Abacus
PROPERTY GROUP

ASX ANNOUNCEMENT

Abacus Property Group - Ashfield Mall Update

Abacus Property Group is pleased to report that the foreshadowed restructuring of major tenancies and the refurbishment program at Ashfield Mall are now well-advanced.

Woolworths Supermarket has signed a 20 year lease commencing from May 2006 over 3,800 square metres of space recently vacated by Target. Coles Supermarket is in advanced negotiations to expand its existing tenancy and enter a new long-term lease. A capital works program, including replacement of the travelators and lifts and general refurbishment of the Mall, has commenced and is scheduled to be completed in the current financial year at a net outlay of approximately $7.15 million after tenant contributions of $4.85 million.

Ashfield Mall is a sub-regional shopping centre located 10 kilometres south-east of the Sydney CBD. The fully enclosed four level building has a gross lettable area of over 26,000 square metres and is presently anchored by Coles, Kmart and Franklins with over 80 specialty stores and parking for 1,050 cars. Currently the Mall, including four adjacent small retail properties, is valued at $106 million.

Enquiries should be directed to:

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