

ABACUS

HY24 PROPERTY BOOK

27 FEBRUARY 2024



77 Castlereagh Street, Sydney NSW



CONTENTS

COMMERCIAL PORTFOLIO

OFFICE

NSW

VIC

QLD

ACT

SA

RETAIL

QLD

NSW

VIC

SLIDE 3

SLIDE 5

SLIDE 12

SLIDE 17

SLIDE 21

SLIDE 23

SLIDE 26

SLIDE 29

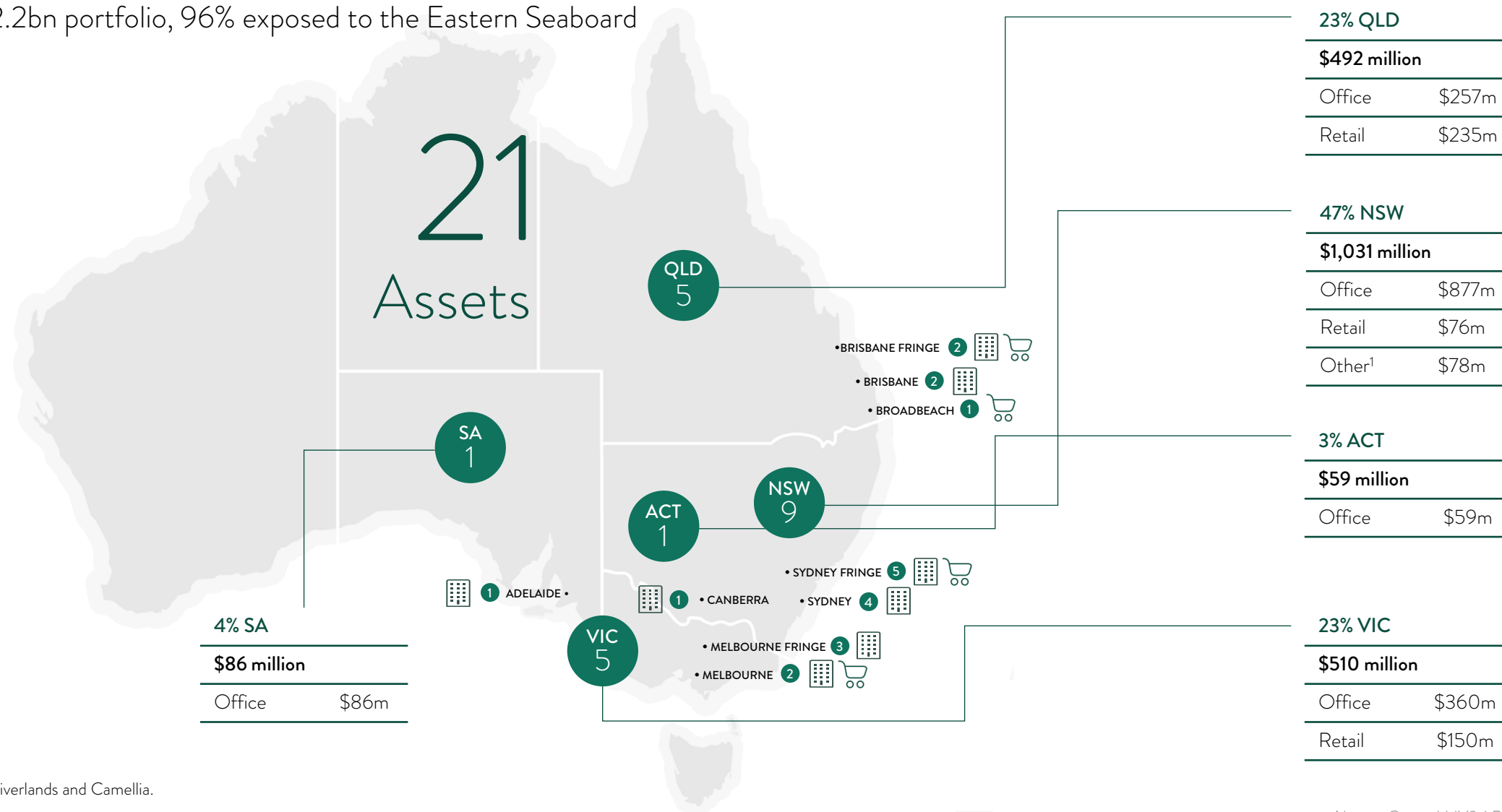
SLIDE 31





COMMERCIAL PORTFOLIO

\$2.2bn portfolio, 96% exposed to the Eastern Seaboard



1. Riverlands and Camellia.



OFFICE PORTFOLIO

NUMBER OF ASSETS: 15

HY24 CARRYING VALUE: \$1.6 BILLION¹

NOTE: BOOK VALUES REPORTED ARE ON AN ABG OWNERSHIP BASIS, WHILE NLA IS REPORTED ON A TOTAL BUILDING BASIS

1. ABG's share of assets in the case of Joint Ventures and Tenants in Common.

ABACUS

NSW

NUMBER OF ASSETS: 6

HY24 CARRYING VALUE: \$877 MILLION¹



1. ABG's share of assets in the case of Joint Ventures and Tenants in Common.



99 WALKER STREET, NORTH SYDNEY NSW



Property Overview

A modern commercial building in the heart of North Sydney, with its striking architecture, sophisticated design and quality amenities the building provides a professional environment in a sought after location.

The building features end of trip facilities, a wellness room, flex space, a refurbished lobby and cafe. The tower also has a breakout and event space for all tenants on level 21 and is located near the Victoria Cross Metro Station.

Property information (as at Dec 23)

Ownership interest	100%
ABG book value	\$279 million*
Cap rate	6.00%
NLA (sqm)	18,962
Occupancy (by NLA)	98.5%
WALE	4.6 years
Latest refurbishment	2022
NABERS Energy	5
NABERS Water	4.5

Major Tenants

Jemena Limited

Coles Supermarkets Australia Pty Ltd

Storage King Services Pty Ltd

*Includes small adjacent building.



77 CASTLEREAGH STREET, SYDNEY NSW



Property Overview

An 11 level office building positioned above Sydney's leading retail precinct in a prime CBD location. The office tower is surrounded by a vibrant mix of retail outlets, cafes, restaurants and cultural attractions in the heart of Sydney's CBD. Recently completed End of Trip facilities offer the latest in tenant amenity.

