

6 July 2021

Acquisition of Sydney Self Storage Portfolio

Abacus Property Group (Abacus) [ASX: ABP] is pleased to announce it has exchanged contracts for the acquisition of a portfolio of self storage assets managed by Storage King, located within the premium inner Sydney Significant Urban Area¹.

The portfolio of five assets provides more than 25,000 square metres of net lettable area² (NLA) and comprises:

- three mature stores located in Chatswood, Artarmon and St Leonards,
- one store in the later stage of stabilisation located in Dee Why, and
- one recently developed store located in Pymble.

Consideration for these assets is \$160 million excluding transaction costs with settlement expected on 3 August 2021. The acquisition will be funded from existing debt facilities.

Managing Director, Steven Sewell commented "The assets are located within tightly held catchments, benefitting from significant self storage demand generated from above average household incomes, large proportions of renters and continually increasing density from apartment development. The transaction also demonstrates the sustained acquisition pipeline generated from the Storage King platform."

"This transaction aligns with our strong asset backed, annuity style business model where capital is directed towards assets in key sectors that provide potential for enhanced income growth and ultimately create value. Our people, market insight and repositioning capability together with customer focused brand management are the key enablers of our strategy."

END

INVESTOR & MEDIA ENQUIRIES

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¹ As defined by Australian Bureau of Statistics

² Upon completion of Pymble (Stage 2)