Abacus Property Book **2014**

abacus property
group

OUR BUSINESS MODEL IS FOCUSED ON UNDERSTANDING THE NATURE OF EACH ASSET WE CONTROL AND THE OPPORTUNITIES THEY PRESENT.

FINANCIAL HIGHLIGHTS

11%

GROWTH IN UNDERLYING EPS

94.6%

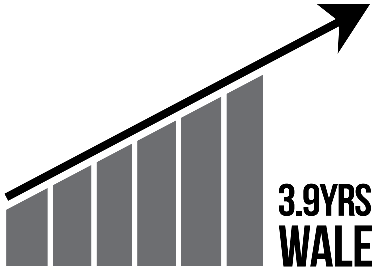
COMMERCIAL PORTFOLIO OCCUPANCY

4.5%

LIKE-FOR-LIKE RENTAL GROWTH

$213 PER M²

STORAGE FACILITY REVENUE PER AVAILABLE METRE (REVPAM) WAS $213 PER M² UP FROM $203



3.9YRS WALE

85%

STORAGE OCCUPANCY INCREASED TO 85% FROM 81.2%

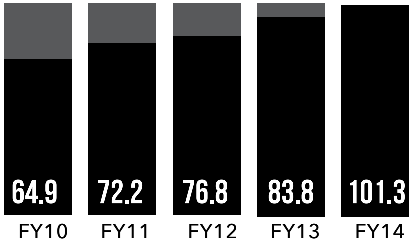
$1.3 BILLION

TOTAL VALUE OF 94 INVESTMENT PROPERTIES

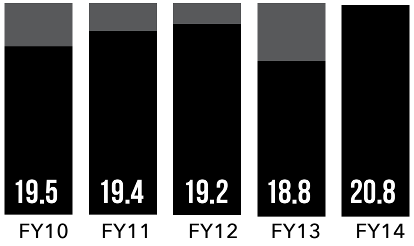
PROPERTY SEGMENT 30 JUN 2014	NO. OF ASSETS	% BY VALUE
Retail	11	30
Commercial	17	28
Storage	51	31
Industrial and other	15	11
Total property	94	100

TOTAL PORTFOLIO 30 JUN 2014	NO. OF ASSETS	% BY VALUE
NSW	30	40
QLD	22	16
VIC	22	20
SA	2	6
ACT	7	11
NZ	11	7
Total property	94	100

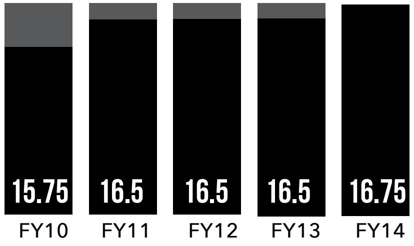
UNDERLYING PROFIT ($ MILLION)



UNDERLYING EARNINGS PER SHARE (CENTS)



DISTRIBUTIONS PER SECURITY (CENTS)



OUR PHILOSOPHY

Our investment objective is to provide our investors with reliable and increasing returns. We look for property assets that are capable of providing growth in:

- rental income; and
- asset value

as a result of our diligent active management.

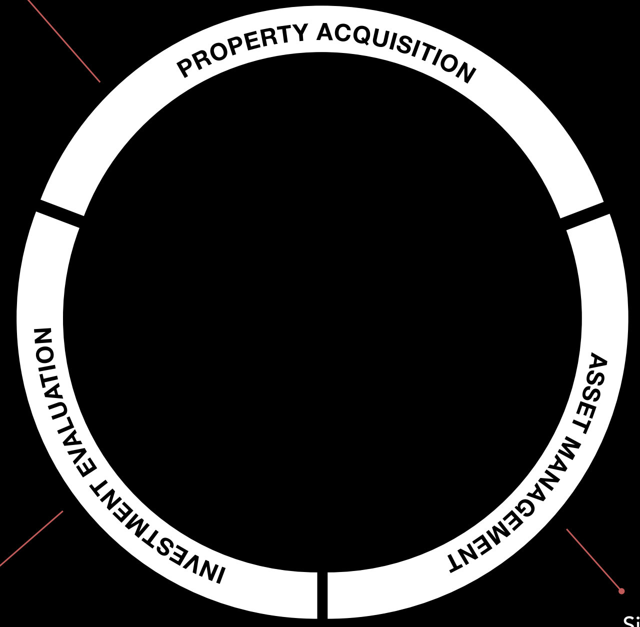
Abacus is first and foremost a property investor seeking to extract value through active management.

The diagram on this page depicts the investment process that Abacus undertakes.

Abacus has three integrated property businesses built on our core expertise in accessing properties and projects and actively managing them to realise their full value.

Our flat corporate structure and business model supports strong synergies across our businesses and contributes to the overall success of the businesses and the Group.

In total, Abacus has $2.1 billion of assets under management.



Properties that have realistic prospects for increased capital growth through active management

Significant asset management experience is applied to drive returns

Where appropriate asset is returned to market

OUR INVESTMENT PORTFOLIO

CONTENT	SECTOR	BOOK VALUE $ MILLION
Principal investment portfolio	Diversified	770
Storage investment portfolio	Storage	415
Additional small properties	Diversified	49
Abacus Retail Property Trust	Retail	40
Inventory, minority and PP&E	Diversified	50
TOTAL		1,324

ABACUS PROPERTY GROUP IS A DIVERSIFIED LISTED A-REIT INCLUDED IN THE S&P/ASX 200 INDEX (ASX:ABP)

As at 30 June 2014, Abacus Property Group had $1,336 million in total property assets on balance sheet. This total comprises the principal investment portfolio and the storage investment portfolio as well as a number of smaller portfolios valued at $1,324 million.

Abacus also owns a further $12 million in other property assets.

Interests in a number of the following properties are held through joint ventures for which we equity account.

