



Abacus Group Holdings Limited
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Abacus Group Projects Limited
ACN 104 066 104
Abacus Funds Management Limited
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Abacus Property Services Pty Limited
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Abacus Storage Funds Management Limited
ACN 109 324 834
Abacus Storage Operations Limited
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ASX ANNOUNCEMENT

Abacus acquires 33 Queen Street, Brisbane

Abacus Property Group is pleased to announce the acquisition of 33 Queen Street (including 199 George Street) for \$34 million. This represents an initial yield of 9.4%, excluding transaction costs.

The property comprises two buildings: 33 Queen Street, an historic seven level building with frontage to the Queen Street Mall and immediately adjoining and connected is 199 George Street, a recently constructed modern office and retail tower with frontage to George Street.

33 Queen Street has an unrivalled location at the top of Queen Street Mall, on one of Brisbane's best corners. The heritage building has total NLA of 3,313m², including 1,290m² of retail space leased to Westpac Bank and 2,023m² leased to a number of smaller tenants. Westpac Bank has occupied the retail area for over 160 years. The building is almost fully let.

199 George Street is a near new 2,769m² ten level, A grade commercial office building that connects to all floors of the adjoining heritage building. The property is approximately 90% occupied and has 16 car spaces. Major tenants include Members Equity Bank, First Commercial Bank of Taiwan and the Consulate of Italy.

Dr Frank Wolf, Managing Director of Abacus Property Group said: "The property represents an attractive acquisition being immediately accretive to earnings and an asset that exhibits significant core-plus opportunities that can be capitalised on in the short term. Abacus continues to have access to substantial acquisition capacity which we plan to utilise in the near future in similarly accretive opportunities for the group"

22 April 2013

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Company Secretary

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