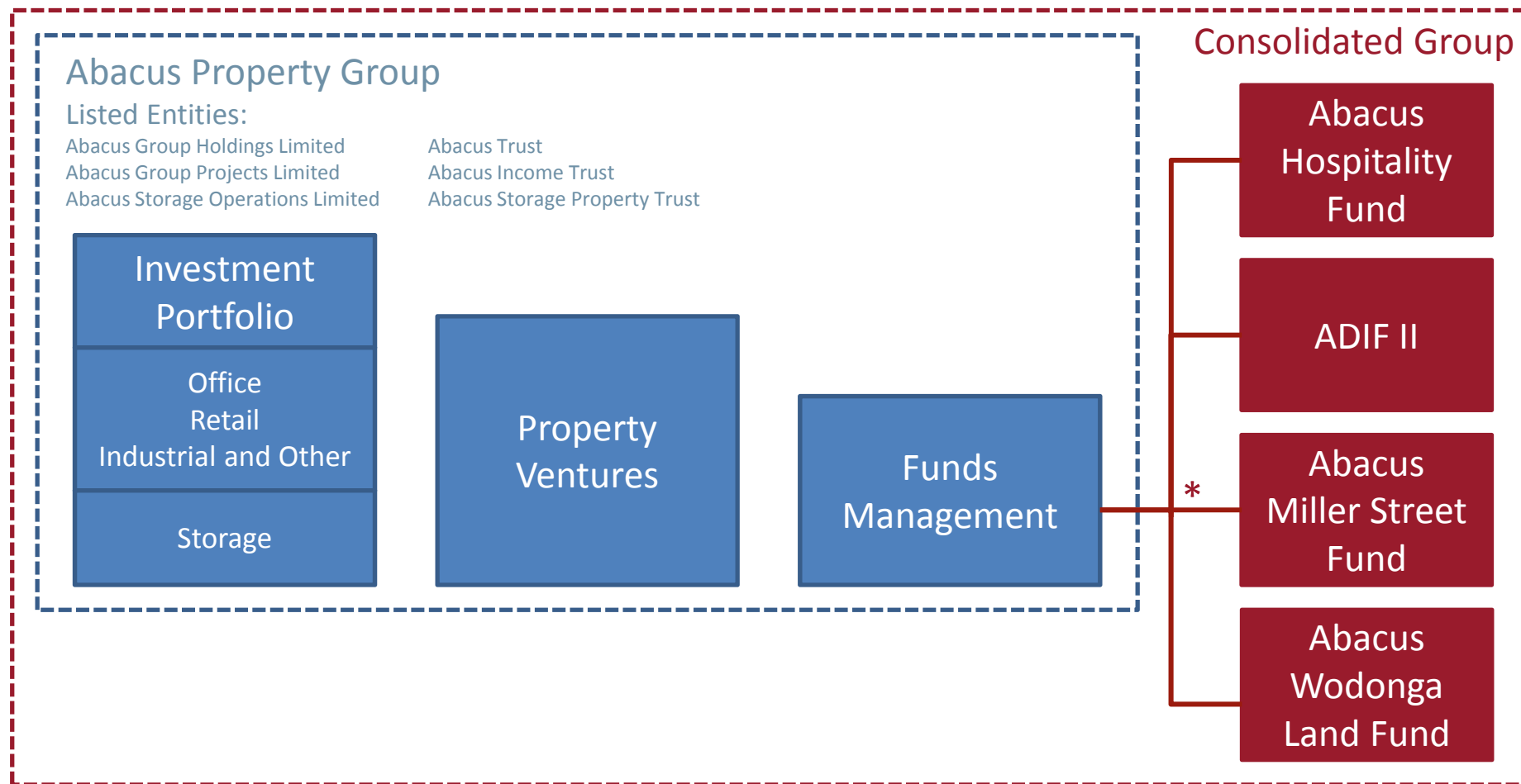




2013 FULL YEAR RESULTS PRESENTATION

28 AUGUST 2013

Group structure



* Abacus Property Group has significant influence over these managed funds which results in the consolidation of these funds under AASB 10.

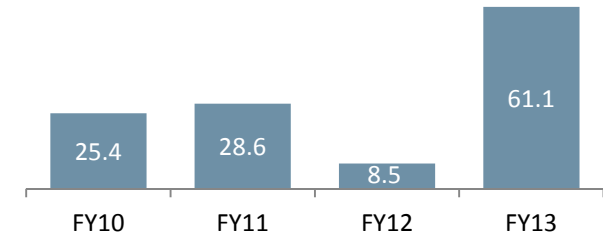
FY13 highlights

Pleasing growth and correlation between core metrics



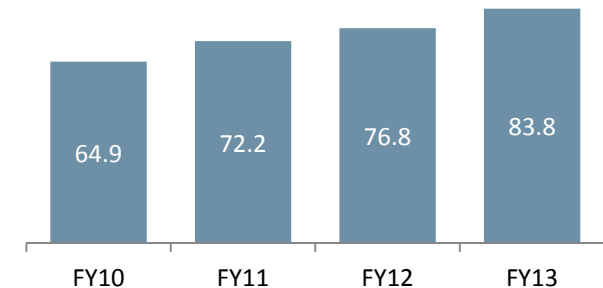
Statutory profit

Improved result of \$61.1 million



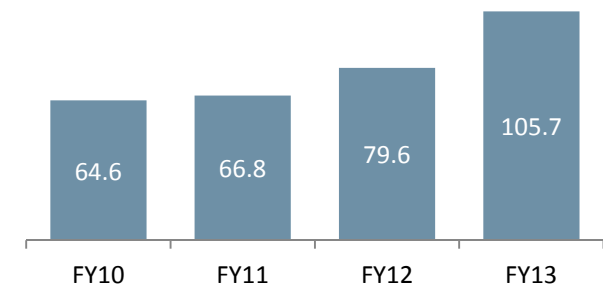
Underlying profit

Consistent growth delivering \$83.8 million profit



Cashflow from operations

Strong cashflow from operations of \$105.7 million supporting distributions



Improving results in FY13



Abacus delivered an \$83.8 million underlying profit to securityholders

- 9.1% increase on FY12 underlying profit result

Disciplined active management providing strong cashflow from operations and operational capacity

We have the liquidity for growth through pursuing the right core plus/total return opportunities

- Rigorous capital allocation to the best opportunities providing fundamental value

We have created a strong diversified asset base with a clear strategy for major assets and projects

We are long term property investors seeking to create long term total returns

Over the 12 months to 30 June 2013 ABP achieved a 19.4% total securityholder return¹

