Abacus
property group

3 February 2003

The Manager
Company Announcements Office
Australian Stock Exchange
20 Bridge Street
Sydney NSW 2000

Dear Sir,

ABACUS PROPERTY GROUP
Acquisition of 67 Astor Terrace, Spring Hill, QLD

Abacus Property Group is pleased to announce the acquisition of 67 Astor Terrace, Spring Hill for $13 million. This eleven level carpark and commercial complex located on the fringe of the Brisbane CBD was purchased on a yield of 9%. It provides parking for 267 cars and has a net lettable area of over 3,800 square metres.

It is intended that the property will be one of several assets of a new unlisted fund to be launched later this year.

The new fund will provide additional fee income to the Abacus Property Group, which has confirmed its forecast full year distribution of 10.5 cents per security. This represents an annual yield of 9.46% (paid quarterly) based on Friday's closing price for APG securities of $1.11.

If you require any further information regarding this announcement, please contact David Bastian on (02) 9253 8601.

Yours faithfully

David Bastian
Managing Director

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