Further information on Abacus' activities is available from our website at www.abacusproperty.com.au

THE PRINCIPAL INVESTMENT PROPERTY PORTFOLIO

PROPERTY	STATE	SECTOR	BOOK VALUE $ MILLION
Ashfield Mall properties, Ashfield	NSW	Retail	
Birkenhead Point Shopping Centre, Drummoyne	NSW	Retail	
Liverpool Plaza properties, Liverpool	NSW	Retail	
Bacchus Marsh Village Shopping Centre, Bacchus Marsh	VIC	Retail	
Aspley Village Shopping Centre, Aspley	QLD	Retail	
		Total retail	372
Westpac House, Adelaide	SA	Office	
51 Allara Street, Canberra	ACT	Office	
14 Martin Place, Sydney	NSW	Office	
Virginia Park, Bentleigh East	VIC	Office	
33 Queen Street, Brisbane	QLD	Office	
CSIRO Headquarters, Canberra	ACT	Office	
Varsity Lakes properties, Gold Coast	QLD	Office	
		Total Office	304
1769 Hume Highway, Campbellfield	VIC	Industrial	
Mina Parade, Alderley	QLD	Industrial	
PMP, Browns Road, Clayton	VIC	Industrial	
169 Australis Drive, Derrimut	VIC	Industrial	
Villawood Industrial Estate, Villawood	NSW	Industrial	
Pinkenba properties, Pinkenba	QLD	Industrial	
		Total Industrial	94
TOTAL			770

RETAIL PROPERTIES

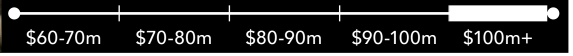
ASHFIELD MALL AND ADJACENT PROPERTIES
LIVERPOOL ROAD, ASHFIELD, NSW

Ashfield Mall is a sub-regional shopping centre located 10 kilometres south-east of the Sydney CBD, close to the railway station and bus interchange. The fully enclosed four level building has four anchor tenants and over 80 specialty shops. The centre's MAT (Moving Annual Turnover) has increased to over $160 million since acquisition.

Four adjacent retail properties provide development and expansion exposure following the approval for the development application for 101 apartments and 67 serviced apartments to be developed along side a 100 place child care centre and an additional 6,500m² of retail GFA. It is anticipated this project will be brought to market in early 2015.

*Adjacent properties include 244-256 Liverpool Road.

Ownership interest	100%
Cap rate	7.00%
Valuation date	June 2013
Aquisition date	September 1997
Site area	21,890m²
Net lettable area	25,013m²
Occupancy	97%
WALE by income	5.2 years
Rent review structure	CPI and Fixed
Major tenants by income	Woolworths, Coles, Kmart and Aldi
Parking spaces	1,078
Valuation range	

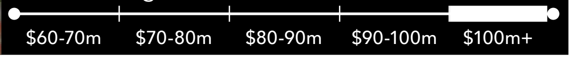


BIRKENHEAD POINT
ROSEBY STREET, DRUMMOYNE, NSW

This property has now been contracted to be sold for $310 million. Abacus share 50%.

SOLD

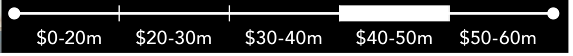
Ownership interest	50%
Cap rate	7.42%
Valuation date	December 2012
Acquisition date	November 2010
Site area	87,049m²
Net lettable area	32,483m²
Occupancy	98%
WALE by income	3.6 years
Rent review structure	CPI and Fixed
Major tenants by income	Coles, Aldi, Spotlight, Nike, Hugo Boss and Oroton
Parking spaces	1,395
Valuation range	



LIVERPOOL PLAZA AND ADJACENT PROPERTIES MACQUARIE STREET, LIVERPOOL, NSW

Ownership interest	100%
Cap rate	8.25%
Valuation date	June 2013
Acquisition date	August 2004
Site area	8,904m^2
Net lettable area	5,874m^2
Occupancy	74%
WALE by income	5.6 years
Rent review structure	CPI and Fixed
Major tenants by income	Aldi, ANZ, St George
Parking spaces	250

Valuation range



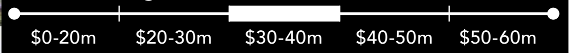
Liverpool Plaza is a neighbourhood shopping centre occupying a prime location on the Macquarie pedestrian mall in the Liverpool CBD, approximately 34 kilometres south-west of the Sydney CBD. The fully enclosed centre comprises of 50+ ground floor retail tenancies, mezzanine level offices and 215 car parks in an open rooftop. Liverpool Plaza has recently undergone a full refurbishment which has modernised the internal retail malls, improved entry canopies and upgraded external facades. As of October 2013 an expanded Aldi supermarket has replaced the existing Franklins. With the inclusion of Aldi supermarket a new set of travelators has been provided to enhance convenience to the car parks. Two adjacent properties owned by Abacus provide scope to expand the Plaza with additional retail and potential for residential/commercial uses above.

*Adjacent properties include 193 Macquarie Street and 77 Moore Street.

BACCHUS MARSH VILLAGE SHOPPING CENTRE 176 MAIN STREET, BACCHUS MARSH, VIC

Ownership interest	100%
Cap rate	8.50%
Valuation date	July 2013
Acquisition date	July 2013
Site area	44,000m^2
Net lettable area	15,100m^2
Occupancy	90%
WALE by income	2.5 years
Rent review structure	CPI and Fixed
Major tenants by income	Coles, Aldi and Target Country
Parking spaces	585

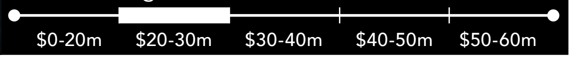
Valuation range



Bacchus Marsh Village Shopping Centre is a sub-regional centre located approximately 49 kilometres west of Melbourne's CBD. The centre is anchored by a Coles supermarket, ALDI supermarket and Target Country discount department store. These anchor tenants are supported by three mini-majors, 42 specialties, and three kiosks. Car parking on site comprises a mixture of on-grade and multi-level deck parking for approximately 585 vehicles. The centre is undergoing a redevelopment and refurbishment program to utilise surplus space to expand the major tenancies and upgrade the centre, including the extension and refurbishment of both ALDI and Coles supermarkets while also refurbishing the internal malls and entry canopies.