1. Source: IRESS

Underpinning our distributions

Our strategy is to provide investors with strong and reliable distributions

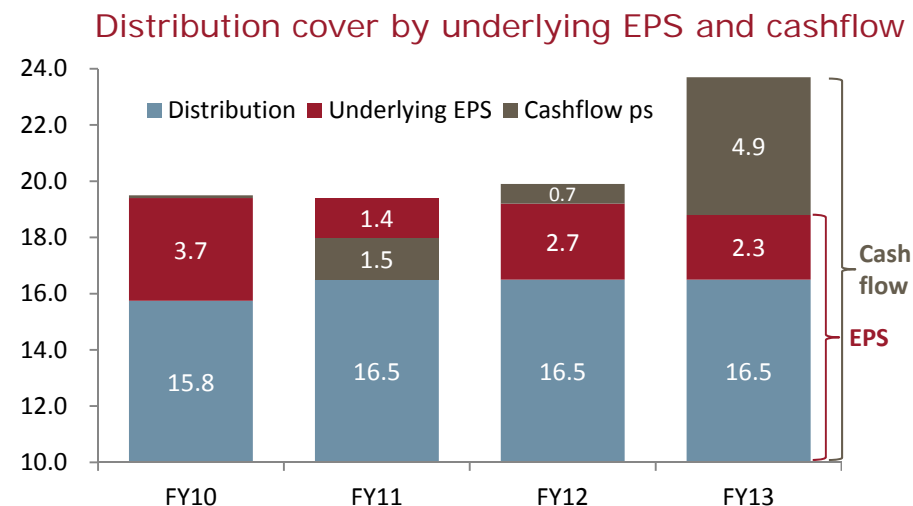
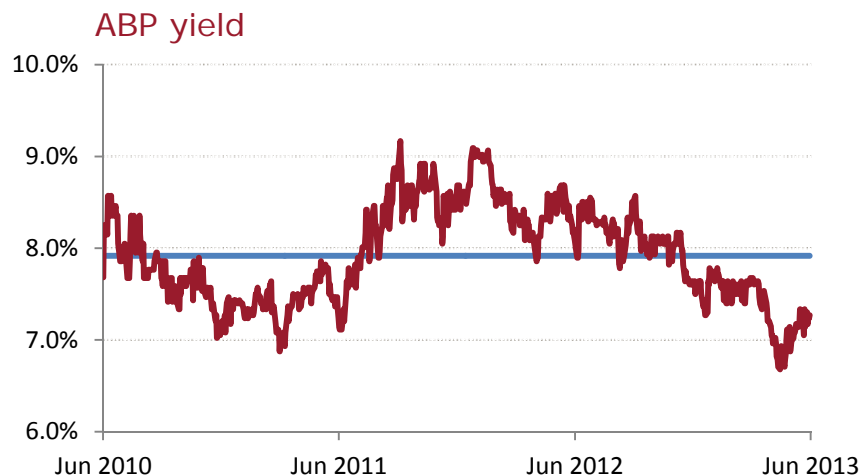
We have maintained the distribution of 16.5c per security while strengthening the business

- Delivering an average yield to securityholders of 7.9% over this time

Cashflow from operations has increased from 19.5 to 23.7cps

Some revenue from transactional activities has contributed towards distribution levels

Our focus is to drive revenue from recurring sources to support and grow our distributions



Underpinning our distributions

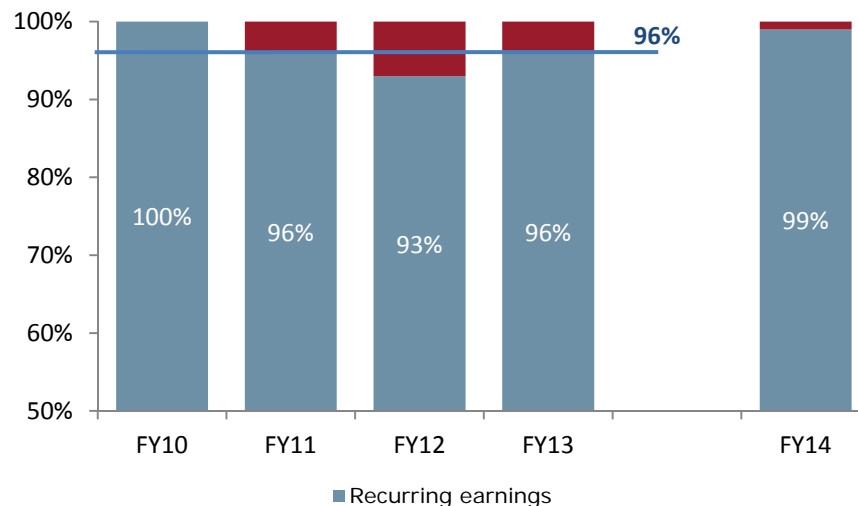
Since 2010 recurring earnings have provided on average 96% of securityholder distributions payments

The strengthening of the business is showing improved recurring coverage for FY14

Targeted shift in balance sheet weighting towards increased exposure to investment properties will further enhance our coverage from recurring sources

Clear strategies for major assets and projects

Recurring earnings coverage of distributions



FY13 financial results overview



14 Martin Place, Sydney NSW
50% interest



Key financials point to a stronger platform



	Abacus		Consolidated Group ¹	
Profit and loss summary	Jun 13	Jun 12	Jun 13	Jun 12
Total income	\$243.2m	\$158.7m	\$305.9m	\$250.0m
AIFRS statutory profit	\$68.4m	\$24.5m	\$61.1m	\$8.5m
Underlying profit²	\$83.8m	\$76.8m		
Underlying earnings per security	18.8c	19.2c		
Cashflow from operations	\$105.7m	\$79.6m		
Cashflow from operations per security	23.7c	19.9c		
Distributions per security ³	16.5c	16.5c		
Interest cover ratio ⁴	3.3x	3.2x		
Weighted average securities on issue	446m	401m		

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 (1 July 2013 and 2 July 2012)

4. Calculated as underlying EBITDA divided by interest expense

Disciplined balance sheet

Strong capital position

- Gearing at lower end of target range
- \$108 million of available liquidity¹
- Over 2 years of term

NTA per security growth of ~1% achieved despite impact of AWLF consolidation

ABP balance sheet includes the effects of consolidating the managed funds under AASB10

Continuing to achieve strong cashflows through assets and projects

- Lennons Plaza and Lewisham sales
- Strong business cashflows

Balance sheet metrics	Jun 13	Dec 12
NTA per security	\$2.32	\$2.30
NTA per security less 8.25c August distribution	\$2.23	\$2.22
Abacus total assets	\$1,843m	\$1,747m ¹
Net tangible assets ²	\$1,049m	\$1,016m
Available liquidity ³	\$108m	\$125m
Debt term to maturity	2.1 yrs	2.5 yrs
Abacus gearing ratio ⁴	28.4%	26.3%
Covenant gearing ratio ⁵	36.6%	34.3%

1. ABP total assets adjusted to capture impact of consolidation - previously captured at the consolidated level
2. Excludes external non-controlling interests of \$43.8 million (2012: \$51.0 million)
3. Available liquidity is cash plus readily drawable facility
4. 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 30.3%
5. Covenant gearing calculated as Total Liabilities (net of cash) divided by Total Tangible Assets (net of cash)

1. This reduces to circa \$90 million following the settlement of Bacchus Marsh Village Shopping Centre

Competitive cost of funding

Weighted average cost of funding of 6.1% pa

Disciplined capital management

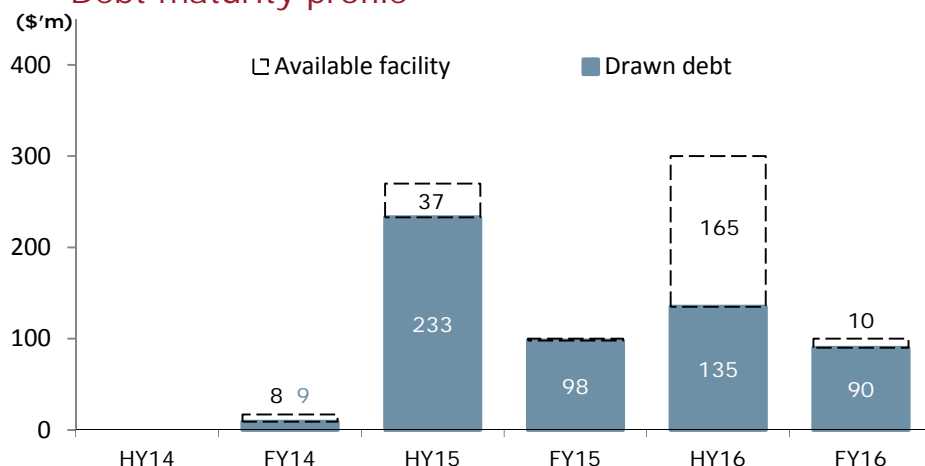
No significant debt expiries until September 2014

