Abacus
PROPERTY GROUP

ASX ANNOUNCEMENT

Presentation at Macquarie Property Conference - 30 March 2006

Enclosed is a current business overview for Abacus Property Group (consisting of Abacus Group Holdings Limited and the Abacus Trust) for a seminar presentation on 30 March 2006.

29 March 2006

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Macquarie Emerging Leaders

30 March 2006

1. Group Overview
2. Track Record of Performance
3. Investment Properties
4. Funds Management
5. Mortgage Lending
6. Projects and Investments
7. Current Focus on Growth
8. Outlook

Annexure: Property Portfolio

1. Group Overview*

*Pro-Forma following Merger with Abacus Diversified Income Fund (ADIF) on 31 March 2006 and settlement of current commitments

Abacus' core objective is to:

- Provide security holders with reliable distributions:
  - fully funded by current earnings;
  - growing at a faster rate than inflation; and
  - underpinned by recurring, diversified revenue streams.

- Grow security holder equity by:
  - acquiring assets that provide strong property fundamentals and prospects for capital growth; and
  - retaining surplus profits after meeting distribution obligations.

1. Group Overview (cont)

The Abacus Business Model

- Abacus seeks to acquire property assets that provide recurring rental income and opportunities for capital growth
  - targets assets with underlying value in preference to lease covenant alone
- Assets acquired are either held on balance sheet, syndicated or placed in joint ventures with strategic property partners
- Net property income is supplemented with additional recurrent earnings from three other business units:
  - Funds Management;
  - Mortgage Lending; and
  - Projects & Investments.
- The strength of Abacus' earnings enable it to pay quarterly distributions, that it has grown historically by 3-4% pa, whilst continuing to build retained earnings
- Quarterly income returns are supplemented by the underlying growth of Abacus' property assets, which increases NTA and drives security price growth

