



2014 HALF YEAR RESULTS PRESENTATION

26 FEBRUARY 2014

abacus property
group

Agenda

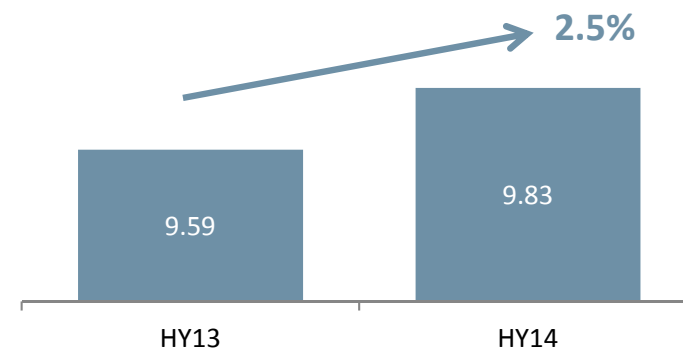


- HY14 key highlights and MD thoughts
- Financial highlights and capital position
- Operational updates
 - Commercial portfolio
 - Storage portfolio
 - Property ventures
 - Funds under management
- Outlook
- Appendices

HY14 highlights growth across the business

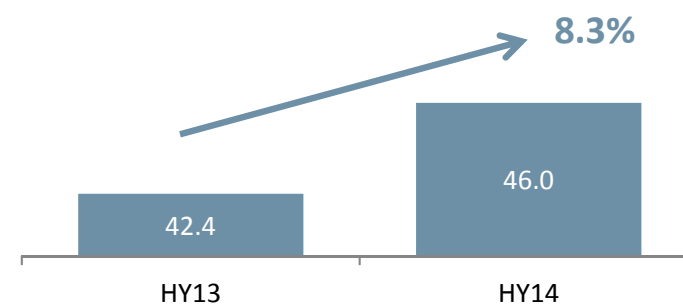
Earnings per security growth

Growth of 2.5% on pcp.



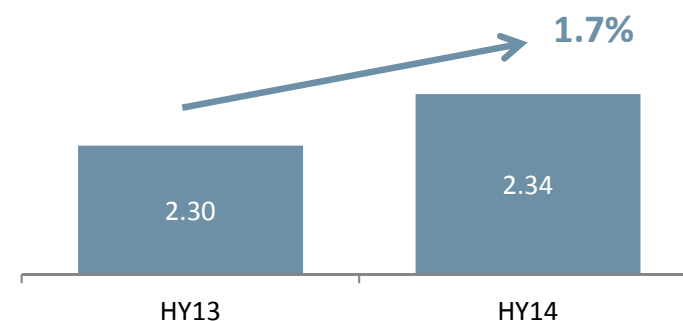
Underlying profit growth

8.3% growth delivering \$46 million profit



NTA growth

Continued growth across asset base



Solid result to drive growth in 2014



Abacus delivered a \$46.0 million underlying profit to securityholders in HY14

- 8.3% increase on HY13 underlying profit result

Balance sheet is primed for growth via core plus acquisitions and project realisations

- Disciplined capital management initiatives provide substantial acquisition firepower
- Rigorous capital allocation to the best opportunities providing fundamental value

Third party capital contributions will continue to be considered on an opportunity basis

98% of HY14 distribution covered by recurring earnings¹

1. Recurring earnings are sourced from rent, interest income, fees and profits from recurring inventory sales ie 350 George Street and Castle Hill

Positive positioning



We are a long term property investor seeking to create long term total returns

Our investment portfolio provides secure and stable earnings to securityholders

- Highly diversified portfolio
- Strong potential for enhanced returns through core plus strategies

We are a dominant market participant in self storage owning and managing 49 storage facilities across the Australasian region

- Very positive on sector and believe it presents strong upside potential

Property venture projects well positioned to drive revenue and NTA growth in the medium term

Managed funds consolidated at current liquidation values i.e. today's worst case scenarios

- Funds are actively managed to optimise unitholder returns

Positive momentum on the Group's results and its future opportunities

HY14 financial results overview



Strengthening key financials



Profit and loss summary	Abacus			Consolidated Group ¹		
	Dec 13	Dec 12		Dec 13	Dec 12	
Total income	\$171.1m	\$127.6m		\$212.1m	\$153.0m	
AIFRS statutory profit	\$47.6m	\$31.5m	+51.3%	\$47.3m	\$23.7m	+100%
Underlying profit²	\$46.0m	\$42.4m	+8.3%			
Underlying earnings per security	9.83c	9.59c	+2.5%			
Cashflow from operations	\$46.7m	\$59.1m				
Cashflow from operations per security	10.0c	13.4c				
Distributions per security ³	8.25c	8.25c				
Interest cover ratio ⁴	4.2x	3.5x				
Weighted average securities on issue	467m	442m				

1. AASB 10 requires Abacus to consolidate with Abacus Hospitality Fund, Abacus Miller Street Fund, Abacus Wodonga Land Fund and ADIF II

2. Underlying Profit is calculated in accordance with the AICD/Finsia principles for reporting Underlying Profit

3. Includes distribution declared post period end (10 January 2013 and 13 January 2014)

4. Calculated as underlying EBITDA divided by interest expense

Strong capital position



Maintained a strong capital position following disciplined capital initiatives during the period

