

11 March 2021

CHAB acquires 241 Adelaide Street, Brisbane

Charter Hall Group (“Charter Hall”) (ASX:CHC) and Abacus Property Group (“Abacus”) (ASX:ABP) (together “the Consortium”), announces that CHAB Office Trust (“CHAB”) (an entity owned by the Consortium) has entered into conditional contracts to acquire the leasehold asset at 241 Adelaide Street, Brisbane, for \$31.5m, from Australian Unity Office Fund (ASX:AOF).

The Consortium has simultaneously entered into a conditional contract with the Brisbane Club to acquire the freehold interest, for consideration of \$32 million, subject to a lease back of up to 5 years plus options. Both transactions are expected to settle simultaneously during 2021, once conditions precedent to settlement have been achieved.

Abacus and Charter Hall are expected to utilise existing liquidity to fund their respective equity investments in addition to asset level non-recourse debt for the property.

The property comprises approximately 10,107sqm of net lettable area plus car parking for 85 cars, located on the corner of Adelaide Street and the Anzac Square public park open space, providing a strategically core located asset, subject to a minimum 5 year lease back term from the Brisbane Club.

Steven Sewell, Managing Director of Abacus, and David Harrison, Managing Director and Group CEO of Charter Hall, commented: “The acquisition of this quality building in a prime location in Brisbane CBD is a great opportunity for the Consortium to implement active asset management plans and capabilities to drive the returns from the asset.”

END

INVESTOR & MEDIA ENQUIRIES

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