The building has ~1,200sqm floorplates and is internally connected to the Westfield Pitt Street shopping centre. 77 Castlereagh Street is a prestigious address further enhanced by the numerous transport options nearby, including heavy rail, light rail and buses.

Property information (as at Dec 23)

Ownership interest	100%
ABG book value	\$214 million
Cap rate	5.50%
NLA (sqm)	13,184
Occupancy (by NLA)	77.6%
WALE	3.8 years
Latest refurbishment	2024
NABERS Energy	5.5
NABERS Water	4.5

Major Tenants

Dentons Lawyers

Colombus

Abacus Funds Management



201 ELIZABETH STREET, SYDNEY NSW



Property Overview

Prominently located on the corner of Park and Elizabeth Street, 201 Elizabeth Street provides 38 levels of Sydney CBD office space with views over Sydney Harbour, Hyde Park and the iconic St Mary's Cathedral.

On-floor amenity and lobby upgrades have been undertaken contributing to the regeneration of the asset into a vibrant and sophisticated experience for our customers.

Property information (as at Dec 23)

Ownership interest	32%
ABG book value	\$201 million
Cap rate	5.63%
NLA (sqm)	38,316
Occupancy (by NLA)	49.6%
WALE	5 years
Latest refurbishment	2006
NABERS Energy	4
NABERS Water	4.5

Major Tenants

NSW Police Force
Estee Lauder Pty Ltd
Kering Australia Pty Ltd



14 MARTIN PLACE, SYDNEY NSW



Property Overview

A prominent and historically significant building in the heart of Sydney's central business district. Today, the building serves as a multi-purpose space housing commercial offices, retail areas and a flex working space; while maintaining its iconic status as a symbol of Sydney's rich heritage.

With an eight level heritage façade (built in circa 1892) fronting Martin Place and an interconnecting 19 level office tower fronting Pitt Street, 14 Martin Place caters for various business sizes with tenancies ranging from 70sqm to 870sqm, with an additional 1,111sqm of ground and lower ground floor retail.

