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TO: Australian Stock Exchange
FAX NUMBER: (02) 9227 0700
FROM: Andrew Millan
OUR FAX NUMBER: (08) 8239 4809
DATE: 20 November 2002
NUMBER OF PAGES: 2 (including coversheet)

Re: Abacus Property Group

Please find attached a copy of the notice of interest of substantial shareholder under Subsection 709(1) of the Corporations Law of the above company.

Please contact Andrew Millan on (08) 8239 4819 if you require anything further.

Thanks

Andrew Millan

Administration officer- Corporate Actions

CORPORATIONS LAW**NOTICE OF INTEREST OF SUBSTANTIAL SHAREHOLDER
UNDER SUBSECTION 709 (1)**

To: Abacus Property Group

1. Take notice that TOWER Trust Limited of 44 Pirie Street Adelaide in the State of South Australia on the 18th November 2002 became a substantial shareholder.

(A) TOWER Trust Limited
44 Pirie Street
ADELAIDE SA 5000

(B) 37,671,440 fully paid ordinary shares

(C) TOWER Trust Limited held 37,671,440 fully paid ordinary shares

(D) TOWER Trust Limited
44 Pirie Street
ADELAIDE SA 5000

(E) & (F)

DATE	NUMBER OF SHARES	COST/PROCEEDS
TOWER Trust Limited	37,671,440	N/A

2. (A) On the 15th day of November 2002 TOWER Trust Limited is entitled to be registered as the holder of 37,671,440 fully paid ordinary shares in Abacus Property Group.

(B) That TOWER Trust Limited as at the 15th day of November 2002 is entitled to be registered as the holder of 37,671,440 fully paid ordinary shares in Abacus Property Group which represents 13.93% of the issued capital.

3. Not Applicable

4. Not Applicable

5. TOWER Trust Limited is the registered holder of the shares in its capacity as Trustee of multiple Private Superannuation Funds, Private Approved Deposit Funds, Private Allocated Pension Funds and Continuing Trusts.

Dated this 20th day of November 2002



Neal Smylie