- \$220 million of acquisition capacity
- Gearing remains low

NTA continues to show growth despite impact of sales and acquisitions and transaction costs

ABP balance sheet accounts for the consolidation of its managed funds

Debt term to maturity extended to 2.3 years following a 5 year extension to \$200 million storage funding in February 2014

Balance sheet metrics	Dec 13	Jun 13
NTA per security	\$2.34	\$2.32
NTA per security less 8.25c February distribution	\$2.26	\$2.23
Abacus total assets	\$1,905m	\$1,843m
Net tangible assets ²	\$1,159m	\$1,049m
Available liquidity ³	\$140m	\$108m
Debt term to maturity ⁴	2.3 yrs	2.1 yrs
Abacus gearing ratio ⁵	27.2%	28.4%
Covenant gearing ratio ⁶	32.9%	36.6%

1. ABP total assets adjusted to capture impact of consolidation - previously captured at the consolidated level
2. Excludes external non-controlling interests of \$44.8 million (FY13: \$43.8 million)
3. Available liquidity is cash plus readily drawable facility
4. As at 31 December 2013 assuming extension of the \$200 million storage facility for 5 years that was finalised in February 2014
5. Bank debt minus cash divided by total assets minus cash. If joint venture and fund assets and debt are consolidated proportionately based on Abacus' equity interest, look through gearing is 29.6%
6. Covenant gearing calculated as Total Liabilities (net of cash) divided by Total Tangible Assets (net of cash)

Operational performance

33 Queen Street and 199 George Street, Brisbane QLD



Investment portfolio of \$1.33 billion

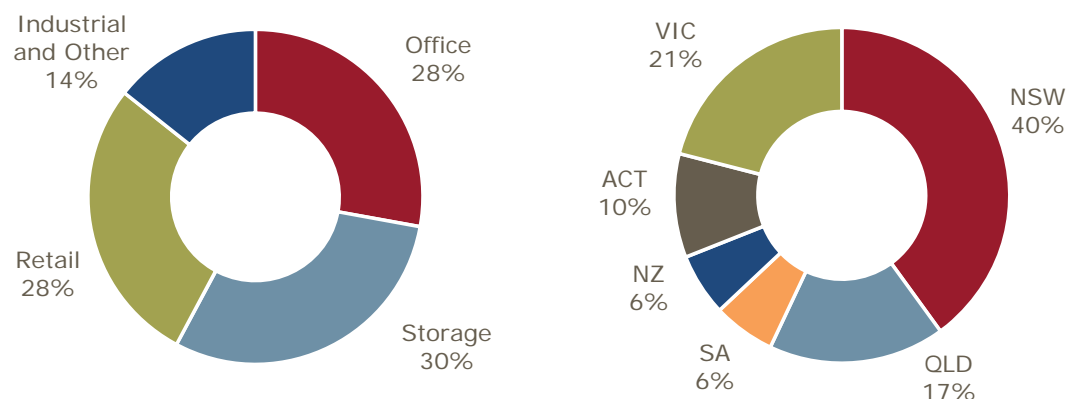


Clear focus on markets and sectors that offer best total returns

Our value approach continues to drive capital allocations despite increased scarcity in CBD markets

Abacus acquired \$107.5 million of properties during the period with sales of \$79.6 million

Portfolio diversity (by value)



Key portfolio metrics	Dec 13	Jun 13
Investment portfolio value ¹ (\$m)	1,329	1,261
Commercial portfolio ¹ (\$m)	933	888
Storage portfolio (\$m)	395	373
No. of commercial assets ¹	48	47
NLA (sqm) ²	359,585	332,268
WACR ^{1,2,3} (%)	8.54	8.45
Occupancy ² (% by area)	94.2	92.8
WALE ² (yrs by income)	4.1	4.0
Rental growth ^{2,4} (%)	3.6	3.4

1. Includes Virginia Park, inventory and PP&E
2. Excludes development and storage assets
3. Weighted Average Cap Rate
4. Like for like rent growth on a half year annualised basis

Commercial portfolio

Commercial portfolio

\$42.7 million underlying EBITDA

- Increase of 30% attributable to improved revenue across the portfolio

We continue to update and re mix the portfolio through sales and acquisitions believing this is the best way to drive total returns over the long term

Market incentives remain elevated close to historic highs and the leasing environment remains challenging

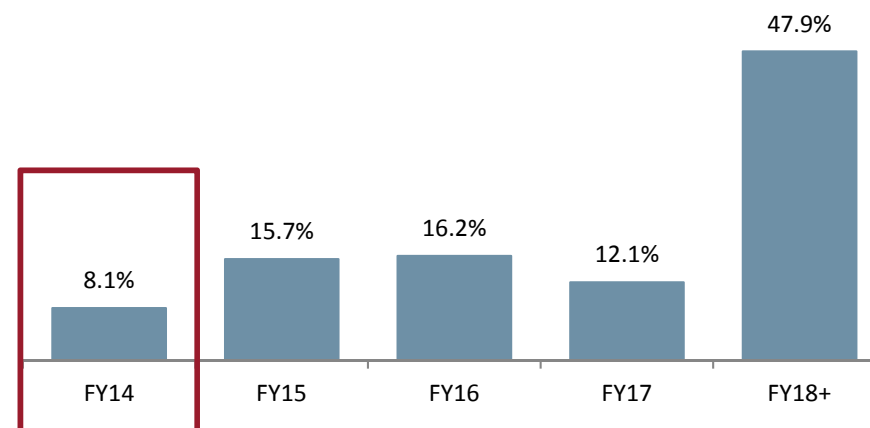
We are focused on tenant retention, dealing with vacancies and maintaining revenue and cashflow