Property information (as at Dec 23)	
Ownership interest	50%
ABG book value	\$108 million
Cap rate	5.50%
NLA (sqm)	13,152
Occupancy (by NLA)	94.7%
WALE	3.7 years
Latest refurbishment	2024
NABERS Energy	4.5
NABERS Water	1.5

Major Tenants
International Finance Corporation
Ngs Super Pty Limited
Long Chim (Sydney) Pty Ltd



11 BOWDEN STREET, SYDNEY NSW



Property Overview

A modern, versatile and light filled 4 level commercial building. Situated in the heart of Alexandria, the property is surrounded by a vibrant mix of shops, cafes, restaurants and other businesses.

The building features a contemporary architectural design, with a clean and professional exterior. Floor to ceiling glass windows provide excellent natural light and views of the surrounding area.

11 Bowden Street provides quick access to Sydney Airport and Sydney CBD, with modern amenities and facilities, including recently completed End of Trip facilities, on site cafes and a large carpark.

Property information (as at Dec 23)

Ownership interest	100%
ABG book value	\$45 million
Cap rate	6.38%
NLA (sqm)	5,723
Occupancy (by NLA)	90.1%
WALE	5.2 years
Latest refurbishment	2023
NABERS Energy	5.5
NABERS Water	3

Major Tenants

William Angliss Institute
Rock Fashion Pty Ltd
Vie Studio Pty Ltd



SOLD

63 ANN STREET, SYDNEY NSW



Property Overview

A beautiful commercial property located in one of Sydney's most vibrant neighbourhoods comprising a three level, double brick building that offers a blend of contemporary style and functional design.

With easy access to public transportation and major roadways, the property is conveniently connected to the wider Sydney region.

Most recently refurbished in 2021 with the completion of an upgrade to the lobby, tenancies and installation of end of trip facilities.

Property information (as at Dec 23)

Ownership interest	100%
ABG book value	\$31 million
Cap rate	5.63%
NLA (sqm)	2,367
Occupancy (by NLA)	100%
WALE	3.7 years
Latest refurbishment	2021
NABERS Energy	5
NABERS Water	2.5

Major Tenants

Salon Lane Surry Hills Pty Ltd
Tm Insight Operations Pty Ltd
We Are Generate Pty Ltd

ABACUS

VIC

NUMBER OF ASSETS: 4

HY24 CARRYING VALUE: \$360 MILLION¹



1. ABG's share of assets in the case of Joint Ventures and Tenants in Common.



452-484 JOHNSTON STREET, ABBOTSFORD VIC



Property Overview

Historical building located on the scenic Yarra River Bike Trail with riverside proximity and expansive parklands. Recently refurbished in 2022, it is ideal for businesses looking for city-fringe space with easy CBD access and mixed mode and lifestyle amenity.

Grade A workspaces comprising of two levels of office space, 485 car spaces, end of trip facilities, gym, meeting rooms and internal winter garden green space.

Note Ashfield Mall was divested in January 2024 as per Abacus Group's announcement on 23 January 2024.

Property information (as at Dec 23)

Ownership interest	100%
ABG book value	\$129 million
Cap rate	6.00%
NLA (sqm)	15,417
Occupancy (by NLA)	83.3%
WALE	6.4 years
Latest refurbishment	2022
NABERS Energy	4
NABERS Water	5

Major Tenants

Computershare Investor Services Pty Limited
Spark NEL DC JV Pty Ltd
WFXA1 Pty Ltd



INDUSTRY LANES, RICHMOND VIC



Property Overview

A recently developed high-quality, mixed use grade A commercial office complex located in the Richmond-Cremorne precinct, Melbourne's leading innovative and creative precinct.

Three buildings stitched together by a common plane, featuring a mix of large and small in-between spaces including retail, communal amenities, vibrant open-air courtyards and shared work zones.

Conveniently located 3 kms from the Melbourne CBD, containing world class end of trip facilities with flexible space offerings.

