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PROPERTY

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Acquisition of 99 Walker Street, North Sydney NSW

Abacus Property Group ("Abacus") (ASX: ABP) is pleased to announce it has exchanged contracts for the acquisition of 99 Walker Street, North Sydney NSW, with settlement anticipated, subject only to FIRB approval, by calendar year end.

Total consideration for the acquisition is $311.3 million, excluding transaction costs and reflects circa $16,100 per square metre of net lettable area (NLA).

The property is a prominent A grade building located on the corner of Walker Street and Mount Street in North Sydney, offering 21 levels of office accommodation over circa 19,295sqm of NLA as well as 229 carspaces. Located at the midpoint between North Sydney Station and Victoria Cross Station (completion scheduled for 2024), the asset is expected to benefit from North Sydney's revival.

Managing Director, Steven Sewell commented "This transaction aligns with our strategic priority of acquiring assets in specific locations where we see amenity and infrastructure improvements that we believe will translate to strong tenant demand. The acquisition demonstrates our solid progress as Abacus transitions to a strong asset backed, annuity style business model.

Importantly the acquisition of this asset, on balance sheet by the Group, delivers on the strategic priorities outlined in the July placement and full year results presentation - that being investment in several high quality income producing Commercial Office and Self Storage properties."

END

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