage buildings and an adapted former timber mill building.

LAND AREA	1,701 m ²
LETTABLE AREA	3,213 m ²
VALUATION RANGE	\$5-10 Million
VALAUATION DATE	June 2011



SYDNEY LANE COVE

27 Mars Road, Lane Cove

Located 11 km north-west of the Sydney CBD, the facility occupies over 90% of a six level strata industrial warehouse. The area is surrounded by densely populated suburbs and has good access to major transport links.

LAND AREA	-
LETTABLE AREA	6,740 m ²
VALUATION RANGE	\$10-15 Million
VALAUATION DATE	Dec 2011

Australian Central Territory



CANBERRA BELCONNEN

86 Nettleford Street, Belconnen

Purpose built storage facility currently comprising both single and double level storage buildings with 2 new blocks added in December 2008. Adjoining the storage component is a small commercial property.

LAND AREA	27,218 m ²
LETTABLE AREA	10,497 m ²
VALUATION RANGE	\$25-30 Million
VALAUATION DATE	June 2011



CANBERRA FYSHWICK

25 Ipswich Street, Fyshwick

This purpose built storage facility has excellent main frontage to Ipswich Street, comprises 10 buildings for storage accommodation and one additional building.

LAND AREA	17,784 m ²
LETTABLE AREA	8,217 m ²
VALUATION RANGE	\$15-20 Million
VALAUATION DATE	June 2011

Australian Central Territory



CANBERRA KAMBAH

15-17 Jenke Circuit, Kambah

Purpose built facility fronting Jenke Circuit running parallel to Drakeford drive, a major roadway connecting the Tuggeranong Town Centre to the CBD of Civic. The existing facility comprises 6 detached storage buildings, with a single level office and two residences. Additional land was purchased in July 2007 opposite the existing operation, which will provide expansionary potential for the facility.

LAND AREA

21,889 m²

LETTABLE AREA

8,559 m²

VALUATION RANGE

\$15-20 Million

VALAUATION DATE

June 2011

New Zealand



AUCKLAND AVONDALE

376 Rosebank Road, Avondale

Located in a popular industrial location servicing the western suburbs of Auckland, this purpose-built facility with good access to the main motorway system, includes an office and residence.

LAND AREA	12,971 m ²
LETTABLE AREA	7,067 m ²
VALUATION RANGE	\$10-15 Million
VALAUATION DATE	Nov 2011



AUCKLAND BOTANY DOWNS

100 Ormiston Road, Botany South

This purpose-built facility - the 2004 Australasian Facility of the Year - is located in a commercial area of Auckland at the intersection of two major roads.

LAND AREA	10,1764 m ²
LETTABLE AREA	5,594 m ²
VALUATION RANGE	\$5-10 Million
VALAUATION DATE	Nov 2011

New Zealand



AUCKLAND DANNEMORA

410 Te Irirangi Drive, East Tamaki

Comprising five purpose-built storage buildings and an office building, this facility is located on a prominent site in an industrial precinct adjacent to a residential growth area in the Auckland region.

LAND AREA	10,418 m ²
LETTABLE AREA	5,229 m ²
VALUATION RANGE	\$5-10 Million
VALAUATION DATE	June 2011



AUCKLAND NEW LYNE

Cnr Portage Road and Clark Street, New Lyne

Occupying a large site at the intersection of three arterial routes, this facility comprises four storage buildings and an office. It is close to a number of strongly growing residential areas in Auckland.

LAND AREA	6,177 m ²
LETTABLE AREA	3,592 m ²
VALUATION RANGE	\$5-10 Million
VALAUATION DATE	June 2011

New Zealand



AUCKLAND REMUERA

207 Merton Road, Remuera

Located in a central Auckland suburb, this purpose-built facility is set in a light industrial precinct close to Auckland University and high-density residential suburbs.

LAND AREA	6,577 m ²
LETTABLE AREA	5,414 m ²
VALUATION RANGE	\$5-10 Million
VALAUATION DATE	June 2011



AUCKLAND SWANSON ROAD

182 Swanson Road, Henderson

This purpose-built facility is located in a prominent position within an established industrial and residential area. It comprises four single level storage buildings and an office building.

LAND AREA	9,457 m ²
LETTABLE AREA	3,683 m ²
VALUATION RANGE	Sub \$5 Million
VALAUATION DATE	Nov 2011

New Zealand



AUCKLAND TAKAPUNA

19 Hillside Road, Takapuna

This large site has a prominent location in a retail and industrial area of Auckland. The facility was strata titled into 76 individual ownership packages of which the Abacus Storage Fund owns 63.

LAND AREA	13,077 m ²
LETTABLE AREA	5,598 m ²
VALUATION RANGE	\$5-10 Million
VALUATION DATE	Nov 2011



HAMILTON RUAKURA

31 Ruakura Road, Hamilton

The property comprises a purpose built storage facility, located on a main arterial route on the northern side of the Hamilton CBD, adjacent to the University and other educational facilities.

LAND AREA	10,100 m ²
LETTABLE AREA	4,628 m ²
VALUATION RANGE	\$5-10 Million
VALUATION DATE	Nov 2011

New Zealand



CHRISTCHURCH FERRYMEAD

980 Ferry Road, Ferrymead

Located on a principal traffic route in Christchurch, this purpose-built facility is also handily located to the Port of Lyttelton. Completed in five stages from 1997 to 2004, the facility includes an office and residence.

LAND AREA	9,011 m ²
LETTABLE AREA	5,128 m ²
VALUATION RANGE	\$5-10 Million
VALAUATION DATE	Nov 2011



CHRISTCHURCH RICCARTON

444 Blenheim Road, Riccarton

Located in a prominent position six kilometres west of the Christchurch CBD, this facility comprises purpose-built low-rise storage buildings, a converted warehouse building and a two level office and accommodation block.

LAND AREA	10,120 m ²
LETTABLE AREA	4,323 m ²
VALUATION RANGE	Sub \$5 Million
VALAUATION DATE	June 2011

New Zealand



DUNEDIN PORTOBELLO

Cnr Portobello Road and Portsmouth Drive, Dunedin

This purpose-built facility with office and residence occupies a prominent corner position three kilometres from the centre of Dunedin. This property is leasehold, the lease having perpetual rights of renewal for 21 year terms.

LAND AREA	5,725 m ²
LETTABLE AREA	2,900 m ²
VALUATION RANGE	Sub \$5 Million
VALAUATION DATE	Nov 2011