Property information (as at Dec 23)

Ownership interest	50%
ABG book value	\$100 million
Cap rate	5.50%
NLA (sqm)	19,471
Occupancy (by NLA)	100%
WALE	5.2 years
Latest refurbishment	2022
NABERS Energy	Expected in 2025
NABERS Water	Expected in 2025

Major Tenants

Arrotex Pharmaceuticals Pty Ltd
Endeavour Group Limited
Icon Corporate Services Pty Ltd



710 COLLINS STREET, MELBOURNE VIC



Property Overview

710 Collins Street, also referred to as the Good Sheds North, is a heritage, character office conversion offering high-quality, A-grade commercial office space located in the eastern end of the Docklands precinct, only moments from Spencer Street Station.

A 6-star Green Star (Office Design) and 5-star NABERS energy and water ratings mean the building performs to upper tier sustainability standards.

The building provides light filled, large floorplates offering efficient & character office space. Nearby trams and rail provide excellent connectivity.

Property information (as at Dec 23)

Ownership interest	50%
ABG book value	\$48 million
Cap rate	5.75%
NLA (sqm)	11,344
Occupancy (by NLA)	98.6%
WALE	1.3 years
Latest refurbishment	2010
NABERS Energy	5
NABERS Water	5

Major Tenants

The Hon. Robin Scott Minister for Finance
for and on behalf of the State of Victoria

Victorian Building Authority

Village Street Pty Ltd



VIRGINIA PARK, BENTLEIGH EAST VIC



Property Overview

Situated predominately in a residential location in Bentleigh East approximately 13km south east of Melbourne, Virginia Park provides a mixture of industrial and office buildings as well as supporting facilities including gymnasium, swim centre, child care centre, children's play centre, café, yoga centre and martial arts centre.

Property information (as at Dec 23)

Ownership interest	50%
ABG book value	\$84 million
Cap rate	5.50%
NLA (sqm)	65,151
Occupancy (by NLA)	84.9%
WALE	3.3 years
Latest refurbishment	n/a
NABERS Energy	n/a
NABERS Water	n/a

Major Tenants

Bentleigh Fitness Centre
Xtralis Pty Ltd
Guardian Community Early Learning Centre Pty Ltd

ABACUS

QLD

NUMBER OF ASSETS: 3

HY24 CARRYING VALUE: \$257 MILLION¹

1. ABG's share of assets in the case of Joint Ventures and Tenants in Common.





324 QUEEN STREET, BRISBANE QLD



Property Overview

A striking 'B Grade' 26 storey 106 metre tall commercial office building in the heart of the Brisbane CBD 'Golden Triangle' financial precinct, located on the prime corner of Queen and Creek Street.

It was extensively refurbished in 2016 including reconfigured ground floor lobby to provide high quality finishes as well as further refurbishment works to the lobby and End Of Trip facilities in 2018 and 2020 respectively, further enhancing the tenant customer experience for the asset, with bike racks, lockers and towel services available.

Property information (as at Dec 23)	
Ownership interest	100%
ABG book value	\$164 million
Cap rate	6.50%
NLA (sqm)	19,424
Occupancy (by NLA)	95.2%
WALE	3.2 years
Latest refurbishment	2020
NABERS Energy	5
NABERS Water	4

Major Tenants
Allianz Australia Services P/L
Australia and New Zealand Banking Group
Australian College of Rural and Remote Medicine



2 KING STREET, FORTITUDE VALLEY QLD



Property Overview

Kingsgate is a dynamic 'A Grade' commercial office tower designed by leading architects Francis Jones Morehen Thorp and completed in 2015. The 6 Star Green Star building comprises of 16,587sqm of quality office accommodation encompassing two levels of basement car parking for 94 vehicles, lobby and ground level retail and nine levels of modern office accommodation with 1,824sqm floor plates.

The building stands at the gateway to King Street's vibrant café and restaurant precinct and the iconic Brisbane Showgrounds as part of Lendlease's urban renewal project and Brisbane's premier inner city fringe mixed-use precinct.

Property information (as at Dec 23)

Ownership interest	50%
ABG book value	\$75 million
Cap rate	6.50%
NLA (sqm)	16,246
Occupancy (by NLA)	91.2%
WALE	2.7 years
Latest refurbishment	N/A
NABERS Energy	6
NABERS Water	4.5

Major Tenants

Lendlease Management Services Limited
SMEC Australia Pty Ltd
Ezidebit Pty Ltd



241 ADELAIDE STREET, BRISBANE QLD



Property Overview

241 Adelaide Street is a 'B Grade' 21-storey semi modern office tower constructed circa 1988, situated adjacent to Post Office Square on Adelaide Street alignment within the Golden Triangle precinct of the Brisbane CBD, in close proximity to the Brisbane GPO.