Balance sheet metrics

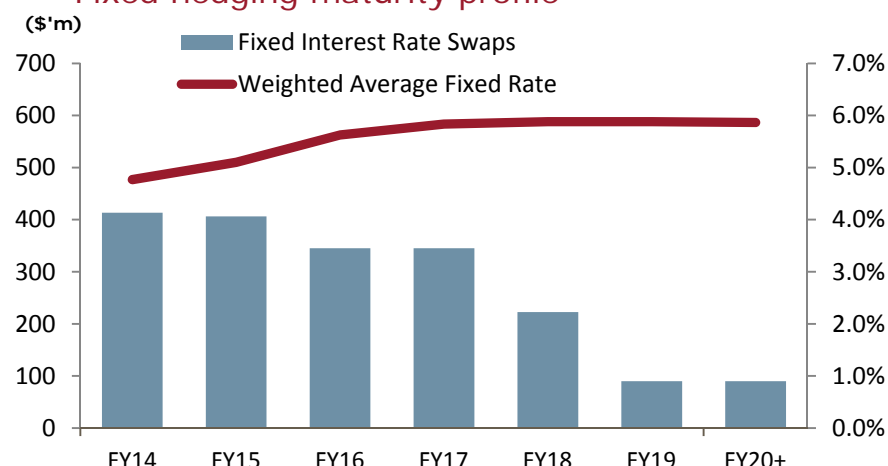
	Jun 13	Jun 12
Total debt facilities	\$787m	\$790m
Total debt drawn	\$565m	\$567m
% hedged of drawn debt	83%	97%
% hedged of total debt facilities	60%	70%
Weighted average hedge maturity	3.6 yrs	3.0 yrs
Average cost of drawn debt ¹	6.1%	7.3%

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

Debt maturity profile

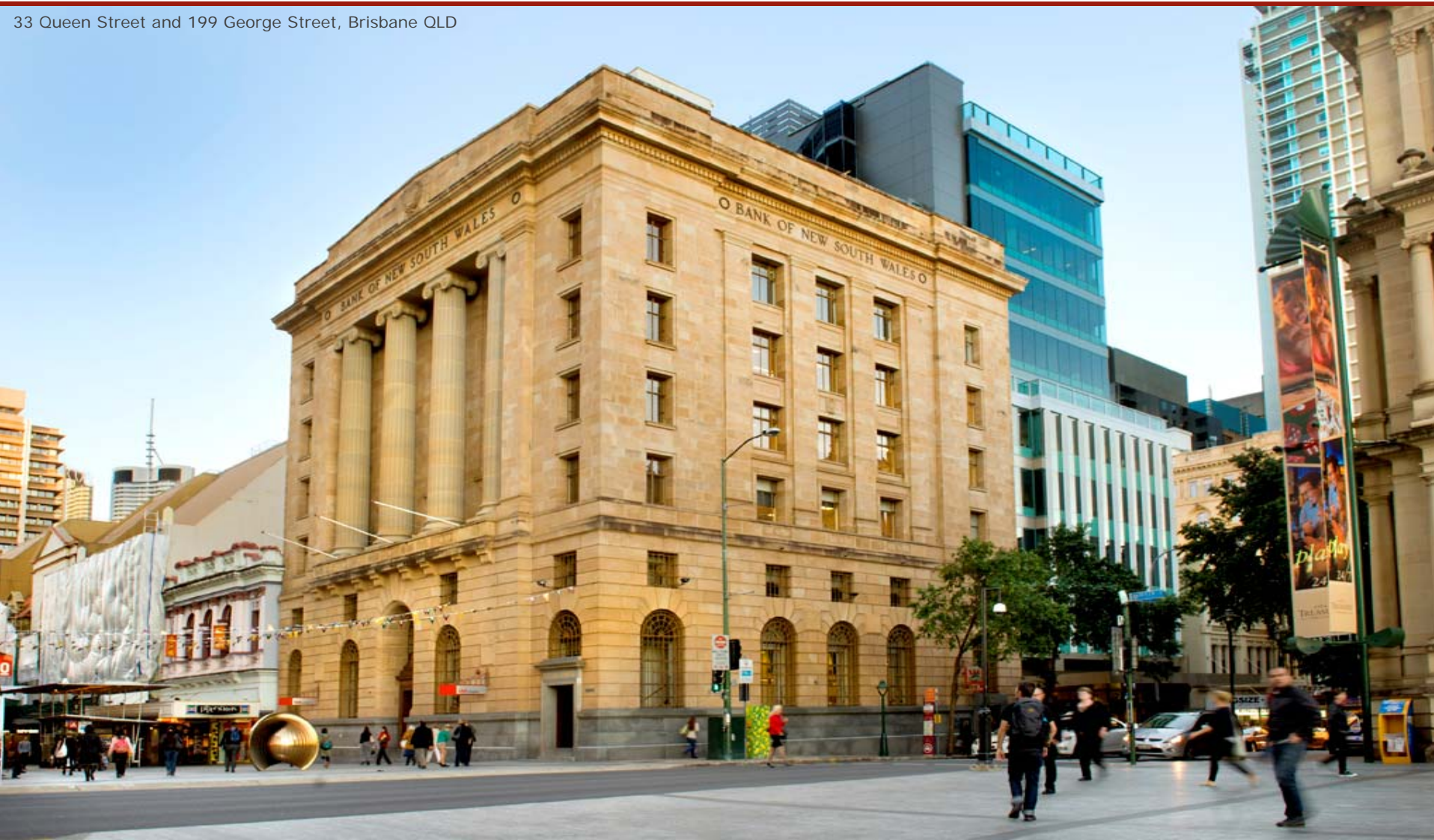


Fixed hedging maturity profile



Operational performance

33 Queen Street and 199 George Street, Brisbane QLD



Investment portfolio of \$1.26 billion

Investment portfolio is well positioned and diversified across sector and state

Portfolio focused in core locations of major trading or CBD areas

Continuing to re-weight the portfolio to larger properties

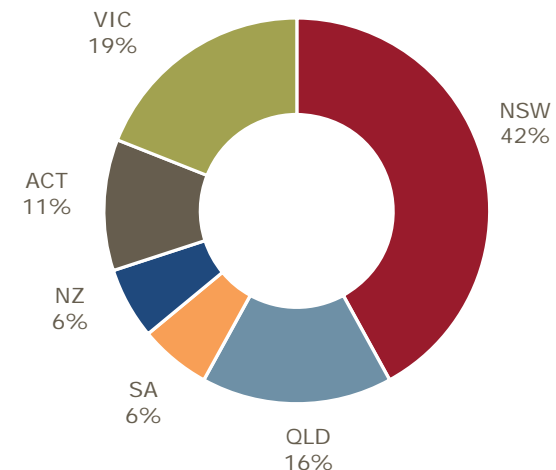
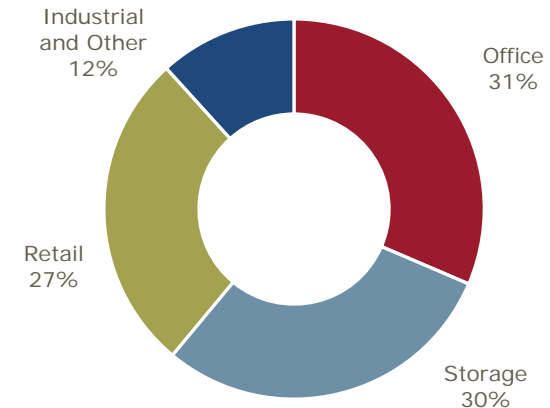
- Although we will invest in smaller assets with exceptional core plus characteristics