1. Group Overview (cont)

Abacus Property Group

Property Portfolio

- Gross assets: $690M
- Targeting 60-70% of EBIT
- Targeting ROCE c8%

Funds Management

- Gross assets: $70M
- Targeting 10-20% of EBIT
- Targeting ROCE of 20% plus

Mortgage Lending

- Gross assets: $139M
- Targeting 10-15% of EBIT
- Targeting ROCE of 15%

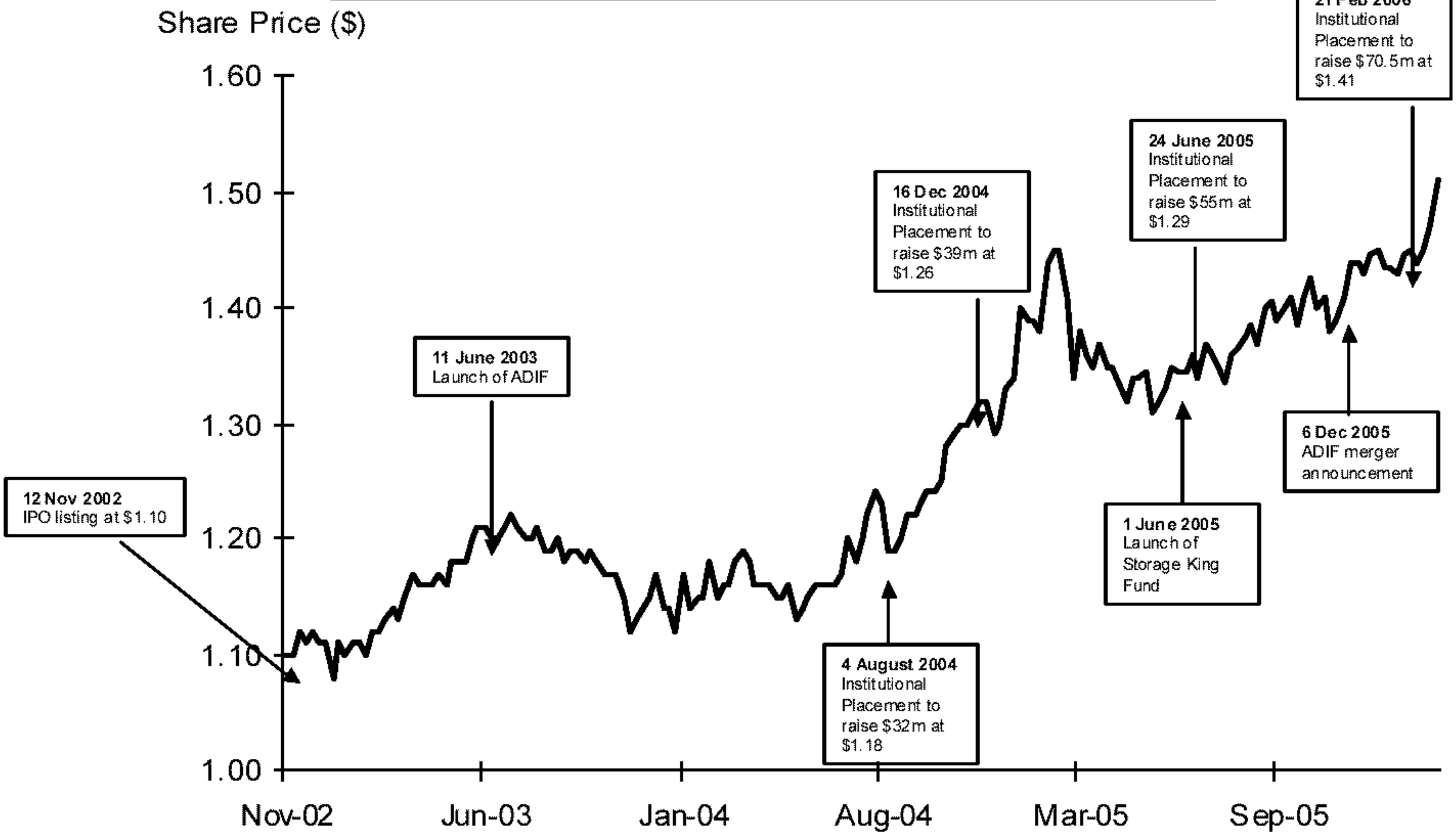
Projects & Investments

- Gross assets: c$47M
- Targeting 5-10% of EBIT
- Targeting ROCE of 20% plus

Blended return on equity approximately 12%

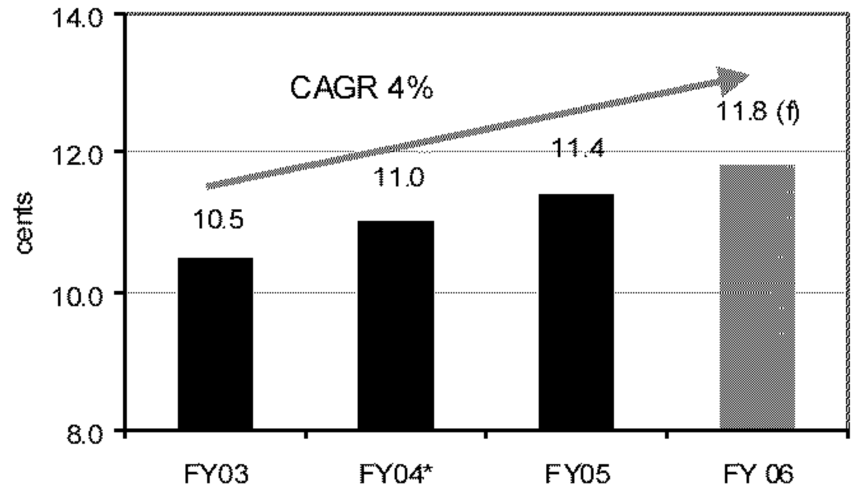
2. Track Record of Performance

17% pa TOTAL RETURN SINCE NOV 02 IPO



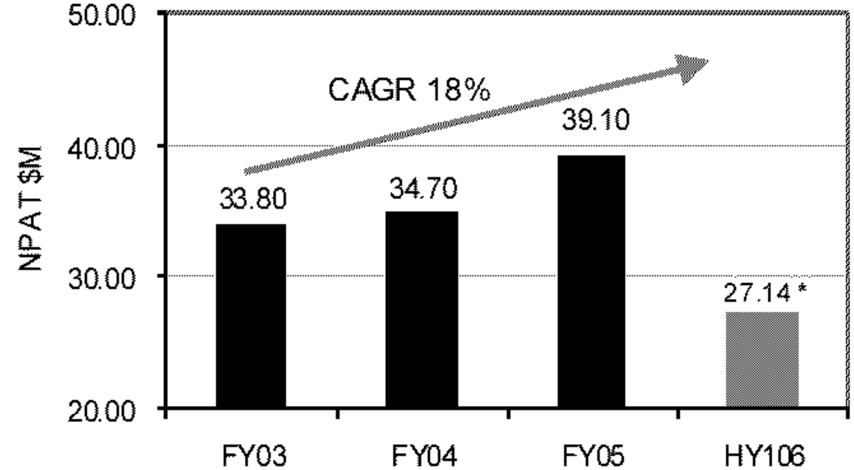
2. Track Record of Performance (cont)