The building is also known as the 'Brisbane Club Tower' and provides ground floor (Adelaide Street) retail accommodation, Level 1 (Post Office Square Level) retail and office accommodation, 19 upper levels of office floors with a typical floor plate of 538sqm and includes 85 basement car parks. It is located within close proximity to public transport including Central Train Station only a few minutes' walk.

Property information (as at Dec 23)	
Ownership interest	50%
ABG book value	\$18 million
Cap rate	6.88%
NLA (sqm)	10,107
Occupancy (by NLA)	86.2%
WALE	2.3 years
Latest refurbishment	2023
NABERS Energy	4
NABERS Water	3

Major Tenants
The Brisbane Club
Safe Places Community Services Ltd
Pitt & Sherry (Operations) Pty Ltd

ABACUS

ACT

NUMBER OF ASSETS: 1

HY24 CARRYING VALUE: \$59 MILLION¹



51 Allara Street, Canberra ACT



51 ALLARA STREET, CANBERRA ACT



Property Overview

Located in the heart of Canberra's Civic precinct, 51 Allara Street provides high-quality, A-grade office space.

Recently completed End of Trip facilities, a large basement car park, onsite child-care and nearby retail and cafes offer building occupants excellent onsite and nearby amenity.

The building offers impressive sustainability credentials including a 5-star NABERS energy rating and a 99kw solar array.

Property information (as at Dec 23)	
Ownership interest	100%
ABG book value	\$59 million
Cap rate	7.00%
NLA (sqm)	12,432
Occupancy (by NLA)	100%
WALE	2.5 years
Latest refurbishment	2018
NABERS Energy	5
NABERS Water	3.5

Major Tenants
Commonwealth of Australia
Commonwealth Government of Australia
Balanced Investment Group Pty Limited

ABACUS

SA

NUMBER OF ASSETS: 1

HY24 CARRYING VALUE: \$86 MILLION¹



1. ABG's share of assets in the case of Joint Ventures and Tenants in Common.



91 KING WILLIAM STREET, ADELAIDE SA



Property Overview

91 King William Street is an iconic 'A Grade' commercial office tower widely regarded as Adelaide's premier CBD office building. It incorporates a circa 29,000sqm main office tower with 31 levels of central core design incorporating 360 degree views, column free floor space with large floor plates in excess of 1,000sqm.

The building includes high quality finishes and a premium End Of Trip facility, 54 basement car bays, and underwent a significant internal lobby refurbishment in 2021 now providing café/ wine bar amenities to occupants and activated seating/ working areas within the main building lobby, further positioning 91 King William St as the CBD's preferred modern workplace environment.

Property information (as at Dec 23)

Ownership interest	50%
ABG book value	\$86 million
Cap rate	7.00%
NLA (sqm)	31,080
Occupancy (by NLA)	92.7%
WALE	3.4 years
Latest refurbishment	2021
NABERS Energy	4
NABERS Water	3.5

Major Tenants

Commonwealth of Australia
Hwl Ebsworth Leasing Pty. Ltd.
Royal Automobile Association of South Australia Incorporated

ABACUS

RETAIL PORTFOLIO

NUMBER OF ASSETS: 4

HY24 CARRYING VALUE: \$461 MILLION¹

NOTE: BOOK VALUES REPORTED ARE ON AN ABG OWNERSHIP BASIS, WHILE NLA IS REPORTED ON A TOTAL BUILDING BASIS



1. ABG's share of assets in the case of Joint Ventures and Tenants in Common.

ABACUS

QLD

NUMBER OF ASSETS: 2

HY24 CARRYING VALUE: \$235 MILLION¹



1. ABG's share of assets in the case of Joint Ventures and Tenants in Common.



THE OASIS, BROADBEACH, GOLD COAST QLD



Property Overview

A mixed used asset with significant office offering including flex workspaces. Convenience based shopping centre located within the Gold Coast Metropolitan area. Over 110 specialty stores located across 2 levels, anchored by Woolworths supermarket and a number of long established restaurants.