The property also incorporates a developable parcel of land approximately 8,350m^2. In the near term it is envisaged this will be used for additional car parking while future development options are considered.

Ownership interest	100%
Cap rate	9.50%
Valuation date	December 2012
Acquisition date	December 2010
Site area	19,430m²
Net lettable area	11,296m²
Occupancy	88%
WALE by income	7.2 years
Rent review structure	Fixed and CPI
Major tenants by income	Coles and Pattons Fresh
Parking spaces	430
Valuation range	



ASPLEY SHOPPING CENTRE
ASPLEY, QLD

The property encompasses an enclosed two level neighbourhood shopping centre which originally commenced trading during 1972 and was comprehensively redeveloped in 2008. The centre is located approximately 12 kilometres north of Brisbane's CBD. It incorporates a Coles supermarket as the major tenant in addition to 25 specialty shops, two freestanding child care centres, a gym and an upper level accommodating medical tenancies. Basement level car parking facilities are provided for approximately 430 vehicles.

ABACUS RETAIL PROPERTY TRUST

VIC | QLD | SA

The Abacus Retail Property Trust holds a portfolio of 6 small shopping centres located in regional areas around Australia through a joint venture with Metcash Trading Limited.
The shopping centres are anchored by IGA supermarkets with long-term leases.
The Trust owns 75% of the joint venture and receive preferred return on equity.
The weighted average cap rate of this portfolio is 9.9%.

PROPERTY	STATE	NET LETTABLE ARE (m^2)	BOOK VALUE ($ MILLION)
29 Queen Street, North Bundaberg	QLD	4,045	–
50 Mostyn Street, Castlemaine	VIC	3,740	–
Gympie Market Place, Gympie	QLD	3,313	–
Mount View Plaza, Kirwan	QLD	3,383	–
23-30 Osmond Street, Kingscote Kangaroo Island	SA	2,703	–
12 Docker Street, Wangaratta	VIC	3,080	–
TOTAL			40

OFFICE PROPERTIES

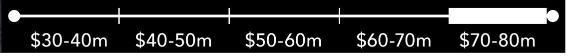
WESTPAC HOUSE
91 KING WILLIAM STREET, ADELAIDE, SA

Westpac House at 91 King William Street is a premium grade Office property located in central Adelaide with four street frontages. The property comprises a 31 level office tower and two small office buildings.

Abacus has a 50% interest in the property through a joint venture with Arena.

This building holds a 4.0 star NABERS rating.

Ownership interest	50%
Cap rate	8.50%
Valuation date	June 2014
Acquisition date	October 2004
Site area	4,287m^2
Net lettable area	31,449m^2
Occupancy	91%
WALE by income	4.4 years
Rent review structure	CPI and Fixed
Major tenants by income	Westpac, SA Government and PWC
Parking spaces	54
Valuation range	

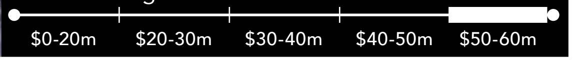


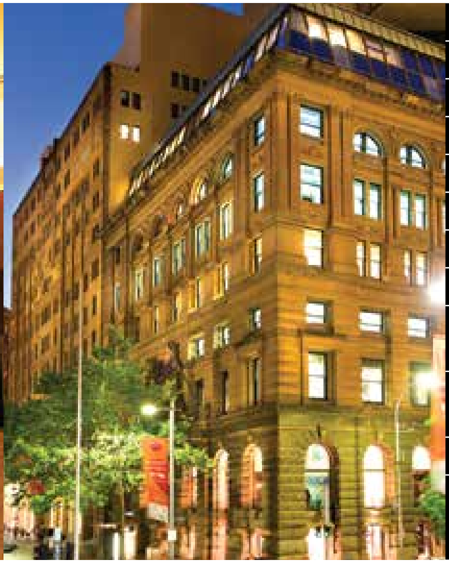
51 ALLARA STREET
CANBERRA, ACT

This eight level office block is centrally located on the intersection of Constitution Avenue and Allara Street in the Canberra CBD in the centre of a major government office precinct.

The property was substantially refurbished in 2011 and recently underwent an upgrade and now achieves a 5.0 star NABERS rating.

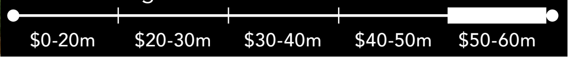
Ownership interest	100%
Cap rate	8.75%
Valuation date	December 2012
Acquisition date	January 2008
Site area	3,973m^2
Net lettable area	12,088m^2
Occupancy	100%
WALE by income	5.7 years
Rent review structure	Fixed
Major tenants by income	Dept of Resources, Energy and Tourism and Murray Darling Basin Ccommission
Parking spaces	163
Valuation range	





Ownership interest	50%
Cap rate	7.00%
Valuation date	December 2012
Acquisition date	June 2011
Site area	1,103m^2
Net lettable area	13,132m^2
Occupancy	98%
WALE by income	2.6 years
Rent review structure	CPI and Fixed
Major tenants by income	International Bank, IRESS and Ross HR
Parking spaces	–

Valuation range



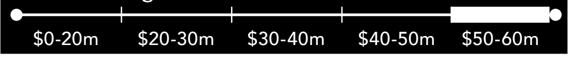
14 MARTIN PLACE SYDNEY, NSW

The building is located in a prime corner position in the centre of Sydney's prestigious financial district. The property consists of an 8 level heritage façade office building, built in circa 1892 that fronts Martin Place and an interconnecting 20 Level office tower fronting Pitt Street.

The entire structure includes 1,911m^2 of ground and lower ground floor retail. This building has a 2.5 star NABERS rating.

