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Abacus Group Projects Limited
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Abacus Funds Management Limited
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ASX ANNOUNCEMENT

Abacus acquires 710 Collins Street, Melbourne VIC

Abacus Property Group is pleased to announce the acquisition of 710 Collins Street Melbourne, VIC for \$76.2 million. The purchase price reflects an initial yield of 6.4% excluding transaction costs.

The property comprises an A grade boutique office development providing 11,235sqm of commercial office and retail space. 710 Collins provides exceptional income security with 86% leased to two State Government tenants until 2024. The property is 100% occupied and has a weighted lease expiry profile of approximately 9.3 years.

The asset is located in one of Melbourne's fastest growing commercial precincts and adjoins two large commercial mixed use developments. Its prominent Collins Street location connects to the traditional CBD and the wider Docklands area. The recently refurbished building consists of a four level commercial building that provides access to Collins Street and connects with the two level converted historic goods shed. The property provides high quality, modern accommodation and services.

There is an opportunity to develop a larger commercial tower at the Collins Street end and to further develop the property's retail offering.

24 December 2014

Ellis Varejes
Company Secretary

Neil Summerfield
Head of Investor Relations