DPS GROWTH PROFILE



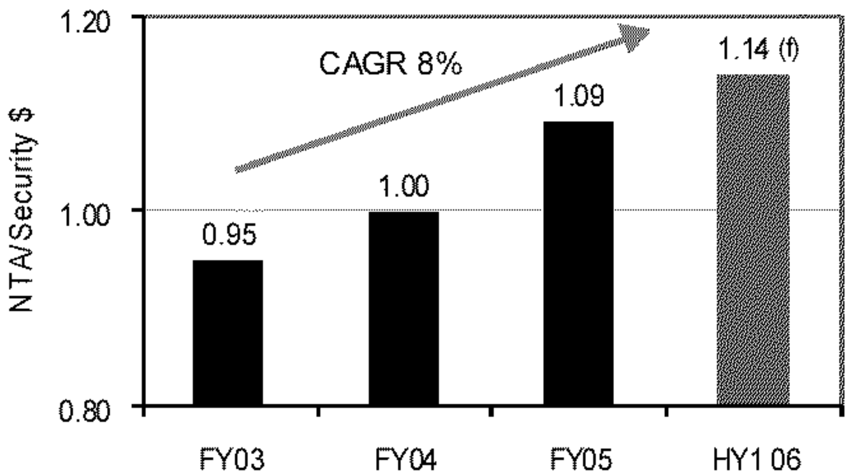
Excludes special dividend of 0.2 cps

NPAT GROWTH PROFILE

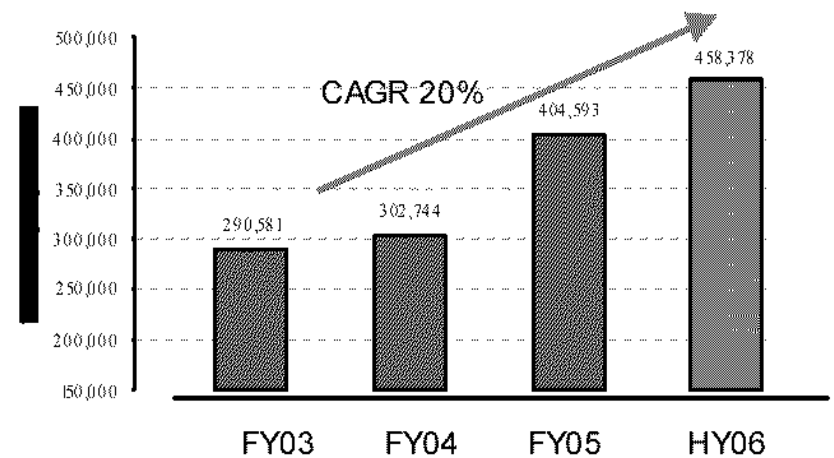


Excluding property revaluations

NTA/SECURITY GROWTH PROFILE



GROWTH IN TOTAL EQUITY



2. Track Record of Performance (cont)

Still priced attractively relative to other small cap diversified trusts:

	Mkt Cap 24 March 06	FY06 DPS	FY06 Yield	Prem to NTA	Gearing
Abacus	***$764m***	***12.00c[1]***	***8.1%***	***30%***	***31%***
Valad	$731m	10.30c	7.8%	44%	36%
Aspen	$223m	10.5c[1]	7.9%	48%	34%
Charter Hall	$276m	6.60c	6.7%	37%	35%
Trinity	$140m	9.70c	7.6%	54%	17%

1. Annualised DPS

3. Investment Properties

Property Acquisition Philosophy

- Abacus seeks property assets that offer fundamental underlying asset value rather than covenant alone
- Value is achieved over time through active management of the asset, while an attractive passing yield is earned in the interim
- When pursuing acquisitions, Abacus is seeking:
  - To purchase assets below replacement cost
  - Land rich opportunities
  - Opportunities to reposition tenancies to add value
  - Opportunities to achieve highest value use

3. Investment Properties (cont)

Portfolio Summary

(following merger with ADIF and settlement of current commitments)

No. of Properties	39
Total Asset Value	$690M
GLA (sqm)	255,643
Avge portfolio Passing Yield	8.3%
Occupancy	96.5%
Weighted Avge lease Expiry (by Income)	4.6 years

Major Tenants Include:

