

26 April 2019

Abacus sells its interest in four development projects

Abacus Property Group (Abacus) [ASX: ABP] today announced it has reached agreement for the divestment of a portfolio of three residential development projects and an investment property to an offshore property group, at circa book value for \$31 million.

This divestment demonstrates delivery of Abacus' strategic objective of reducing exposure to residential.

The transaction includes three projects that have exchanged today with settlement anticipated in June 2019:

- Spencer Street, West Melbourne, VIC
- Smith Street, Fitzroy, VIC
- Mina Parade, Alderley, QLD

The Group's project on Hampstead Road, Maidstone, VIC is anticipated to exchange later in May/June 2019.

Settlement proceeds will be utilised to reduce debt.

ENDS

INVESTOR & MEDIA ENQUIRIES

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