



Abacus 2008 results

Abacus Property Group's full year results will be released on 27 August. For the first time, the results presentation will be webcast. You can view the webcast from 2 pm on 27 August by following the 2008 results link from the home page of the Abacus website.

The full financial statements for the Group and for individual Abacus funds will be posted to the website as they become available - printed copies will be sent only to those investors that have specifically requested them.

Investment Property Update

We have achieved a number of positive outcomes in recent months in the property portfolio. In particular:

- terms have been agreed for a gym operator to take up space in the Moorabbin House & Home bulky goods centre;
- the leasing program at Westpac House is progressing well, with over 85% of the available space now leased and discussions continuing over the remaining vacant space; and
- the construction of the Aspley Village Shopping Centre is on track for completion in November, with the major tenants fully committed and specialty retailer interest at a good level.



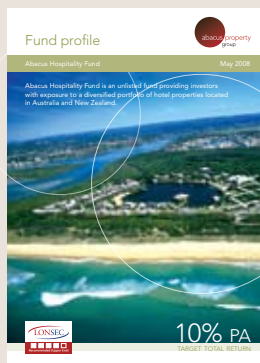
Joint Venture Projects Update

Our development joint venture business continues to perform well with our existing projects progressing and new opportunities being assessed in the light of current market conditions. In recent months we have completed two transactions of note:

- our Colemans Road joint venture project sold 22.9 hectares of industrial land in South Dandenong, Victoria to Aldi for \$24 million. The 10 lot second stage, with a total area of approximately 7 hectares will be sold down in 2009.
- the Abacus Sanctuary Residences joint venture has added to its initial Crows Nest site by acquiring a second site in Brighton, Victoria from the Abacus Retirement Living Trust. Located behind Brighton's Bay Street retail precinct, the site offers an excellent location on which to develop a luxury seniors living village with approximately 80 units.

Hospitality Fund Update

We are pleased to report that the Lonsec independent research agency has upgraded its rating on the Abacus Hospitality Fund to Upper Recommended while Standard and Poors have initiated research with a 3 star rating.



North Queensland hotel offer

The Abacus Hospitality Fund is offering Abacus investors a **20% discount** off best available rates at its four hotels in tropical north Queensland.

Our hotel partner Rydges, which operates the Fund's hotels in Cairns, Townsville and Gladstone, is promoting these special rates through its customised website for Abacus investors.

Visit www.rydges.com/abacus to join the Rydges Priority Guest program and book your hotel. Membership of the program is free and also provides discounts at other Rydges hotels.



NEW special opportunity fund

Abacus's latest investment offer, the **Abacus Fern Bay Fund**, owns and operates **Bayway Village**, a relocatable homes park approximately **17 kilometres north of Newcastle, NSW**.

Designed primarily to provide low cost accommodation for retirees, Bayway Village features a large, well-located site with some development potential. It comprises:

- 26 hectares of coastal land in the Upper Hunter region, close to beaches, a golf course and Fern Bay;
- 478 home sites, over 93% occupied, with development consent to increase capacity to 595 home sites; and
- recreational facilities including lawn bowls, tennis court, swimming pool and recreation hall.

Distributions are paid monthly. The initial yield is forecast at 8% pa, with tax deferral of over 50%.

Interested investors are encouraged to contact their financial adviser or Abacus to obtain further information on this fund.

Property Market Update

Abacus recently completed a property roadshow for its financial planning network, which provided an update on property investment markets for attendees. Over 250 financial planners attended the sessions in Brisbane, Melbourne and Sydney. CB Richard Ellis presented on the state of direct property markets, SG Hiscock & Co on the outlook for listed property trusts and Dr Frank Wolf on Abacus's view of current market opportunities.