Ownership interest	50%
Cap rate	9.00%
Valuation date	Febuary 2013
Acquisition date	April 2006
Site area	123,460m^2
Net lettable area	59,845m^2
Occupancy	85%
WALE by income	1.7 years
Rent review structure	CPI and Fixed
Major tenants by income	Xtralis, Vision Systems, Officeworks and Peripheral Computer Industries
Parking spaces	1,435

Valuation range



VIRGINIA PARK BENTLEIGH EAST, VIC

Virginia Park is situated predominately in a residential location in Bentleigh East approximately 13 kilometres south east of Melbourne. Virginia Park is a sizeable business park providing a mixture of industrial and office buildings as well as supporting facilities including gymnasium, swim centre, child care centre, children's play centre, café, yoga centre and martial arts centre.

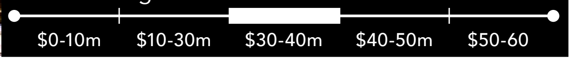
The site has recently been enhanced following the purchase of a neighbouring site that offers expansion potential while a section has been approved for residential development.

Abacus has submitted a rezoning application across the entire site to accomodate existing office/warehouse and to develop retail and residential. Expected to go on public exhibition in October 2014.

33 QUEEN STREET
BRISBANE, QLD

Ownership interest	100%
Cap rate	8.25%
Valuation date	May 2013
Acquisition date	May 2013
Site area	1,710m^2
Net lettable area	6,082m^2
Occupancy	83%
WALE by income	1.3 years
Rent review structure	CPI and Fixed
Major tenants by income	Westpac, Members Equity and First Commercial Bank of Taiwan
Parking spaces	16

Valuation range



This property consists of two buildings 33 Queen Street and 199 George Street. 33 Queen Street is 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.

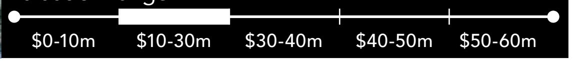
The heritage building has total NLA of 3,313m^2, including 1,290m^2 of retail space leased to Westpac Bank and 2,023m^2 leased to a number of smaller tenants. Westpac Bank has occupied the retail area for over 160 years. The building is almost fully let.

199 George Street is a near new 2,769m^2 ten level, A grade commercial office building that connects to all floors of the adjoining heritage building.

CSIRO HEADQUARTERS
LIMESTONE AVENUE, CAMPBELL, ACT

Ownership interest	100%
Cap rate	8.50%
Valuation date	June 2013
Acquisition date	June 2002
Site area	40,102m^2
Net lettable area	7,215m^2
Occupancy	100%
WALE by income	2.0 years
Rent review structure	Fixed annual 3%
Major tenants by income	CSIRO
Parking spaces	350

Valuation range



CSIRO's head office and related facilities occupy an elevated four hectare site two kilometres east of the Canberra CBD. The improvements include a five level office building with attached single level conference centre, a two level administration building and extensive parking.

This building has a 2.5 star NABERS rating.

RP1 Building – Cnr Main Street & Bellvue Drive	
Ownership interest	100%
Cap rate	9.25%
Valuation date	December 2012
Acquisition date	September 2007
Site area	8,670m²
Net lettable area	3,619m²
Occupancy	78%
WALE by income	1.6 years
Rent review structure	CPI
Major tenants by income	–
Parking spaces	96

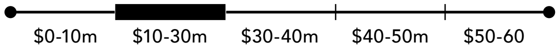
VARSITY LAKES PROPERTIES
VARSITY LAKES, QLD

Varsity Lakes is a fully planned urban community surrounding Bond University located approximately nine kilometres south-west of the Surfers Paradise CBD. It includes approximately 3,000 dwellings, a university, sports and recreational, shopping, dining and office facilities. Local planning guidelines allow an 8 level height limit and encourage mixed use development.

RP1 Building, corner Main Street and Bellvue Drive is a three level office building. AAPT Building, 169 Varsity Parade is a single level building.

The two properties offer potential for redevelopment given their large sites and under-utilised FSR. We are actively looking for short term leases until the development market recovers. 169 Varsity Parade has a 2.5 star NABERS rating.

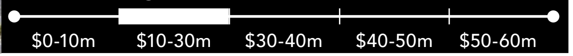
Valuation range



AAPT Building – 169 Varsity Parade	
Ownership interest	100%
Cap rate	9.25%
Valuation date	December 2012
Acquisition date	September 2007
Site area	13,000m²
Net lettable area	3,418m²
Occupancy	46%
WALE by income	3.9 years
Rent review structure	Fixed
Major tenants by income	National Broadband Network
Parking spaces	174

INDUSTRIAL PROPERTIES

Ownership interest	100%
Cap rate	10.00%
Valuation date	June 2012
Acquisition date	November 2007
Site area	66,240m²
Gross lettable area	26,946m²
Occupancy	100%
WALE by income	7.0 years
Rent review structure	CPI
Major tenants by income	Venture Industries Australia
Parking spaces	Plentiful
Valuation range	

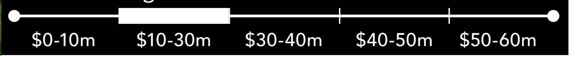


1769 HUME HIGHWAY CAMPBELLFIELD, VIC

Campbellfield is a prominent industrial location approximately 17 kilometres north of Melbourne CBD adjacent to the Hume Highway, which provides excellent access to main transport routes.

1769 Hume Highway is a substantial industrial facility with a 214 metre frontage to the Hume Highway, two entrances and an internal roadway to facilitate drive through truck movements.

Ownership interest	100%
Cap rate	8.21%
Valuation date	June 2014
Acquisition date	September 2007
Site area	46,690m²
Gross lettable area	23,149m²
Occupancy	81%
WALE by income	2.1 years
Rent review structure	Fixed annual 4%
Major tenants by income	Various short term leases with development clauses
Parking spaces	142
Valuation range	



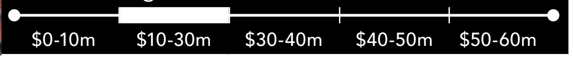
95 & 117 MINA PARADE ALDERLEY, QLD

Alderley is an established inner city residential suburb of Brisbane located approximately five kilometres north of the CBD. This property comprises office/warehouse buildings and is located opposite a railway line and is close to public transport, schools and retail amenities.