Minimising leasing risk through portfolio's large number of smaller tenants provides protection and stability to income

17,265m² of leases signed during the period

- Overall retention rate of 73% of existing leases by area

Lease expiry profile (by income)



- Remaining FY14 expiries comprise 143 leases each averaging 0.06% of revenue

Office: value shift from CBD

Difficult to find value in CBD office where a dislocation has occurred between pricing and underlying fundamentals

We sold 171 Clarence Street, Sydney for \$37.9 million

- Acquired for \$29.5m
- Generated a 13% equity IRR

Portfolio cashflows protected by a robust portfolio located in good locations with limited exposure to multi-floor tenants and to sublease space

Our portfolio comprises predominantly of multi-tenanted buildings with small tenancies

33 leases signed across 2,100m² representing a 69% success rate against expiries

- Achieved an average 6.3% rent improvement across retained leases
- 3.1% rent improvement across new leases

Office portfolio: \$368 million



Key portfolio metrics

Dec 13

No. of office assets	17
NLA (sqm) ¹	66,300
WACR ¹ (%)	8.33
Occupancy ¹ (% by area)	92.6
Average rent psqm (gross)	\$477
WALE ¹ (yrs by income)	3.6
Rental growth ^{1,2} (%)	3.7

1. Excludes development assets

2. Like for like rent growth

Retail: portfolio performing

We continue to see value in sub regional and larger neighbourhood retail assets

Focus on convenience based centres like Bacchus Marsh and those assets that have lacked sufficient capital expenditure since the GFC

We sold Moorabbin House and Home bulky goods centre for \$31.5 million in December

- Price represented a slight improvement on its book value in June 2013

Portfolio continues to perform strongly with 4.5% like for like revenue growth

MAT growth across major assets Birkenhead Point and Ashfield Mall continue to perform strongly with 15.8% and 3.8% respective growth

- Average specialty rental growth across new and retained leases of 14.5% and 7.9% respectively
- Specialty occupancy costs of 11% at BHP and 14% at Ashfield Mall

Retail portfolio: \$377 million



Key portfolio metrics	Dec 13
No. of retail assets	11
NLA (sqm)	94,234
WACR (%)	7.89
Occupancy ¹ (% by area)	92.6
Average rent psqm (mixed)	\$390
WALE (yrs by income)	4.8
Rental growth ² (%)	4.5

1. Excludes development affected leases

2. Like for like rent growth

Industrial: strategic site value

Recently acquired a fully occupied industrial property in Derrimut, VIC for \$21 million in October 2013

- Property had a short WALE and was under-rented
- We envisage strong capital creation upon mark to market of rents and an extension of WALE

Property comprises 30,994m² of improvements on 56,110m² site and is located in one of Melbourne's fast growing industrial suburbs

Demonstrates Abacus' ability to find value in a highly sought after and tightly priced sector

Industrial/Other portfolio: \$189 million



Key portfolio metrics ¹	Dec 13
No. of industrial assets	20
NLA (sqm) ²	199,051
WACR ² (%)	9.07
Occupancy ² (% by area)	95.5
Average rent psqm (net)	\$86
WALE ² (yrs by income)	3.8
Rental growth ^{2,3} (%)	2.0

1. Includes other assets
2. Excludes development assets
3. Like for like rent growth

Storage: growth through expansion and acquisitions



Strong \$12.7 million EBITDA contribution

- Strong 6% EBITDA improvement on HY13 following revenue growth and portfolio additions

Occupancy and gross rental continues to improve to 84.1% and \$251psm, up from 83.5% and \$245psm¹ in June 2013

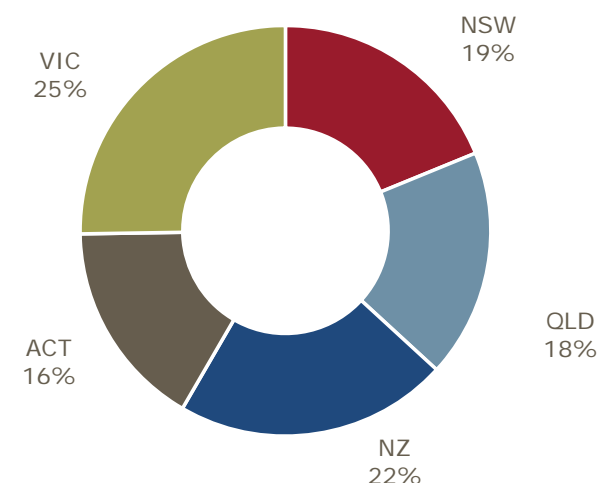
- Scope to boost AUS portfolio occupancy further to thereby optimise rent roll growth
- Existing and new development proposals provide further opportunities to drive revenue

