

19 January 2022

Exiting legacy Residential loan positions

Abacus Property Group (Abacus) [ASX: ABP] announces that it has exited its remaining Residential development and mortgage legacy loan positions. To achieve this, Abacus has exchanged conditional contracts to acquire a 100% freehold interest in the remaining land at 56 Prescott Parade, Milperra NSW (“Riverlands”) and 181 James Ruse Drive, Camellia NSW (“Camellia”), converting Abacus’ interest from lender to owner and refinance the final remaining loan at Doonside NSW.

Total consideration for the acquisitions is \$100 million, excluding transaction costs, which equates to the carrying value of the outstanding loans previously held against the parcels of land. Settlement of the transactions is expected to occur by the end of March 2022.

Managing Director, Steven Sewell commented “These transactions bring to a close this non-core business activity for the Group. The two properties at Riverlands and Camellia will now be managed internally with a focus on realising the medium term development potential in these two infill suburban Sydney land parcels.”

END

INVESTOR & MEDIA ENQUIRIES

Cynthia Rouse
Head of Investor Relations and Corporate Communications
(+61) 2 9253 8600
abacusproperty.com.au