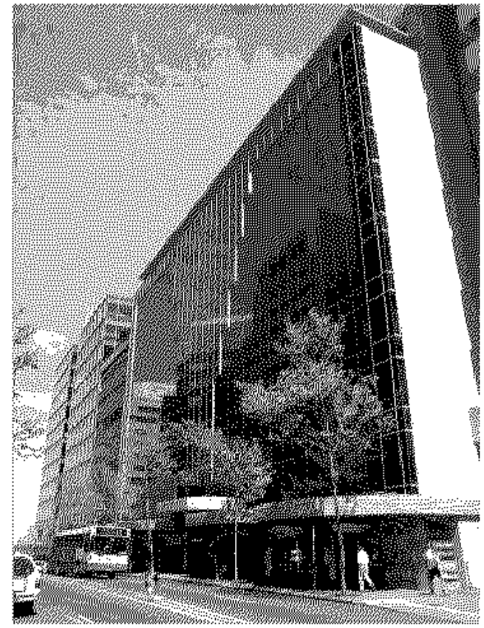
AMP
ASX Operations
BASF
BF Goodrich
Challenger
Coles
CSIRO
Franklins
GE Crane
IMB
Jetset Travel
Kwikform
NEC
Patrick Logistics
PricewaterhouseCoopers
Waco
Westpac
Woolworths
Wrigleys

Santos House, Adelaide

3. Investment Properties (cont)

Case Study: Miller St, North Sydney

- Purchased for $36.25m in Dec 04
- Net passing income $3.9m
- Acquisition yield 11%
- Major lease to Optus expires October 2007
- Acquisition strategy:
  - Realise value for car parking and retail space
  - Lower the effective cost per m² of the commercial office space
  - Enables Abacus to offer competitive leasing rates in future leasing markets
  - Contiguous floor space in B Grade office asset attractive in North Sydney market



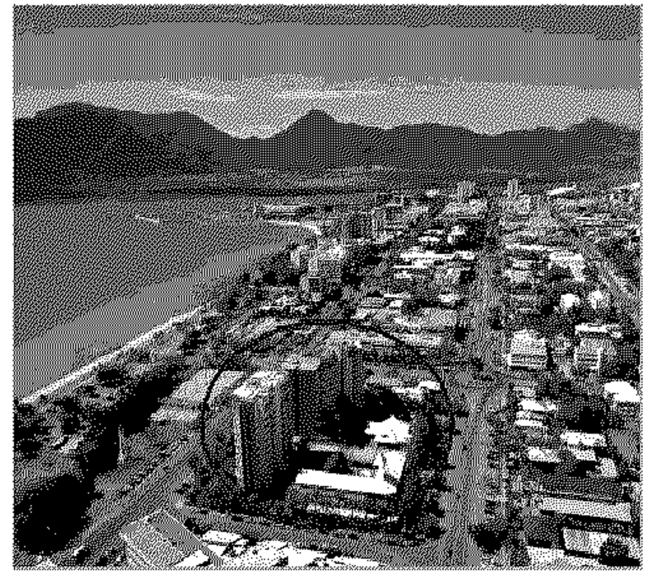
	$ Millions
Purchase Price:	36.25
Less - Value of car spaces:	(5.00)
- Value of retail:	(6.00)
Residual value of commercial:	25.25
Commercial NLA	9,940 m²
Implied rate m² (before refurbishment costs)	$2,540 m²

3. Investment Properties (cont)

Case Study: Rydges Esplanade Resort Cairns (75% interest)

Strategy to enhance property value:

- Hotel was producing an EBITDA margin of 13%, which is below benchmark.
- Initial profitability improvement derived from:
  - repositioning the asset
  - appointment of professional hotel operator
  - cost management
- The cost per room will approximate $90,000 after disposing of management rights and peripheral assets
  - represents a very significant discount to both historical cost and current replacement value.

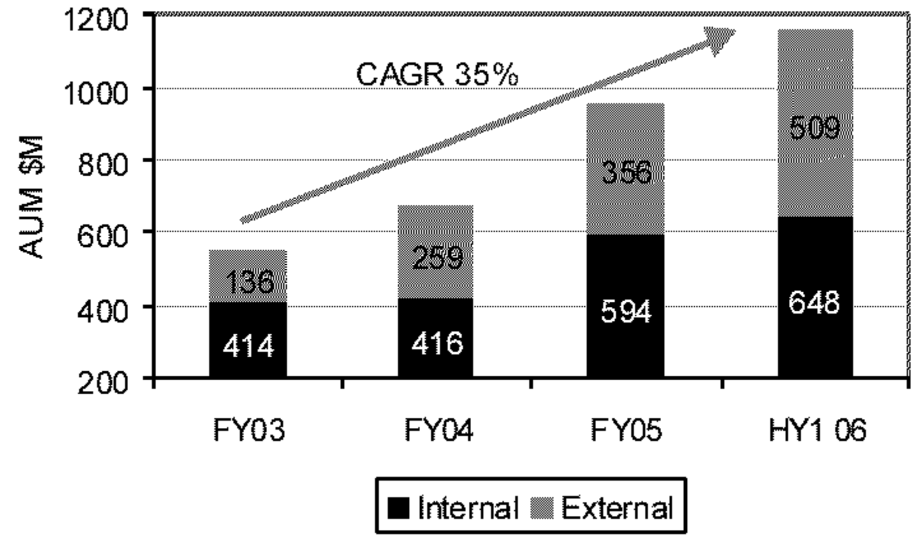


	$ Millions
Resort Purchased March 2005 for	24.35
EBITDA on passing income at acquisition	1.4
EBITDA forecast for year end 30 June 2006	3.4

