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ASX ANNOUNCEMENT

Abacus acquires industrial property in West Park Industrial Estate, Derrimut VIC

Abacus Property Group is pleased to announce the exchange of contracts for the acquisition of an industrial property in Derrimut, VIC for \$20.95 million. The purchase price reflects an initial yield of 7.3% excluding transaction costs. Settlement is scheduled for December 2013.

The property comprises 30,994sqm of new improvements on 56,110sqm of land and allows for flexible configurations for future tenant requirements. The property is 100% occupied with rents substantially below market.

The site is located in one of Melbourne's fastest growing industrial suburbs 17km west of the Melbourne CBD. The warehouse was completed in August 2013 with a single level office component. It is leased to three tenants with staggered lease profiles resulting in a weighted lease expiry profile (*WALE*) of approximately 4 years. The location in the developing industrial site, Australand's West Park Industrial Estate, is occupied by many blue chip tenants housed generally in post 2000 construction.

Dr Frank Wolf, Managing Director of Abacus Property Group, said: "We believe this property represents a strong core plus acquisition. It is immediately accretive despite the low yield attributable to it being under-rented and the purchase price reflects the capitalisation of the low rents. We see an opportunity to take advantage of the short WALE to reset lease terms and rents to market, which will in time generate a consequent increase in value."

15 October 2013

Ellis Varejes Company Secretary

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