storage king

ASX RELEASE

PRELIMINARY PORTFOLIO VALUATION UPDATE

Abacus Storage King (ASX:ASK) today announced that 39 investment properties, or 28% of its portfolio by number, have been externally valued as at 30 June 2024. The preliminary draft valuations (including both external and internal) have resulted in its investment property portfolio increasing in value by $86 million or 3.1%, driven from both income growth and cap rate tightening.

The unaudited valuations are expected to increase Abacus Storage King's pro forma net tangible assets (NTA) by circa $0.07 per security, an increase of 4.3% on the 31 December 2023 NTA.

The valuations are subject to finalisation and audit. The final audited valuations will be available as part of Abacus Storage King's FY24 results to be released on Tuesday 13 August 2024.

Valuation summary as at 30 June 2024

INVESTMENT PROPERTIES	30 JUN 24 VALUATION	30 JUN 24 WACR[1]	31 DEC 23 WACR[1]	CAP RATE CHANGE	VALUATION CHANGE
Abacus Storage King Portfolio	$ 2.9 billion	5.54%	5.67%	-13 bps	+3.1%

Investor & Media Enquiries

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[1] Weighted average cap rate.