4. Funds Management

- Abacus is a long established fund manager with a reputation for high quality, innovative investment products
- $1.157M FUM - growing at over 25% pa
- Abacus' balance sheet strength provides competitive advantage in the marketplace
- Network of 1500+ financial intermediaries and 11,000+ investors provides strong distribution platform
- Strong fee income and low capital requirements drive high ROCE and EPS growth

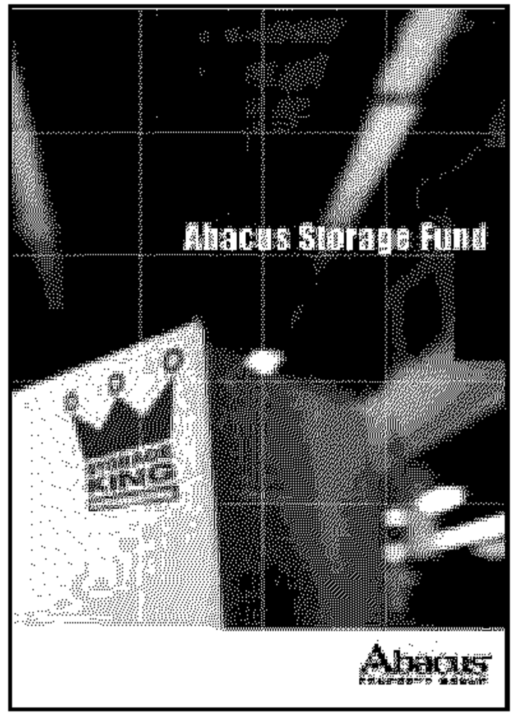
GAUM GROWTH PROFILE



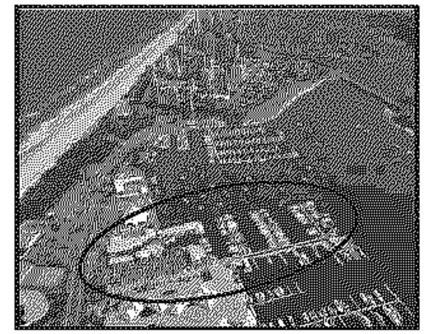
4. Funds Management (cont)

- Abacus has released over 30 registered managed investment schemes to date
- Anticipating continued 25% pa growth in FUM, driven by:
  - Further acquisitions for the Abacus Trust
  - Continued growth of the Abacus Storage Fund
  - Release of new funds
  - Entry into the wholesale market

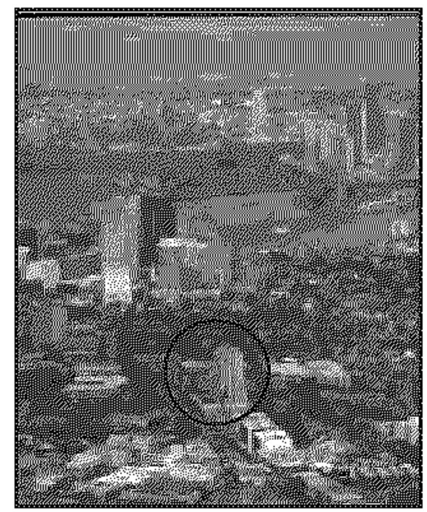
Abacus Storage Fund



Mariners Cove



Crows Nest



4. Funds Management (cont)

Abacus PROPERTY GROUP active management

Case Study: Abacus Storage Fund

- Secured initial $93M portfolio in June 05 utilising balance sheet capacity and ability to move quickly
- Second tranche of $73M assets secured
- PDS launched Nov 2005, retail flows are strong
- Initial portfolio offers strong growth prospects:
  - Increased occupancy
  - Additional storage units
  - Utilisation of surplus land
  - Fee growth
- Initial assets in Australia and New Zealand
  - strong prospects for further acquisitions

Portfolio Summary

Acquisition Price	$166m
FY06 Yield (projected)	8.0%
NLA	125,710sqm
Land Size	223,842sqm
Rate psqm NLA	$1,320
Portfolio Occupancy	75%
Retail/Commercial Mix	70 / 30