Recently acquired a number of new facilities with conversion opportunities in Sydney market

- Rouse Hill site income producing with opportunities to convert surplus site area into new storage facilities
- Arndell Park neighbours existing Blacktown facility with DA in progress to split site for additional storage NLA while remainder is released for industrial use
- St Peters site has its DA for conversion with council
- Since HY14 we have acquired a further 2 sites

1. Adjusted from \$237psm using consistent NZ FX rate of \$1.0871 as at 31 December 2013

Storage portfolio: \$395 million



Key portfolio metrics	AUS	NZ	Dec 13
Portfolio value (\$m)	310.3	85.2	395.5
No. of storage assets	38 ¹	11	49
WACR	9.0%	9.3%	9.1%
NLA (m ²)	176,000	54,000	230,000
Land (m ²)	309,000	104,000	413,000
Occupancy ²	83.0%	88.0%	84.1%
Gross rental ² \$psm	A\$257	NZ\$254	A\$251

1. Includes commercial property at Belconnen

2. Average over last 6 months (by area) excluding greenfield developments

Abacus portfolio strongly represented in sector



Abacus is the second largest owner and operator with 49 facilities in Australasia

- Portfolio is managed on our behalf by Storage King, Australasia's largest operator with 150 facilities
- Abacus pays a management fee to Storage King which includes use of its market leading branding and marketing

Our portfolio is 78% Australian and we have strong representation in the core markets in the majority of Australia's eastern seaboard gateway cities

- Our remaining 22% of the portfolio represents the largest owner of storage facilities across NZ and it is one of our strongest performing markets

The portfolio average cap rate of 9.1% is attributable to the assets high quality and strong locations in their respective markets

We are delivering on our desired growth trajectory with \$27 million of established and greenfield site acquisitions in 6 months and 23,000m² of NLA due to contribute to revenue over the next 12 month

Total revenue is driven by a delicate balance between driving rental growth and growing occupancy

- Aggressive growth in one is usually at the expense of the other

Property ventures - maintaining the pipeline



\$12.1 million underlying EBITDA contribution

- 16% reduction following Lewisham realisation in HY13

Projects focused on residential development opportunities in strong locations on balance sheet or with experienced local joint venture partners

Projects are usually crystallised once rezoning approvals have been achieved although we will consider simple construction projects with experienced partners

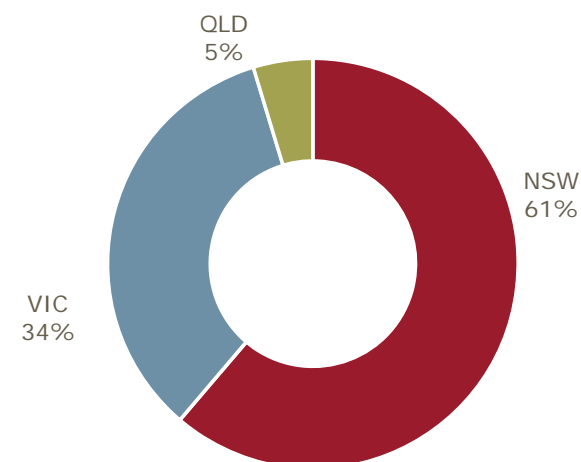
- Limited further capital requirements from ABP

New projects recently sourced to maintain our project pipeline and drive profits in anticipation of a number of project completions over FY14 and FY15

Investments are held at the lower of cost and net realisable value

Target returns from developments of at least 20% project IRRs

Property ventures: \$296 million

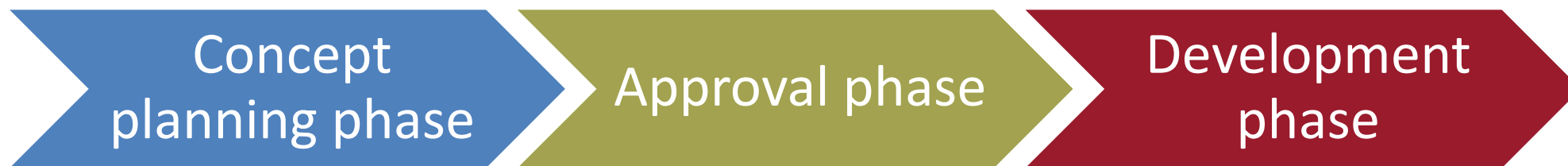


Key metrics

Dec 13

No. of projects	22
Residential exposure	90+%
Debt	\$160.6m
Equity	\$135.8m
Preferred position (1 st /2 nd Mortgage/Priority)	54%
Average interest rate	12%

Main residential joint venture development pipeline



JV Projects	Type ¹	Project	Status	Timeline	Comments
Ingleburn, NSW	Develop	Land subdivision	Selling lots	FY14	Being sold down at present. Anticipate full sale in FY14.
Jack Road, VIC	Approval	Mixed use – up to 160+ townhouses with 12,500m ² of commercial land	Development plan approved	FY15	Site preparation works commenced.
Riverlands, NSW	Approval	Up to 495 lot land subdivision	Seeking rezoning	FY15	Rezoning exhibition closed, now awaiting final council approval.
Camelia, NSW	Approval	High density - Up to 1,800 units and 30,000m ² of retail	Seeking rezoning	FY15	Planning proposal now being assessed by council.
Quay Street, QLD	Develop	High density development	DA approved	FY15	45 of 78 units presold at average \$400k prices. Construction to commence in H214 in Brisbane's Milton area.
Werrington, NSW	Develop	Two stage development	DA approved for Stage 1	FY15/16	Currently preselling stage one consisting of 106 lots. 50% presold at average \$287k prices. Stage 2 up to 200+ lots.
Bouquet Street, QLD	Develop	High density development	DA at Council	FY16	Plan for 273 units in Brisbane's west end.
Queensberry, VIC	Develop	High density development	VCAT approved 100% of DA	FY16	190 unit inner city development in Carlton. Preparing marketing material to start sales campaign in April 2014.