Largest wholly owned asset, Ashfield Mall, represents 10% of portfolio

- Delivered strong valuation gains of 11% as a result of repositioning and re-leasing works

Third party assets now total over \$261 million (Abacus share)

Geographic diversity (by value)



Quality portfolio with embedded value



Commercial portfolio

\$63.8 million underlying EBITDA

- Decrease of 9% attributable to the delayed reinvestment of sales proceeds and subsequent gap in rental income

\$84 million of strong core plus assets acquired during the second half of the year including:

- 180 Queen Street, Brisbane for \$30 million¹
- 33 Queen Street Brisbane for \$34 million
- PMP, Clayton for \$20 million

Funded from \$74 million of sales and available facility

Sales and purchases have marginally impacted portfolio metrics

Portfolio has embedded value given its underlying growth characteristics

1. Third party capital asset. ABP ownership 25%

Key portfolio metrics	Jun 13	Dec 12
Investment portfolio value ¹ (\$m)	1,261	1,175
Commercial portfolio ¹ (\$m)	888	811
Storage portfolio (\$m)	373	364
No. of commercial assets ¹	47	46
NLA (sqm) ²	332,268	292,211
WACR ^{1,2,3} (%)	8.45	8.52
Occupancy ² (% by area)	92.8	93.2
WALE ² (yrs by income)	4.0	4.2
Rental growth ^{2,4} (%)	3.4	2.5

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

Lease expiry analysis illustrates capability

42,243m² of leases signed during period

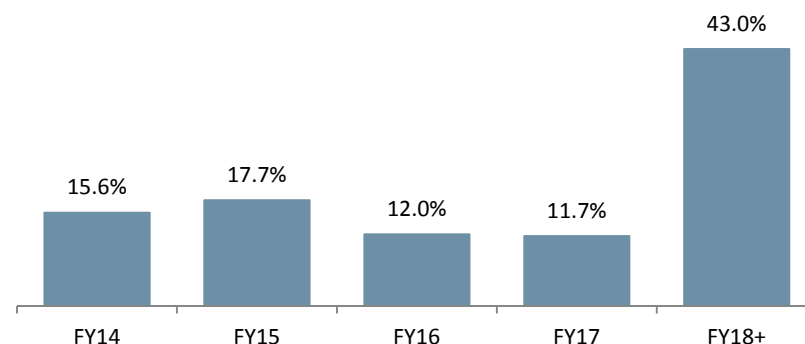
97% of eligible leases covered by annual fixed (4%) or CPI reviews

FY14 expiries comprise 193 leases each averaging 0.1% of revenue

10 largest expiries by income cover 39% of FY14 profile

- 90% have renewed leases or are under negotiation for renewal for an average term of 5 yrs

Lease expiry profile (by income)



Key leasing metrics	FY10	FY11	FY12	FY13	FY14
Period opening occupancy	90.3%	94.6%	92.8%	94.3%	92.8%
Impending years vacancy	14%	21%	13%	19%	16%
Total space leased during year	55,556m ²	44,982m ²	82,565m ²	42,243m ²	-
Period close occupancy	94.6%	92.8%	94.3%	92.8%	-

Weak market fundamentals create challenges



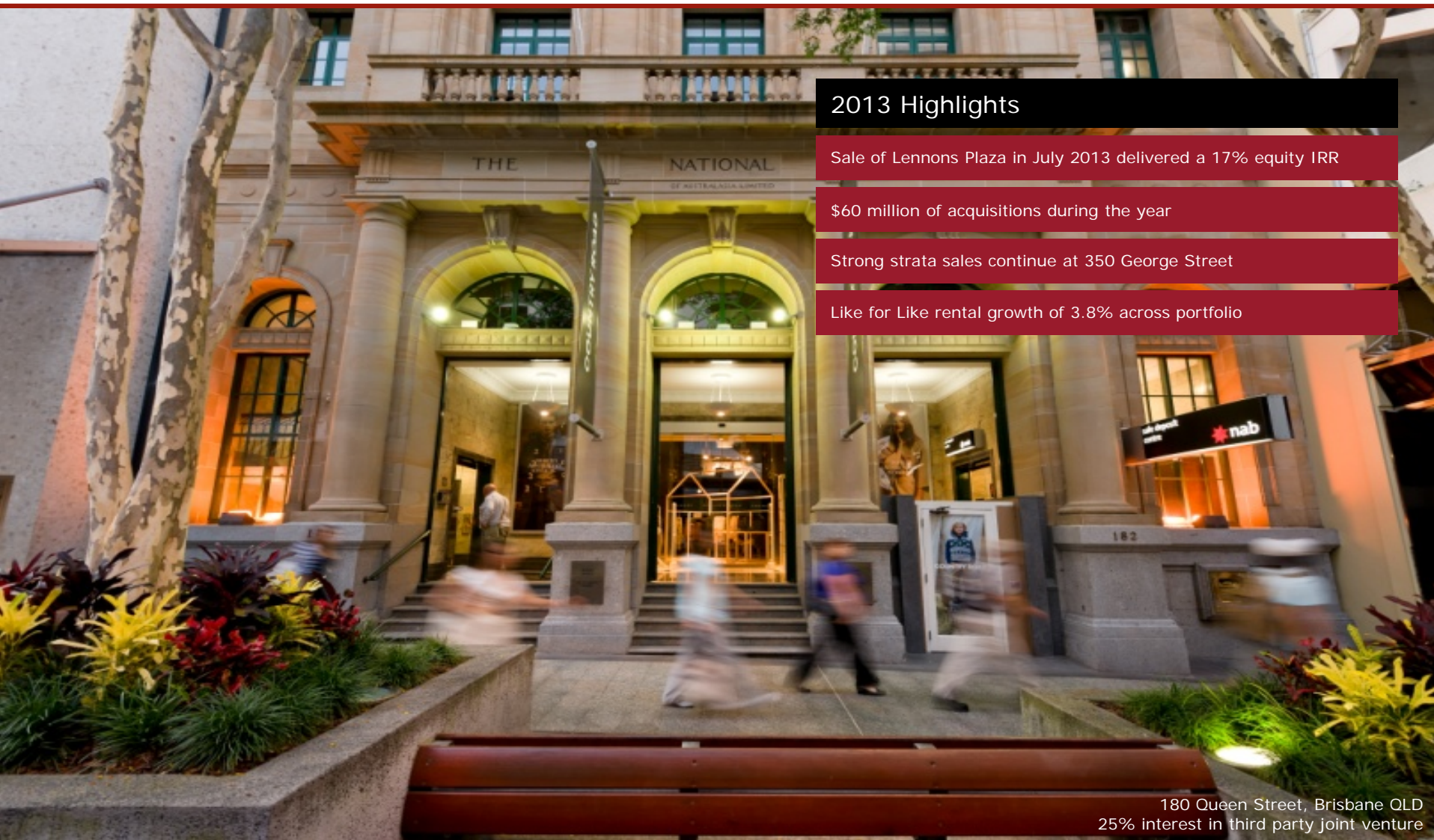
Market fundamentals do not support the market's demand characteristics