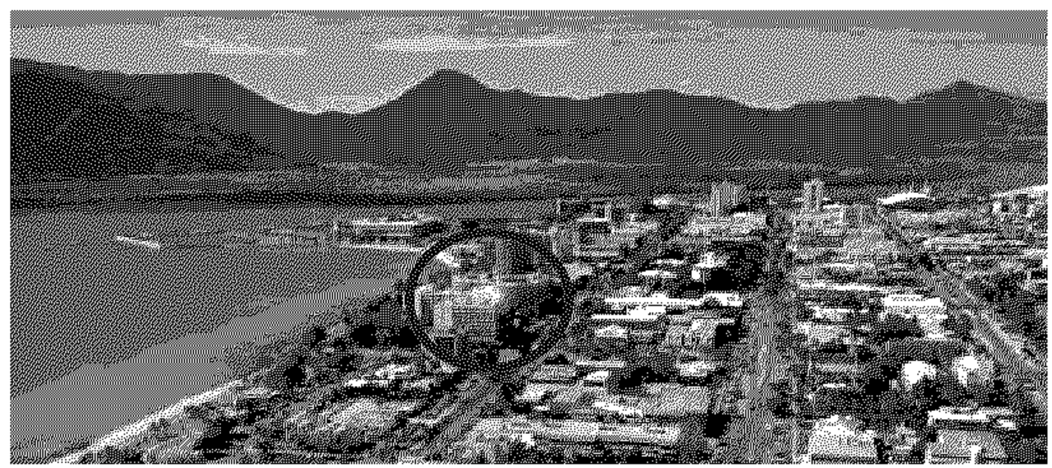
Acquisition provides a return akin to traditional industrial property with a free option over the growth in the storage business.

4. Funds Management (cont)

Case Study: Abacus Hospitality Fund

- Abacus is establishing a portfolio of hotels to seed a new fund – the Abacus Hospitality Fund
- Targeting assets that offer attractive property fundamentals, with opportunities to enhance income through active management
- Multi-manager fund – Rydges & Accor are initial partners
- Utilising balance sheet strength to build portfolio scale ahead of syndication

Property	Purchase Price $'M	Room No	Cost Per Key $
Tradewinds (Qld)	35.0	245	142,857
Novotel Twin Waters (Qld)	58.0	374	155,080
Chateau on the Park (NZ) ($AUS)	23.7	193	122,798
Lennons Plaza (Qld)	34.2	154	95,000 (approx)
Rydges Esplanade Resort (Qld) (75% Interest)	24.4	244	90,000 (approx)
	175.3	1,210	



5. Mortgage Lending

Abacus Mortgage Fund and ADIF Investment Trust

Pro forma at 31 March 2006		
Principal & interest Balance $M	Average Loan Size $M	Average Interest Rate %
99.9	4.0	14.8

- Focused methodology with limited exposure to any one project
- Obtains collateral security from borrower to supplement project security
- Average principal loan size of $4.0M
- Opportunities exceed funding capacity – highly selective lender
- Driven by quality of loan rather than budgetary pressures

Other Investment Loans

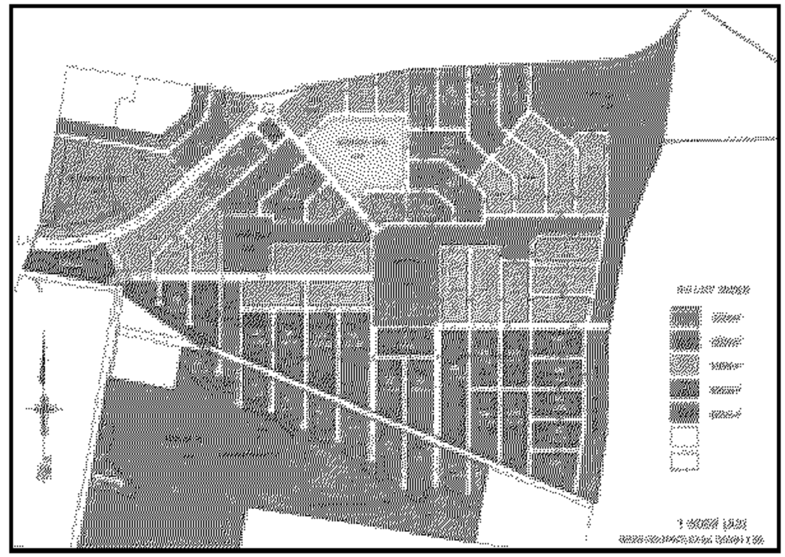
Pro forma at 31 March 2006		
Principal & interest Balance $M	Average Loan Size $M	Average Interest Rate %
39.1	3.6	9.0

- Loans to projects which offer prospects for future equity, joint venture participation or asset take-out

