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Abacus and Walker Corporation enter development joint venture

Abacus Property Group (Abacus) [ASX: ABP] announces it has exchanged contracts to enter a development joint venture on 710 Collins Street, Melbourne with Walker Corporation (Walker).

The key objective of this JV is to work collaboratively to design, plan and obtain a development approval for the site, that the parties will jointly own upon completion. Walker are proven, successful major owners and developers of Commercial assets in Docklands, including the balance of the heritage listed Goods Shed, on the southern side of Collins Street.

Walker will acquire a 50% interest in the entity that owns 710 Collins Street, Melbourne for a total consideration of \$56m, which equates to 50% of the 30 June 2020 book value. Abacus will provide vendor finance for up to 5 years at an interest rate of 5.5% per annum that reflects the current Abacus yield from the asset. Settlement is anticipated on 1 July 2021.

Walker Founder and Executive Chairman Lang Walker AO commented, "The acquisition and subsequent redevelopment of 710 Collins Street will provide the opportunity to celebrate the heritage significance of the iconic Goods Shed and deliver a high quality urban design outcome. Our vision for the site will drive continued positive renewal within the Docklands precinct."

Abacus Managing Director Steven Sewell commented, "The partnership with Walker has been identified as one that will unlock the asset's repositioning potential and create long term sustainable returns through redevelopment."

END

INVESTOR & MEDIA ENQUIRIES

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