Future plans envisage residential development and tenants are currently on short term leases.

PMP, BROWNS ROAD CLAYTON, VIC

Ownership interest	100%
Cap rate	8.75%
Valuation date	May 2013
Acquisition date	May 2013
Site area	60,800m^2
Gross lettable area	31,873m^2
Occupancy	100%
WALE by income	8.9 years
Rent review structure	Fixed
Major tenants by income	PMP Limited
Parking spaces	Plentiful
Valuation range	



This industrial property in Clayton represented a sale and lease back for 10 years on triple net terms for PMP Limited. The property comprises 31,873 sqm of improvements on 6.1 hectares of land. The property represents a strong acquisition with appropriate risk adjusted returns providing an attractive yield and triple net lease. The site's location is an established residential area 21km's SE from the Melbourne CBD, close to local railway and transport nodes and shopping and medical facilities suggesting a residential rezoning, with initial indications showing up to 325 dwellings, may be the highest and best use for the site at some time in the future.

169 AUSTRALIS DRIVE
DERRIMUT, VIC

The site is located in one of Melbourne's fastest growing and well regarded industrial suburbs 16km west of the Melbourne CBD. The site has good access major transport highways and ring roads and is surrounded by a number of other high quality industrial estates.

The warehouse was completed in August 2013 and consists of a front single storey office which is attached to a high bay warehouse that has loading access to its eastern and western boundaries. It is leased to three tenants with staggered lease profiles. The configuration can be split into four tenancies or consolidated into 1 or 2 tenancies. This provides expansion opportunities for existing tenants should vacancies arise.

Ownership interest	100%
Cap rate	8.25%
Valuation date	October 2013
Acquisition date	October 2013
Site area	50,330m^2
Gross lettable area	30,990m^2
Occupancy	100%
WALE by income	3.2 years
Rent review structure	Fixed
Major tenants by income	Susskind & Daniger Pty Ltd, Hitachi Transport Systems and United Wholesalers
Parking spaces	220
Valuation range	

$0-10m $10-30m $30-40m $40-50m $50-60m

VILLAWOOD INDUSTRIAL ESTATE
VILLAWOOD, NSW

Villawood Industrial Estate is located 25 kilometres south-west of the Sydney CBD and comprises two industrial buildings made up of five factory units and approximately 3,000 square metres of unimproved land fronting Christina Road.

Abacus is planning a redevelopment of 2000m^2 for self storage while monitoring redevelopment opportunities for the rest of the space.

Ownership interest	100%
Cap rate	10.25%
Valuation date	June 2012
Acquisition date	May 2002
Site area	35,710
Gross lettable area	19,050
Occupancy	95%
WALE by income	1.5 years
Rent review structure	CPI and Fixed
Major tenants by income	Independent Motor Auctions, Coral Bay Eats Coast, BID Buy Sold
Parking spaces	Plentiful
Valuation range	

$0-10m $10-30m $30-40m $40-50m $50-60m

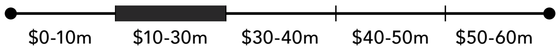
PINKENBA PROPERTIES
26 SAVAGE STREET & 681 CURTAIN AVENUE
BRISBANE, QLD

Pinkenba is located approximately 10 kilometres from the Brisbane CBD, close to Brisbane Airport, port and rail facilities and major roads.

26 Savage Street has a long-term land lease where annual rental is equal to 8.0% of the land value which is reviewed every three years. Ownership of the improvements lie with the tenant, but revert to the Abacus if not removed at the end of the lease term.

681 Curtin Avenue has a net lease structure until Feb 2017 with annual CPI or 3.5% fixed increases.

Valuation range



26 Savage Street	
Ownership interest	100%
Cap rate	7.25%
Valuation date	June 2014
Acquisition date	January 2004
Site area	23,490m²
Gross lettable area	5,859m²
Occupancy	100%
Lease expiry	5.0 years
Rent review structure	Every 3 years
Major tenants by income	Hi-Fert Pty Ltd
Parking spaces	18

681 Curtain Avenue	
Ownership interest	100%
Cap rate	7.50%
Valuation date	June 2014
Acquisition date	January 2004
Site area	19,410m²
Gross lettable area	4,745m²
Occupancy	100%
Lease expiry	2.7 years
Rent review structure	CPI or 3.5% fixed
Major tenants by income	Saint-Gobain Ceramic Materials
Parking spaces	40

STORAGE PROPERTIES – ACT

Land area	27,218m^2
Net lettable area	10,497m^2
Valuation date	June 2013
Valuation range	

CANBERRA BELCONNEN
86 NETTLEFORD STREET, BELCONNEN

This purpose built storage facility currently comprising both single and double level storage buildings. Adjoining the storage component is a small commercial property.

Land area	17,784m^2
Net lettable area	8,375m^2
Valuation date	June 2013
Valuation range	

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	21,889m^2
Net lettable area	10,265m^2
Valuation date	June 2013
Valuation range	

CANBERRA KAMBAH
15-17 JENKE CIRCUIT, KAMBAH

This 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 opposite the existing operation with a series of single level, drive up storage buildings developed in 2012.

STORAGE PROPERTIES – NSW

Land area	6,703m^2
Net lettable area	2,258m^2
Valuation date	June 2014
Valuation range	

■				
$0-5m	$5-10m	$10-15m	$15-20m	$20m+

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	1,701m^2
Net lettable area	3,227m^2
Valuation date	June 2013
Valuation range	

	■			
$0-5m	$5-10m	$10-15m	$15-20m	$20m+

SYDNEY BALMAIN
100 BEATTIE STREET, BALMAIN

Located 4 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	841m^2
Net lettable area	1,784m^2
Valuation date	June 2014
Valuation range	

	■			
$0-5m	$5-10m	$10-15m	$15-20m	$20m+

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 a future possible alternate use redevelopment opportunity.