6. Projects and Investments

- Projects and joint ventures with Abacus' network of strategic business partners
  - Combines Abacus property skills and capital base with specialised industry sector and/or local market expertise
  - Transaction structure ensures appropriate risk / reward equation
- This business creates additional property investment opportunities that Abacus would otherwise not be party to
- Creates opportunities for other Abacus business units, through mortgages, syndication of opportunities with Abacus retail investors and ultimate takeout by Abacus or one of its funds.
- Minimal balance sheet exposure
- Hurdle rate on equity investment: IRR 25%

Masterplan of 173 hectres of land owned by Abacus Wodonga Land Fund



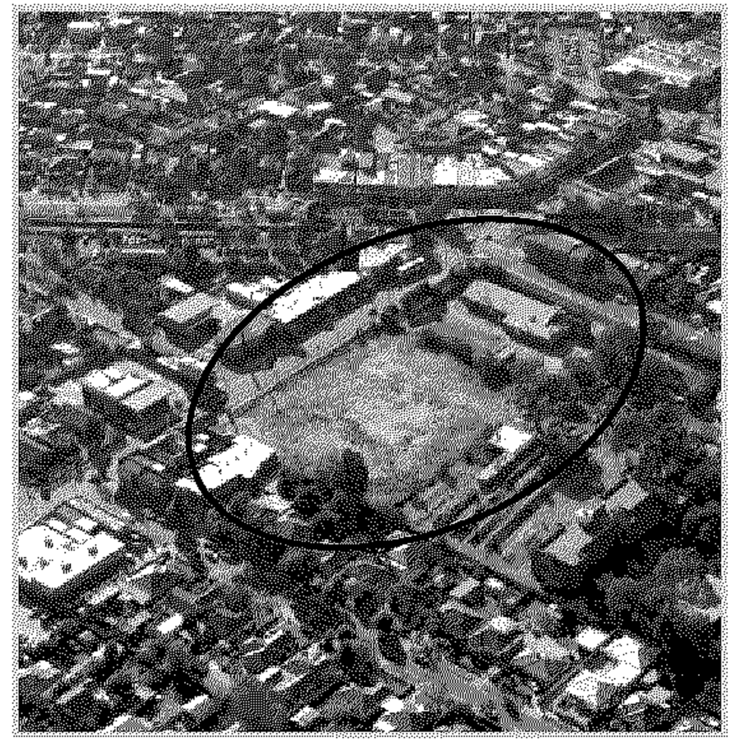
Project being developed through a 50/50 joint venture between Abacus and the Melbourne based Gillon Group

- Land purchased June 2005
- Earthworks scheduled to commence November 2006

6. Projects and Investments

Case Study: Highett Mixed Residential/Commercial Project

- Abacus acquired a 50% interest in an 11,000m^2 site in south-east Melbourne in February 2004
- Joint venture project with Melbourne based Gillon Group
- Masterplan for residential and retail development prepared:
  - neighbourhood shopping centre
  - 118 apartments
  - parking for 476 cars
- Planning permit approved October 2005
- Property sold December 2005 for $15M
- Total return on equity of $2.2M : 64% pa



Highett Project

7. Current Focus on Growth

- Investment Properties:
  - Integration of $200m ADIF portfolio
  - Refurbishment of Ashfield Mall
  - Leasing up Santos House and Miller St
  - Strong pipeline of acquisition opportunities

- Funds Management:
  - Continued growth of the Abacus Storage Fund – targeting $100M pa
  - Launch of $200m Hospitality Fund in CY06 – targeting growth of $100M pa
  - Establishment of a new diversified property income fund in CY06 – targeting growth of $50M pa
  - Sell down of Abacus Storage Fund equity and growth in AUM
  - Development of wholesale funds

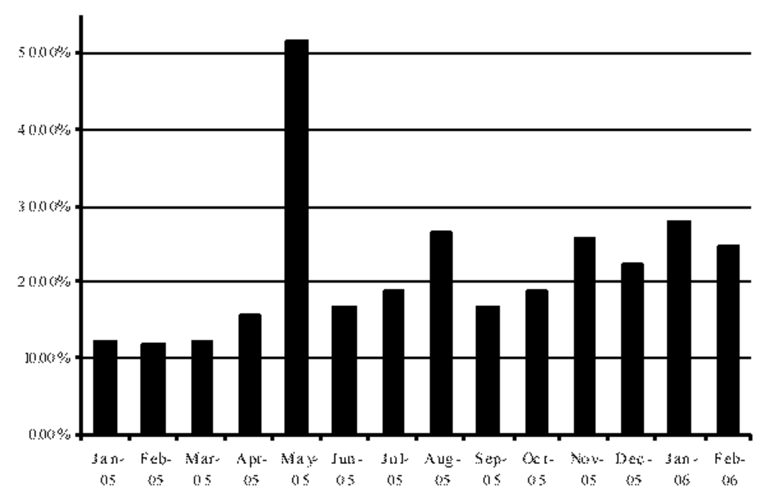
- Mortgage Lending:
  - Steady growth in lending
  - Highly selective lender

