



Abacus Group Holdings Limited
ACN 080 604 619
Abacus Group Projects Limited
ACN 104 066 104
Abacus Funds Management Limited
ACN 007 415 590
Abacus Property Services Pty Limited
ACN 050 739 001
Abacus Storage Funds Management Limited
ACN 109 324 834
Abacus Storage Operations Limited
ACN 112 457 075

ASX ANNOUNCEMENT

Abacus and Investec to acquire 324 Queen Street, Brisbane QLD

Abacus Property Group (ASX: ABP) and Investec Australia Property Fund (JSE: IAP) (Investec) have agreed to acquire 324 Queen Street, Brisbane QLD as tenants in common in equal shares.

The total consideration for the acquisition is \$132.0 million, excluding transaction costs. The property is in a premier position at the junction of Queen and Creek Streets, in the Brisbane CBD's Golden Triangle. The property has a commanding street presence and a strong retail component.

The institutional grade commercial asset consists of a two story basement carpark, ground level retail, three level podium and main tower of 22 levels with 98 secure basement parking spaces. The property is approximately 80% occupied and has a lease expiry profile of 3.2 years.

Abacus Property Group CEO, Dr Frank Wolf, said "We are very pleased to acquire this asset and create a new investment partnership with Investec. The asset offers excellent fundamentals in a prime location with exciting opportunities in a complex office market. We and our co-owner see real potential to drive returns through strong leasing and tenanting strategies".

The transaction is subject to FIRB approval. Settlement is anticipated to occur in December 2016.

10 October 2016

Investor enquiries

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About Abacus

Abacus Property Group is a diversified property group that specialises in investing in core plus property opportunities across Australia's commercial property markets. Abacus was established in 1996 and listed on the ASX in November 2002. Abacus has achieved a successful track record of acquiring property based assets and actively managing those assets to enhance income and capital growth. Abacus has a market capitalisation of \$1.6.5bn.