
MEDIA RELEASE

Acquisition of 'Chateau on the Park', Christchurch

Abacus Property Group today announced that it had exchanged contracts to purchase 'Chateau on the Park' in Christchurch for NZ\$27 million (approximately A\$23.7 million). Settlement of the property is scheduled for 30 May 2006.

Known for its architecture and gardens, Christchurch is the gateway to New Zealand's South Island and a popular destination for conferences and tourism. 'Chateau on the Park' is located opposite Hagley Park and Golf Course, only minutes from the Christchurch airport and city centre.

Set among 5 acres of landscaped gardens, the four star hotel has 193 guest rooms providing a variety of accommodation options and an extensive range of function rooms and conference facilities.

Announcing the acquisition, Abacus Managing Director, David Bastian, said the hotel would form part of the initial portfolio of the new Hospitality Fund Abacus is planning to launch later in 2006. Foundation assets of this proposed fund now total over \$115 million and provide over 800 rooms. They include the 4 star Novotel Twin Waters Resort on the Sunshine Coast and the 4½ star Tradewinds Esplanade Hotel in Cairns.

"Abacus will seek to capitalise on the popular location and excellent facilities of this property which provides a strong cash flow" Mr Bastian said.

14 March 2006

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