1. Type represents our long term intention for the project. Approval = Project sale to third party once plans approved, Develop = JV intends to develop the project ourselves

Main inventory and funding pipeline



Inventory Projects	Type ¹	Project	Status	Timeline	Comments
Bay Street, VIC	Develop	High density residential development	Completed project	FY14	Final settlements due FY14.
Bosch site, VIC	Develop	Mixed use residential and commercial development	Part site zoned residential Remaining commercial site in planning	FY14/15 FY16	Dromana Av. residential site: Civil works commenced for 23 townhouses of which 20 are presold at average prices \$762k. Commercial site: Available for wider Virginia Park redevelopment.
Pakenham, VIC	Approval	Medium density residential development	Submitted DPO	FY16	Residential townhouse and apartment development. Currently before council.

Funding Project	Type	Project	Status	Timeline	Comments
Muswellbrook, NSW	Loan	Large land sub division	Selling lots	FY15	Continuing lot sales.

1. Type represents our long term intention for the project. Approval = Project sale to third party once plans approved, Develop = We intend to develop the project ourselves

\$7.5 million underlying EBITDA contribution

- 22% reduction on prior corresponding period consistent with reduced assets under management
- \$183 million of fund investments
- Lower fees across funds and reduced profits following sale of Jigsaw child care assets in HY13

Consolidation of all managed funds requires investments to be recognised as if they were liquidated at balance date

ABP fund investments reflect in full, all potential liabilities under any guarantee obligations of ABP

- Only remaining exposure is to normal property market fluctuations

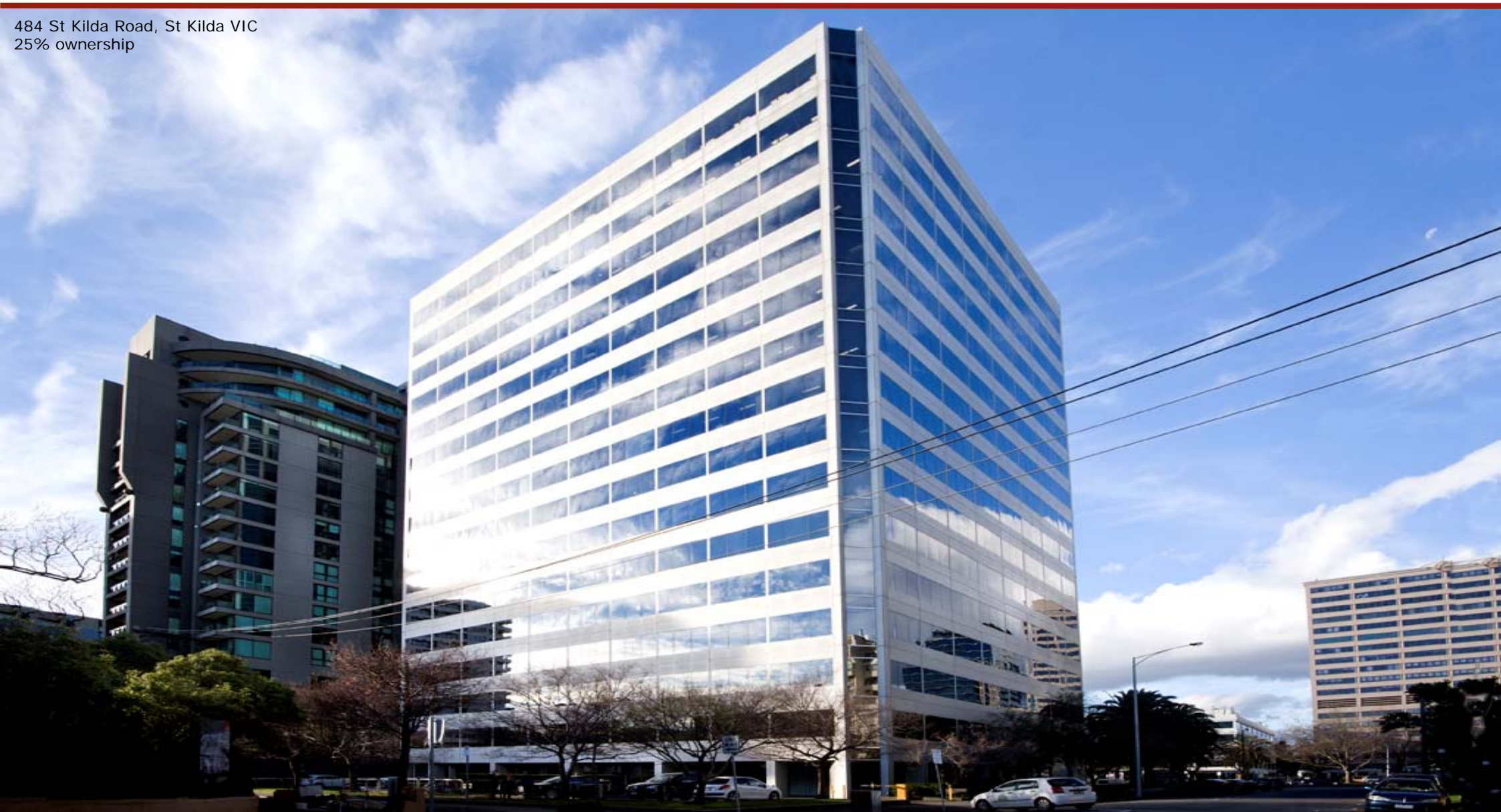
All funds operate as independent businesses

