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Abacus
PROPERTY GROUP

Abacus Trust
Responsible Entity
Abacus Funds Management Limited
ABN 66 007 415 590

Abacus Group Holdings Limited
ABN 31 080 604 619

8 April 2003

Mr. Stephen Yan
Companies Advisor
Australian Stock Exchange Limited
Exchange Centre
Level 6, 20 Bridge Street
Sydney, NSW, 2000

Dear Stephen,

LPT QUERY

Further to your letter dated 8 April 2003, I herein advise that the Abacus Property Group does not have any co-ownership or other agreements in place which contain provisions which include a pre-emption clause upon a change of Responsible Entity (or change in control of the Responsible Entity) or any provisions which may operate as a deterrent to a change of ownership through a takeover of the Group.

Yours faithfully

Robert R. Hill
Chief Financial Officer

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Level 34 Australia Square, 264 – 278 George Street, Sydney NSW 2000
Tel: 02 9253 8600 Fax: 02 9253 8616 Website: www.abacusproperty.com.au

ASX

AUSTRALIAN STOCK EXCHANGE

Australian Stock Exchange Limited
ABN 98 008 624 691
Exchange Centre
Level 6, 20 Bridge Street
Sydney NSW 2000

PO Box H224
Australia Square
NSW 1215

Telephone 61 2 9227 0892
Facsimile 61 2 9241 7620
Internet http://www.asx.com.au
DX 10427 Stock Exchange Sydney

8 April 2003

Mr Robert Hill
Company Secretary
Level 34
Australia Square
264 George Street
Sydney NSW 2000

By facsimile: (02) 9253 8616

Dear Robert

Abacus Property Group (the "Group")

We refer to our recent discussions with the Group. As you know we are concerned that regulatory changes that occurred in 2000 and recent interpretation of the impact of those changes on rights of pre-emption associated with certain property trust arrangements has created uncertainty in the market as to the extent of the possible application in the listed property trust segment. This obviously impacts the reputation of the segment. ASX considers it appropriate in the circumstances that affected listed entities immediately review any agreements to determine their position in relation to this issue and inform the market of the position immediately.

We wish to draw your attention to the definition of "aware" in chapter 19 of the listing rules which states that:

"an entity becomes aware of information if a director or executive director (in the case of a trust, director or executive officer of the responsible entity or management company) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a director or executive officer of that entity"

Further, we wish to draw your attention to listing rule 3.1 which requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

Having regard to the above, we request that you answer the following:

1. Is the Group aware of any co-ownership or other agreements in place which contain provisions which may include a pre-emption clause upon a change of Responsible Entity (or a change in control of the Responsible Entity) or any provisions which may operate as a deterrent to a change of ownership through a takeover of the Group ("the Agreements")?

2. If so, are the provisions of the Agreements material to the Group? If not, why not?

3. If the answers to questions 1 and 2 are "yes", has the Group disclosed the existence and potential operation of the Agreements following regulatory changes to the market and if so, where has this information been disclosed?

4. If the answers to questions 1 and 2 are "yes", and the information has not been previously disclosed, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

5. Please confirm that the Group is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by facsimile on facsimile number (02) 9241 7620. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than 3**p.m.** A.E.S.T on **Friday 11 April 2003.**

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to questions 1 and 2 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Group's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.

- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

We thank you for your time and co-operation in relation to this issue and look forward to receiving your response.

Yours sincerely

Stephen Yan
Companies Advisor