



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

Abacus Group Holdings Limited
ABN 31 080 604 619

5 May 2004

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

Dear Sir,

ABACUS PROPERTY GROUP (ABP)
Sale of Navision House, 10 Market Street Brisbane

Abacus Property Group is pleased to announce that contracts have been exchanged for the sale of Navision House, a commercial office building in the Brisbane CBD for \$23.7 million.

The property was purchased in April 2002 with a considerable level of vacancy. Since acquisition, it has been substantially leased and progressively refurbished. After providing for leasing incentives and other allowances, Abacus is anticipating a profit of approximately \$1.7 million.

Managing Director Mr David Bastian said the sale of Navision House marks the completion of the disposal of the Group's mature property assets. Abacus now looks forward to rebuilding its portfolio as opportunities arise during the year ahead.

For further information regarding this announcement, please contact David Bastian on (02) 9253 8600.

Yours faithfully,

A handwritten signature in black ink, appearing to read "David J Bastian", with a small flourish underneath.

David J Bastian
Managing Director