The market for real estate has tightened largely through increased demand and cap rates of CBD properties have tightened

Property fundamentals and core plus ideology drive our investment decisions and underpin future profit performance

Assets illustrating strong fundamentals are vital as the weight of money can shift to another region just as easily as it has been directed to Australian real estate

Office portfolio



2013 Highlights

Sale of Lennox Plaza in July 2013 delivered a 17% equity IRR

\$60 million of acquisitions during the year

Strong strata sales continue at 350 George Street

Like for Like rental growth of 3.8% across portfolio

180 Queen Street, Brisbane QLD
25% interest in third party joint venture

Focus on maintaining revenue and cashflows



Our recent activity has focused on CBD office but we are now seeing opportunities elsewhere

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

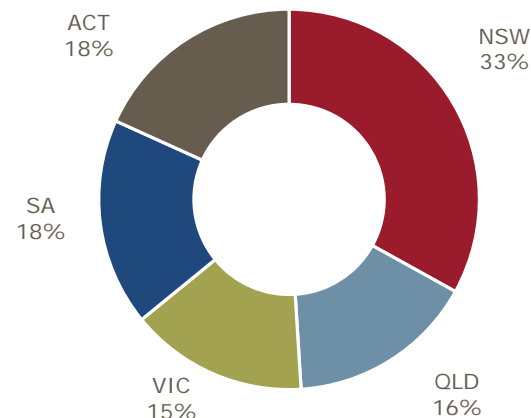
Market incentives remain elevated and the leasing environment remains tough

Clear focus on dealing with vacancies and maintaining revenue and cashflow

Active management essential to manage portfolio to enhance total returns

Robust portfolio located in good locations with limited exposure to multi-floor tenants

Office portfolio: \$396 million



Key portfolio metrics

Jun 13

No. of office assets	18
NLA (sqm) ¹	71,931
WACR ¹ (%)	8.54
Occupancy ¹ (% by area)	93.5
WALE ¹ (yrs by income)	3.5
Rental growth ^{1,2} (%)	3.8

1. Excludes development assets

2. Like for like rent growth

Active management to drive enhanced returns

New acquisitions compliment portfolio

Abacus acquired 100% of 33 Queen Street for \$34 million on a 9.4% pa initial yield

Classic Abacus purchase - highly accretive, quality asset in a strong location with sound core plus strategies to enhance returns

Further improvement to revenue anticipated with rental reversion of Westpac tenancy due for expiry in HY15

Strong WALE on remaining leases

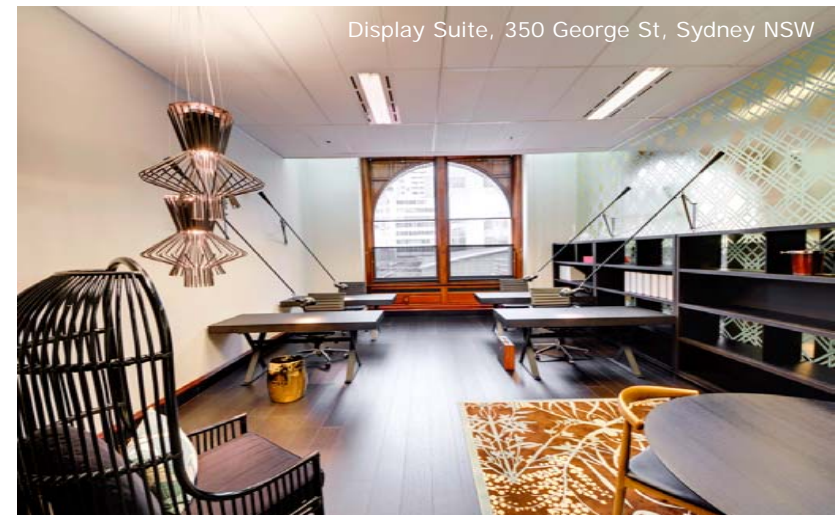


350 George Street, Sydney NSW

\$36.7 million of sales achieved to date equal to 85% of gross realisable value

56 of 61 office suites sold to date at average prices of \$11,100m²

- Interest remains strong as stock comes on-line
- On track to deliver in excess of 15% IRR



Retail portfolio

Birkenhead Point Shopping Centre and Marina, Sydney NSW
50% interest

2013 Highlights

Added to portfolio with Bacchus Marsh acquisition for \$31.6 million

Strong valuation gains from the portfolio

Establishment of strategic relationship with Aldi Australia

Birkenhead Point MAT sales growth of 15.8% for FY13

Retail portfolio – counter cyclical opportunities



We see value in investing in larger neighbourhood and sub-regional retail assets

Focus on assets with inherent or strong potential in main trade areas – convenience based centres

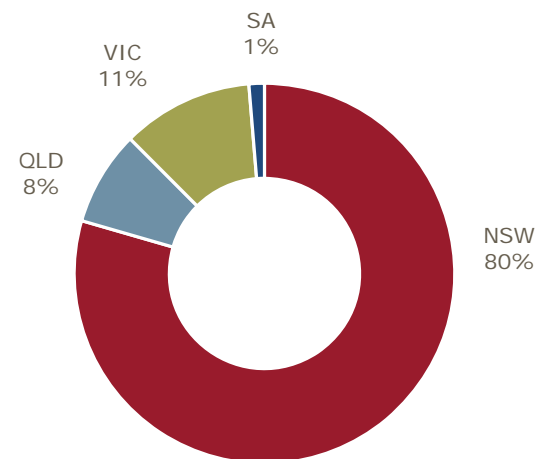
We see opportunities in:

- Centres with strong food anchors that have lacked sufficient capital expenditure
- Privately owned centres that have been poorly managed
- Centres with capital structures or partnerships under pressure

Recent acquisition of Bacchus Marsh Village Shopping Centre highlights available opportunities

Strong operating performance as portfolio enters key post capex and re-leasing stage

Retail portfolio: \$343 million



Key portfolio metrics

Jun 13

No. of retail assets	12
NLA (sqm)	85,605
WACR (%)	7.91
Occupancy ¹ (% by area)	94.5
WALE (yrs by income)	4.5
Rental growth ² (%)	3.4

1. Excludes development affected leases

2. Like for like rent growth

Retail portfolio outperforming market

Bacchus Marsh Village Shopping Centre

Acquired for \$31.6 million or \$2,086psm of gross lettable area

Well presented convenience based shopping centre of 15,147m² with majors Coles, Aldi and Target

Strong location in established demographic with undersupply of supermarket facilities

Immediate strategy to expand and renegotiate leases with majors into current vacant areas

Additional surplus land for future development

Birkenhead Point Shopping Centre & Marina

Strong performance continues

15.8% MAT growth for FY13 to \$170 million pa

12% specialty occupancy costs

Strong specialty leasing spreads of over 20%

99% retail occupancy excluding development-affected suites – Aldi online in October 13