Land area	10,740m^2
Net lettable area	6,820m^2
Valuation date	June 2014
Valuation range	

		■		
$0-5m	$5-10m	$10-15m	$15-20m	$20m+

SYDNEY BLACKTOWN
29 PENNY 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	6,036m^2
Net lettable area	3,305m^2
Valuation date	May 2013
Valuation range	

$0-5m	$5-10m	$10-15m	$15-20m	$20m+
▬				

SYDNEY BLACKTOWN
27 PENNY PLACE, BLACKTOWN

Located adjacent to the existing Blacktown facility. This site provides upto 3,300m^2 of gross floor area and will integrate with existing operations to provide a mix of storage and warehouse space until demand warrants full conversion to storage.

Land area	–
Lettable area	11,098m^2
Valuation date	December 2013
Valuation range	

$0-5m	$5-10m	$10-15m	$15-20m	$20m+
			▬	

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	9,225m^2
Net lettable area	3,930m^2
Valuation date	June 2013
Valuation range	

$0-5m	$5-10m	$10-15m	$15-20m	$20m+
	▬			

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	4,199
Lettable area	–
Valuation date	March 2014
Valuation range	

$0-5m	$5-10m	$10-15m	$15-20m	$20m+
▬				

SYDNEY THORNLEIGH
25 SEFTON ROAD, THORNLEIGH

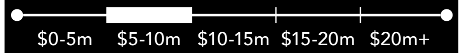
The property consists of a vacant industrial office/warehouse that will be retrofitted as a 3,500 sqm facility. A development application has been approved. A staged development has commenced with stage one due for completion in FY15.

Land area	1,846
Net lettable area	–
Valuation date	September 2013
Valuation range	

SYDNEY ST PETERS
258-590 PRINCES HIGHWAY, ST PETERS

The property consists of a vacant industrial office/warehouse that will be retrofitted as a 2,250 sqm facility. A development application has been approved and construction has commenced. Completion is expected in early 2015.

Land area	21,150
Net lettable area	–
Valuation date	October 2013
Valuation range	



SYDNEY ROUSE HILL
LOT 5 MILE END ROAD, ROUSE HILL

The property consists of single industrial/commercial building. It currently has two tenants due to vacate in 2015 and 2019 respectively.

A retro fit development application is being considered for a staged development for areas that come available as the tenants vacate.

STORAGE PROPERTIES – NZ

Land area	12,971m^2
Net lettable area	7,062m^2
Valuation date	December 2013
Valuation range	

$0-5m	$5-10m	$10-15m	$15-20m	$20m+
		▬		

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	10,418m^2
Net lettable area	5,030m^2
Valuation date	December 2013
Valuation range	

$0-5m	$5-10m	$10-15m	$15-20m	$20m+
	▬			

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	10,176m^2
Net lettable area	5,423m^2
Valuation date	June 2013
Valuation range	

$0-5m	$5-10m	$10-15m	$15-20m	$20m+
	▬			

AUCKLAND BOTANY DOWNS
100 ORMISTON ROAD, BOTANY SOUTH

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

Land area	6,177m^2
Net lettable area	3,540m^2
Valuation date	June 2013
Valuation range	

$0-5m	$5-10m	$10-15m	$15-20m	$20m+
	▬			

AUCKLAND NEW LYNN
CNR PORTAGE ROAD AND CLARK STREET, NEW LYNN

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	6,577m^2
Net lettable area	5,414m^2
Valuation date	December 2013
Valuation range	$0-5m · $5-10m · **$10-15m** · $15-20m · $20m+

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	13,077m^2
Net lettable area	5,634m^2
Valuation date	June 2013
Valuation range	$0-5m · **$5-10m** · $10-15m · $15-20m · $20m+

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 titles of which Abacus owns 63.

Land area	9,457 m^2
Net lettable area	3,689m^2
Valuation date	June 2013
Valuation range	$0-5m · **$5-10m** · $10-15m · $15-20m · $20m+

AUCKLAND SWANSON ROAD
182 SWANSON ROAD, HENDERSON

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

Land area	10,100m^2
Net lettable area	4,628m^2
Valuation date	June 2013
Valuation range	$0-5m · **$5-10m** · $10-15m · $15-20m · $20m+

HAMILTON CENTRAL
31 RUAKURA ROAD, HAMILTON

The property is 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.

STORAGE PROPERTIES – NZ CONTINUED

Land area	9,011m^2
Net lettable area	5,158m^2
Valuation date	December 2013
Valuation range	

CHRISTCHURCH FERRYMEAD
980 FERRY ROAD, FERRYMEAD

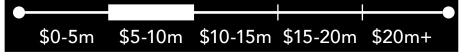
Located on a principal traffic route in Christchurch, this purpose-built facility is also handily located to the Port of Lyttelton. The facility includes an office and residence.

Land area	5,725m^2
Net lettable area	2,919m^2
Valuation date	December 2013
Valuation range	

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 has perpetual rights of renewal for 21 year terms.

Land area	10,120m^2
Net lettable area	5,750m^2
Valuation date	December 2013
Valuation range	



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.

STORAGE PROPERTIES – QLD

Land area	4,318m^2
Net lettable area	2,442m^2
Valuation date	December 2013
Valuation range	

[✓ $0-5m] $5-10m $10-15m $15-20m $20m+

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 buildings.

Land area	7,450m^2
Net lettable area	3,526m^2
Valuation date	December 2013
Valuation range	

[✓ $0-5m] $5-10m $10-15m $15-20m $20m+

TOWNSVILLE WEST END
8 INGHAM ROAD, WEST END

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

Land area	4,376m^2
Net lettable area	2,114m^2
Valuation date	December 2013
Valuation range	

[✓ $0-5m] $5-10m $10-15m $15-20m $20m+

TOWNSVILLE CURRAJONG
161-169 BAYSWATER ROAD, CURRAJONG

The property comprises 3 buildings on the site, which has access directly off Bayswater Road and secondary access to Reardon Street.

