

Fax

10 December 2003

Strictly Private & Confidential

to **Abacus Property Group**
Mr Robert Hill
Company Secretary

Fax: (02) 9253 8616

cc Australian Stock Exchange Limited, Company Announcements

Fax: 1900 999 279

pages 6

subject **SUBSTANTIAL SHAREHOLDER NOTICE – ABACUS PROPERTY GROUP**

Dear Mr Hill

We refer to the attached 604 notice lodged by UBS Nominees Pty Ltd.

Please contact the undersigned should you require any further queries in relation to this matter.

Yours faithfully


Alexandra Bojicic
Compliance Analyst
Legal & Compliance


John Fogarty
Associate Director
Legal & Compliance

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Abacus Property Group

1. Details of substantial holder(1)

Name UBS Nominees Pty Ltd and its related bodies corporate

ABN (if applicable): 32 001 450 522

There was a change in the interests
of the substantial holder on:

5 December 2003

The previous notice was dated:

16 April 2003

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary Units	13,583,995	5.023%	16,589,987	6.135%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and Number of securities	Person's votes affected
	See Annexure A				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder	Nature of relevant interest	Class and number of securities	Person's votes
UBS Global Asset Management (Australia) Ltd	ANZ Nominees Ltd	ANZ Nominees Ltd	Fund Manager with power to exercise control over voting shares	64,107 Ordinary	64,107
UBS Global Asset Management (Australia) Ltd	RBC Global Services Australia Nominees Pty Ltd	RBC Global Services Australia Nominees Pty Ltd	Fund Manager with power to exercise control over voting shares	16,525,880 Ordinary	16,525,880

Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and AGN (if applicable)	Nature of association
N/A	

5. Addresses

The addresses of persons named in this form are as follows:

Name	Address
UBS Global Asset Management (Australia) Ltd	Lvl 45 Governor Phillip Tower, 1 Farrer Pl, Sydney NSW 2000

SIGNATURE

Print Name: Chris Madden

Capacity: Company Secretary

Sign Here:



Date: 10 December 2003

Annexure A

Date of change	Person whose relevant Interest changed	Nature of change	Consideration	Class	Number
17-Apr-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 95,857	Ordinary Units	82,635
22-Apr-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 9,267	Ordinary Units	7,989
23-Apr-03	UBS Global Asset Management (Australia) Ltd	Off market	\$ 6,825	Ordinary Units	5,884
23-Apr-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 34,076	Ordinary Units	29,376
24-Apr-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 34,800	Ordinary Units	30,000
28-Apr-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 23,200	Ordinary Units	20,000
29-Apr-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 44,608	Ordinary Units	38,455
30-Apr-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 246,137	Ordinary Units	212,187
6-May-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 49,880	Ordinary Units	43,000
15-May-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 23,600	Ordinary Units	20,000
19-May-03	UBS Global Asset Management (Australia) Ltd	Off market	\$ 140,413	Ordinary Units	-118,994
19-May-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 140,413	Ordinary Units	118,994
30-May-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 150,898	Ordinary Units	125,748
30-May-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 25,346	Ordinary Units	-21,122
30-May-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 75,264	Ordinary Units	-62,720
30-May-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 540,653	Ordinary Units	-450,544
30-May-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 17,429	Ordinary Units	-14,524
30-May-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 7,946	Ordinary Units	-6,622
30-May-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 86,932	Ordinary Units	-72,443
30-May-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 114,769	Ordinary Units	-95,641
30-May-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 445,542	Ordinary Units	-371,285
30-May-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 47,780	Ordinary Units	-39,817
30-May-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 91,930	Ordinary Units	-76,608
30-May-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 2,645,160	Ordinary Units	2,204,300
30-May-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 974,402	Ordinary Units	-812,002
30-May-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 314,557	Ordinary Units	-262,131
30-May-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 53,507	Ordinary Units	-44,589
11-Jun-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 187,778	Ordinary Units	156,482
12-Jun-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 52,222	Ordinary Units	43,518
3-Jul-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 23,706	Ordinary Units	19,592
4-Jul-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 23,682	Ordinary Units	19,572
7-Jul-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 14,381	Ordinary Units	11,885

Annexure A

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Class	Number
8-Jul-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 14,035	Ordinary Units	11,599
9-Jul-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 4,114	Ordinary Units	3,400
10-Jul-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 4,726	Ordinary Units	3,906
11-Jul-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 363,056	Ordinary Units	300,046
16-Jul-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 60,500	Ordinary Units	50,000
17-Jul-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 112,932	Ordinary Units	93,332
18-Jul-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 122,244	Ordinary Units	101,028
21-Jul-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 67,324	Ordinary Units	55,840
23-Jul-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 124,026	Ordinary Units	103,355
24-Jul-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 14,620	Ordinary Units	12,183
25-Jul-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 41,138	Ordinary Units	34,282
28-Jul-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 36,299	Ordinary Units	30,249
29-Jul-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 24,000	Ordinary Units	-20,000
29-Jul-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 576,000	Ordinary Units	-480,000
22-Aug-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 44,385	Ordinary Units	37,298
25-Aug-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 129,889	Ordinary Units	109,150
26-Aug-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 123,227	Ordinary Units	103,552
23-Sep-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 242,000	Ordinary Units	-200,000
24-Sep-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 20,058	Ordinary Units	-16,834
24-Sep-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 379,674	Ordinary Units	-318,655
8-Oct-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 590,000	Ordinary Units	-500,000
15-Oct-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 14,681	Ordinary Units	12,548
16-Oct-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 143,816	Ordinary Units	122,920
17-Oct-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 75,502	Ordinary Units	64,532
20-Oct-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 89,830	Ordinary Units	76,778
21-Oct-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 85,670	Ordinary Units	73,222
23-Oct-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 8,627	Ordinary Units	7,437
24-Oct-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 139,742	Ordinary Units	120,467
27-Oct-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 48,240	Ordinary Units	41,586
28-Oct-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 35,392	Ordinary Units	30,510
31-Oct-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 82,204	Ordinary Units	70,468
3-Nov-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 135,491	Ordinary Units	116,803
4-Nov-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 46,055	Ordinary Units	39,703

Annexure A

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Date of change	Person whose relevant interest changed	Nature of change	Consideration	Class	Number
5-Nov-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 84,710	Ordinary Units	73,026
18-Nov-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 31,498	Ordinary Units	27,874
19-Nov-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 42,010	Ordinary Units	37,000
20-Nov-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 749,190	Ordinary Units	663,000
21-Nov-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 28,250	Ordinary Units	25,000
24-Nov-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 8,110	Ordinary Units	7,177
24-Nov-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 41,810	Ordinary Units	37,000
27-Nov-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 73,062	Ordinary Units	64,107
27-Nov-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 18,132	Ordinary Units	15,905
28-Nov-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 45,600	Ordinary Units	40,000
1-Dec-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 5,700	Ordinary Units	5,000
4-Dec-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 575,000	Ordinary Units	500,000
5-Dec-03	UBS Global Asset Management (Australia) Ltd	On market	\$ 575,000	Ordinary Units	500,000

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