Marina redevelopment begins FY14

Bacchus Marsh Village Shopping Centre, Bacchus Marsh VIC



Birkenhead Point Shopping Centre and Marina, Sydney NSW



Industrial portfolio

Virginia Park and Bosch site, East Bentleigh VIC
50% interest

2013 Highlights

Accretive acquisition of PMP site in Clayton for \$19.6 million

VIC town planning reforms enhance Virginia Park development

Strong portfolio occupancy of 95%

Castle Hill strata selldown achieving strong results



Industrial portfolio

We look for properties that we believe hold significant strategic site value

We prefer properties that have large tracts of excess land and where the improvements provide a strong rental yield covering holding cost of land

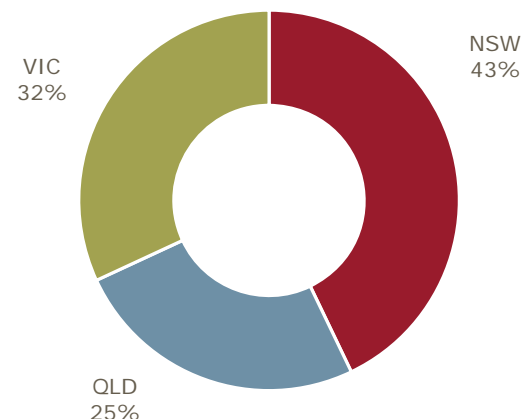
Market driven by institutions paying for long term covenant causing a greater dislocation between pricing and underlying fundamentals

- We like to create covenant

Portfolio contains substantial opportunities for covenant improvement and rezoning/refurbishment opportunities supported by strong rental income

Strong like for like rental growth achieved through re-leasing

Industrial portfolio: \$148 million



Key portfolio metrics¹

Jun 13

No. of industrial assets	17
NLA (sqm) ²	174,732
WACR ² (%)	9.48
Occupancy ² (% by area)	94.5
WALE ² (yrs by income)	4.0
Rental growth ^{2,3} (%)	2.6

1. Includes other assets

2. Excludes development assets

3. Like for like rent growth

Industrial inventory – Castle Hill

Castle Hill Unit Estate, Castle Hill NSW

Site acquired in early FY13 for \$15.4 million

Site provides 46 individually strata titled warehouse units ranging between 200-360m²

Built in 2009 with most units left vacant

Receiver motivated sale of completed asset

Strong trading zone with established purchaser appetite

Proposal provided outstanding core plus potential through the active management and sell down of units

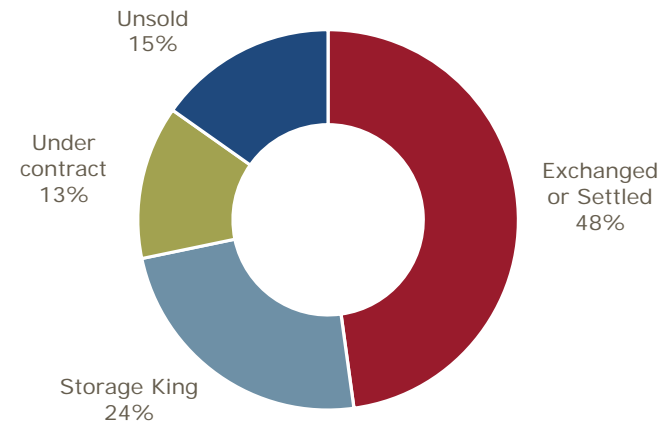
Ahead of sales schedule with only 7 units remaining

Converted 11 units into a new Storage facility of 3,500m²

- Leveraging asset to organically grow the operational platform

Expected project completion in FY14

Anticipated equity IRR of over 25% pa



Storage portfolio

Blacktown facility, Sydney NSW

2013 Highlights

Activating organic expansion program

\$24 million EBITDA contribution

New Zealand portfolio delivers strong revenue growth of 4.5% pa

Improved occupancy across portfolio to 83.5%



Storage portfolio – robust and predictable



Strong \$23.8 million EBITDA contribution

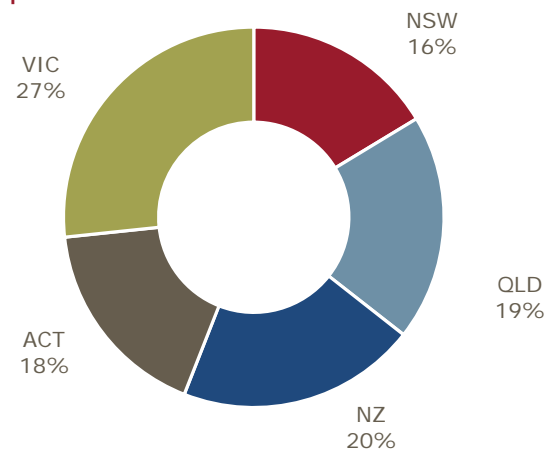
Trading over the period has remained consistent despite subdued economic and highly competitive conditions

- Australian markets have been experiencing increased competition leading to discounting impacting rental growth
- New Zealand market continues to trade well as a result of strong market position

Portfolio delivered revenue growth of 0.5% pa and 4.5% pa in Australia and New Zealand, respectively

Driven largely by an improvement in average occupancy to 83.5%

Storage portfolio: \$373 million



Key portfolio metrics

	Jun 13	Dec 12
Portfolio value (\$m)	373	364
No. of storage assets ¹	47	46
WACR	9.2%	9.2%
NLA (m ²)	217,000	215,000
Land (m ²)	390,000	384,000
Occupancy ²	83.5%	80.1%
Gross rental ²	\$237psm	\$242psm

1. Includes commercial property at Belconnen

2. Average over last 6 months (by area)

Good indicators for organic growth

Current market consensus indicates approximately 5% of the population uses storage

In the USA approximately 10% of the population uses storage at any one time

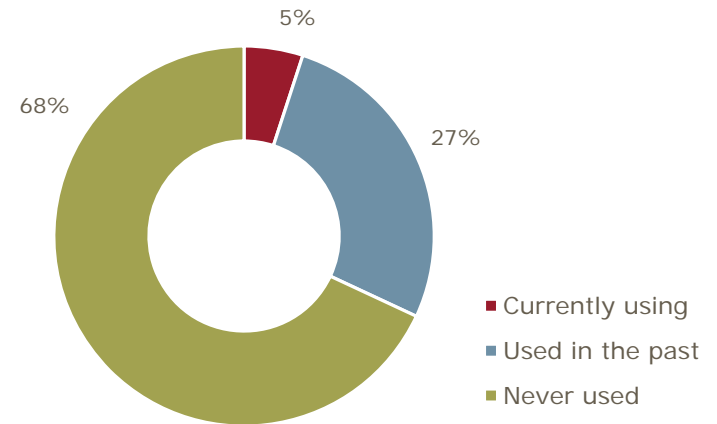
Indicative of a more mature market in the USA and a higher level of product awareness