A number of staged refurbishments have been completed, which has well positioned The Oasis to capitalise on strong population growth and the expanding tourist market in the Gold Coast catchment area.

Property information (as at Dec 23)

Ownership interest	100%
ABG book value	\$175 million
Cap rate	7.00%
GLA (sqm)	25,465
Occupancy (by NLA)	93.7%
WALE (by income)	4.8 years
Latest refurbishment	2023
NABERS Energy	n/a
NABERS Water	n/a

Major Tenants

The Broachbeach

Woolworths

Superannuation Advice Australia



MARKET CENTRAL LUTWYCHE, QLD



Property Overview

The shopping centre offers a diverse range of retailers, dining options and essential services all under one roof and just 5km north of the Brisbane CBD.

The centre is well located with exposure to major transport corridors and has ample parking. The centre has also become an office hub dominated by government funded tenants that require flexibility and convenience outside of the Brisbane CBD.

Property information (as at Dec 23)

Ownership interest	50%
ABG book value	\$60 million
Cap rate	6.50%
GLA (sqm)	22,000
Occupancy (by NLA)	88.2%
WALE (by income)	5.4 years
Latest refurbishment	2020
NABERS Energy	4.0
NABERS Water	4.0

Major Tenants

Woolworths
Coles
Carers Queensland

ABACUS

NSW

NUMBER OF ASSETS: 1

HY24 CARRYING VALUE: \$76 MILLION¹



1. ABG's share of assets in the case of Joint Ventures and Tenants in Common.

SOLD



ASHFIELD MALL, NSW



Property Overview

Approximately 8km from Sydney CBD.

Ashfield Mall is anchored by Woolworths, Coles, ALDI and Kmart together with a retail mix of fresh food and convenience retail. Customers can access the Centre via a comprehensive bus and train network with Ashfield Station only a short three minute walk from the centre.

Note Ashfield Mall was divested in January 2024 as per Abacus Group's announcement on 23 January 2024.

Property information (as at Dec 23)

Ownership interest	50%
ABG book value	\$76 million
Cap rate	6.00%
GLA (sqm)	25,266
Occupancy (by NLA)	95.8%
WALE (by income)	3.1 years
Latest refurbishment	2023
NABERS Energy	3.5
NABERS Water	2.5

Major Tenants

Kmart
Coles
Woolworths

ABACUS

VIC

NUMBER OF ASSETS: 1

HY24 CARRYING VALUE: \$150 MILLION¹

1. ABG's share of assets in the case of Joint Ventures and Tenants in Common.





MYER BOURKE STREET, MELBOURNE VIC



Property Overview

Positioned in the retail heart of Melbourne's CBD, occupying one of Melbourne's most highly visible locations, with public transport immediately adjacent to the property.

The flagship Myer department store dating back to 1914 consists of 9 levels with 66 department stores, personal services, cafes and an events hall.

Multilevel walkways connecting to Emporium Melbourne.

Property information (as at Dec 23)

Ownership interest	33%
ABG book value	\$150 million
Cap rate	5.75%
GLA (sqm)	39,923
Occupancy (by NLA)	100%
WALE (by income)	8 years
Latest refurbishment	2011
NABERS Energy	n/a
NABERS Water	n/a

Major Tenant

Myer



IMPORTANT INFORMATION

The information provided in this document is general, and may not be suitable for the specific purpose of any user of this document. It is not financial advice or a recommendation to acquire Abacus Group securities (ASX:ABG). Abacus Group believes that the information in this document is correct (although not complete or comprehensive) and does not make any specific representations regarding its suitability for any purpose. Users of this document should obtain independent professional advice before relying on this document as the basis for making any investment decision and should also refer to Abacus Group's financial statements lodged with the ASX for the period to which this document relates. This document contains non-AIFRS financial information that Abacus Group uses to assess performance and distribution levels. That information is not audited.

Indications of, and guidance on, future earnings and financial position and performance are “forward-looking statements”. Due care and attention has been used in the preparation of forward looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Abacus Group, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.