Land area	6,000m^2
Lettable area	3,257 m^2
Valuation date	December 2013
Valuation range	

[✓ $0-5m] $5-10m $10-15m $15-20m $20m+

TOWNSVILLE IDALIA
D'ARCY DRIVE, IDALIA

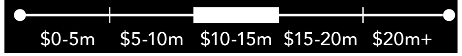
The purpose built facility, comprises 5 buildings, and is located in close proximity to a major arterial intersection on the SE corner of the Townsville suburban area.

Land area	11,270m^2
Net lettable area	4,548m^2
Valuation date	December 2013
Valuation range	

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	10,040m^2
Net lettable area	6,288m^2
Valuation date	June 2014
Valuation range	



BRISBANE ACACIA RIDGE
23 LEAROYD ROAD, ACACIA RIDGE

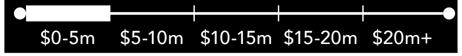
Located 14 km south of the Brisbane CBD in a primarily industrial suburb, this purpose built facility has surplus land for one or two more buildings, which will be developed as demand warrants.

Land area	7,720m^2
Net lettable area	5,788m^2
Valuation date	June 2014
Valuation range	

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. This site has good exposure to the Gold Coast highway. A separate two storey commercial building also forms part of the overall property.

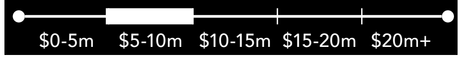
Land area	3,000m^2
Net lettable area	3,094m^2
Valuation date	June 2013
Valuation range	



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.

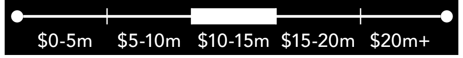
Land area	6,285 m^2
Net lettable area	4,826m^2
Valuation date	January 2014
Valuation range	



KINGSTON
475 KINGSTON ROAD, KINGSTON

The property is a purpose built storage facility, encompasing one 3 level and one 2 level building. The facility is located approximately 22 kilometres south east of the Brisbane Central Business District.

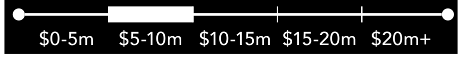
Land area	11,393m^2
Net lettable area	7,363m^2
Valuation date	June 2013
Valuation range	



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, a residence and parking as well as purpose-built multilevel storage buildings.

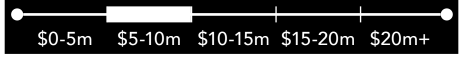
Land area	3,485m^2
Net lettable area	3,117m^2
Valuation date	December 2013
Valuation range	



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	3,264m^2
Lettable area	3,319m^2
Valuation date	June 2013
Valuation range	



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 on vacant land, completed in September 2010.

STORAGE PROPERTIES – VIC

Land area	15,950m^2
Net lettable area	3,819m^2
Valuation date	June 2014
Valuation range	**$0-5m** $5-10m $10-15m $15-20m $20m+

BALLARAT DELACOMBE
44-48 WALLIS STREET, DELACOMBE

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

Land area	2,619m^2
Net lettable area	3,850m^2
Valuation date	June 2014
Valuation range	$0-5m **$5-10m** $10-15m $15-20m $20m+

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 and a railway station.

Land area	7,128m^2
Net lettable area	3,308m^2
Valuation date	June 2014
Valuation range	**$0-5m** $5-10m $10-15m $15-20m $20m+

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	8,094m^2
Net lettable area	11,305m^2
Valuation date	June 2014
Valuation range	$0-5m $5-10m $10-15m **$15-20m** $20m+

MELBOURNE BURWOOD
1 DUFFY STREET, BURWOOD

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

Land area	11,672m^2
Net lettable area	5,480m^2
Valuation date	June 2013
Valuation range	

$0-5m **$5-10m** $10-15m $15-20m $20m+

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 1,300m^2 lettable area.

Land area	6,647m^2
Net lettable area	5,596m^2
Valuation date	June 2014
Valuation range	

$0-5m $5-10m **$10-15m** $15-20m $20m+

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 in the mixed industrial use and bulk good showroom precinct.

Land area	7,455m^2
Net lettable area	3,860m^2
Valuation date	June 2014
Valuation range	

$0-5m **$5-10m** $10-15m $15-20m $20m+

MELBOURNE FAIRFIELD
328 DAREBIN ROAD, FAIRFIELD

Located 8 km north east of the Melbourne CBD, this converted single storey warehouse occupies a prominent corner location.

Land area	8,095m^2
Net lettable area	3,608m^2
Valuation date	June 2013
Valuation range	

$0-5m **$5-10m** $10-15m $15-20m $20m+

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	1,189m^2
Net lettable area	2,173 m^2
Valuation date	June 2013
Valuation range	

$0-5m	$5-10m	$10-15m	$15-20m	$20m+
	▬			

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	12,300m^2
Net lettable area	4,171m^2
Valuation date	June 2014
Valuation range	

$0-5m	$5-10m	$10-15m	$15-20m	$20m+
	▬			

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	5,084m^2
Net lettable area	3,927m^2
Valuation date	June 2013
Valuation range	

$0-5m	$5-10m	$10-15m	$15-20m	$20m+
	▬			

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	9,809m^2
Net lettable area	3,975m^2
Valuation date	June 2013
Valuation range	

$0-5m	$5-10m	$10-15m	$15-20m	$20m+
	▬			

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 m^2 of lettable area.

Land area	6,400m^2
Net lettable area	4,977m^2
Valuation date	June 2013
Valuation range	

$0-5m	$5-10m	$10-15m	$15-20m	$20m+
	▬			

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	8,797m^2
Net lettable area	–
Valuation date	April 2012
Valuation range	

$0-5m	$5-10m	$10-15m	$15-20m	$20m+
▬				

WODONGA
LOT 1403, VICTORIA CROSS PARADE, WODONGA

Construction of a new 3,000m^2 facility is in progress. Completion and opening of stage one for business is scheduled for early 2015.