Good indicator for future organic growth in Australian market

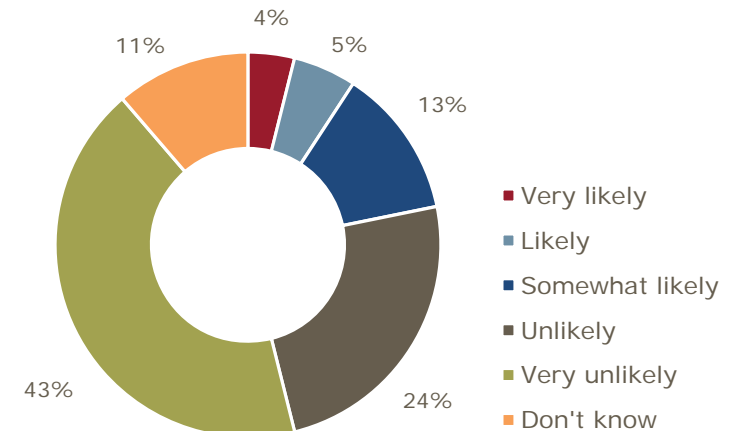
Current usage statistics point to:

- Constrained demand for storage due to economic and market conditions
- A need for greater customer education and marketing

Self storage use in general population



Need for storage in next 12 months



Source: Urbis July 2013 - Current Usage and Future Usage Data for Australia from the 2013 Demand Study

Expansion and development to drive growth



Focus on improving revenue growth and occupancy through organic development of existing portfolio

Facilities showing strong demand allow low cost expansion to drive portfolio returns

- Expansion of our store at Riccarton, NZ will be completed by December 2013, providing circa 3,000m² of new fitout over 2 levels
- Acquisition of the neighbouring property to our Blacktown, NSW facility which settled in June 2013 providing an additional 3,300m² of gross floor area. We will look to integrate this with the existing storage operation to expand and provide a mix of storage and warehouse space until demand warrants full conversion to storage

Supported by new facility developments utilising existing Abacus properties to grow the platform

- Castle Hill, NSW: Development approval has been obtained to develop a new facility. This will deliver a new facility of circa 3,500m² on completion once fully developed. Trading will commence in FY14
- Wodonga, VIC: A development application has been lodged with council to develop a new facility on our land. This should deliver circa 3,000m² of net lettable area once fully developed
- Villawood, NSW: A development application has been lodged with council in one tenancy of an Abacus industrial property. This should deliver circa 2,000m² as part of stage one, with potential to grow the facility as demand requires

Property ventures realising capital

\$26.6 million underlying EBITDA contribution

- 5% increase on FY12 following strong earnings during the year

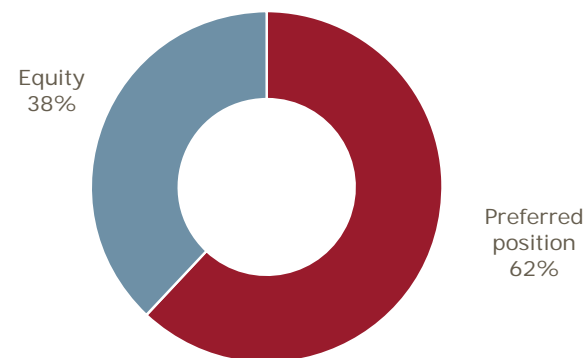
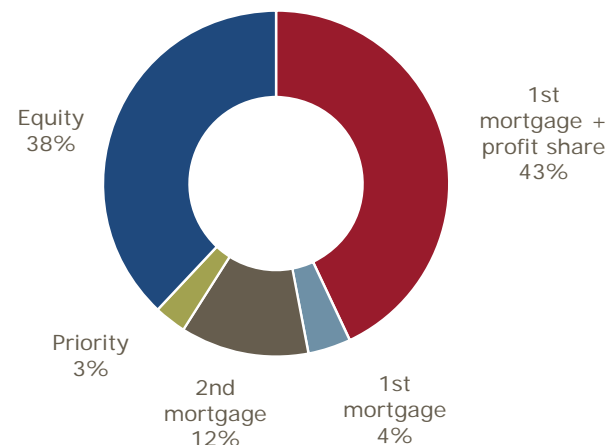
Projects focused on residential and commercial development opportunities in core locations with experienced local joint venture partners

Invested capital has increased to \$313 million across 21 projects as projects are developed

Realised capital from Rosebery has helped fund two new residential developments

Capital and profit realisation expected from Bay Street project completion in FY14

Investment diversification (by value)



Investment mix seeks development style returns from priority debt positions

Projects

Rosebery Powerhouse project

Project completed in May 2013 delivering \$5m profit
Successful result despite the delayed project timeframe
and challenging post GFC residential environment

Brighton 380 degrees project

Achieved 99% project pre-sales of \$71 million
Project ahead of expected completion in December 2013
Project anticipated to deliver inline with investment
requirements

Jack Road project, Cheltenham VIC

Mixed use residential/commercial development
application submitted to council
Provides for up to 160+ residential products and
12,500m² commercial/light industrial space
Anticipate project commencement in FY15 subject to DA
approval



Funds management



\$16.6 million underlying EBITDA contribution

- Slight reduction consistent with reduced revenue due to merger of storage fund in FY12
- Released funds to be deployed in accretive acquisitions

Wodonga Land Fund consolidated into the Group at 30 June 2013

- Fair value loss on consolidation \$18.9 million
- Long term project of over 700 lots in subdued Victorian market – delivering circa 80+ sales pa.

Remaining funds continue to operate as anticipated

Abacus continues to generate a return of 7.8% pa on total funds invested

Outlook

350 George Street, Sydney NSW
50% ownership



Outlook



Pleasing result illustrates strength of the business

The short term outlook highlights weaker property fundamentals

We believe the Abacus portfolio is well placed to cope with these challenging conditions

We have a clear focus on activities to support and generate cashflow throughout the Group

- Increasing allocation to core plus investment properties

Active portfolio management and project realisations will supplement capital initiatives

Continue to develop, deliver and acquire new opportunities to drive securityholder returns

Committed to disciplined capital and operational management

Questions

Appendix A

ABP balance sheet



Abacus Balance Sheet ¹	30 June 2013	31 December 2012
Investment property portfolio	887.6	811.7
Storage portfolio	373.4	363.7
Funds management	135.9	146.3
Property ventures	313.1	290.9
Other co-investments	44.1	43.5
Cash	29.7	32.2
Other assets	25.5	25.2
Goodwill and intangibles	33.3	33.3
Total Assets	1,842.6	1,746.8
Interest bearing liabilities	593.2	525.4
Other liabilities including derivatives	155.0	148.7
Total liabilities	748.2	674.1
Net assets	1,094.4	1,072.7

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

Segment earnings to underlying profit



	Property	Storage	Funds	Property Ventures	FY13 Total	FY12 Total
Rental income	72.5	45.2			117.7	98.0
Finance income ¹	1.3			20.4	21.7	28.0
Funds management income			17.1		17.1	19.5
Share of profits from equity accounted investments ²	9.4 ³		0.3	4.3	14.0	10.4
Sale of inventory ⁴	8.5			47.8	56.3	(0.1)
Net change in fair value of investments derecognised ⁴	6.4	0.1	1.6	0.1	8.2	11.2
Interest income					1.1	1.9
Total Underlying Revenue	98.1	45.3	19.0	72.6	236.1	168.8
Direct operating costs	(18.0)	(16.0)			(34.0)	(25.9)
Cost of inventory sales	(6.5)			(41.6)	(48.1)	-
Segment result before corporate overheads	73.6	29.3	19.0	31.0	154.0	142.9
Corporate costs ⁵	(9.8)	(5.5)	(2.4)	(4.4)	(22.1)	(19.5)
Underlying EBITDA	63.8	23.8	16.6	26.6	131.9	123.4
Finance costs ⁵					(38.3)	(41.8)
Depreciation, amortisation and impairment expense					(2.4)	(3.0)
Tax expense					(5.8)	(1.2)
Non-controlling interests					(1.6)	(0.7)
Underlying Profit					83.8	76.8
Change in fair value of investments					7.0	(11.6)
Costs relating to the merger and restructuring of managed funds					(18.9)	(5.6)
Change in fair value of derivatives					(3.6)	(35.2)
Statutory Profit					68.3	24.4