- Projects and Investments:
  - Achieve significant progress with existing projects in 2006
  - Foster relationships with strategic partners to source new projects

7. Current Focus on Growth (cont)

- Financial Objectives:
  - EPS growth:
    - Recycling of capital invested in funds management initiatives
    - Growth of high ROE funds management business
  - Opportunities to reduce average cost of debt
    - Considering CMBS issue in 2006
- Index inclusion:
  - Liquidity progressively increasing
  - Close to ASX/S&P turnover threshold

ANNUALISED MONTHLY TURNOVER



8. Outlook

- Balance sheet strength:
  - Significant working capital to fund property acquisitions, whether on balance sheet or for syndication
- Falling cost of equity facilitates earnings accretive expansion of property portfolio
- Underlying property fundamentals will drive asset value and NTA growth
- Funds management, projects and mortgage lending will be the key drivers of earnings growth
- Minimal balance sheet exposure to development
- All of which underpins a robust, predictable and growing distribution profile

Annexure - Property Portfolio

Commercial Portfolio	State	Sector	Yield %	Book Value ($M)	Valuation Date
Epping Office Park, Epping	NSW	Commercial	8.5	44.0	June 2005
50 Miller Street, North Sydney	NSW	Commercial	10.5	38.7	June 2005
109 Pitt Street, Sydney	NSW	Commercial Strata	Residual Stock	15.7	Sept 2005
Pitt Street Carpark, Sydney	NSW	Carpark	8.5	13.1	June 2005
8 Station Street, Wollongong	NSW	Commercial	8.75	11.0	June 2005
4 Jacob Street, Bankstown	NSW	Commercial	8.1	4.9	June 2005
671 Gympie Road, Chermside	QLD	Commercial	9.25	4.6	June 2005
Santos House Adelaide (50%)	SA	Commercial	8.25	51.0	June 2005
Mertz Apartments, Mawson	SA	Serviced Apt's	8.75	6.9	May 2005
CSIRO, Canberra	ACT	Commercial	9.0	15.2	June 2005
				205.1	

Annexure - Property Portfolio

Retail Portfolio	State	Sector	Yield %	Book Value ($M)	Valuation Date
Ashfield Mall, Ashfield	NSW	Retail	7.25	100.6	June 2005
244 & 252-256 Liverpool Rd	NSW	Retail	6.4	7.9	June 2005
Liverpool Plaza, Liverpool	NSW	Retail	8.0	33.6	June 2005
193 Macquarie & 77 Moore St	NSW	Retail	N/A	7.6	Sept 2005
367 Peel Street, Tamworth	NSW	Retail	7.25	11.4	June 2005
Aspley Village, Aspley	QLD	Retail	7.25	16.3	June 2005
Abacus Retail Property Trust	VARIOUS	Retail	9.22	44	Various
				221.4	

Annexure - Property Portfolio

Industrial Portfolio	State	Sector	Yield %	Book Value ($M)	Valuation Date
10 Pike Street, Rydalmere	NSW	Industrial	9.76	17.0	June 2005
23 Tattersall Rd, Kings Park	NSW	Industrial	8.37	15.8	June 2005
Villawood Industrial Estate	NSW	Industrial	12.0	8.2	Jan 2002
500 Princes H/way, Noble Pk	VIC	Industrial	8.5	18.1	June 2005
1-5 Lake Drive, Dingley	VIC	Industrial	8.2	12.6	June 2005
36-52 National Blvd, Campbellfield	VIC	Industrial	7.7	8.8	June 2005
31 Windorah Ave, Stafford	QLD	Industrial	8.75	5.1	June 2005
26 Savage Street, Pinkenba	QLD	Industrial	8.0	3.3	June 2005
681 Curtin Street, Pinkenba	QLD	Industrial	8.25	3.0	June 2005
				91.9	

Annexure - Property Portfolio

Hotel Portfolio	State	Sector	Yield %	Book Value ($M)	Valuation Date
Twin Waters, Sunshine Coast	QLD	Hotel	6.0	58.0	January 2006
Trade Winds, Cairns	QLD	Hotel	9.0	36.8	February 2006
Lennons Plaza, Brisbane	QLD	Hotel	8.5	34.2	June 2005
Rydges Esplanade Resort, Cairns (75% interest)	QLD	Hotel	10.0	17.8	June 2005
Chateau on the Park Christchurch	NZ	Hotel	10.5	25.0	March 2006
				171.8	

Total Book Value	
Commercial	205.1
Retail	221.4
Industrial	91.9
Hotel	171.8
	690.2

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