- ADIF II continues to operate well with 92% occupancy across the portfolio. We will continue to actively manage portfolio assets to drive value and enhance cashflows until expiry in 2016-17
- AHF is seeing improved operating metrics across the portfolio with pleasing RevPAR growth of 5%. Final rectification works for Chateau on the Park, Christchurch NZ due for completion in March
- Miller Street has been marketed for sale
- Wodonga fund is a long term project with over 700 lots. Regular sales continue

Funds continue to generate a return of 8.2%

Outlook

484 St Kilda Road, St Kilda VIC
25% ownership



Outlook



Positive and strong result so far in HY14

Confident of a positive FY14

Strong balance sheet primed for growth

Challenges remain – available capital requires investment to maintain trajectory of recurring earnings growth

Focus on maintaining cashflow and earnings from existing portfolio

Anticipate strong pipeline of assets in 2014

Abacus is targeting a full year distribution of 16.75c representing a growth of 1.5% on FY13

Questions

Appendix A

ABP balance sheet



Abacus Balance Sheet ¹	31 December 2013	30 June 2013
Investment property portfolio	933.4	887.6
Storage portfolio	395.5	373.4
Funds management	151.7	135.9
Property ventures	296.4	313.1
Other investments	43.6	44.1
Cash	24.2	29.7
Other assets	27.0	25.5
Goodwill and intangibles	33.3	33.3
Total Assets	1,905.1	1,842.6
Interest bearing liabilities	575.3	593.2
Other liabilities including derivatives	119.1	155.0
Total liabilities	694.4	748.2
Net assets	1,210.7	1,094.4

1. Reflects the impact of the accounting consolidation of Abacus Hospitality Fund, Abacus Miller Street Fund, Abacus Wodonga Land Fund and ADIF II

Appendix B

Net tangible asset reconciliation



	31 December 2013	30 June 2013
Consolidated Group net assets	1,234.0	1,127.8
<i>Less</i>		
Total external non-controlling interest	(44.8)	(43.8)
Total stapled security holders' interest in equity	1,189.2	1,084.0
<i>Less</i>		
Intangible assets and goodwill	(33.3)	(33.3)
Deferred tax assets/liabilities (net)	2.6	(1.5)
Total net tangible assets	1,158.5	1,049.2

Appendix C

Segment earnings to underlying profit



	Property	Storage	Funds	Property Ventures	HY14 Total	HY13 Total
Rental income	41.3	23.8			65.1	59.0
Finance income ¹	0.7			8.7	9.4	9.3
Funds management income			8.2		8.2	9.0
Share of profits from equity accounted investments ²	2.7 ³		0.2	1.1	4.0	5.5
Sale of inventory ⁴	9.3			62.0	71.3	51.0
Net change in fair value of investments derecognised ⁴	9.9				9.9	4.2
Interest income					0.3	0.6
Total Underlying Revenue	63.9	23.8	8.4	71.8	168.2	138.6
Direct operating costs	(8.8)	(8.8)			(17.6)	(15.3)
Cost of inventory sales	(8.4)			(57.9)	(66.3)	(43.8)
Segment result before corporate overheads	46.7	15.0	8.4	13.9	84.3	79.5
Corporate costs ⁵	(4.1)	(2.3)	(0.9)	(1.8)	(9.1)	(10.0)
Underlying EBITDA	42.6	12.7	7.5	12.1	75.2	69.5
Finance costs ⁵					(18.9)	(21.6)
Depreciation, amortisation and impairment expense					(1.6)	(1.2)
Tax expense					(9.2)	(2.8)
Non-controlling interests					0.5	(1.5)
Underlying Profit					46.0	42.4
Change in fair value of investments					3.2	(5.9)
Change in fair value of derivatives					(1.6)	(5.0)
Statutory Profit					47.6	31.5