1. Interest on loans

2. Distributions from joint ventures

3. Excludes fair value loss of \$4.1 million

4. Transactional activities

5. Associated holding costs are allocated to transactional activities

Appendix C

Segment balance sheet



Abacus balance sheet total assets	Jun 2013 (\$m)	Property (\$m)	Storage (\$m)	Funds (\$m)	PV (\$m)	OP&CI (\$m)	Other (\$m)
Property, plant and equipment	6.5	4.7	1.8				
Inventory	137.6				137.6		
Investment properties	1,151.5	779.9	371.6				
Property loans and other financial assets							
Loans and interest to funds	74.4			74.4			
Secured loan and interest	185.6			24.5	140.8	20.3	
Other investments and financial assets	72.2			37.0	23.7	11.5	
Equity accounted investments							
Virginia Park	61.4	51.0				10.4	
Joint Ventures / Projects	64.9	52.0			11.0	1.9	
Cash and cash equivalents	29.7						29.7
Other assets	25.5						25.5
Intangibles	33.3					0.8	32.5
Total assets	1,842.6	887.6	373.4	135.9	313.1	44.9	87.7
Allocation of other property / co-investment:	-	33.4			11.5	(44.9)	
Total segment assets	1,842.6	921.0	373.4	135.9	324.6	-	87.7

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

Appendix D

Abacus cashflow analysis¹



	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES	
Income receipts	270,564
Interest received	3,741
Distributions received	(277)
Income tax paid	(1,130)
Borrowing costs paid	(30,257)
Operating payments	(89,072)
NET CASH FLOWS FROM OPERATING ACTIVITIES²	153,569
CASH FLOWS FROM INVESTING ACTIVITIES	
Payments for investments and funds advanced	(83,096)
Proceeds from sale / settlement of investments and funds repaid	12,529
Purchase of property, plant and equipment	(1,432)
Purchase of investment properties	(93,063)
Disposal of investment properties	67,658
Payment for other investments	(4,506)
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES	(101,910)
CASH FLOWS FROM FINANCING ACTIVITIES	
Payment of finance costs	(733)
Repayment of borrowings	(67,597)
Proceeds from borrowings	44,878
Distributions paid	(41,708)
NET CASH FLOWS (USED IN) FINANCING ACTIVITIES	(65,160)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(13,501)
Net foreign exchange differences	73
Cash and cash equivalents at beginning of period	43,114
CASH AND CASH EQUIVALENTS AT END OF YEAR	29,686

1. 30 June 2013 cashflow statement for ABP excluding the consolidation of funds under AASB10

2. Operating cashflow of \$105.7 million excludes the cost of inventory sales of \$47.9 million

Appendix E

Debt facilities



Capital management metrics	June 2013	June 2012
Total debt facilities	\$787m	\$790m
Total debt drawn	\$565m	\$567m
Term to maturity	2.1 yrs	3.0 yrs
% hedged	83%	97%
Weighted average hedge maturity	3.6 yrs	3.0 yrs
Average cost of debt – drawn ¹	6.1%	7.3%
Group gearing ²	28.4%	28.6%
Look through gearing ³	30.3%	34.4%
Covenant gearing	36.6%	36.8%
Covenant limit	50.0%	50.0%
Covenant headroom ⁴	25.9%	23.3%
ICR	3.3x	3.2x
ICR covenant	2.0x	2.0x

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

2. Abacus target group gearing of up to 35%

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

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

Appendix F

Portfolio revaluations



Revaluation process for Abacus resulted in a net increase in the investment properties values for FY13 of approximately 0.7% or \$7.5 million

- \$6.6 million across the wholly owned commercial properties
- \$0.9 million across the storage portfolio

Average cap rate across the Abacus commercial portfolio has decreased slightly to 8.45%

Abacus investment portfolio by sector	Valuation 30 June 2013 \$'000	Weighted average cap rate 30 June 2013
Retail	343,435	7.91%
Office	396,530	8.54%
Industrial & Other	147,709	9.48%
Total commercial portfolio¹	887,674	8.45%
Storage	373,336	9.20%
Total investment portfolio¹	1,261,010	8.67%

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

Appendix G

Property ventures



Projects	Sector	State	Equity	Debt	Interest rate	Security	Comments
RCL portfolio	Residential	NSW	\$52.0m	\$60.4m	12.0%	1 st Mortgage	Priority and 50% profit share
Muswellbrook	Residential	NSW	-	\$31.2m	8.5%	2 nd Mortgage	Priority
Hampton	Residential	VIC	\$4.3m	\$7.7m	13.0%	1 st Mortgage	Priority and 50% profit share
Werrington	Residential	NSW	-	\$10.6m	9.0%	1 st Mortgage	Priority and 25% profit share
Ingleburn	Residential	NSW	-	\$8.1m	15.0%	2 nd Mortgage	Priority and total return greater of 15% IRR or 30% profit share
Carlton	Residential	VIC		\$1.1m	8.0%	1 st Mortgage	Priority and 50% profit share
11 small projects	Various		\$7.5m	\$21.5m	12.0%	1 st Mortgage	Priority
Bay Street ^{1,2}	Resi & Retail	VIC	\$64.7m	-	-	Equity	100% ownership
Castle Hill ¹	Commercial	NSW	\$11.8m	-	-	Equity	100% ownership
Bosch ¹	Mixed	VIC	\$15.3m	-	-	Equity	100% ownership
Main Street ¹	Resi & Retail	VIC	\$12.3m	-	-	Equity	100% ownership
Jack Road	Residential	VIC	\$4.4m	\$0.2m	-	Equity	50% ownership
Total			\$172.3m	\$140.8m			

1. Classified as inventory due to 100% ownership

2. Bay street investment grossed up to include secured bank debt of approximately \$17.6 million

Appendix H

Funds under management



Funds	ADIF II	AHF	AMSF	AWLF
Assets	21	4	1	1
AUM	\$187.3m	\$164.4m	\$62.3m	\$32.1m
WAV cap rate	9.6%	9.4%	8.75%	-
Occupancy	95%	72%	100%	-
Bank debt	\$85m	\$58m	\$34m	\$7m
WAV bank debt maturity	0.9 yrs ²	1.0 yr	0.3 yrs ³	1.8 yrs
Covenant gearing ¹	49%	32%	56%	30%
Consolidation under AASB10	Yes	Yes	Yes	Yes

1. Secured loans as a percentage of bank approved security

2. Credit and pricing approved terms sheet for further 3 years to September 2016

3. Facility extended to March 2014

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Abacus Property Group:

Abacus Group Holdings Limited ACN: 080 604 619

Abacus Group Projects Limited ACN: 104 066 104

Abacus Funds Management Limited ACN: 007 415 590 AFSL No. 227819

Abacus Storage Funds Management Limited ACN: 109 324 834 AFSL No. 227357

Abacus Storage Operations Limited ACN: 112 457 075