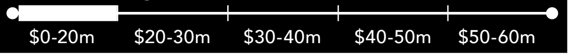
MINORITY PROPERTIES

32 WALKER STREET
NORTH SYDNEY, NSW

This modern A grade property is located in a prime position in the North Sydney office market opposite North Sydney train station and adjacent to Greenwood Plaza. The property boasts panoramic harbour and city views from all levels while delivering excellent natural light. The acquisition provides a strong risk adjusted counter-cyclical opportunity.

This property has a 3.0 star NABERS rating.

Ownership interest	25%
Cap rate	8.25%
Valuation date	Jun 2014
Acquisition date	June 2011
Site area	600m^2
Net lettable area	6,619m^2
Occupancy	82%
WALE by income	2.7 years
Rent review structure	Fixed
Major tenants by income	Seek, Toll Holdings, Kamrak Shoretel, Milliman and Intergraph Corporation
Parking spaces	31
Valuation range	

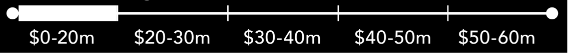


484 ST KILDA ROAD
ST KILDA, MELBOURNE, VIC

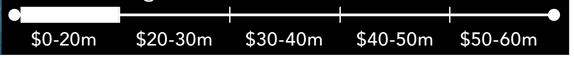
This property has now been contracted to be sold for $94.0 million. Abacus share 25%.

SOLD

Ownership interest	25%
Cap rate	7.75%
Valuation date	December 2012
Acquisition date	November 2011
Site area	4,567m^2
Net lettable area	20,366m^2
Occupancy	98%
WALE by income	3.2 years
Rent review structure	Fixed
Major tenants by income	Symbion, Australand and Hewlett Packard
Parking spaces	224
Valuation range	



Ownership interest	25%
Cap rate	8.25%
Valuation date	June 2014
Acquisition date	July 2012
Site area	5,764m^2
Net lettable area	4,349m^2
Occupancy	100%
WALE by income	4.0 years
Rent review structure	Fixed
Major tenants by income	Axciom Pty Ltd and Hapag Lloyd
Parking spaces	42
Valuation range	

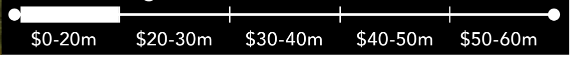


WHARF 10
SYDNEY, NSW

This building is a unique waterfront building located on Sydney's Pyrmont peninsula. This location benefits from significant infrastructure and is a short walk across the pedestrian bridge to the Sydney CBD. Wharf 10 is one of the few offerings of wharf-style office accommodation in Sydney.

This property has a 3.0 star NABERS rating.

Ownership interest	25%
Cap rate	8.50%
Valuation date	June 2014
Acquisition date	July 2012
Site area	1,567m^2
Net lettable area	8,120m^2
Occupancy	100%
WALE by income	2.6 years
Rent review structure	Fixed
Major tenants by income	MWH Australia and Dialog Parmalat
Parking spaces	62
Valuation range	



35 BOUNDARY STREET
SOUTH BRISBANE, QLD

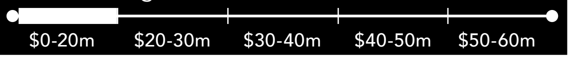
This building was built in 2008 and is located in South Brisbane near the CBD. South Brisbane is fast becoming an established commercial office precinct. The building has total NLA of 8,120sqm, comprising a ground floor café and 8 levels of office space with car parking for 62 cars.

This property has a 2.5 star NABERS rating.

180 QUEEN STREET
BRISBANE, QLD

The building is a heritage commercial building located in the heart of Brisbane's prime CBD shopping strip, Queen Street Mall. The Mall is renowned as Queensland's prime retail destination and is Australia's highest grossing retail area. The Mall serves as Brisbane's primary retail trade area and it attracts 26m visitors annually.

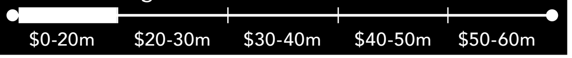
Ownership interest	25%
Cap rate	7.75%
Valuation date	June 2014
Acquisition date	July 2012
Site area	723m^2
Net lettable area	3,519m^2
Occupancy	90%
WALE by income	4.3 years
Rent review structure	Fixed and CPI
Major tenants by income	Country Road and National Australia Bank
Parking spaces	None
Valuation range	



309 GEORGE STREET
SYDNEY, NSW

This property comprises a 15 storey retail and commercial building with net lettable area of 9,357m^2. It is located in the prime core precinct of the Sydney CBD and is in the heart of one of Sydney's busiest retail strips, being adjacent to Wynyard railway station with a 30m wide frontage to George. The commercial office component presents an opportunity to upgrade and capture rental reversion by re-leasing. The building is located in a part of the CBD which is anticipated to undergo significant regeneration in the short to medium term.

Ownership interest	25%
Cap rate	7.50%
Valuation date	May 2014
Acquisition date	July 2011
Site area	846m^2
Net lettable area	9,128m^2
Occupancy	71%
WALE by income	3.0 years
Rent review structure	Fixed and CPI
Major tenants by income	CBA, Priceline, Anytime Fitness and First Mortgage Services
Parking spaces	None
Valuation range	



ADDITIONAL SMALL PROPERTIES

NSW | QLD | VIC

Abacus collected a portfolio of small properties with value add potential to contribute when appropriate to its ADIF II management fund.
Abacus is now working through the portfolio looking to realise mature assets.

PROPERTY	STATE	NET LETTABLE ARE (m^2)	BOOK VALUE ($ MILLION)
8 Station Street, Wollongong	NSW	3,821	–
350 George Street, Sydney	NSW	N/A	–
Ocean Drive, Mudjimba	QLD	N/A	–
Castle Hill, Sydney	NSW	N/A	–
16-22 Anzac Street, Greenacre	NSW	9,277	–
155-167 Miller Street, North Sydney	NSW	N/A	–
Italian Forum Car Park, 23 Norton Street	NSW	N/A	–
Wodonga	VIC	214	–
TOTAL			49

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