1. Interest on loans

2. Distributions from joint ventures

3. Excludes fair value gain of \$0.4 million

4. Transactional activities

5. Associated holding costs are allocated to transactional activities

Appendix D

Segment balance sheet



Abacus balance sheet total assets	Dec 2013 (\$m)	Property (\$m)	Storage (\$m)	Funds (\$m)	PV (\$m)	OP&I (\$m)	Other (\$m)
Property, plant and equipment	5.3	3.6	1.7				
Inventory	116.7	13.8			102.9		
Investment properties	1,214.6	820.8	393.8				
Property loans and other financial assets							
Loans and interest to funds	82.2			82.2			
Secured loan and interest	201.0			21.8	160.6	18.6	
Other investments and financial assets	77.1			47.7	23.6	5.1	0.7
Equity accounted investments							
Virginia Park	61.7	51.4				10.3	
Joint Ventures / Projects	55.3	43.8			9.3	2.2	
Cash and cash equivalents	24.2						24.2
Other assets	33.7					7.3	26.4
Intangibles	33.3					0.8	32.5
Total assets	1,905.1	933.4	395.5	151.7	296.4	44.3	83.8
Allocation of other property / investments	-	31.9			12.4	(44.3)	
Total segment assets	1,905.1	965.3	395.5	151.7	308.8	-	83.8

PV – Property Ventures / OP&I – Other Property (non-core) and Investments (minorities)

Appendix E

Abacus cashflow analysis¹



	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES	
Income receipts	121,934
Interest received	1,486
Distributions received	221
Income tax paid	(992)
Borrowing costs paid	(16,840)
Operating payments	(38,766)
Payment for land acquisition	(41,073)
NET CASH FLOWS FROM OPERATING ACTIVITIES²	25,970
CASH FLOWS FROM INVESTING ACTIVITIES	
Payments for investments and funds advanced	(31,266)
Proceeds from sale / settlement of investments and funds repaid	4,225
Purchase of inventory	0
Purchase of property, plant and equipment	(299)
Disposal of property, plant and equipment	0
Purchase of investment properties	(83,776)
Disposal of investment properties	69,464
Payment for other investments	0
NET CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES	(41,652)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of stapled securities	75,000
Payment of issue costs	(807)
Payment of finance costs	(174)
Repayment of borrowings	(59,396)
Proceeds from borrowings	14,183
Distributions paid	(18,706)
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES	10,100
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(5,582)
Net foreign exchange differences	47
Cash and cash equivalents at beginning of period	29,686
CASH AND CASH EQUIVALENTS AT END OF PERIOD	24,151

1. 31 December 2013 cashflow statement for ABP excluding the consolidation of funds under AASB10

2. Cashflow from operations of \$46.7 million includes gain on disposal of investment property (\$7.6m) and adds back the purchase of non-current inventory and development costs (\$13.2m)

Appendix F

Debt facilities



Capital management metrics	December 2013	June 2013
Total debt facilities	\$769m	\$787m
Total debt drawn	\$551m	\$565m
Term to maturity	2.3 yrs ¹	2.1 yrs
% hedged	49%	83%
Weighted average hedge maturity	3.4 yrs	3.6 yrs
Average cost of debt – drawn ²	5.5%	6.1%
Group gearing ³	27.2%	28.4%
Look through gearing ⁴	29.6%	30.3%
Covenant gearing	32.9%	36.6%
Covenant limit	50.0%	50.0%
Covenant headroom ⁵	33.0%	25.9%
ICR	4.2x	3.3x
ICR covenant	2.0x	2.0x

1. As at 31 December 2013 assuming extension of the \$200 million storage facility for 5 years that was finalised in February 2014

2. Weighted average base rate plus margin on drawn amount plus line fees on total facility

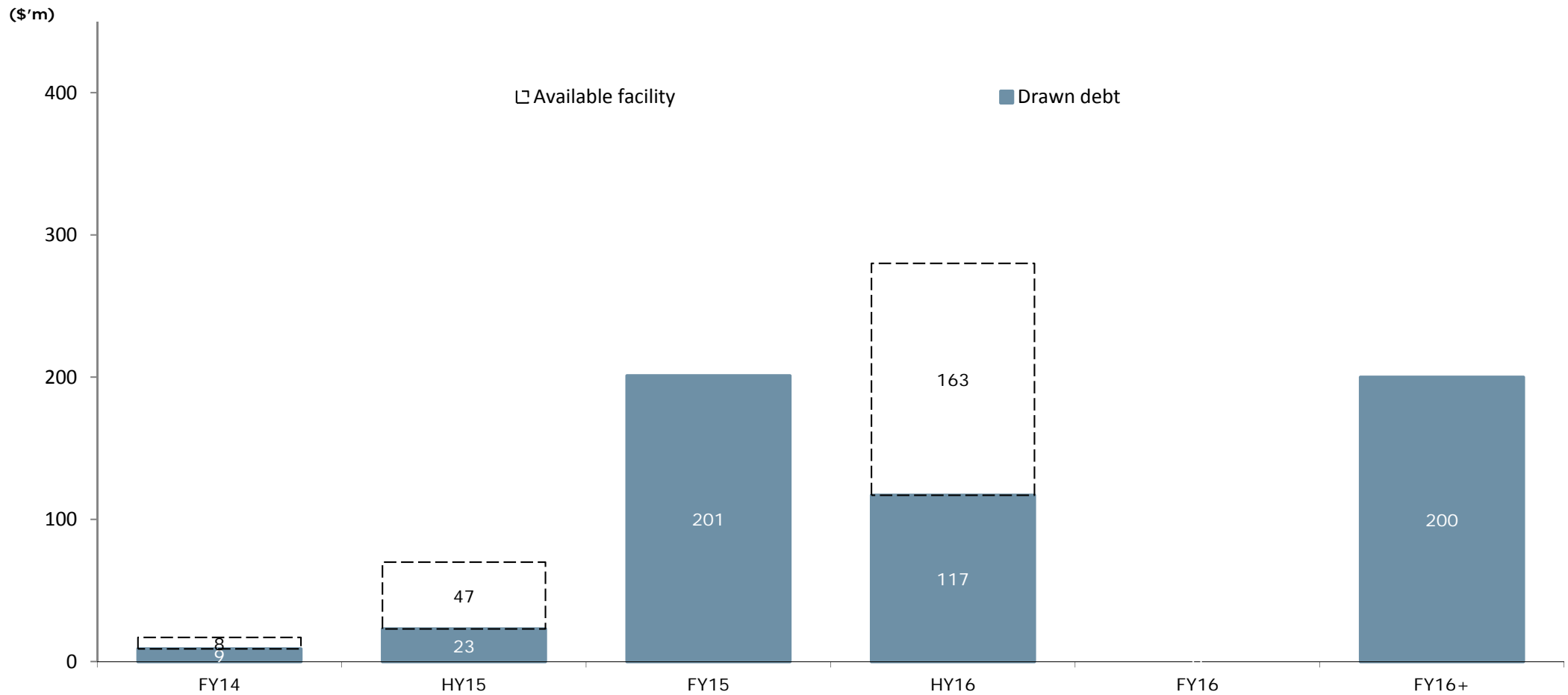
3. Abacus target group gearing of up to 35%

4. Includes joint venture and fund assets and debt consolidated proportionately with Abacus' equity interest

5. Calculated as the % fall in asset values required to breach 50.0% covenant limit

Appendix G

Debt maturity profile¹



1. As at 31 December 2013 assuming extension of the \$200 million storage facility for 5 years that was finalised in February 2014

Appendix H

Portfolio revaluations



Revaluation process for Abacus resulted in a net increase in the investment properties values for HY14 of approximately 0.3% or \$3.5 million

- \$3.2 million across the wholly owned commercial properties
- \$0.3 million across the storage portfolio

Average cap rate across the Abacus commercial portfolio has increased slightly to 8.54%

Revenue increases across the portfolio outstripped expansion of cap rates by 10bp since FY13

Abacus investment portfolio by sector	Valuation 31 December 2013 \$'000	Weighted average cap rate 31 December 2013
Retail	376,679	7.89%
Office	367,656	8.33%
Industrial & Other	189,024	9.07%
Total commercial portfolio¹	933,359	8.29%
Storage	395,488	9.12%
Total investment portfolio¹	1,328,847	8.54%

1. Includes those assets held in joint venture and excludes development assets

Appendix I

Property ventures



Projects	Type	Equity	Debt	Interest rate	Security	Returns
Ingleburn, NSW	JV	-	\$7.1m	15.0%	2 nd Mortgage	> of 15% IRR or 30% profit share
Hampton, VIC	JV	\$4.2m	\$7.8m	13.0%	1 st Mortgage	50% profit share
Jack Road, VIC	JV	\$4.4m	\$1.3m	-	2 nd Mortgage	50% profit share
RCL portfolio, NSW	JV	\$53.3m	\$64.2m	12.0%	1 st Mortgage	50% profit share
Quay Street, QLD	JV	-	\$4.4m	10.0%	1 st Mortgage	50% profit share
Werrington, NSW	JV	-	\$11.3m	9.0%	1 st Mortgage	25% profit share
Bouquet Street, QLD	JV	-	\$9.7m	20.0%	1 st Mortgage	50% profit share
Queensberry, VIC	JV	-	\$1.6m	8.0%	1 st Mortgage	50% profit share
Lane Cove, NSW	JV	-	\$5.5m	9.0%	1 st Mortgage	50% profit share
Bay Street, VIC	Inv	\$42.2m ¹	-	-	Equity	100% ownership
Bosch, VIC	Inv	\$16.1m	-	-	Equity	100% ownership
Pakenham, VIC	Inv	\$12.8m	-	-	Equity	100% ownership
Muswellbrook, NSW	Loan	-	\$32.4m	8.5%	2 nd Mortgage	-
9 small projects	-	\$2.8m	\$15.3m	10-15%		
Total		\$135.8m	\$160.6m			

1. Bay street investment grossed up to include secured bank debt of approximately \$22.1 million

Appendix J

Consolidated funds under management



Funds	ADIF II	AHF	AMSF	AWLF
Assets	21	4	1	1
AUM	\$179.7m	\$168.7m	\$61.2m	\$35.3m
WAV cap rate	9.7%	9.4%	8.75%	-
Occupancy	92%	76%	93%	-
Bank debt	\$75m	\$60m	\$34m	\$7m
WAV bank debt maturity	3.2 yrs	0.5 yr ²	0.6 yrs ³	1.3 yrs
Covenant gearing ¹	44%	41%	56%	34%

1. Secured loans as a percentage of bank approved security

2. Credit and pricing approved term sheet for further 3 years to February 2017

3. Extended debt to 30 June 2014 post half-year end

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